



**DaChan Food (Asia) Limited**  
**大成食品(亞洲)有限公司**  
(incorporated in the Cayman Islands with limited liability)  
Stock Code : 3999



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安心100总动员  
无药残 无异物 无质变

享受安心的味道  
Enjoy **worriless delicacy**

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## 公司介紹

### Corporate Profile

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

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

本集團透過國內及國際知名連鎖店、農貿、網店、分銷商、超級市場以及自有休閒食品連鎖賣店歐麥雞銷售產品。本集團亦在中國主要策略據點設有營業所，以協調促銷及推廣品牌。藉著已建立的完善銷售渠道，本集團已充分具備快速增長的條件。

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

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

DaChan Food (Asia) Limited (the “Company” or “DaChan”) is a conglomerate with operations in the People’s Republic of China (“PRC”), Vietnam and Malaysia. The Company’s stock has been listed on the Hong Kong Stock Exchange since 2007. The Company, along with its subsidiaries and its jointly-controlled entities (collectively the “Group”) is a leading vertically integrated provider of animal protein whose products ranging from advanced formulation of animal nutrition for swine, poultry and aquatic to processed foods for end users.

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

The Group distributes its products through well known domestic and international chain stores, wet market, online store, distributors, supermarkets as well as the Group’s own proprietary chicken restaurant OMYG. The Group also maintains sales offices in strategic locations in the PRC to coordinate sales and marketing activities. Leveraging its established and comprehensive sales channels, the Group is well positioned for rapid growth.

The Group attaches the highest importance to the quality of its food products. The Group’s quality control efforts have earned it numerous industry awards and recognitions. In 2009, the Group launched a pioneering product traceability system for its “Sisters’ Kitchen” products which enables consumers to trace product information such as the name of the farmer and location of the chicken farm, as well as the feeds the chickens intake.

The Group constantly develops new and value-added products via utilizing the latest food science and technology. To cope with the rapid changes of market demand in a timely manner, the Group has greatly addressed its level of service to customer services.

## 願景

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

## 競爭優勢

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

## VISION

As a company integrating the entire food production chain, from the upstream agricultural source, the food researchers and manufacturers in the middle to the general consumers downstream, Dachan links every section attentively in order to enhance the efficiency and added value of the entire food production chain, as well as providing consumers with safe, nutritious and healthy products and services. We hope each party involved in the production chain, including our staff, shareholders, suppliers, and farmers at the source of production, would take pride in cooperating with us. The Company aims to rank top in the industry in terms of profitability, while emphasizing eco-environmental protection and proactively fulfilling its social responsibilities. At the same time, we will be the company which invests most resources on the innovation and application of biotechnology and information technology across the industry. Moreover, we will also endeavor to become one of the most respectable companies which provide utmost support to staff development in the Greater China Region!

## COMPETITIVE ADVANTAGES

- Market leader with well known brand names
- Vertically integrated business with high efficiency
- Highest standard of stringent quality control and traceability system
- Stable and long-standing relationship with nationally and internationally renowned customers
- Extendable and scalable production capability with facilities in strategic locations across the PRC, Vietnam and Malaysia
- Experienced and dedicated management team



# 財務摘要

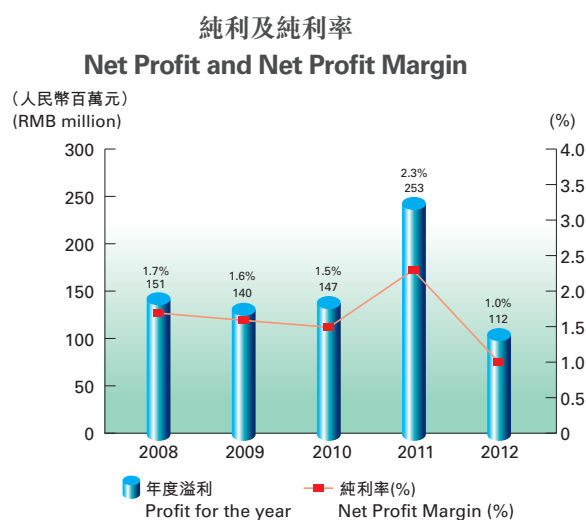
## Financial Highlights

截至2012年12月31日止年度  
For the year ended 31 December 2012

人民幣千元 RMB'000		二零一二年 2012	二零一一年 2011	變動 Changes
經營收入	Turnover	<b>11,435,455</b>	11,215,942	2%
本公司股東應佔溢利	Profit attributable to owners of the Company	<b>72,044</b>	196,089	-63%
資產總值	Total assets	<b>3,695,563</b>	3,494,861	6%
資產淨值	Net assets	<b>1,988,078</b>	1,974,078	1%
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	<b>0.07</b>	0.19	-63%
資產總值回報(%)	Return on total assets (%)	<b>3.02%</b>	7.24%	-58%
權益回報(%)	Return on equity (%)	<b>5.61%</b>	12.81%	-56%
* 負債權益比率	*Gearing ratio	<b>32.2%</b>	21.1%	53%
每股資產淨值(人民幣元)	Net assets per share (RMB)	<b>1.96</b>	1.96	0%

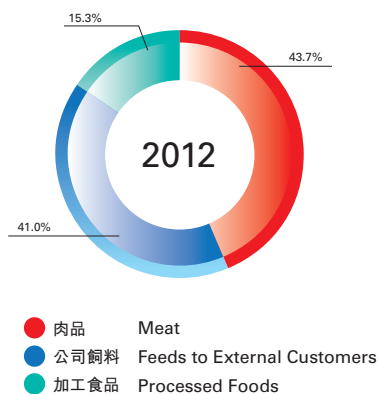
\* 負債權益比率 = 計息借貸 / 平均資產淨值

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



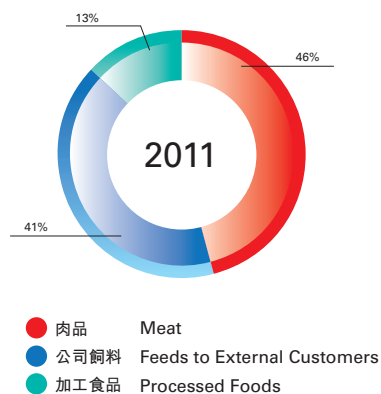
### 經營收入按業務分部

#### Turnover by Business Segment



### 經營收入按業務分部

#### Turnover by Business Segment



**主席報告**  
**Chairman's Statement**

**持續「做大、做深食品化」  
致力發展自有品牌**

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



韓家寰 主席

**Han Jia-Hwan**  
Chairman



## 主席報告 Chairman's Statement

尊敬的各位股東，

二零一二年中國經濟增長減緩，消費需求成長低於行業預期，豬雞肉價低迷。同時，原材料價格飛漲，而「速成雞」事件更進一步衝擊了中國食品企業的獲利能力及在終端消費者心目中的可信度。面對經營環境的嚴峻考驗，大成的努力和專注，潛心與變革，讓我可以堅定有力的告知大家，今年的業績超過普遍預期，總體營收雖成長趨緩，但仍保持穩定，食品化成長突出，食品安全性和品牌影響力持續提升。

本年集團總營收為114.4億元人民幣，是金融危機後連續第三年成長，食品分部表現仍是全集團亮點，營收增長16.8%，毛利增加43.9%。但受雞肉肉價低迷，和養殖成本不斷提高的影響，集團整體毛利比去年下降了15%至7.3億元，毛利率降為6.4%，本公司股東應佔溢利較去年縮減為0.7億元，每股基本盈利0.07元。考慮今年公司發展的需要，今年董事會在鄭重考慮後決定不派發股息。

二零一二年行業的低迷，再次印證行情物價對食品產業鏈的影響，利潤率的波動也對股東增加了不必要的風險。因此，大成未來三至五年的戰略規劃是，努力提升全集團的抗風險能力，保持食品安心的領先品質，持續擴大食品化、品牌化的策略。二零一五年，全集團肉品的食品化轉換率將達到40%以上，在品牌建設上發揮集團掌控整條產業鏈的優勢，從容應對更嚴苛的挑戰，致力於成為中國最傑出的食品公司。

Dear Shareholders,

In 2012, the growth rate of China's economy declined, consumer demand was lower than expected across the industry, and the price of pork and chicken meat was suppressed. Meanwhile, the price of raw materials surged, and the "fast-grown chicken incident" further impeded profitability of China's food companies and credibility to end consumers. Facing the challenges of the adverse operational environment, Dachan devoted effort and placed emphasis on reform, which enabled it to record results for the year better than general expectation, where the growth rate of its total turnover was stable though moderate, and the food business recorded impressive growth with continuous enhancement in food safety and brand influence.

The Group recorded a total turnover of RMB11.44 billion during the year, which is the third consecutive year of growth subsequent to the financial crisis. The food segment remained the spotlight among the Group, where turnover grew by 16.8% and gross profit grew by 43.9%. However, affected by the low price of chicken meat and consistently increasing breeding and rearing cost, the Group's gross profit decreased by 15% to RMB730 million, gross profit margin decreased to 6.4%, profit attributable to shareholders of the Company decreased as compared with last year to RMB70 million and basic earnings per share was RMB0.07. Considering the developmental needs of the Company, the Board decided not to distribute any dividend in respect of the year after due deliberation.

Reviewing the downturn of the industry in 2012, it was evident that the mid-to-upstream activities of the food supply chain were affected by market prices, and fluctuations in profit margin posed unnecessary risk to shareholders. In response, Dachan Food has set its strategic plan for the coming three to five years to enhance the ability to tolerate risk across the entire Group, maintain its leading quality in food safety and continue to expand its food and brand strategies. By 2015, the Group will attain the meat-to-food-product conversion rate of over 40%, leverage its advantage of control over the whole supply chain in establishing its brands and prepare itself for more severe challenges and endeavour to become the most outstanding food company in China.

## 主席報告 Chairman's Statement

二零一二年，食品化、品牌化的變革與建設工作卓有成效。集團專門成立品牌委員會，委員會包含電子商務部，企業行銷中心，零售連鎖事業部，專注食品品牌「姐妹廚房」的市場推廣。其中，電子商務部的成立和網店的開張，顯示食品分部在新媒體營銷上的著力。同時針對專業膳食市場客戶，集團通過建立「點積成金」會員制度和定期舉行經銷商大會加強客戶溝通，瞭解市場需求。集團領先的食品研發團隊全年貢獻特色新品上市品種已達48SKUs，在開發安心、營養、健康的特色消費食品方面活躍有效。

集團自二零零六年傾力打造的可溯源體系以及由此產生的「安心碼」，更在食品安全事件中凸顯價值。本年度安心碼系統已成功配合食品新品的開發，溯源品種從白羽雞拓展至豬肉、土雞等多種產品，並進一步完善了信息完備性檢測的技術。本次年報中，將會對大成人引以為傲的「可溯源體系」和品管制度，以及「安心一百總動員」活動進行詳盡介紹，讓我們的股東充分瞭解大成對實現食品安全第一品牌所做的投資。

飼料部門在本年度亦有多項重要舉措以應對日益激烈的市場競爭。前瞻科技中心，作為飼料技術研發的核心動力，今年升級為實體化研究機構進行運作。下半年更在高端預混料關鍵技術開發，替代性原料的應用和產品穩定度提高等方面有重大突破，新註冊預混料品牌「TSOS(天鑰)」專攻預混料市場，讓人對來年飼料部門市場表現充滿期待。

In 2012, reform and establishment of food production and brand building made remarkable progress. The Group set up a Branding Committee, including the E-commerce Division, Corporate Marketing Centre and Retail and Chain Business Division, to focus on marketing of the food brand "Sisters' Kitchen". The establishment of the E-commerce Division and the opening of online stores were efforts the food segment placed on new media. The Group also strengthened communication with professional catering clients to better understand market needs through the "Accumulate Points into Gold" membership system and periodic distributors' meetings. The Group's outstanding food research and development team also launched 48SKUs of characteristic, safe, nutritious and healthy consumer food products this year.

The Group has been committed to developing a food traceability system since 2006, and the resulting "Safety Code" highlighted its value in food safety incidents. During the year, the system was adapted to the development of new food products, such as pork and native chicken, in addition to existing broiler products, and further improved the information collecting technology. Details of the "Food Traceability System", our QA system, and the "General Mobilisation for 100% Assurance" campaign will be proudly presented in detail in this annual report to illustrate to shareholders the efforts Dachan has put into establishing the best food safety brand.

During the year, the feed department also implemented several measures to cope with intensifying market competition. As the core driving force of feed technology research and development, Innovative Technology Research Center was upgraded to operate as an independent research institution. In the second half of the year, breakthroughs were made in development of high-end premix technology, application of alternative materials and product stability. The newly registered premix brand "TSOS" targets the premix market, and we highly anticipate its contribution to the performance of the feed department in the coming year.



## 主席報告 Chairman's Statement

二零一三年，預計經濟和行業形勢的緩慢回轉會讓大成集團繼續承壓。但經過二零一二年的考驗後，我可以非常有信心的宣布，未來大成仍會堅持二零一二年的戰略方向，為社會貢獻更多安全食品，帶領我們三千餘戶感情深厚的契約農戶創造更多收益。對一線員工，我們關心其工作環境的改善，工作流程的合理化；對管理員工，我們注重員工培養及薪酬激勵制度，鼓勵平等、開放、進取的企業辦公氛圍。

回顧過去一年，乃至大成食品亞洲在中國走過的二十多年路程，大成最終希望成為什麼樣的企業？但思來想去，真正有資格期待和要求的，其實不是我，而是和大成集團利益休戚相關的利益相關者。任何一個企業都不是孤獨的存在，需要尋求社會各方的共贏和可持續發展。

### 致謝

感謝一路走來對公司表示真誠關心、支持和監督的股東！感謝相扶相持在肉雞養殖行業探索浮沉的農戶朋友！感謝每一個對大成產品給予肯定和關注的消費者！感謝每一位為大成盡心盡力積極進取的員工！謝謝大家！

主席  
韓家寰

香港  
二零一三年四月

In 2013, it is expected that the slow recovery of the economy and industrial environment will continue to exert pressure on the Group. However, after the challenges in 2012, I am confident in announcing that Dachan will remain firm in its strategic direction of 2012 to contribute more safe food to society and generate higher earnings for more than three thousand contract farmers whom we have strong bonds with. As for front-line staff members, we will improve their working environment by rationalizing work-flow. For staff management, we will place emphasis on a strong training and incentive system to encourage an atmosphere of equality, openness and aggressiveness.

Reviewing the road being walked through by Dachan Food Asia in China last year and the past two decades, what sort of corporation does Dachan aim to become? After much deliberation, I realized that stakeholders in every link of Dachan's supply chain have the right to demand our strategic direction. No company exists alone. It must seek win-win relationships with all parties in society and sustainable development.

### ACKNOWLEDGEMENT

I would like to express my gratitude to shareholders for their long-term support and supervision, to farmers for their solidarity during the ups and downs of the broiler industry, to every consumer for their recognition and interest in products of Dachan, and to every staff member for their dedication. Thank you!

Han Jia-Hwan  
Chairman

Hong Kong,  
April 2013

## 可溯源體系－食品安心之源

### Traceability System – The Source of Food Safety

#### 動蕩之下的潛心追求：可溯源體系 安心之本

民以食為天，食以安為先。如果當消費者每天都在為吃到嘴裏的食物擔驚受怕的時候，食品企業是否還有其存在意義？作為中國國內最大的雞肉供應商之一，大成集團從沒忘記自己作為食品企業的使命，一直致力於給消費者提供安心優質的食品，倡導健康現代的生活方式。為了這種安心的保證和傳達，從2006年起，大成食品就著手打造可溯源食品體系，並於2009年全面規範起該體系在全產業鏈中的廣泛使用。

#### 可溯源=安心？

食品安全溯源體系，最早是1997年歐盟為應對「瘋牛病」問題而逐步建立並完善起來的食品安全管理制度。由於現代食品種植、養殖、生產等環節繁複，食品生產加工程序多、配料多，食品流通進銷渠道複雜，因而在產業鏈各個環節都可能引起食品安全問題。溯源體系覆蓋飼料生產、養殖、肉品生產、食品加工、食品終端銷售等整個食品產業鏈條的上下游，通過專用系統進行品質監控，服務於最終消費者。

大成食品的消費者可通過食品標籤上的「安心碼」進行聯網查詢，瞭解該食品的生產工廠、農戶餵養過程、檢驗結果等重要信息。公司堅持信息透明，讓消費者放心食用並得以主動督察產品安全性，一旦食品質量在消費端出現問題時，人們也能第一時間追查到問題源頭。此項制度對食品安全與食品行業自我約束具有相當重要的意義。全球已有40多個國家採用相關溯源系統，系統在英國、日本、法國、美國、澳大利亞等國，均取得了顯著成效。而大成食品高度整合的全產業鏈以及先進的資訊平臺則成就了其食品安心可溯源在中國實現之可能。

#### A PURSUIT IN TURBULENCE: THE TRACEABILITY SYSTEM AS THE BASIS FOR CONSUMER ASSURANCE

Safety comes first. What is the purpose of a food company's existence, if consumers have to worry about the food they put into their mouths every day? As one of the largest chicken meat suppliers in China, Dachan never forgets its mission, and has been involved in providing consumers with safe and quality food and advocating a healthy modern lifestyle. To guarantee and communicate this objective, Dachan Food has been striving to establish a food traceability system since 2006, which has comprehensively standardized its application in its whole supply chain since 2009.

#### TRACEABLE = ASSURED?

The food safety traceability system was firstly established in 1997 in the EU in response to the "mad cow disease" incident and then gradually improved. In modern times, food is complicated in its production, processing, ingredients, and distribution. Safety issues may appear at any of the above stages. The traceability system covers both the upper and lower parts of the whole supply chain including feed production, breeding and rearing, meat production, food processing, and distribution. It monitors goods quality and serves end-consumers through a specialized system.

Consumers of Dachan Food can investigate online through the use of the "Safety Code" on product labels to obtain information about the production plant, the farms and key test results. The company insists on information transparency, which enables consumers to be confident in the food and actively monitor food safety if necessary. When food quality issues do appear at the consumer end, it enables sources of such issues be found out instantly. This system is significant to food safety and the self-discipline of the food industry, and has been adopted in over 40 countries, with the most effective examples in England, Japan, France, the US and Australia. Dachan's highly integrated supply chain and advanced information platform makes it possible for food traceability to be realized in China.

## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety

### 「100-1=0」

二零一二年大成集團在養殖環境日益嚴峻的挑戰下，全面開展了「安心一〇〇總動員」活動，提出食品企業對產品品質的要求必須百分之百。100個產品中只要有一個不合格，那麼對消費者來說就意味著所有的產品都不合格，也就是 $100-1=0$ ，不存在 $100-1=99$ 的可能。年末「速成雞事件」的爆發，更說明食品企業不應對食品安全問題心存僥倖。此活動在品保中心的「五統一」質量控制指導下，細化落實每道工序每個部門的控制流程。各營運部門紛紛展開自查，排查各生產風險點，對關鍵環節進行重點監控，發現並解決問題，提高生產管控質量，形成無藥殘、無異物、無質變的生產氛圍。品保中心的核心制度——「五統一」，是目前世界通行的契養模式重要的品質控制原則，包括統一供雞、統一供料、統一防疫、統一用藥和統一屠宰。企業統一提供和管理契約農戶在養殖過程中的雞雛和飼料，飼養流程，疫病防治和宰前檢疫，保證全產業鏈的雞源品質。

### 「100-1=0」

In 2012, under increasing challenge of the breeding and rearing environment, the Group launched the campaign of “General Mobilisation of 100% Assurance” to achieve the goal that food companies must pursue 100% product safety. “For consumers, one unqualified product in 100 products means 100% unqualified. It is  $100-1=0$ , not  $100-1=99$ .” The “fast-grown chicken incident” that broke out at the end of the year demonstrated that food companies should not have a wishful thinking that food safety issues will not be uncovered. In the campaign, the Quality Control Centre implemented “Five Unifications” system, under which control processes of each department were refined. Self-inspection was conducted by each operating department to examine the production stages which are prone to safety risk, and to strictly monitor these key segments of productions, to identify and resolve problems, enhance production quality, and create an environment for production without drug residue, foreign objects and degradation. The “Five Unifications” system, which is the core system of the centre, is an important quality control principle of contract farming now commonly used worldwide. It unifies day-old chick supply, material supply, disease prevention, drug prescription and slaughter, and requires companies to unify the supply and management of the contract farmers in relation to day-old chicks, feed, rearing and feeding process, disease prevention and pre-slaughter inspection to ensure chicken quality in the entire production chain.



主席在動員大會上發言  
Chairman gave his speech at the Mobilization Campaign



放養安心微笑圈工作照－採樣  
Working photo of rearing safe smile circle – sampling

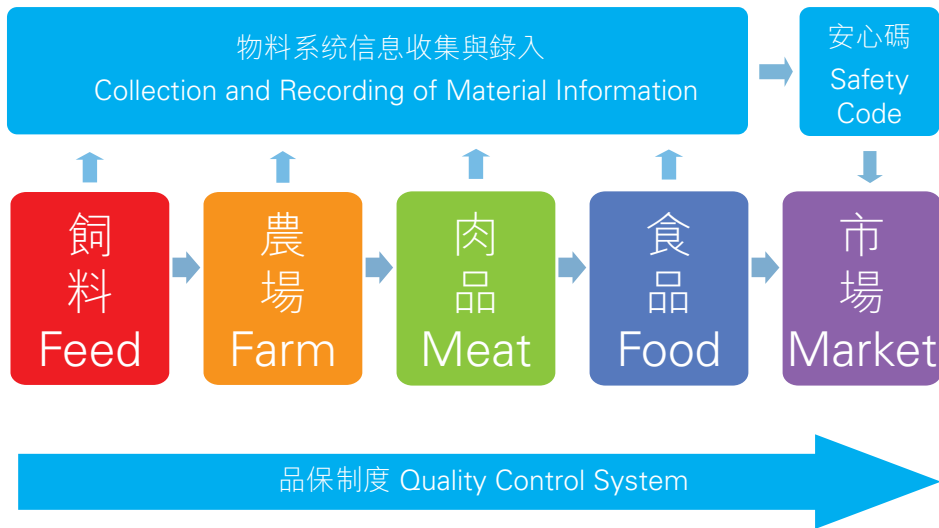


安心品管精英  
The elite Quality Control team



公司高層與各級主管匯集天津  
Senior management and managers at all levels gathered in Tianjin

## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety



### 飼料

#### 飼料供應

大成的可溯源體系中，肉雞飼料是由大成生產並提供給契約農戶，以保證統一用料制度的實施。此環節是對飼料從生產、質檢到使用環節的控制與追溯，也是大成可溯源體系的起點和前提。

#### 安心碼溯源內容

- 出料記錄
- 衛生標準
- 飼料廠廠長信息
- 品管負責人信息
- 食品安全體系認證
- 出料詳情

#### 檢驗標準

- 衛生標準－國家飼料衛生標準GB 13078—2001
- 添加劑－國家《飼料添加劑安全使用規範》1224號公告
- 藥物添加劑－符合農業部168號《飼料藥物添加劑使用規範》

### FEED

#### FEED SUPPLY

Under Dachan's traceability system, feed for broilers are manufactured and provided to contract farmers by Dachan to ensure standardized feed consumption. This part establishes control and traceability of feed from manufacture, quality inspection, to usage, and is the start and premise of Dachan's traceability system.

#### INFORMATION CONTAINED IN THE SAFETY CODE

- Record of Feed Release
- Hygiene standards
- Information about the plant director
- Information about the quality control officer
- Food safety system certification
- Details of Feed Release

#### INSPECTION STANDARDS

- Hygiene standards – National Feed Hygiene Standards GB 13078-2001
- Additives – National Feed Additive Safety Use Notice No. 1224
- Drug additives – in compliance with the Ministry of Agriculture No. 168 "Use of medicated feed additives"



## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety

### 品質措施

- 公司飼料廠統一向飼養戶提供合格飼料，並嚴格監控飼料餵養情況
- 於每個飼料廠額外配置技術服務人員一名：負責飼養狀況巡查，養殖指導，與飼料廠的溝通
- 利用對生產過程交叉污染的控制確保飼料生產無藥殘

### 農場

#### 畜養環節

契養農戶是大成集團食品的重要供應源，因此可溯源體系中對農場日常畜養情況的追蹤與監測，以及鷄隻宰前檢驗，直接關係到送宰肉品的品質，是控制藥殘最重要的環節。

#### 安心碼溯源內容

- 與大成合作時間
- 農場地點
- 出欄時間與數量
- 品管負責人與農場獸醫信息

#### 檢驗標準

- 宰前檢驗：檢測國家標準中的多種藥品殘留品管措施

### QUALITY CONTROL MEASURES

- Unified provision of qualified feed from feed factories of the Company to breeders and strict supervision over the rearing and feeding process
- The placement of additional technician at every feed factory to take charge of rearing inspection, provide instruction on rearing and communicate with feed factories.
- Control over cross-contamination in the production process ensuring the absence of drug residue

### FARMS

#### REARING

Contract farmers are important suppliers to Dachan Group. Therefore, the tracing and supervision of daily rearing performance of the farms, as well as pre-slaughter inspection of chicken in the Traceability System directly relate to meat quality and is the most important control point for drug residue.

#### INFORMATION CONTAINED IN THE SAFETY CODE

- Length of cooperation with Dachan
- Location of farms
- Time and volume of release
- Information about the quality control officer and farm veterinarian

#### INSPECTION STANDARDS

- Pre-slaughter inspection: inspection for drug residue under national standards

## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety

### 品質措施

- 統一供雞：公司孵化場向飼養戶統一提供經檢疫合格的雞雛
- 統一防疫：根據飼養場生物安全原則，公司動保部制定免疫計劃，公司統一規劃執行飼養的疫苗使用
- 統一一用藥：統一採購合格藥品，全程監控用藥記錄，追蹤使用效果和停藥期
- 業務代表定期巡查，嚴格按照飼養手冊報告飼養過程
- 所有雞源在入場屠宰的前3-5天由專職採樣員至農場進行採樣，不合格雞隻不得進廠加工

### 肉品

#### 屠宰環節

此環節是對契約農戶送宰後的肉品控制，這一環節的溯源控制是宰前檢驗的補充，和宰前檢驗一道，建立起安心肉品管控的雙保險。

#### 安心碼溯源內容

- 生產日期
- 抗生素殘留檢驗結果
- 三聚氰胺殘留檢驗結果
- 屠宰場廠長信息
- 品質負責人信息
- 食品安全體系認證

### QUALITY CONTROL MEASURES

- Unified day-old chick supply: unified provision of certified day-old chicks by hatcheries of the Company to farmers
- Unified disease prevention: According to the biohazard principles for farms, the Group's Animal Health Department works out immunization programs and the Company unifies the plan and execution for vaccine usage
- Unified drug usage: unified procurement of qualified drugs, supervision of all dosage records and tracking of effects and ending time
- Periodic inspection by representatives and reporting of the rearing process strictly in line with rearing manual
- Sampling at farms by designated staff on all chicken sources 3-5 days prior to slaughtering to exclude unqualified birds from being processed

### MEAT

#### SLAUGHTER

The part of the traceability system occurs after the farmer sends his birds for slaughter. It supplements the pre-slaughter testing to provide double assurance for the safety and quality of the meat.

#### INFORMATION CONTAINED IN THE SAFETY CODE

- Date of manufacture
- Test results of antibiotics residue
- Test results of melamine residue
- Information about the slaughterhouse manager
- Information about the quality control officer
- Food safety system certification

## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety

### 檢驗標準

- 食品安全體系認證－ISO9001 質量管理體系認證；HACCP 食品安全管理體系驗證；ISO22000 食品安全管理體系認證。
- 農業部235號文GB16869-2005及相關法律法規

### 品質措施

- 統一屠宰：統一安排回收運輸及宰後檢測
- 宰後檢測：雞隻入場屠宰時，採樣員會在生產鏈條上進行雞體採樣，進行二次檢測

### 食品

#### 加工環節

此環節是對屠宰切割後的肉品進行加工及包裝並最終進入終端消費市場的控制與追溯，是可溯源的最終成果體現，綜合所有環節品保信息在此生成，消費者在「姐妹廚房」產品外裝看到的「安心碼」。

#### 安心碼溯源內容

- 生產日期
- 感官檢驗結果
- 微生物檢驗結果
- 加工廠廠長信息
- 品管負責人信息

### INSPECTION STANDARDS

- Food safety system certification-ISO9001 quality management system certification; HACCP food safety management system authentication; and ISO22000 food safety management system certification.
- Department of Agriculture, 235 GB16869-2005 and related laws and regulations

### QUALITY CONTROL MEASURES

- Unified slaughter: unified arrangement for transportation and post-slaughter tests
- Post-slaughter tests: a second test performed by sampling birds on the production line after entering the slaughterhouse

### FOOD

#### PROCESSING

This part is about control and tracing of food processing, packaging and entering end consumer market. Quality control information from all segments are integrated and generated here when consumers see the “Safety Code” on packages of “Sisters’ Kitchen” products.

#### DETAILS OF THE SAFETY CODE

- Date of manufacture
- Results of sensory tests
- Results of microbe tests
- Information about the processing plant manager
- Information about the quality control officer

## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety

### 檢驗標準

- JJF 1070-2005《定量包裝商品計量檢驗規定》
- SB/T 10379-2004 速凍調製食品
- 食品安全體系認證－ISO9001 質量管理體系認證；HACCP 食品安全管理體系驗證；ISO22000 食品安全管理體系認證。

### 品質措施

- 公司建立供應商管理制度，對輔料、包材供應商均進行嚴格的評審，擇優合作，確保原料安全安心
- 加工過程中由品保中心全程監控，從配料、前區挑選、自動綫加工、產品包裝、入庫，以控制標準化工藝
- 各類理化指標進行在綫檢測、成品批批檢測，確保過程無誤，成品質量安全

### INSPECTION STANDARDS

- JJF 1070-2005 "Fixed Volume Prepackaged Goods Measurement and Inspection Provisions"
- SB/T 10379-2004 Frozen Prepared Foods
- Food safety system certification-ISO9001 quality management system certification; HACCP food safety management system authentication; ISO22000 food safety management system certification.

### QUALITY CONTROL MEASURES

- Establishment of supplier management system, under which strict evaluation is conducted on materials and packaging suppliers for selection to ensure safety of raw materials
- Comprehensive control over the whole manufacturing process by the Quality Control Centre, under which ingredients, external procurement, automatic processing lines, product packaging and warehousing are all standardized
- Inspection at production line of every physical and chemical indicators, for every product batch to ensure safe processing, and thus food safety and quality



## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety

### 感言

過去的一年裏，我們做了……

「安心100總動員100-1=0」的品質提案改善活動

- 發掘潛在問題，完善流程規章制度
- 堅持無藥殘、無異物、無質變的品質目標
- 服務客戶，提升客戶滿意度

### 藥殘控制

- 推動毛雞宰前藥殘檢測質量，最大程度降低藥殘超標風險，堅持宰前宰後兩道檢測的雙保險
- 開發新的藥殘檢測技術，增強藥殘檢測能力及拓展檢測項目，建設先進標準的檢測中心
- 關注食品行業動態，分析食品安全風險，提前預警做好安全防範
- 配合公司產品多元化發展，將安心可溯源系統的應用範圍拓展，由過去單一白羽雞推廣至豬肉，土雞等多個品種

### REVIEW

**IN THE PAST YEAR, WE ACCOMPLISHED THE FOLLOWINGS:**

*Quality improvement activity “General Mobilization on 100% Assurance: 100 – 1 = 0”*

- Identifying potential problems and improving regulations and systems
- Insisting on the quality goal of zero drug residue, foreign objects and degradation
- Serving customers and enhance their satisfaction

### *Drug residue control*

- Promoting pre-slaughter drug residue test on chicken in minimizing risk of drug residue, along with post-slaughter test to give double assurance
- Developing new drug residue examination technology to improve capability, expanding test items and establishing test centres of advanced standards
- Paying attention to developments in the food industry, analyzing food safety risks and taking precautionary measures in advance
- Adapting to diversified development of products of the Company and expanding the scope of application of the Traceability System ranging from broiler to pork, native chicken and other variety

## 可溯源體系－食品安心之源 Traceability System – The Source of Food Safety

### 市場推廣

在食品安心可溯源方面，大成已經領先性的做了很多，將來還會做的更多。我們也衷心地希望消費者在選購大成產品的同時，能夠認識到這些努力，並真正體味到食品的安心，所以我們不會放棄任何和消費者溝通的機會，並不斷表達我們的構思。

- 姐妹厨房官網可溯源工程優化
- 姐妹厨房官方微博
- 經銷商大會
- 進店商超500家門店

### 未來的日子裏，我們還將做到……

- 集團檢測中心規劃中，將引進最先進設備和技術對全集團的檢測進行更高水平的監控
- 同資訊團隊更緊密聯繫，採用先進科技手段將品保資料全面數字化系統化
- 在集團一條龍經營模式的各個環節，加強對品保的控制，如對供應商管理，對農場和農戶的可溯源安心的教育，和終端消費者的安心傳遞
- 持續加強基層員工的品管技能和意識

### Marketing

In food safety and traceability, Dachan has made great leading progress and will continue to put more effort in the future. We sincerely hope our consumers will recognize these efforts and enjoy the safety of the food when purchasing Dachan products. We will search for better ways to communicate with consumers and express our values at every opportunity.

- Optimization of the traceability program on the official website of "Sisters' Kitchen"
- "Sisters' Kitchen" official Weibo
- Distributors' convention
- Retail in over 500 stores and supermarkets

### IN THE FUTURE, WE WILL ALSO...

- Introduce the most advanced equipment and technology into the Group's test centre to elevate the Group's standards to a higher level
- Forge closer relationships among information teams by comprehensively digitizing and systematizing quality control data through advanced technology
- Strengthen quality control at all segments of the highly integrated business mode of the Group, for instance, supplier management, educating farms and farmers about traceability and food safety and communication with end-consumers
- Continuously strengthen quality control skills and awareness of primary staff

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



### 管理層成員

後排左起：歐倉舟(食品事業首席營運官) 張裕隆(飼料事業首席營運官) 陳禮琴(首席行政官) 李景輝(肉品事業首席營運官)

前排左起：韓家寰(主席) 韓家寅(首席執行官)

### Management executives

From left to right (Back row): Ou Chang-Jou (Chief Operation Officer of the Food Products Business), Chang Yu-Lung (Chief Operation Officer of the Feed Products Business), Chen Li-Chin (Chief Administrative Officer), Li Jing-Hui (Chief Operation Officer of the Meat Products Business)

From left to right (Front row): Han Jia-Hwan (Chairman), Han Chia-Yin (Chief Executive Officer)

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

		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>11,435,455</b>	11,215,942	2.0%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>727,868</b>	856,314	-15.0%
毛利率(%)	Gross profit margin (%)	<b>6.4</b>	7.6	
本公司股東應佔溢利(人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	<b>72,044</b>	196,089	-63.3%

二零一二年中國經濟增速較去年降低1.5個百分點至7.8%，雞肉肉價不振，原料價格節節攀升，均導致肉品養殖行業景氣不佳。年末「速成雞事件」的突發，再度凸顯消費者對食品安全的關注。基於上述形勢，大成集團二零一二年採取之總體策略為，加強既定的食品化、品牌化策略，著重食品事業積極穩健成長，同時持續着重飼料研發和拓展市佔率，提升集團的整體抗風險能力。

本集團二零一二年加工食品表現奪目，錄得大幅成長，肉品由於雞雛及生肉市價低落及集團戰略性控制肉品產能的擴張，營業額無明顯提升，飼料部門的營業額受到因肉價低迷導致養殖戶降低高端使用意願的影響，在中國境內持平。本集團之主要收入來源仍為肉品與飼料，分別佔集團整體營收的43.7%與41%。肉品分部抗風險能力與養殖績效有所提升，飼料分部下半年對原料的轉嫁速度不及原料上漲勢頭之迅速，同時激烈的市場競爭也影響到終端售價。肉品毛利率受市場行情影響和飼養原料成本影響從3.77%下降至1%，直接造成集團整體毛利率下降1.2個百分點。

In 2012, the breeding and rearing industry is under a challenging business environment as a result of slow down in GDP growth rate by 1.5% to 7.8%, stagnant chicken meat prices and soaring prices of raw materials. The outbreak of the "fast-grown chicken incident" at the end of the year has again demonstrated consumers' concern over food safety. In view of the above, the overall approach adopted by DaChan Group in 2012 were strengthening the established strategy of the processed and branded food business, emphasising the stable and active growth of food business while continuously strengthening feed R&D and expanding market share and raising the overall risk tolerance capability of the Group.

The Group achieved a radiant performance in its processed food business during 2012, recording a significant growth. Due to the low market price of day-old chicks and raw meat and the Group's strategic limitation of expansion of the production volume of meat products, the sales revenue did not have a significant growth. The feed division generated roughly the same level of sales revenue as the previous year since the farmers' willingness to use high-end feeds was lowered by the low meat price. Meat products and feeds were still the major sources of income, representing 43.7% and 41% of the Group's total turnover respectively. The risk management capability and breeding and rearing performance for the meat product segment were enhanced. In the second half of the year, fierce market competition affected the ability to increase feed prices faster than the use in raw material prices, affecting the performance of the feed business. Affected by market conditions and the cost of raw materials for rearing and breeding, the overall gross profit margin of meat products fell from 3.77% to 1%, which directly lowered the Group's overall gross profit margin by 1.2%.



## 管理層討論與分析

### Management Discussion and Analysis

由於集團增加直接面對消費者的渠道，如超市和農貿市場，分銷成本對營業額的比例從2011年的2.6%增至2.8%，行政費用由於有效的人事費用控制下降了1個百分點。

在消費者對食品安全的關注日益常態化的環境下，任何涉及食品安全的問題都會對食品企業帶來重大影響。本年度集團亦保持安心食品的領先品質，秉承企業是食品安全第一責任人的原則，在全集團鼎力推行「安心一〇〇總動員」活動。本次活動在集團建立的安心可溯源體系的基礎上，進一步優化食品安全的內部管理效能，針對品質安全的三大風險：藥殘、異物、質變，形成品質安全的氛圍。由品保部門、營運部門主導，推動宰前、宰後兩重檢測制度，原料毛雞質量管控水平顯著提高。

As the Group increased the direct sales channels to consumers, such as supermarket and wet market, the ratio of sales expense to sales revenue grew from 2.6% in 2011 to 2.8% in 2012. The administrative expense reduced by 1 percentage because of effective control of staff costs.

As domestic consumers become increasingly attentive to food safety issues, any related incidents would significantly affect a food enterprise's performance. The Group also launched the "General Mobilization for 100% Assurance" campaign, emphasizing that the enterprise is a key owner in food safety, and maintained its leading quality in safe foods. Based on the "Food Traceability System" established by the Group, this campaign further optimized the internal management of food safety, and formed a culture of quality assurance against three fundamental risks: drug residue, foreign objects, and degradation. Led by the quality assurance department and the operating department, the pre- and post- slaughtering dual testing system was promoted, which resulted in enhanced standard of control standard of chicken meat quality.

## 肉品

## MEAT

		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)	<b>5,000,702</b>	5,138,057	-2.7%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>48,334</b>	191,028	-74.7%
毛利率(%)	Gross profit margin (%)	<b>1.0</b>	3.7	

肉品分部包括冰鮮及冷凍雞肉、契約農戶飼料及供應契約農戶的雞雛銷售，供應速食店、內外部食品加工廠及加工食品服務提供商，生產區域覆蓋東北、華北以及華東。

The meat segment operates in Northeast, North and East China, and comprises the sales of chilled and frozen broiler meat, sales of feed and day-old chicks to contract farmers, and supply to quick service restaurants and both internal and external food processors.

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

於期內，養殖全行業正經歷市價低迷，原料不斷高漲的艱難時期，宏觀經濟疲軟也影響到肉品的終端消費需求，加之速成雞事件衝擊，全行業呈現普遍弱勢。生肉平均市價降低4.6%，致使肉品分部營業額下降2.7%，毛利率下降74.7%。

在嚴峻考驗下，肉品事業部門將挑戰視為成長契機，在嚴格管控肉品安全健康的基礎上，持續精進養殖績效，以應對養殖行業波動風險與肉品同質化競爭壓力。肉品分部雖營收及毛利不及去年，但考慮整體經營環境，集團認為肉品分部在抗風險能力與提高養殖績效上已初見成效。

### 經營亮點

二零一二年，肉品分部執行策略集中為應對行業風險。首先是品牌風險，由於食品安全事故對品牌的可能傷害；其次養殖環節與市價波動的風險。集團優化了雞群評估體系和評估標準，品管和生產流程控制。大成產品在「速成雞事件」中的各項機構抽檢均100%達標，提高品牌溢價與辨識度，也良好反映「安心一〇〇總動員」活動的成果。全集團致力於提高產出生肉的加工食品轉換量，減弱肉品行情波動帶來的集團整體風險，提高集團產值。本年建立的電子養殖過程檢測平臺發揮效用，養殖績效也較去年同期有所提高，屠宰相關的加工費用降低。最後，研發部門成功開發高效利用屠宰副產物的技術，生產功能性小肽，變廢為寶，減少環境污染。

During the period under review, the market price of chicken meat in the whole breeding and rearing industry remained low while the cost of raw materials of feed surged. The end consumer demand for meat products was also sluggish as a result of macro-economic downturn. Together with the impact of fast-grown chicken incident, the whole industry was widely depressed. The average market price of raw meat reduced by 4.6% and hence lowered the sales revenue and gross profit margin of the meat segment by 2.7% and 74.7% respectively.

Amid this challenge, the meat segment took the challenge as a growth opportunity. On the foundation of strict meat safety controls, the division continuously improved breeding and rearing performance to respond to the volatility risk and competition pressure from other homogeneous meat products. Though the turnover and gross profit of meat segment were not as good as the previous year, taking account of the overall operational environment, the Group considered that the risk management and enhancement of breeding and rearing performance in the meat product segment started to be effective.

### OPERATIONAL HIGHLIGHTS

In 2012, the meat segment focused its strategy to control industrial risks. Most importantly, branding is at risk in face of adverse food safety incidents. Other important risks include performance risks of breeding and rearing, as well as fluctuations in market price. The Group optimised the evaluation system and assessment criteria of day-old chicks, and effectively controlled QC and production process. In addition, the Company's products passed every random inspection by various institutions during the fast-grown chicken incident, improving brand recognition and showing the positive impact of the "General Mobilization for 100% Assurance" campaign. The Group is committed to convert more of its raw meat into self-processed food, reducing exposure to the commodity meat market and boosting the Group's margins. The electronic monitoring platform for the breeding and rearing process set up this year improved breeding and rearing efficiency, and slaughtering-related costs were also reduced. Finally, the R&D department succeeded in developing the technology effectively utilizing slaughter by-products to produce functional small peptides, recycling waste and reducing pollution.

## 管理層討論與分析

### Management Discussion and Analysis

#### 未來策略

集團本部門二零一三年的總體策略規劃仍會致力於控制產業鏈及品牌風險，持續優化養殖流程，提高養殖績效，並通過技術、管理手段和農戶的長期合作關係保障契約養殖戶的雞源安全，實現大成對消費者「享受安心」的承諾。

#### FUTURE STRATEGIES

The general strategy and plan of this department in 2013 is to keep up its effort on production chain and brand risk management, continuing to optimize the breeding and rearing procedures to enhance performance, as well as ensuring the safety of chicken sourced from contract farmers by technical and management means and long-term cooperative relationships with those framers. In this way, the safety of the Group's meat products can be maintained so as to fulfill DaChan's commitment to provide consumers with safe, reliable food.

#### 向外部客戶銷售飼料

#### FEEDS TO EXTERNAL CUSTOMERS

		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)	<b>4,690,681</b>	4,577,340	2.5%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>433,558</b>	488,411	-11.2%
毛利率(%)	Gross profit margin (%)	<b>9.2</b>	10.7	
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國	— China	<b>3,066,506</b>	3,044,928	0.7%
— 越南及馬來西亞	— Vietnam and Malaysia	<b>1,624,175</b>	1,532,412	6.0%
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國	— China	<b>277,327</b>	288,053	-3.7%
— 越南及馬來西亞	— Vietnam and Malaysia	<b>156,231</b>	200,358	-22.0%
毛利率(%)	Gross profit margin (%)			
— 中國	— China	<b>9.0</b>	9.5	
— 越南及馬來西亞	— Vietnam and Malaysia	<b>9.6</b>	13.1	

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

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

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

於期內，養殖全行業供大於求，而相應的豬雞肉價低落，造成養殖戶以低成本養殖方式拖延出欄時間，等待行情回升，影響集團的高端飼料銷售。同時，飼料原料不斷高漲的挑戰，讓下半年的飼料事業舉步維艱，豆粕價格從年初的均噸3,000元一路飆升至9月份的4,400元以上，玉米價格也穩步升至每噸高於2,400元。大成飼料事業部二零一二年通過實施產品升級和市場開拓策略，不斷加大產品研發和營銷力度，積極拓展市場，以提振產品的市場表現與營收能力，但下半年對原料的轉嫁速度不及原料迅速上漲的勢頭，玉米、豆粕的平均市價漲幅分別為6.88%和13.8%，而集團飼料產品平均售價中國大陸只提高3.7%，越南及馬來西亞提高3%。加上越南對原料價格不及大陸穩定，中國的市場競爭也日趨白熱化，飼料分部整體全年營收小幅成長，整體毛利率下降11.2%。

### 經營亮點

二零一二年底，飼料分部在研發上取得了重大突破：一方面，「教槽料」上槽性誘食性及適口性的研發成功，有效加強市場競爭力；另一方面，進一步提升MPT預消化技術對飼料性能和核心競爭力的推動，利用F穀物及雜粕，降低飼料成本，解決消化吸收率，提升畜禽的腸道免疫，在提高產品的穩定度及價格競爭中保持優勢。不僅如此，研發科技中的光伏畜設加微藻養殖與有機發酵等生物技術處理豬尿糞，也使得支援性技術更加成熟。

During the period, supply exceeded demand over the breeding and rearing industry and the pork and chicken meat prices remained low. These led producers to anticipate the future rise in prices to delay slaughter time using low-cost feeds, and in turn affected the sales of the Group's high quality feed. At the same time, the challenges of the rising price of raw materials of the feed made the feed business increased challenges in the second half of the year. The price of soybean meal soared from RMB 3,000 per tonne at the beginning of the year to over RMB 4,400 per tonne in September, and the price of corn also steadily rose to more than RMB 2,400 per tonne. In 2012, to boost the market performance and turnover-generating capacity, DaChan's feed segment proactively expanded its market share with R&D advantages and sales strategies. However, in the second half of the year, feed prices did not keep up with rising material prices. The average market price of corn and soybean meal rose by 6.88% and 13.8%, respectively, while the average sales price of the feeds produced by the Group increased only by 3.7% in Mainland China and 3% in Vietnam and Malaysia. Moreover, the price of raw material in Vietnam was not as stable as that in Mainland China and the market competition was intensifying, the overall annual turnover of the feed segment grew insignificantly, and the overall gross profit margin of the segment decreased by 11.2%.

### OPERATIONAL HIGHLIGHTS

Towards the end of 2012, the feed segment R&D achieved significant breakthroughs: success in improvements of the scent and palatability of trough feed strengthened our market competitiveness in prestarters; the MPT pre-digestion technology further increased feed performance and core competitiveness. The use of F cereals and miscellaneous meals lowered the cost of feeds, enhanced the digestion and absorption rate, and strengthened the intestinal immunity of livestock and sharpened our competitive edge in enhancing quality consistency and pricing competition. Moreover, the biotechnology, currently under development, of photovoltaic livestock facility with microalgae farming and organic fermentation to treat pig urine and feces also would provide more mature supporting technology.

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

飼料分部市場營銷上，通過主要銷售區域內直營客戶比例的提高和抗體監測追蹤的特色服務促進產品銷量，本集團在遼寧傳統優勢區域內的激烈市場競爭中保持領先市佔。

越南飼料廠二零一二年成長顯著，產品獲得年度越南高質量優良獎，策略產品小豬料品質受業內及市場肯定。生產部門將各部門流程及作業系統操作語言統一，以利三廠及新廠的運作。產品研發及作業系統持續強化，市場對產品的品質穩定性反映極佳。

### 未來策略

未來飼料部門會專注研發的可持續競爭力和客戶定位的細化。大成前瞻研發中心將繼續保持研發的核心動力，計劃建立國內良好種源與飼養管理系統，解決豬飼養中疫病、飼料營養、環境管理及廢水問題，並針對大型豬場，規模場和小型專業場分別推出預混料品牌「TSOS(天鑰)」，專業高端料「補克博士」以及貼近市場價格「綠騎士」品牌的不同解決方案，進一步提升品牌效應及市場佔有率，同時也為未來市場轉向規模化奠定基礎。



補克博士  
Dr. Nupak



綠騎士  
Green Knight



天鑰  
TSOS

In terms of marketing by the feed segment, the Group maintained a leading market share amid the fierce market competition in the traditionally advantageous areas, namely Liaoning by increasing the proportion of direct sales customers and providing antibody tracing services.

The feed mill in Vietnam recorded a significant growth in 2012, its products were awarded the annual high quality prize in Vietnam and its prestarter product was accredited by the industry and market. The production departments unified the operating language of the processes and operating systems of all departments, to facilitate the operation of the three plants and new plants. Product R&D and operating system continued to be reinforced, and the market recognized the consistency in quality of the products.

### FUTURE STRATEGIES

In the future, the feed division will focus on the sustainable competitiveness of R&D and the refinement of product positioning. Foresight Research Center of DaChan will continue to maintain its R&D momentum, plan to establish good domestic breeds and breeding and rearing management systems to address the issues of disease, feed nutrition, environment management and sewage. It will also offer different solutions to large, medium and small professional farms by launching a premix brand "TSOS", professional high-end feed "Dr. Nupak" 補克博士 and market-priced "Green Knight", so as to enhance the brandname effect and the market share, and lay a foundation for mass production in the future.

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

### 加工食品

### PROCESSED FOODS

		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)			
– 中國	– PRC China	<b>1,285,548</b>	1,100,218	16.8%
– 出口	– Export	<b>458,524</b>	400,327	14.5%
合計	Total	<b>1,744,072</b>	1,500,545	16.2%
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國	– PRC China	<b>183,146</b>	127,235	43.9%
– 出口	– Export	<b>62,830</b>	49,640	26.6%
合計	Total	<b>245,976</b>	176,875	39.1%
毛利率(%)	Gross profit margin (%)			
– 中國	– PRC China	14.2	11.6	
– 出口	– Export	13.7	12.4	
總計	Total	14.1	11.8	

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，以及調理、預炸及深加工食品。本集團除於中國市場銷售外，亦出口海外市場，如日本。客戶群體包括終端消費市場和專業市場，銷售通路為專業膳食，休閒外燴，國際客戶，關鍵客戶及零售消費市場，生產與銷售區域覆蓋東北，華北，華東，華南。

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 processed foods. The products are not only sold in the PRC market but also exported to overseas markets including Japan. Customer groups include end-customer markets and professional markets. Sales channels include professional catering, casual catering, international customers, key customers and retail consumption market. Producing and sales areas cover Northeast China, North China, East China, South China.



## 管理層討論與分析

### Management Discussion and Analysis

於期內，大成繼續集中集團優勢資源全面加大食品化和品牌化事業。二零一二年，梳理銷售通路，加強營銷隊伍建設，優化產品組合，加大新品研發，市場營銷和品牌推廣，加工食品事業延續積極成長態勢，品牌影響力進一步提升，全年營收較去年大幅增長，盈利能力由於產品結構改善比去年同期有進一步提高。

#### 銷售通路

食品事業針對向終端餐飲消費者提供膳食、配餐服務的專業機構提供食品，目標市場是學校及廠辦之食堂及配餐公司，休閒性餐廳，外燴性鄉廚和城市酒樓，銷售渠道以經銷商批發為主，營業都市集中在沿海的一線城市。

另一重要通路是直接供應終端消費者的零售市場，包含商超、網店、農貿及休閒食品連鎖賣店歐麥雞。商超覆蓋北京、天津、上海、南京四大營業都市，農貿涵蓋東北、華北和華東市場。對知名快餐連鎖的加工食品供應雞塊、雞米花及關東煮等產品，主要客戶有肯德基、德克士、7-11、華萊士、全家便利店等。此外，食品部門針對日本市場穩定出口烤串和炸品，在日本有較大品牌影響力，主要客戶包括日本各主要零售連鎖商與快餐連鎖，如羅森、IY&7-11、味冷、吉野家等。

During the period, DaChan continued to focus the Group's resources to fully expand its food and brand business. In 2012, our processed food business continued to maintain positive growth, and the brand influence was further enhanced by sales channel analysis, construction of the marketing team, optimizing the product mix, capitalizing more resources on R&D and increasing marketing and brand promotion. The annual turnover increased significantly, and the profitability increased further compared to the corresponding period of last year due to improvements of the product mix.

#### SALES CHANNELS

The food product business provides food products to professional organisations which supply catering service for end dining customers. The target markets of all food product business are canteens and catering companies run by schools and factories, casual-dining restaurants, countryside kitchen and city restaurants, with distributors as the main sales channel. Operating cities are concentrated on coastal first-tier cities.

Another important channel is the retail market, including supermarkets, the online store, wet markets and the proprietary chicken restaurant OMYG. The supermarkets cover four major operating cities, Beijing, Tianjin, Shanghai and Nanjing, while the wet markets cover Northeast, North China and East China markets. We also supply processed food such as chicken nuggets, popcorn chicken and Kantoni to well-known fast food chains. Major customers include KFC, Dicos, 7-11, Wallace, FamilyMart, etc. Additionally, food segment targets the Japan market and steadily exports skewers and fried products, with great brand influence in Japan. Our major customers include Japan's major retail chains and fast-food chains, such as Lawson, IY & 7-11, 味冷, Yoshinoya, etc.

管理層討論與分析  
Management Discussion and Analysis

產品展示

PRODUCT DISPLAY



鹽酥雞  
Taiwanese  
Style Fried  
Chicken



經典雞塊  
Classic Chicken  
Nugget



漢堡  
Hamburger



月亮燒  
Moon Nugget



甜塊  
Sweet  
Nugget



丸子  
Meatball



產品外包裝  
Products  
packaging

專業膳食市場表現優異，已擁有一定產品知名度。於期內，鹽酥雞是市場第一品牌，漢堡類也有領先市佔。位列前六名的明星品類，分別為鹽酥雞，雞塊，漢堡，月亮燒，甜塊，丸子，共佔總產品銷量一半以上。

The professional catering market achieved excellent results, and has enjoyed high product popularity. During the period, the Taiwanese Style Fried Chicken is the number one brand in the market while the market share of hamburger products is also in a leading position. The top six star products were Taiwanese Style Fried Chicken, chicken nugget, hamburger, moon nugget (月亮燒), sweet nugget (甜塊) and meatball, which in aggregate accounted for more than half of total product sales.

零售消費市場的開發在二零一二年配合食品化策略，本年陸續有新開發肉腸系列，常溫脆骨腸系列，台畜香腸系列，米腸系列和高端土雞類產品面市，極大豐富了產品組合。

To further develop the retail consumer market, the Group developed new product lines this year, including room-temperature cartilage sausages, Taixu ham, rice sausages, and high-end native chicken products to the market, which further enriched the product mix.



台畜德式香腸  
Taixu German  
Pork Sausage



牧風原肉火腿  
Supreme Pork  
Tenderloin  
Ham



台畜古早切片火腿  
Taixu Taiwan  
Style Sliced  
Ham



常溫脆骨腸  
Room-temperature  
Cartilage Sausage

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

姐妹厨房腸類產品中的姐妹厨房－台畜火腿，是大成携手臺灣五十年老字號「台畜火腿」推出的高端豬肉加工食品品牌，以稀有的原肉火腿為號召，進口美州胡桃木熏製，風味獨特，產品同時提供消費零售渠道銷售及專業餐飲渠道客戶。姐妹厨房第一個常溫產品，常溫脆骨腸，以特有之雞脆骨為產品特色，具有獨特嚼勁口感，甜香濃鬱，目標消費群以學生及年輕人為主。

Among the sausage products of Sisters' Kitchen, Taixu renowned Ham is a high-end pork processed food brand established by DaChan in collaboration with the Taiwanese brand "Taixu" with a history of 50 years. Precious in the domestic market for its quality, the products are smoked over walnut branches imported from America and possess special tastes. The products are available through retail sales channel as well as professional catering channel. And the room-temperature cartilage sausage, the first room-temperature product under the "Sisters' Kitchen" brand, features special chicken gristles with a unique chewy texture, having a sweet and intense flavor. The product mainly targets students and the youth.



飛雪土雞  
Fisher Native  
Chicken

揚州炒飯米腸  
Yangzhou  
Egg-fried Rice  
Sausage

蔥油雞腿  
Chicken leg in  
Scallion oil

海南雞飯米腸  
Hainan Chicken-flavored  
Rice Sausage

二零一二年，姐妹厨房為強調產品特色與安全健康，在特色食材產品開發系列也有重大突破。本年度特色主打，「飛雪土雞」，原產於臺灣，並經法國Sasso公司純化，含有豐富的Omega-3，首批已上市產品包括生土雞、白斬雞、醉雞翅、蔥油雞腿及雞湯。另一特色主打，米腸，原為中國南方小食，在臺灣被發揚光大。食品研發中心在本年獲得重大突破，成功研發具有高難度食品技術的低溫米食，並在年底前推出海南雞飯、臺式油飯及揚州炒飯三種口味。

In 2012, to emphasize unique products characteristics as well as safety and health, Sisters' Kitchen achieved a significant breakthrough in the specialty foods product line. "Fisher Native Chicken" is a featured speciality of the year. Its breed was originally raised in Taiwan, and was purified by the French genetics company Sasso, containing abundant Omega-3. The first batch of products available to the market include native chicken, boiled chicken, liquor-soaked chicken wings, chicken legs in scallion oil and chicken soup. Another featured specialty, rice sausage, is originally a snack in Southern China but enjoys even more popularity in Taiwan since the introduction into the island. The food R&D center made great breakthroughs in the year and successfully developed chilled and frozen rice ingredients, with advanced technology. Three different flavored rice sausages were launched by the year end, including Hainan Chicken-flavored rice, Taiwan-style glutinous oil rice and Yangzhou egg-fried rice.

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

### 經營亮點

二零一二年食品分部依托研發部門的活躍表現，帶動市場鋪展，全年積極開發特色新品。生產部門則通過引入全國領先的成型食品設備和採用相應先進技術，增加產品差異性並控制成本，並保證產品安心可溯源品質。

市場營銷優化策略包含：調整產品結構，提高內部肉品轉化率與產品附加值；優化市場組合，簡化產品分類，維持市場上高端安全品牌形象；集中優勢資源於重點國內目標市場，專業膳食市場聚焦於十大重點都市，零售消費市場則全面進駐四大營業都市的主要商超。

### OPERATIONAL HIGHLIGHTS

In 2012, backed by the aggressive performance of the R&D development, the food segment further expanded the market share and proactively developed new specialty products throughout the year. Through the introduction of the leading edge food equipment and advanced technology, the production department increased product differentiation and controlled costs, guaranteeing the traceability quality of products.

Marketing optimization strategies included: adjusting product mix and increasing the conversion of internally produced meat into products with additional value; optimizing the market portfolio, simplifying product lines and maintaining a high-end, safe brand image in the market; concentrating superior resources on key target market in the Mainland, focusing the professional catering market on the top ten metropolises and entering the main supermarkets in the four largest business cities.

## 管理層討論與分析

### Management Discussion and Analysis

電子商務平臺的有效建設。二零一二年可溯源網站改版，給用戶全新的食品溯源體驗，並採用了新媒體營銷，通過網絡，微博，微信等多種方式與客戶進行交流，吸收目標客戶。通過經銷商的銷售網絡，建立「點積成金」會員積分系統，精確掌握B2B端點客戶的需求。姐妹廚房網絡旗艦店也正式開張，拓寬了產品的銷售渠道和輻射區域。

此外，食品分部也配合品管部門，在終端消費者促銷與推廣交流活動中不斷傳遞大成的「食品安心」理念。通過與主要客戶，經銷商，商務合作夥伴在食品安心，產品開發與試吃，市場推廣等方面的交流，促進社會各界對大成集團食品化、品牌化策略的全面認識，同時加深對「安心可溯源」理念的認同。

#### 未來策略

本年度通過食品研發部門的原動力將「姐妹廚房」全面推向消費市場，未來研發部門也將繼續新品研發力度，配合市場研究精準有效的開發新品品類。持續集團的食品化策略，提高肉品的轉換量及集團盈利能力。

市場推廣部門二零一三年會在原有產品品種的渠道開發基礎上，開發常溫產品及相關渠道建設。未來也將積極採用傳統媒體與新媒體的配合宣傳，讓「姐妹廚房」成為安心可溯源食品的代名詞，提高品牌影響力。

E-commerce was utilized effectively. The website for traceability was upgraded in 2012, giving the user a new food traceability experience, while a new media marketing strategy was adopted to communicate with customers through a variety of ways such as internet, microblog, and WeChat to attract target customers. Through the distributors' sale network, the establishment of the "Accumulate Points into Gold" membership points system, the demand of B2B endpoint customers has been accurately understood. The online flagship store of Sisters' Kitchen also officially opened, which broadened the sales channels and areas of influence.

In addition, to cooperating with the quality control department, the food segment continued to deliver the concept that traceability guarantees safety of DaChan in the promotion and marketing activities with end-consumers. The Company communicated with major clients, distributors and business partners with respect to food safety, product development, taste testing and marketing, enhancing the comprehensive understanding of the food operation and branding of DaChan Group and strengthening their recognition for the concept of "safe and traceable food".

#### FUTURE STRATEGIES

During the year, through the driving force of the food R&D department, "Sister's Kitchen" was fully introduced to the consumer market. In the future, the R&D department will also continue to make efforts to the precise development of successful new products. The Group will maintain its food operation strategy, increase the meat-to-food conversion volume and the Group's profitability.

In 2013, the marketing department will develop room-temperature products and construct relevant channels based on the channels developed for existing products. In the future, the Group will proactively use a combination of the traditional media and new media, making "Sister's Kitchen" a synonym for safe and traceable food.



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

### 前景及策略展望

中國經濟在二零一二年經受了嚴峻考驗，到四季度顯示回升跡象。未來隨著政府各項經濟改革措施陸續平緩落實，經濟將保持平穩增長。「城鎮化」則將成為經濟增長的動力所在，隨著新一輪居民收入及消費的增長，對於安全食品和加工食品需求也會同步提升。食品安全也成為政府監管的重要議題，二零一二年國務院專門下發《國務院關於加強食品安全工作的決定》，要求將食品安全納入地方政績考核。因此，優質大型企業使用優質肉源產生的低溫類和深加工食品有望藉由品牌效應獲得更多市場份額。

二零一三年伊始的中央一號文件的惠農措施將極大促進農村經濟發展和農戶養殖活動的積極性。隨著豬肉周期逐漸到尾，豬雞存欄量的調整，供需關係將逐漸改善，肉價將因此受益。飼料原料暴漲趨勢極大可能有所減緩，甚至小幅回落，將對養殖業形成重大利好。我國飼料行業逐漸整合，受益於下游養殖需求升級，和飼料成本的逐年大幅上升，由使用商品飼料升級至使用精細化的分階段飼料、由購買飼料產品升級至購買養殖綜合配套服務，優秀飼料企業高增長和中小企業快速退出並存致使行業集中度快速提升。

### PROSPECT & STRATEGY OUTLOOK

During 2012, the Chinese economy has encountered severe challenges and managed to present a sign of recovery in the fourth quarter. Going forward, as moderate economic reforms take shape, the economy will maintain a steady growth. Urbanization is a driving force for economic growth. As a result, the residents' income and consumption will further increase, and demand for safe food products and processed food products will also increase simultaneously. Food safety has also become one of the major issues of governmental supervision. On 23 June, 2012, the State Council released a document requiring the inclusion of Food Safety into the assessment criteria of the performance of local governments. Therefore, the low-temperature and processed products produced by those large enterprises which use quality meat are expected to gain more market share.

The measures in support of farmers included in the No.1 Document of the Central Government announced at the very beginning of 2013 will greatly accelerate the development of rural economy and raise farmers' motivation towards breeding and rearing activities. As the trough of the pork price cycle is approaching an end, and adjustments in swine and poultry inventory continues, the supply-demand balance will gradually improve, thus creating favorable circumstances for meat prices. It is highly possible that prices of raw materials for feed will relax and the price may come to a tipping point, which will be very favorable for the breeding and rearing industry. The feed industry in China is integrating and benefits from the upgrading demands from downstream breeding and rearing operators and the rise in feed-related costs over the years, representing an upgrade from simple commercial feed to precise phase-designated feed, from separate feed-related products to integrated services for breeding and rearing. The rate of integration will increase sharply as a result of the fast growth of outstanding feeds enterprises and the swift withdrawal of SMEs.

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

基於對以上趨勢的觀察，本集團將持續食品化及品牌化的既有策略，飼料部門則會把握行業加速整合集中地趨勢領先研發優勢，加大產品區隔，積極佔領高端飼料市場。

### 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的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獲「二零一二中國綠公司百強」獎項，贏得市場及專業人士肯定。

二零一二年下半年，大成食品作為國內雞肉食品行業領軍企業，在中國肉類協會聯合世界肉類組織共同主辦的肉類食品產業發展戰略大會上，榮獲「2012中國肉類食品行業最具價值品牌」獎。

Based on the observation of the above trends, the Group will continue to sustain the existing food operation and branding strategy, while the feed department will use its R&D advantage amid the accelerating trend of industry integration to maximize product differentiation to occupy the high-end feed market.

### 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 Animal Agriculture Corporations in China". Besides, being a corporation with social responsibility, Dachan Food has been paying serious attention to food safety and endeavoring to provide healthy, safe and nutritious chicken meat products to PRC consumers as well as international consumers. The Group was awarded one of the "Top 100 Green Companies of China 2012" for the second consecutive year, representing the wide recognition for the Group from the market and professionals.

During the second half of 2012, being the leading enterprise in the domestic chicken meat food industry, Dachan Food was awarded "Most Valuable Brand in China Meat Products Industry 2012" at the Conference on the Development Strategies of Meat Food Industry jointly organized by China Meat Association and International Meat Society.

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

### 財務回顧：

#### 1) 其他經營收入及經營開支

於二零一二年，本集團錄得其他經營收入人民幣23,977千元(二零一一年：人民幣8,807千元)。其他經營收入主要包括利息收入及政府補助。其他經營收入的增加主要來源於政府補助的增加。

二零一二年，取得其他淨收益人民幣1,857千元(二零一一年：人民幣18,417元)。其他淨收益主要包括外匯收益淨值、固定資產處置淨損益等營業外收支淨額。

分銷成本佔經營收入總額的2.87%，較二零一一年的2.63%有所上升。

行政開支佔經營收入的2.28%(二零一一年：2.43%)。

#### 2) 流動資金、財務資源及資本架構

於二零一二年十二月三十一日，本集團的現金及銀行存款結餘為人民幣610,411千元，較二零一一年增加人民幣98,301千元。本集團的銀行貸款增加人民幣236,734千元至人民幣638,813千元(二零一一年：人民幣402,079千元)。負債權益比率為32.2%(二零一一年：21.1%)。流動比率維持於1.76倍(二零一一年：1.48倍)的穩健水準。

### FINANCIAL REVIEW:

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

In 2012, other operating income of the Group amounted to RMB23,977 thousand (2011: RMB8,807 thousand). Other operating income mainly comprised interest income and government grants. The increase in other operating income was mainly due to the increase in government grants.

In 2012, other net gains of RMB1,857 thousand (2011: RMB18,417 thousand) was recorded. Other net gains mainly includes other non-operating net income such as net foreign exchange gain and net gain and loss on the disposal of fixed assets, etc.

Distribution costs accounted for 2.87% of total turnover, up from 2.63% in 2011.

Administrative expenses accounted for 2.28% of turnover (2011: 2.43%).

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

As at 31 December 2012, the Group's cash and bank deposit balances amounted to RMB610,411 thousand, representing an increase of RMB98,301 thousand from 2011. Bank loans increased by RMB236,734 thousand to RMB638,813 thousand (2011: RMB402,079 thousand). Debt to equity ratio was 32.2% (2011: 21.1%). Current ratio was maintained at a healthy level of 1.76 times (2011: 1.48 times).

## 管理層討論與分析

### Management Discussion and Analysis

#### 3) 資本開支

於二零一二年，本集團耗資人民幣216,057千元購買物業、機器及設備。本集團的內部資源及銀行借款為資本開支的主要資金來源。

#### 4) 匯率

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧年度內，越南盾對人民幣升值0.69%，人民幣對美元升值0.25%。

#### 5) 利息

本集團於二零一二年錄得利息開支人民幣20,477千元（二零一一年：人民幣19,334千元），較二零一一年增加5.9%，利息開支的增加主要是由於銀行貸款由二零一一年人民幣402,079千元增加至二零一二年人民幣638,813千元。

#### 6) 股息

為保留資源用作本集團之業務發展，董事會決定不分派截至二零一二年十二月三十一日止年度之末期股息（二零一一年：每股9.00港仙，人民幣74,688千元）。

#### 7) 資產抵押

於二零一二年十二月三十一日，土地、物業、廠房及設備約人民幣17,797千元，已抵押作為銀行信貸人民幣20,079千元的擔保，其中人民幣6,226千元的信貸額於二零一二年十二月三十一日已動用。

#### 3) CAPITAL EXPENDITURE

In 2012, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB216,057 thousand which was primarily paid from internal resources and bank borrowings.

#### 4) EXCHANGE RATE

The Group's business transactions are mainly denominated in RMB, USD and VND. During the year under review, VND against RMB appreciated 0.69% while RMB against USD appreciated 0.25%.

#### 5) INTEREST

In 2012, the Group's interest expense amounted to RMB20,477 thousand (2011: RMB19,334 thousand), a rise of 5.9% from 2011. The increase in interest expense was primarily due to an increase in bank loans from RMB402,079 thousand in 2011 to RMB638,813 thousand in 2012.

#### 6) DIVIDENDS

To reserve the resources for the Group's business development, the Board decides not to distribute any final dividend for the year ended 31 December 2012 (2011: HK9.00 cents per share, amounting to RMB74,688 thousand in total).

#### 7) CHARGE ON ASSETS

As at 31 December 2012, the Group pledged assets worth RMB17,797 thousand in land, property, plant and equipment as security against bank facilities of RMB20,079 thousand, of which RMB6,226 thousand had been utilized as at 31 December 2012.

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

### 8) 資本承擔

於二零一二年十二月三十一日，本集團已訂約但未於財務報表作出撥備的資本開支為人民幣221,323千元(二零一一年：人民幣52,634千元)，已授權但未訂約的資本開支為人民幣123,817千元(二零一一年：人民幣80,809千元)。

### 僱員薪酬及培訓

於二零一二年十二月三十一日，本集團共有14,220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。本集團十分重視僱員培訓及發展，並認為僱員是其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的技能及知識。本集團執行此等計劃乃為提高員工的質素，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、財務業績及僱員個人表現定期審閱薪酬及福利政策，以為僱員提供公平且具競爭優勢的薪酬。本集團亦向留任的敬業僱員提供諸如保險、醫療福利及公積金等其他附加福利。

### 8) CAPITAL COMMITMENT

As at 31 December 2012, the capital expenditure of the Group contracted for but not provided in the financial statements was RMB221,323 thousand (2011: RMB52,634 thousand) and the capital expenditure authorised but not contracted for was RMB123,817 thousand (2011: RMB80,809 thousand).

### EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2012, the Group had a total of 14,220 employees (31 December 2011: 14,774). In order to attract and retain talent for the business, the Group offers competitive remuneration packages to its staff with reference to 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 and personal 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, they 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, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits, such as insurance, medical benefits and provident fund, are provided to retain loyal employees.



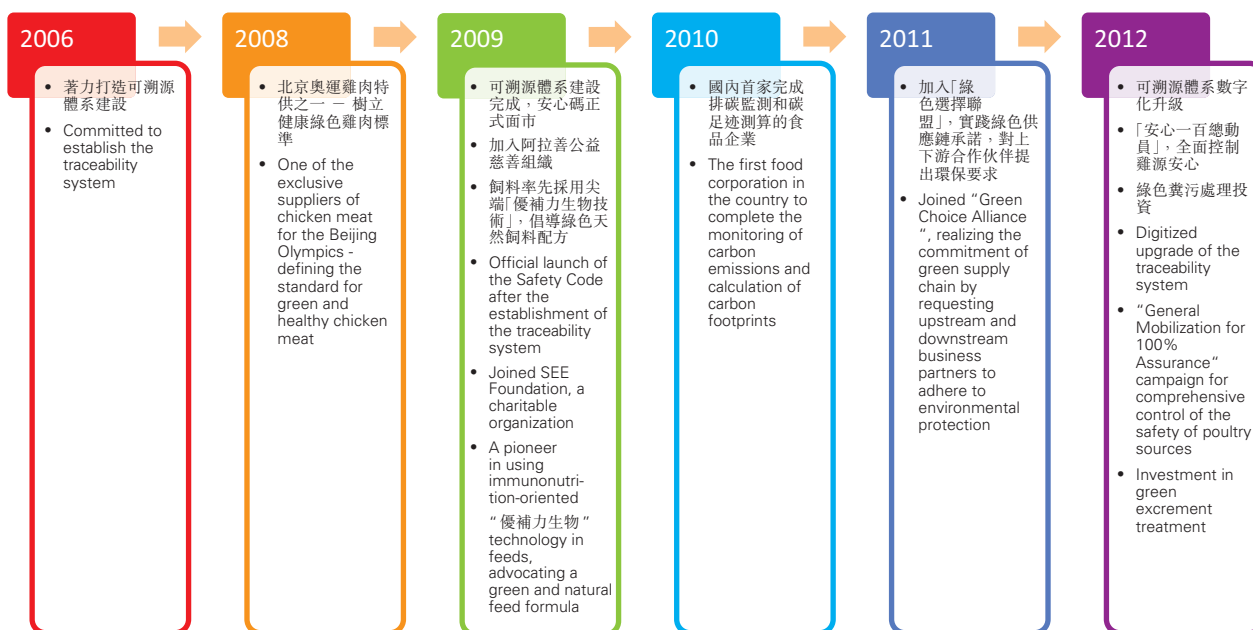
# 企業社會責任 Corporate Social Responsibility

## 1. 企業戰略規劃及願景：可持續發展報告，安心環保紀事圖

## 1. PLANNING AND VISION OF CORPORATE STRATEGIES: SUSTAINABILITY REPORT, CHRONICLE DIAGRAM OF SAFETY AND ENVIRONMENTAL PROTECTION

安心環保紀事圖

CHRONICLE DIAGRAM OF SAFETY AND ENVIRONMENTAL PROTECTION



所獲獎項

AWARDS GRANTED



## 企業社會責任 Corporate Social Responsibility

### 可持續發展方向

### DIRECTION OF SUSTAINABLE DEVELOPMENT



綠色農業：本年度集團在低碳生產方面繼續不斷提高排碳檢測技術和降低排碳量，降低溫室效應。通過採用預冷槽使用循環機節能、平衡谷時和峰時用電量、使用熱管式省煤器、利用高效率粉碎機和汰換低效率鍋爐等系列措施，集團本年度節省耗電1,666,252度，減少CO<sub>2</sub>排放量1,746T，減少SO<sub>2</sub>排放量5.665T，氮氧化合物4.932T；節省耗煤870T，減少CO<sub>2</sub>排放量2,279T，減少SO<sub>2</sub>排放量7.393T，氮氧化合物6.436T。

利用光伏畜舍加微藻養殖與有機發酵等生物技術處理豬尿糞，達到國家「GB18596-2001 畜禽污水排放標準」，展現綠色農業新曙光。大成前瞻科技與國能集團簽署顧問合作協議—江蘇如皋神農光伏農場示範項目，廣受政府與農戶支持和期待，並計劃推廣應用。開發全球先進的有機水耕栽培法，並會在未來擴大種植規模，提供消費市場安心綠色時蔬。

Green agriculture: Regarding low-carbon production, the Group continued to improve its carbon emission detection technology and reduce carbon emissions to alleviate greenhouse effect during the year. By adopting measures such as the use of recycling machines through pre-cooling trough for energy saving, balance of trough and peak power consumption, the use of heat-pipe coal economizers and high-efficiency mills and replacement of inefficient boilers, the group saved power of 1,666,252 units, reduced carbon dioxide emission by 1746T, sulphur dioxide emissions by 5.665T and nitrogen oxides by 4.932T oxides; it also saved 870T of coal and reduced carbon dioxide emissions by 2279T, sulphur dioxide emission by 7.393T and nitrogen oxides by 6.436T.

With the use of photovoltaic livestock facility with microalgae farming and organic fermentation in processing pig urine and feces, we attained the nation's "GB18596-2001 Discharge Standard of Wastewater for Livestock and Poultry Breeding", leading to a new dawn of green agriculture. DaChan Innovation Technology Research Centre entered into the Consultation Cooperation Agreement with Shenhua Guoneng Group to engage in the demonstration project of Photovoltaic Farm in Rugao Jiangsu, which has been widely supported by the government and farmers with high expectations, and promotion for application is under planning. Development of the state-of-the-art organic hydroponics method is in progress, and the scale of cultivation will be expanded to supply more safe and green vegetables to consumers.

## 企業社會責任 Corporate Social Responsibility

人資開發：集團一直高度重視人力資源的投入和開發，提高員工的學習技能與工作績效，以及企業文化認同和歸屬感。2011年，公司成立大成領導力學院，邀請臺灣知名培訓機構建立學習型組織，為公司培養48位企業內部培訓師，主要分佈在生產和銷售部門。2012年，公司培訓覆蓋全體員工，其中生產一線工人年培訓時間7-8天，另有70人接受了國家各類認證培訓，4人參加了EMBA學習。並通過「安心100總動員」活動，開展全員質量安全培訓。

2013年，公司將重點與博思匯合作學習與培訓管理系統(e-learning)，引進哈佛管理導師課程，充實管理層培訓。同時籌備「接班人計劃」和「導師計劃」，使全體員工受益。

農民合作：大成自上世紀九十年代在中國內地推行契約養殖模式，成長卓越，在契約模式和技術服務支持上有突出優勢，已成為中國大陸肉雞契約養殖模式的行業標杆和領軍企業。1993年，全公司契約合作農戶數量僅為330戶，平均養殖數量1,500羽/戶。2012年，公司契約合作農戶數量已達3,000餘戶，平均養殖數量10,000羽/戶。大成與農戶均保持長期穩定的合作關係，平均合作時長為3-5年，解決就業崗位和農村剩餘勞動力問題，創造約5,500個職位。

Human resources development: the Group has always attached great importance to investment in and development of human resources, thereby enhancing the learning skills and job performance, as well as cultivation of corporate culture and sense of belonging of employees. In 2011, the Company established the DaChan Leadership Institute (大成領導力學院) and invited well-known training institutions in Taiwan to build a learning organization, training 48 internal corporate trainers mainly from the production and sales departments. In 2012, the corporate training covered the entire workforce, among which the front-line production workers received 7-8 days of training annually, another 70 staff members received various national accreditation trainings and 4 staff members attended the EMBA course. Through the "General Mobilization for 100% Assurance" campaign, quality and safety training was launched for all employees as well.

In 2013, the Company will focus on the cooperation with BS Hinfo on the learning and training management system (e-learning), where the Harvard Management Instructor Course will be introduced to enrich the management training. Meanwhile, the "Successor Program" and "Mentorship Program" are under preparation which will benefit all employees.

Cooperation with Farmers: since our implementation of contract farming model in Mainland China in the 1990s, DaChan has achieved excellent growth with prominent advantages in terms of contract farming and technical service support, and has set the benchmark for the industry and become the leading corporation for broiler contract farming model in Mainland China. In 1993, we had only 330 contract farmers, each breeding 1500 chickens in average. In 2012, the number of contract farmers increased to over 3,000, with an average breeding number of 10,000 birds/farmer. DaChan maintained a long-term stable cooperation relationship with the farmers with an average cooperation period of 3-5 years, which solved the job placement issue and created about 5,500 employments for the surplus rural labor force.

## 企業社會責任 Corporate Social Responsibility

變廢為寶：集團將屠宰副產物有效轉為高價的動物性原料，生產功能性小肽，同時避免因儲存、運送、處理這些不耐存放的廢棄物所帶來的污染，變廢為寶，大幅降低電宰的環境污染壓力。估算年宰5,000萬隻雞的電宰規模場，現有蒸煮工藝處理能生產羽毛粉、血粉、腸粉、雞油等，增值效益每年千萬元。

### 環保公益

公益－捐款統計：集團積極投入公益環保事業自2005年起，集團每年通過阿拉善組織會費為治理內蒙古沙化問題貢獻力量。同時，還積極參與各項公益環保事業，近兩年慈善捐款有大幅增長。

Turning Wastes into Treasure: The Group effectively converted fresh slaughter by-products to high-value raw materials for the production of functional small peptides, while avoiding pollutions caused by the storage, transportation and processing of these storage-intolerant wastes. By turning wastes into treasures, the environmental pollution resulting from electric slaughtering was significantly relieved. With the existing steaming and boiling technique, it is estimated that an electric slaughter house with an annual slaughtering scale of 50 million chickens can realize an added value of 10 million RMB each year by the production of feather powders, blood powders, intestine powders and chicken oil.

### ENVIRONMENTAL CHARITY

Charity-Donations Statistics: The Group proactively participated in charity and environmental protection causes. Since 2005, the Group has contributed its effort to address the issue of desertification in Inner Mongolia through the payment of SEE Foundation's membership fee every year. At the same time, we also played an active role in various charity and environmental protection causes, with a substantial growth in charitable donations in the past two years.

		二零零九年 2009	二零一零年 2010	二零一一年 2011	二零一二年 2012
捐款額	Donations	100,000	100,000	446,000	913,000



## 董事及高級管理人員履歷

### Directors and Senior Management Profile

#### 董事

##### 執行董事

韓家寰先生，57歲，自二零零七年起擔任本公司主席及執行董事，彼自二零零七年起亦是薪酬委員會及提名委員會成員兼執行委員會主席。韓先生負責制訂本集團整體企業策略、規劃及業務發展。

韓先生擁有逾30年亞太地區飼料及食品生產的業務經驗。鑒於彼對農業所作出的貢獻，韓先生於一九九四年獲選為台灣十大傑出青年之一。韓先生先後於一九七七年及一九八三年獲得國立政治大學企業管理學士學位及美國芝加哥大學企業管理碩士學位。他是韓家宇先生及韓家宸先生的弟弟，韓家寅先生的哥哥。

韓家寅先生，52歲，自二零一一年十月二十七日起被委任為本公司執行董事及執行委員會成員。韓先生現任大成長城企業股份有限公司之董事，該公司於台灣成立，其股份於台灣證券交易所上市，是本公司之控股股東。他曾任大成集團餐飲服務群之總經理，並於多個台灣的食品產業公會擔任職務。韓先生於逢甲大學取得資訊系學士學位，並於美國新哈芬大學取得電腦碩士學位。

#### DIRECTORS

##### EXECUTIVE DIRECTORS

**Mr. Han Jia-Hwan** (韓家寰), aged 57, is the Chairman and an executive director of the Company since 2007. He is also a member of the remuneration committee and nomination committee and the Chairman of the executive committee since 2007. He is responsible for the overall corporate strategies, planning and business development of the Group.

Mr. Han has over 30 years of experience in feeds and food production business in the Asia Pacific region. In recognition of his contributions to the agricultural industry, Mr. Han was one of the Ten Outstanding Young Persons (十大傑出青年) in Taiwan in 1994. Mr. Han received his bachelor degree in business administration from National Cheng-chi University (國立政治大學) and a master degree in business administration from the University of Chicago in 1977 and 1983 respectively. He is a brother of Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Han Chia-Yin.

**Mr. Han Chia-Yin** (韓家寅), aged 52, has been appointed as an executive director and a member of the Executive Committee since 27 October 2011. He also serves as a director of Great Wall Enterprise Co., Ltd., a company incorporated in Taiwan whose shares are listed on Taiwan Stock Exchange Corporation and is the controlling shareholder of the Company. He used to be the president of the Great Wall Group Food Service Division and held a number of positions in certain associations of the food industry in Taiwan. Mr. Han graduated from Feng Chia University in Taiwan with a bachelor degree in Information Engineering & Computer Science and obtained a master degree in Computer Science from the University of New Haven in USA.

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

### 非執行董事

趙天星先生，66歲，自二零零七年起擔任本公司非執行董事及僑泰興投資股份有限公司主席兼董事，亦為致福投資股份有限公司及中經合全球創業投資股份有限公司的主席兼董事，以及紅十字會(地區運作中心)監事。

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

韓家宇先生，63歲，自二零零七年起擔任本公司非執行董事及本公司薪酬委員會成員。韓先生於一九九一年加入大成長城企業，並自一九九五年至二零零一年期間出任大成長城企業副主席。彼自二零零一年起一直擔任大成長城企業主席。

韓先生先分別於一九七三年及一九八一年獲得中原大學學士學位及美國康乃狄格大學計算機科學碩士學位。他是韓家寰先生、韓家宸先生及韓家寅先生之兄長。

### NON-EXECUTIVE DIRECTORS

**Mr. Chao Tien-Shin** (趙天星), aged 66, is a non-executive Director of the Company since 2007 and the chairman and a director of Qiao Tai Xing Investment Co. Ltd. He is also the chairman and director of both 致福投資股份有限公司 and 中經合全球創業投資股份有限公司 and a supervisor of Red Cross Organization (Regional Operations Centre).

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

**Mr. Han Chia-Yau** (韓家宇), aged 63, is a non-executive Director of the Company and a member of the remuneration committee of the Company since 2007. Mr. Han joined Great Wall Enterprise in 1991 and from 1995 to 2001, he was the vice chairman of Great Wall Enterprise. Since 2001, Mr. Han has been the chairman of Great Wall Enterprise.

Mr. Han obtained a bachelor degree from Chung Yuan Christian University (中原大學) and a master degree in Computer Science from the University of Connecticut in 1973 and 1981 respectively. He is a brother of Mr. Han Jia-Hwan, Mr. Harn Jia-Chen and Mr. Han Chia-Yin.

## 董事及高級管理人員履歷

### Directors and Senior Management Profile

韓家宸先生，58歲，自二零零七年起擔任本公司非執行董事及提名委員會成員、大成長城企業副董事長，自一九九五年起一直任大成長城企業的附屬公司大成食品(天津)有限公司(從事麵粉生產業務)的董事長，自二零零一年起一直任北京大成永和食品有限公司董事長，自一九九九年一直任大成萬達(天津)有限公司董事長，一九九七年至二零零六年擔任大成食品(蛇口)有限公司董事，自二零零六年起一直任大成食品(蛇口)有限公司董事長，二零零三年起至今擔任大成昭和食品(天津)有限公司董事長，二零零六年五月當選天津市台灣同胞投資企業協會會長，二零零七年四月至二零一零年五月當選全國台灣同胞投資企業聯誼會副會長，二零一零年五月至今當選全國台灣同胞投資企業聯誼會常務副會長。

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

**Nicholas William Rosa** 先生，60歲，自二零零七年起擔任本公司非執行董事，亦為Continental Capital Limited及Conti Chia Tai International Limited董事。

**Mr. Harn Jia-Chen** (韓家宸), aged 58, is a non-executive Director of the Company and a member of nomination committee of the Company since 2007. Mr. Harn is also the vice chairman of Great Wall Enterprise. Since 1995, he has been the chairman of Great Wall Food (Tianjin) Co., Ltd. (大成食品(天津)有限公司), a subsidiary of Great Wall Enterprise engaged in flour production. Since 2001, he has been the chairman of Great Wall Yung Huo Food (Beijing) Co., Ltd. (北京大成永和食品有限公司). Since 1999, he has been the chairman of Great Wall Food (Tianjin) Co., Ltd. (大成萬達(天津)有限公司). From 1997 to 2006, he was the director of Great Wall Food (Shekou) Co., Ltd. (大成食品(蛇口)有限公司). Since 2006, he is the chairman of Great Wall Food (Shekou) Co., Ltd. From 2003 until present, he is the chairman of DaChan Showa Food (Tianjin) Co., Ltd. (大成昭和食品(天津)有限公司). In May 2006, he was elected as the director of Taiwan Asset Enterprise Association of Tianjin (天津市台灣同胞投資企業協會). From April 2007 to May 2010, he was elected as the vice-chairman of the Association of Taiwan Investment Enterprises on the Mainland (全國台灣同胞投資企業聯誼會). From May 2010 to present, he has been the standing vice-president of the Association of Taiwan Investment Enterprises on the Mainland.

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

**Mr. Nicholas William Rosa**, aged 60, is a non-executive Director of the Company since 2007 and is also a director of Continental Capital Limited and Conti Chia Tai International Limited.

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

Rosa先生從事農業，尤其是家禽業務逾30年，於一九七五年加入Continental Grain Company的動物飼料部，在伊利諾州芝加哥Wayne Feed部門擔任副總裁及總經理前，彼擔任信貸、市場推廣及銷售的管理職務。於一九九七年，彼擔任紐約Continental Grain Company國際工業部副總裁。彼於二零零七年遷居中國北京，並於Continental Grain Company的康地亞洲擔任高級副總裁及董事總經理。Rosa先生於一九九七年至二零零零年任American Feed Industry Association執行委員會董事兼成員，在歐洲和南美洲多家家禽公司任董事職務。

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

### 獨立非執行董事

陳治博士，59歲，自二零零七年起擔任本公司獨立非執行董事、本公司提名委員會主席兼審核委員會及薪酬委員會成員。自一九九六年起，陳博士擔任通用電氣(中國)醫療系統集團總裁，自二零零一年十一月晉升為通用電氣公司副總裁。彼於二零零九年自通用電氣公司退任。陳博士亦自二零零九年起擔任香港世康融醫療集團及中國核子醫療技術集團的主席。

陳博士於一九八四年獲得里海大學機械工程博士學位。

Mr. Rosa has been in the agricultural industry, particularly the poultry business, for over 30 years. He joined the animal feed division of Continental Grain Company in 1975, and held positions in credit, marketing and sales management, prior to becoming vice president and general manager of Wayne Feed Division in Chicago, Illinois. In 1997, he became the vice president of International Industries for Continental Grain Company in New York. He relocated to Beijing, China in 2007 and became the senior vice president and managing director of ContiAsia division of Continental Grain Company. Mr. Rosa was the director and a member of the executive committee of the American Feed Industry Association from 1997 to 2000 and has been a director of several poultry companies in Europe and South America.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chen Chih** (陳治), aged 59, is an independent non-executive Director of the Company, the Chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company since 2007. Dr. Chen served as the president of GE Medical Systems China since 1996 and was promoted to vice president of General Electric Company since November 2001. He retired from General Electric Company in 2009. Dr. Chen is also the chairman of both SKR Healthcare Group(香港世康融醫療集團) and China Nucleon Medical Technology Group (中國核子醫療技術集團) since 2009.

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

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

劉福春先生，66歲，自二零零七年起擔任本公司獨立非執行董事、本公司薪酬委員會主席兼審核委員會及提名委員會成員。劉先生同時出任新加坡證券交易所上市公司中國航油（新加坡）股份有限公司獨立董事，於國際貿易及管理方面積逾21年經驗，並在歐洲工作多年。

劉先生於一九七五年於北京外貿學院取得學院英語證書。

魏永篤先生，68歲，為本公司獨立非執行董事、審核委員會主席兼提名委員會及薪酬委員會成員。魏先生擁有逾35年財務顧問、會計及審核經驗，曾在兩家國際會計師事務所任職逾29年，於二零零七年退休。

魏先生畢業於東吳大學，持有會計學學士學位及美國喬治亞大學工商管理碩士學位，亦為內部審計師協會註冊內部審計師。

**Mr. Liu Fuchun** (劉福春), aged 66, is an independent non-executive Director of the Company, the Chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company since 2007. Mr. Liu is also an independent director of China Aviation Oil (Singapore) Corporation Ltd, which is listed on Singapore Stock Exchange. He has more than 21 years of experience in international trade and management and used to work in Europe for several years.

Mr. Liu obtained his Institute Certificate for the English program from Beijing Institute of Foreign Trade (北京外貿學院) in 1975.

**Mr. Way Yung-Do** (魏永篤), aged 68, is an independent non-executive Director of the Company, the Chairman of the audit committee and a member of the nomination committee and the remuneration committee. Mr. Way has over 35 years of experience in financial advisory, accounting and auditing and had worked for two international accounting firms for over 29 years and was retired in 2007.

Mr. Way graduated from Soochow University (東吳大學) with a bachelor degree in accounting and obtained a master degree in business administration from the University of Georgia. He is also a certified internal auditor of the Institute of Internal Auditors.



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

### 高級管理層

陳禮琴女士，55歲，於二零一一年九月二十二日獲委任為本公司首席行政官。彼為本公司資深副總裁，亦為執行委員會成員。陳女士現時負責本集團的總體財務管理、資金計劃及分配、投資者關係、人力資源管理、企業採購以及訊息及流程創新中心。在加入本公司之前，彼為台灣上市公司台橡股份有限公司之副總裁。陳女士於財務及投資者關係方面擁有超過二十年的經驗，並於多間著名的大型跨國公司擔任高級職位，包括美商英特爾亞太科技有限公司 (Intel Microelectronic)、嬌生集團 (Johnson & Johnson Medical) 及台灣吉梯電信股份有限公司 (Siemens Telecommunication System)。陳女士持有國立臺灣大學高級管理人員工商管理碩士學位。

歐倉舟先生，61歲，本公司首席營運官、資深副總裁及執行委員會成員，負責品牌及食品事業的管理與營運。彼於商品採購及貿易業務運作方面積逾27年經驗。

歐先生於一九七四年獲得國立成功大學企業管理學士學位。

### SENIOR MANAGEMENT TEAM

**Ms. Chen Li-Chin** (陳禮琴), aged 55, was appointed as the Chief Administrative Officer of the Company on 22 September 2011. She is a senior vice-president, and is also a member of the executive committee of the Company. She is responsible for the Group's overall financial management, capital planning and allocation, investor relationship, human resources management, corporate procurements and Information & Process Innovation Center. Prior to joining the Company, she was the Vice President of TSRC Corporation, a listed company in Taiwan. She had over 20 years of experience in finance and investor relationship, with senior roles of large and renowned multinational corporations, including Intel Microelectronic (美商英特爾亞太科技有限公司), Johnson & Johnson Medical and Siemens Telecommunication System. Ms Chen obtained an EMBA degree from National Taiwan University.

**Mr. Ou Chang-Jou** (歐倉舟), aged 61, is the Chief Operation Officer, the senior vice-president and a member of the Executive Committee of the Company, responsible for the management and operation of the Branding & Food Solutions business. He has over 27 years of experience in commodity procurement and trading business operation.

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

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

李景輝先生，55歲，於二零一一年十月二十四日加入本集團，本公司首席營運官、資深副總裁及執行委員會成員，負責家禽及價值肉品業務的管理與營運。於加入本公司前，李先生曾任河北省秦皇島第十一屆人大代表，同時擔任中國家禽協會常務理事等職。也曾任職威海農牧、正大等國內知名大型企業，在中國畜牧養殖領域擁有26年的豐富產業經驗。

李先生於一九八二年畢業於河北農業大學，專攻畜牧，取得學士學位。

張裕隆先生，51歲，於二零零零年加入本集團，現任本公司首席營運官、資深副總裁及執行委員會成員，負責飼料及動物營養事業的管理與營運，於加入本集團前，張先生曾在台灣、越南大成集團負責中國及東南亞市場的飼料業務，累積逾21年的飼料業經驗。

張先生於一九八八年獲得國立中央大學產經經濟碩士學位。

**Mr. Li Jing-Hui** (李景輝), aged 55, joined the Group on 24 October 2011. He is the Chief Operation Officer, the senior vice-president and a member of the Executive Committee of the Company, responsible for the management and operation of the Poultry & Value Meat business. Before joining the Company, Mr. Li was the representative of the 11th Session of People's Congress of Qinhuangdao of Hebei Province and an executive director of China Poultry Association. He also worked for several famous local enterprises such as 威海農牧 and CP Group. Mr. Li has 26-year experience in livestock industry.

Mr. Li graduated from Agricultural University of Hebei with a bachelor degree in livestock in 1982.

**Mr. Chang Yu-Lung** (張裕隆), aged 51, joined the Group in 2000. He is the Chief Operation Officer, the senior vice-president and a member of the Executive Committee of the Company, responsible for the management and operation of the Feed & Animal Nutrition business. Before joining the Group, Mr. Zhang worked for DaChan Group in Taiwan and Vietnam and took charge of feed business of Chinese and South Asian market. He has over 21-year experience in feed business.

Mr. Zhang graduated from National Central University with a master degree in production economics in 1988.

# 企業管治報告

## Corporate Governance Report

本公司董事會(「董事會」)欣然提呈截至二零一二年十二月三十一日止年度之企業管治報告。

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

### 企業管治守則

董事會採用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則之守則條文作為本集團企業管治指引，並已在適用情況下採取符合守則的措施。附錄十四已由香港聯交所於二零一一年十月修訂及改名為「企業管治守則及企業管治報告」(「守則」)。於二零一二年三月二十三日，董事會已採納守則所載的守則條文(「守則條文」)為本集團最新的企業管治指引。

董事會認為，除以下情況外，本公司於截至二零一二年十二月三十一日止整個年度內一直遵守守則所載的守則條文：

The board of directors (the “Board”) of the Company is pleased to present the Corporate Governance Report for the year ended 31 December 2012.

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

### CORPORATE GOVERNANCE CODE

The Board adopted the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as the guidelines for corporate governance of the Group, and has taken steps to comply with this code wherever appropriate. Appendix 14 was revised and renamed as “Corporate Governance Code and Corporate Governance Report” (the “Code”) by The Stock Exchange of Hong Kong in October 2011. On 23 March 2012, the Board adopted the code provisions (the “Code Provisions”) contained in the Code as the latest guidelines for corporate governance of the Group.

In the opinion of the Board, the Company has complied with the Code Provisions set out in the Code throughout the year ended 31 December 2012 with the following exceptions:

## 企業管治報告

### Corporate Governance Report

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

由於非執行董事趙天星先生、韓家宇先生、韓家宸先生及 Nicholas William Rosa 先生，及獨立非執行董事魏永篤先生、陳治博士及劉福春先生必須出席其他預先安排的業務活動，故彼等未能出席於二零一二年六月二十九日舉行之本公司股東週年大會，惟於二零一二年十月二十六日辭任的前執行董事陳禮琴女士出席股東大會，並根據組織章程當選為該次會議的主席，以確保在該次會議上與股東之有效溝通。

由於非執行董事趙天星先生、韓家宇先生、韓家宸先生及 Nicholas William Rosa 先生，及獨立非執行董事陳治博士及劉福春先生必須出席其他預先安排的業務活動，故彼等未能出席於二零一二年十二月十八日舉行之本公司股東特別大會；於大會上由股東審議並通過 (i) 多項持續關連交易、(ii) 續訂多項持續關連交易事項、(iii) 修訂持續關連交易的年度上限、(iv) 建議修訂契據，該契據用以補充現時已由一份較早前簽訂之修訂契據所修訂的非競爭性契據；及 (v) 對一家涉及物業發展之中國合營公司的 15-20% 股權作投資。

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

Due to other pre-arranged business commitments which must be attended to by Mr. Chao Tien-Shin, Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Nicholas William Rosa, the non-executive directors, and Mr. Way Yung Do, Dr. Chen Chih and Mr. Liu Fuchun, the independent non-executive directors, they were not present at the annual general meeting of the Company held on 29 June 2012. However, Ms. Chen Li-Chin, the former executive director who resigned on 26 October 2012, present in the annual general meeting was elected as chairman of that meeting pursuant to the Articles of Association to ensure an effective communication with the Shareholders at that meeting.

Due to other pre-arranged business commitments which must be attended to by Mr. Chao Tien-Shin, Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Nicholas William Rosa, the non-executive directors, and Dr. Chen Chih and Mr. Liu Fuchun, the independent non-executive directors, they were not present at the extraordinary general meeting of the Company held on 18 December 2012 whereat resolutions relating to (i) various continuing connected transactions, (ii) renewal of various continuing connected transactions, (iii) revision of annual caps for continuing connected transactions; (iv) the proposed variation deed for the purpose of supplementing the existing non-competition deed as amended by an earlier variation deed; and (v) the investment in 15-20% equity interest in a PRC joint venture involving property development were considered and passed by the Shareholders.

## 企業管治報告 Corporate Governance Report

**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。**

本公司與韓家寰先生以外之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，因此亦無有關委任條款及條件安排的書面記錄。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退任；而於重選董事時，應給予股東足夠資料，使其等可就相關董事的重選作出知情決定。

**守則條文E.1.2規定，董事會主席應出席股東週年大會**

由於主席韓家寰先生必須出席其他預先安排的業務活動，故彼未能出席於二零一二年六月二十九日舉行之股東週年大會，惟於二零一二年十月二十六日辭任的前執行董事陳禮琴女士出席股東週年大會，並根據組織章程當選為該次會議的主席，以確保在該次會議上與股東之有效溝通。

**CODE PROVISION D.1.4 STIPULATES THAT ALL DIRECTORS SHOULD CLEARLY UNDERSTAND DELEGATION ARRANGEMENTS IN PLACE AND THAT 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 other than Mr. Han Jia-Hwan as most of them have been serving as directors for a considerable period of time and a clear understanding of the terms and conditions of their appointment has already existed between the Company and the directors. Thus, no written record of the terms and conditions of appointment is considered necessary. In any event, all directors, including those without a letter of appointment and those appointed for a specific term, must retire 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.

**CODE PROVISION E.1.2 STIPULATES THAT THE CHAIRMAN OF THE BOARD SHOULD ATTEND THE ANNUAL GENERAL MEETING.**

Due to other pre-arranged business commitments which must be attended to by Mr. Han Jia-Hwan, the chairman, he was not present at the annual general meeting held on 29 June 2012. However, Ms. Chen Li-Chin, a former executive director who resigned on 26 October 2012, present in the annual general meeting was elected as chairman of that meeting pursuant to the Articles of Association to ensure an effective communication with the Shareholders at that meeting.



## 企業管治報告

### Corporate Governance Report

**守則條文F.1.1規定，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。**

本公司公司秘書彭小燕女士為本公司法律顧問張秀儀、唐滙棟、羅凱栢律師行的合夥人。彭女士自二零零八年二月起獲委任為本公司的公司秘書。本公司亦已指派一名高級管理層，本公司法律部門主管陳紅女士作為彭女士的聯絡人。由於有關本集團表現、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，彭女士十分熟悉本集團的營運及管理。由於在現時機制下，彭女士可及時掌握本集團的發展而不會出現大幅延誤，而彼亦擁有專業知識及經驗，因此董事會有信心彭女士擔任公司秘書有利於本集團遵守相關董事會程序、適用法律、規則及法規。

## 董事會

### (1) 董事會

董事會現時有九名董事，其中兩名為執行董事，四名為非執行董事，另有三名獨立非執行董事。董事會組成如下：

執行董事： 韓家寰（主席）  
韓家寅（首席執行官）  
  
陳禮琴（於二零一二年  
十月二十六日辭任）

**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. Since the information concerning 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 promptly informs Ms. Pang of the Group's development 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.

## THE BOARD

### (1) THE BOARD OF DIRECTORS

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

**Executive directors:** Han Jia-Hwan (*Chairman*)  
Han Chia-Yin (*Chief Executive Officer*)  
Chen Li-Chin (*resigned on 26 October 2012*)

## 企業管治報告 Corporate Governance Report

非執行董事： 趙天星  
韓家宇  
韓家宸  
Nicholas William Rosa

獨立非  
執行董事： 陳治  
劉福春  
魏永篤

董事履歷載於本年報第40至46頁「董事及高級管理人員履歷」一節。

董事會成員對股東負責，職責包括制定全面業務發展目標及本公司長期策略、評估管理政策成果、監察管理層表現及定期確保有效風險管理的措施。

非執行董事於董事會中身負重任，佔董事會成員一半以上，各有所長，是不同領域的資深專業人員。彼等負責確保董事會維持高水準的財政及其他法定申報，並充分發揮查核及制衡的作用，以保障股東及本集團的整體利益。於二零一二年整個年度內，董事會一直遵照有關規定，即至少擁有三名獨立非執行董事；由於陳禮琴女士於二零一二年十月二十六日的辭任，獨立非執行董事已佔董事會成員的三分之一及至少其中一名擁有適當的專業會計資格或相關財務管理經驗。

**Non-executive directors:** Chao Tien-Shin  
Han Chia-Yau  
Harn Jia-Chen  
Nicholas William Rosa

**Independent  
non-executive directors:** Chen Chih  
Liu Fuchun  
Way Yung-Do

The biographies of the directors are set out in the "Directors and Senior Management" section on pages 40 to 46 of this annual report.

The members of the Board are responsible to the shareholders for formulating the overall business development targets and long-term company strategies, assessing results of management policies, monitoring performance of the management and ensuring effective risk management measures on a regular basis.

The non-executive directors play an important role on the Board. Accounting for more than half of the Board members, they are experienced professionals in their respective fields. They are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of shareholders of the Company and the Group as a whole. Throughout the year of 2012, the Board at all times met the requirements of having at least 3 INEDs and since the resignation of Ms. Chen Li-Chin on 26 October 2012, the number of INEDs has represented one third of its members and that at least one of them had appropriate professional qualifications of accounting or related financial management expertise.

## 企業管治報告 Corporate Governance Report

根據上市規則第3.13條，本集團已收到各獨立非執行董事向本集團發出的確認函，確定其於本集團的獨立地位。本集團認為所有獨立非執行董事的獨立性均符合上市規則及守則條文A.4.3，並確認所有獨立非執行董事的服務年期均少於九年。

除了在本年報中的董事及高級管理人員履歷中披露的關係外，董事會成員之間並無其他關係（包括財務、商業、家族或其他重大或相關關係）。

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

於二零一二年，董事會舉行四次定期會議及兩次額外會議。本公司於二零一二年六月二十九日舉行股東週年及於二零一二年十二月十八日舉行股東特別大會審議有關(i)多項持續關連交易、(ii)續訂多項持續關連交易事項、(iii)修訂持續關連交易的年度上限、(iv)建議修訂契據，該契據用以補充現時已由一份較早前簽訂之修訂契據所修訂的非競爭性契據；及(v)對一家涉及物業發展之中國合營公司的15-20%股權作投資。

Pursuant to the Listing Rule 3.13, the Group has received written confirmations from each INED of his independence to the Group. The Group considers all of the INEDs to be independent in accordance with the Listing Rules and the Code Provision A.4.3 and confirms that year of service of all INEDs is less than 9 years.

Save as disclosed in the Directors and senior management profile of this annual report, there is no relationship (including financial, business, family or other material or relevant relationships) among the members of the Board.

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

During 2012, the Board held 4 regular meetings and 2 additional meetings. As regard to general meetings, the Company held the annual general meeting on 29 June 2012 and an extraordinary general meeting on 18 December 2012 to consider the matters relating to (i) various continuing connected transactions, (ii) renewal of various continuing connected transactions, (iii) revision of annual caps for continuing connected transactions; (iv) the proposed variation deed for the purpose of supplementing the existing non-competition deed as amended by an earlier variation deed and (v) the investment in 15-20% equity interest in a PRC joint venture involving property development.

## 企業管治報告 Corporate Governance Report

於二零一二年，各董事出席上述董事會會議、股東大會及董事委員會會議的紀錄如下：

### 董事

	定期董事 會會議	額外 董事會議	股東 大會
<b>執行董事</b>			
韓家寰(主席)	4/4	2/2	1/2
韓家寅	4/4	2/2	0/2
陳禮琴(於二零 一二年十月 二十六日辭任)	3/4	1/1	1/1
<b>非執行董事</b>			
趙天星	4/4	2/2	0/2
韓家宇	4/4	2/2	0/2
韓家宸	3/4	2/2	0/2
Nicholas William Rosa	1/4	2/2	0/2
<b>獨立非執行董事</b>			
劉福春	3/4	2/2	0/2
陳治	3/4	2/2	0/2
魏永篤	4/4	2/2	1/2

於二零一二年三月二十三日，董事會已採納一套有關職責的綜合備忘錄，列載其授權政策、董事徵詢專業意見的程序及申報程序，以及主席及首席執行官之間的職責區分。

The attendance records of each director at the said Board meetings, general meetings and board committee meetings in 2012 are set out below:

### DIRECTORS

	Regular Board Meetings	Additional Board Meetings	General Meetings
<b>Executive Directors</b>			
Han Jia-Hwan ( <i>Chairman</i> )	4/4	2/2	1/2
Han Chia-Yin	4/4	2/2	0/2
Chen Li-Chin ( <i>resigned on 26 October 2012</i> )	3/4	1/1	1/1
<b>Non-executive Directors</b>			
Chao Tien-Shin	4/4	2/2	0/2
Han Chia-Yau	4/4	2/2	0/2
Harn Jia-Chen	3/4	2/2	0/2
Nicholas William Rosa	1/4	2/2	0/2
<b>Independent Non-executive Directors</b>			
Liu Fuchun	3/4	2/2	0/2
Chen Chih	3/4	2/2	0/2
Way Yung-Do	4/4	2/2	1/2

On 23 March 2012, the Board has adopted a set of consolidated memorandum of duties setting out its delegation policy, procedures for directors seeking professional advice and reporting procedures and division of responsibility between the chairman and chief executive officer.

## 企業管治報告

### Corporate Governance Report

#### (2) 管理層職能

以下各類事宜須由董事會決定：

- 企業及資本架構；
- 企業策略；
- 影響本集團整體的重大政策；
- 業務計劃，包括主要生產及營銷計劃、預算及公告；
- 向主席授權，向董事會委員會授權及由董事委員會授權；
- 主要財務事宜；
- 任免或續任董事會成員、高級管理層及核數師；
- 董事及高級管理層的薪酬；及
- 與主要利益相關團體（包括股東及監管機構）溝通。

董事會已授權管理層決定以下各類事宜：

- 批准本集團非大規模擴大經營至新地區或新業務；
- 批准評審及監察所有業務單元的表現及確保採取所有必要糾正措施；
- 批准不超過指定限額的開支；
- 批准訂立毋須根據上市規則披露的關連交易；
- 批准提名及委任人員；
- 批准有關董事會已決定事宜的新聞發佈；

#### (2) MANAGEMENT FUNCTIONS

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

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Group as a whole;
- business plan including major production and marketing plans, budgets and public announcements;
- delegation to the Chairman, and delegation to and by Board Committees;
- key financial matters;
- appointment, removal or reappointment of Board members, senior management and auditors;
- remuneration of directors and senior management; and
- communication with key stakeholders, including shareholders and regulatory bodies.

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

- approving the extension of the Group's activities not in a material manner into a new geographic location or a new business;
- approving assessing and monitoring the performance of all business units and ensuring that all necessary corrective actions have been taken;
- approving expenses up to a certain limit;
- approving entering into of any connected transactions not requiring disclosure under the Listing Rules;
- approving the nomination and appointment of personnels;
- approving of press release concerning matters decided by the Board;



## 企業管治報告 Corporate Governance Report

- 批准有關本集團常規事務或日常業務(包括訂立毋須根據上市規則披露的交易及結束本集團的非重大業務);及
- 執行董事會不時委派的其他職責。

### (3) 任命、連任及免職

根據本公司組織章程細則第108條，於每屆股東週年大會上，不少於當時三分之一董事須輪流退任，而每位董事(包括獲委任具體任期者)須至少每三年輪流退任一次，惟該等退任董事可合資格重選連任。於股東週年大會對上三年無須輪流退任之董事須在該股東週年大會上輪流退任。任何其他如此退任之董事須為自彼等上次連任或獲委任後任期最長之董事。

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

根據上述組織章程細則條文及守則條文第A.4.1條，本公司在於二零一二年六月二十九日舉行之股東週年大會上已作出下列重選安排：

- approving any matters related to routine matters or day-to-day operation of the Group (including the entering into of any transaction not requiring disclosure under the Listing Rules and the cease of non-material part of the Group's business); and
- carrying out any other duties as the Board may delegate from time to time.

### (3) APPOINTMENT, RE-ELECTION AND REMOVAL

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

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

In accordance with the said provision of the Articles of Association and the Code Provision A.4.1, the following re-election arrangement was made in the annual general meeting held on 29 June 2012:

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- 執行董事韓家寅先生及陳禮琴女士已獲重選，惟陳禮琴女士於二零一二年十月二十六日辭任執行董事。
- 非執行董事韓家宇先生、韓家宸先生、Nicholas William Rosa先生及趙天星先生已獲重選，任期直至本公司將於二零一四年舉行之股東週年大會結束時屆滿。
- 獨立非執行董事魏永篤先生獲選，任期直至本公司將於二零一四年舉行之股東週年大會結束時屆滿。
- Mr. Han Chia-Yin and Ms. Chen Li-Chin, both being executive directors, were re-elected, but Ms. Chen Li-Chin resigned as an executive director on 26 October 2012.
- Mr. Han Chia-Yau, Mr. Harn Jia-Chen, Mr. Nicholas William Rosa and Mr. Chao Tien-Shin, all being the non-executive directors, were re-elected to hold office until the conclusion of the annual general meeting of the Company of 2014.
- Mr. Way Yung-Do, being independent non-executive directors, was elected to hold office until the conclusion of the annual general meeting of the Company to be held in 2014.

#### (4) 主席及首席執行官的職責

主席職位及首席執行官的職位分別由韓家寰先生及韓家寅先生擔任，彼等為胞兄弟。此乃確保明確區分主席管理董事會的職責與首席執行官監督本集團整體內部營運的職責。

#### (5) 董事的證券交易

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

#### (4) ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of the Chairman and the chief executive officer are held by Mr. Han Jia-Hwan and Mr. Han Chia-Yin respectively, which are brothers. This ensures a clear distinction between the Chairman's duty to manage the Board and the chief executive officer's duty to oversee the overall internal operation of the Group.

#### (5) DIRECTORS' SECURITIES TRANSACTIONS

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

## 企業管治報告 Corporate Governance Report

本公司已就董事對標準守則及本公司有關董事證券交易的行為守則向全體董事作出具體查詢。韓家宸先生行使若干購股權，並在本集團的二零一二年中期業績發佈前之本公司股份交易禁止期內出售股份總數為230,000股股份。其中，韓先生於二零一二年七月三十日、二零一二年七月三十一日及二零一二年八月十三日分別出售100,000股、50,000股和80,000股股份。本公司認為，上述情況為一個別事件，並不影響韓先生繼續履行其作為本公司非執行董事職務的能力。本公司將繼續加強有關的內部監控程序，並不時提醒董事有關彼等的義務，按照證券及期貨條例第XV部，充分並及時地披露彼等的利益。除上文所披露者外，全體董事確認於截至二零一二年十二月三十一日止整年內一直遵守標準守則及本公司有關董事證券交易的行為守則。

於二零一二年十二月三十一日，董事所擁有本集團股份的權益載於本年報第100至101頁。

Specific enquiries have been made with all directors regarding their compliance with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions. Mr. Harn Jia-Chen, exercised certain options and sold a total number of 230,000 Shares during the share dealing prohibition period of the Company before the release of the Group's 2012 interim results. Of which, he sold 100,000 shares on 30 July 2012, 50,000 shares on 31 July 2012 and 80,000 shares on 13 August 2012. The Company considered the above case an isolated incident and would not affect Mr. Harn's competence in continuing to discharge his duties as a non-executive director of the Company. The Company will continue to strengthen the relevant internal control procedures and from time to time remind its directors of their obligations to make adequate and timely disclosure of their interests in accordance with Part XV of the SFO. Save as disclosed above, all directors have confirmed that throughout the year ended 31 December 2012, they complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The directors' interests in shares of the Group as at 31 December 2012 are set out on pages 100 to 101 of this annual report.

## 企業管治報告

### Corporate Governance Report

#### (6) 董事持續專業發展

根據本公司保存的記錄，董事在二零一二年四月一日至二零一二年十二月三十一日期間遵守守則的持續專業發展的要求，已接受以上市公司董事的角色、職能和職責為重點的培訓：

董事	閱讀材料	參加研討會及簡報
<b>執行董事</b>		
韓家寰 (主席)	✓	✓
韓家寅	✓	✓
陳禮琴 (於二零一二年十月二十六日辭任)	-	-
<b>非執行董事</b>		
趙天星	✓	✓
韓家宇	✓	✓
韓家宸	✓	✓
Nicholas William Rosa	✓	x
<b>獨立非執行董事</b>		
劉福春	✓	✓
陳治	✓	✓
魏永篤	✓	✓

#### (6) CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

According to the records maintained by the Company, the directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the Code on continuous professional development during the period from 1 April 2012 to 31 December 2012:

Directors	Read Materials	Attend Seminars and Briefings
<b>Executive Directors</b>		
Han Jia-Hwan (Chairman)	✓	✓
Han Chia-Yin	✓	✓
Chen Li-Chin ( <i>resigned on 26 October 2012</i> )	-	-
<b>Non-executive Directors</b>		
Chao Tien-Shin	✓	✓
Han Chia-Yau	✓	✓
Harn Jia-Chen	✓	✓
Nicholas William Rosa	✓	x
<b>Independent Non-executive Directors</b>		
Liu Fuchun	✓	✓
Chen Chih	✓	✓
Way Yung-Do	✓	✓

## 企業管治報告 Corporate Governance Report

### 董事委員會

董事會設有四個董事委員會，即薪酬委員會、審核委員會、提名委員會及執行委員會，以監督本集團事務的各個具體方面。

董事委員會均獲充足資源執行其職責，在適當情況下可合理要求徵詢獨立專業意見，費用由本公司承擔。

#### (1) 薪酬委員會

薪酬委員會現時由三名獨立非執行董事、一名非執行董事及一名執行董事組成，即：

- 劉福春(主席)
- 陳治
- 韓家宇
- 魏永篤
- 韓家寰

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

### BOARD COMMITTEES

The Board has set up 4 Board Committees, namely the Remuneration Committee, the Audit Committee, the Nomination Committee and the Executive Committee to oversee particular aspects of the Group's affairs.

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

#### (1) REMUNERATION COMMITTEE

The Remuneration Committee currently comprises 3 INEDs, 1 non-executive director and 1 executive director, namely:

- Liu Fuchun (*Chairman*)
- Chen Chih
- Han Chia-Yau
- Way Yung-Do
- Han Jia-Hwan

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



## 企業管治報告 Corporate Governance Report

薪酬委員會的主要職責包括：

- 就建立執行董事與高級管理層薪酬政策的程序及薪酬架構提出建議；
- 就本公司有關董事及高級管理層全部薪酬的政策及架構向董事會提出建議；
- 就建立有關該等薪酬釐定政策的正式及具透明度的程序向董事會提出建議；
- 參考董事會不時決定的企業目標及指標，審閱及批准與表現掛鈎的薪酬。

於二零一二年內，薪酬委員會於二零一二年三月二十三日舉行一次會議，現任五名成員均有出席。薪酬委員會於該會議上，進行了多項工作包括：

- 就所有董事與高級管理層薪酬政策及架構審閱並向董事會提出建議；
- 行使董事會授予的權力釐定所有執行董事與高級管理層薪酬待遇及就非執行董事薪酬向董事會提出建議；及
- 檢討高級管理層新成員的薪酬待遇，包括授出獎勵股份。

The primary functions of the Remuneration Committee include:

- to make recommendations on the establishment of procedures for developing remuneration policy and structure of the executive directors and the senior management;
- to make recommendation to the Board on the Company's policy and structure for all remuneration of directors and senior management;
- to make recommendation to the Board on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to review and approve the performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During 2012, 1 Committee meeting was held on 23 March 2012 which all the current 5 members attended. During the meeting, the Remuneration Committee conducted various work including:

- reviewed and made recommendation to the Board the remuneration policy and structure for all directors and senior management;
- exercised the delegated powers of the Board to determine the remuneration packages of all executive Directors, and senior management and made recommendation to the Board on the remuneration of non-executive Directors; and
- the remuneration packages of a new member of the senior management, including the grant of awarded shares.

## 企業管治報告 Corporate Governance Report

### (2) 審核委員會

審核委員會現時包括三名獨立非執行董事，即：

- 魏永篤 (主席)
- 陳治
- 劉福春

審核委員會主席為擁有豐富財務及會計經驗的專業會計師。

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

審核委員會計劃每年舉行四次會議，約每季度一次，檢討本集團財務報表是否真實、完整及準確。委員會對董事會負責，協助董事會履行確保內部監控制度恰當有效，並履行對外財務申報責任與遵守其他法定及監管要求之責任。審核委員會亦監督外聘核數師的工作。

### (2) AUDIT COMMITTEE

The Audit Committee currently comprises 3 INEDs, namely:

- Way Yung-Do (Chairman)
- Chen Chih
- Liu Fuchun

The Chairman of the Audit Committee is a professional accountant with profound financial and accounting expertise.

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

The Audit Committee planned to meet 4 times a year at approximately quarterly intervals to review the truthfulness, completeness, and accuracy of the Group's financial statements. It is accountable to the Board and assists the Board in meeting its responsibilities in ensuring an effective and adequate system of internal controls and for meeting its external financial reporting obligations and compliance with other legal and regulatory requirements. The Audit Committee also oversees the scope of work of external auditors.

## 企業管治報告

### Corporate Governance Report

審核委員會的主要職責包括：

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

審核委員會於二零一二年舉行四次會議。

該委員會各成員出席上述委員會會議的記錄如下：

董事	出席／會議次數
魏永篤 (主席)	4/4
劉福春	3/4
陳治	3/4

The main duties of the Audit Committee include the following:

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

During 2012, 4 Committee meetings were held.

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

Directors	Attendance/ Number of Meeting(s)
Way Yung-Do (Chairman)	4/4
Liu Fuchun	3/4
Chen Chih	3/4

## 企業管治報告 Corporate Governance Report

審核委員會於該等會議上，檢討以下事宜：

- 截至二零一一年十二月三十一日止年度及二零一二年首三個季度的財務報表；
- 本公司採取之會計原則及方法；
- 法定及監管要求的遵守情況；
- 其他財務報告事宜；及
- 內部監控制度及風險管理制度。

審核委員會已獲告知在其有需要情況下可要求徵詢獨立專業意見，費用由本公司承擔。內部審計部員工及外聘核數師均向委員會提供支援。

### 核數師酬金

本公司核數師畢馬威會計師事務所截至二零一二年十二月三十一日止年度提供的審核與非審核服務及相應酬金概述如下：

服務性質	金額 (人民幣千元)
審核服務	4,561
非審核服務	
• 稅務服務	44

During the meetings, the Audit Committee reviewed the following:

- the financial statements for the year ended 31 December 2011 and the first three quarters during the year of 2012;
- the accounting principles and practices adopted by the Company;
- statutory and regulatory compliance;
- other financial reporting matters; and
- internal control system and risk management system.

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

### Remuneration of Auditors

A summary of audit and non-audit services provided by KPMG, the Company's auditors for the year ended 31 December 2012 and their corresponding remuneration is as follows:

Nature of services	Amount RMB'000
Audit services	4,561
Non-audit services	
• Tax services	44

## 企業管治報告 Corporate Governance Report

### (3) 提名委員會

提名委員會現時包括三名獨立非執行董事、一名非執行董事及一名執行董事，即：

- 陳治(主席)
- 劉福春
- 韓家宸
- 魏永篤
- 韓家寰

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

提名委員會的主要職責包括：

- 檢討及監督董事會架構、規模及組成；
- 物色合資格人士擔任董事會成員；
- 評估獨立非執行董事的獨立身份；
- 就委任或續任董事向董事會提出推薦建議。

提名委員會於二零一二年舉行兩次會議。

### (3) NOMINATION COMMITTEE

The Nomination Committee currently comprises 3 INEDs, 1 non-executive director and 1 executive director, namely:

- Chen Chih (*Chairman*)
- Liu Fuchun
- Harn Jia-Chen
- Way Yung-Do
- Han Jia-Hwan

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

The main duties of the Nomination Committee include the following:

- review and supervise the structure, size and composition of the Board;
- identify qualified individuals to become members of the Board;
- assess the independence of the INEDs;
- make recommendations to the Board on the appointment or re-appointment of directors.

During 2012, 2 Nomination Committee meetings were held.



## 企業管治報告 Corporate Governance Report

該委員會各成員出席上述委員會會議的記錄如下：

董事	出席／會議次數
陳治(主席)	2/2
劉福春	2/2
魏永篤	2/2
韓家宸	1/2
韓家寰	2/2

提名委員會於該等會議上，檢討以下事宜：

- 委任韓家寅先生為本公司首席執行官；及
- 陳禮琴女士辭任執行董事。

本公司向提名委員會提供充足資源執行其職責，提名委員會可要求徵詢獨立專業意見(如需要)以履行其職責，費用由本公司承擔。

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

Directors	Attendance/ Number of Meeting(s)
Chen Chih ( <i>Chairman</i> )	2/2
Liu Fuchun	2/2
Way Yung-Do	2/2
Harn Jia-Chen	1/2
Han Jia-Hwan	2/2

During the meetings, the Nomination Committee reviewed the following:

- the appointment of Mr. Han Chia-Yin as the chief executive officer of the Company; and
- the resignation of Mr. Chen Li-Chin as executive director.

The Company provides the Nomination Committee with sufficient resources to perform its duties. The Nomination Committee may seek independent professional advice wherever necessary and at the Company's expense, in order to perform its responsibilities.

## 企業管治報告

### Corporate Governance Report

#### (4) 執行委員會

董事會授權執行委員會就本集團管理作出若干決定。根據其職權範圍，執行委員會成員須由董事會自本公司執行董事及高級管理層委任。執行委員會由七名成員組成，包括本公司兩名執行董事、首席行政官、首席營運官及首席財務官。執行委員會現時包括以下成員：

- 韓家寰(主席)
- 韓家寅
- 陳禮琴(於二零一二年十月二十六日辭任董事及自二零一一年九月二十二日以來出任為首席行政官)
- 歐倉舟(首席營運官兼資深副總裁)
- 李景輝(首席營運官兼資深副總裁)
- 陳勇發(於二零一二年十一月十二日辭任首席財務官)
- 張裕隆(首席營運官兼資深副總裁)

執行委員會受其職權範圍約束；董事會於二零零七年十二月四日起採納該職權範圍。有關職權範圍可在本公司網站[www.dfa3999.com](http://www.dfa3999.com)及香港交易所網站[www.hkex.com.hk](http://www.hkex.com.hk)查閱。

#### (4) EXECUTIVE COMMITTEE

The Board has delegated responsibilities to the Executive Committee for making certain decisions for the management of the Group. In accordance with its terms of reference, members of the Executive Committee shall be appointed by the Board from amongst the executive directors and senior management of the Company only. The Executive Committee consists of 7 Members, which include 2 executive directors, chief administrative officer, the chief operation officer and the chief financial officer of the Company as members. The Executive Committee currently comprises the following members:

- Han Jia-Hwan (*Chairman*)
- Han Chia-Yin
- Chen Li-Chin (*resigned as director on 26 October 2012 and serve as Chief Administrative Officer since 22 September 2011*)
- Ou Chang-Jou (*Chief Operation Officer & Senior Vice President*)
- Li Jing-Hui (*Chief Operation Officer & Senior Vice President*)
- Chen Yung-Fa (*resigned as Chief Financial Officer on 12 November 2012*)
- Chang Yu-Lung (*Chief Operation Officer & Senior Vice President*)

The Executive Committee is bound by its terms of reference, which have been adopted by the Board on 14 December 2007. The terms of reference are available on the Company's website at [www.dfa3999.com](http://www.dfa3999.com) and HKEx's website at [www.hkex.com.hk](http://www.hkex.com.hk).

## 企業管治報告 Corporate Governance Report

執行委員會的主要職責包括：

- 董事會不時委派的職務；
- 批准任何常規事務或有關本集團日常運作之事宜；
- 制定本集團整體企業管治政策及投資者關係政策供董事會審閱；
- 實施經董事會批准本公司年度經營計劃、營運及資本支出預算；
- 實施經董事會批准的戰略計劃及長期目標；
- 根據上市規則或法規要求批准及時公佈股價敏感資料。

於二零一二年內，執行委員會舉行十一次會議。

該委員會各成員出席上述委員會會議的記錄如下：

成員	出席／會議次數
韓家寰	11/11
韓家寅	11/11
陳禮琴	11/11
歐倉舟	11/11
李景輝	11/11
陳勇發	11/11
(於二零一二年十一月十二日 辭任首席財務官)	
張裕隆	11/11

The main duties of the Executive Committee include the following:

- carry out any duties as the Board may delegate from time to time;
- approve any routine matters or matters concerning day-to-day operation of the Group;
- formulate for the Board's review the Group's overall corporate governance policy and investor relation policy;
- implement the annual business plan, operating and capital expenditure budgets of the Company as approved by the Board;
- implement the strategic plans and long-term objectives as approved by the Board;
- approve publication of price sensitive information in timely manner if required by Listing Rules or statutory requirements.

During 2012, 11 Executive Committee meetings were held.

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

Members	Attendance/ Number of Meeting(s)
Han Jia-Hwan	11/11
Han Chia-Yin	11/11
Chen Li-Chin	11/11
Ou Chang-Jou	11/11
Li Jing-Hui	11/11
Chen Yung-Fa	11/11
(Resigned as Chief Financial Officer on 12 November 2012)	
Chang Yu-Lung	11/11

## 企業管治報告 Corporate Governance Report

### 財務申報

董事會對財務資料是否完整正確負責。董事知悉彼等有責任編製各財務期間的財務報表，以真實公允反映該期間本集團的經營狀況、業績及現金流量。

經適當查詢後，董事認為本集團有足夠資源於可預見未來繼續經營。因此，董事會採取持續經營準則編製財務報表。

本公司核數師就其對本集團的財務報表的申報責任的聲明載於核數師報告第92頁。

### 內部監控

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

憑藉專業顧問、本公司內部核數師及審核委員會的輔助，董事會每年對本集團的內部控制的有效性進行一次檢討，尤其對財務、經營、合規及風險管理相關的內部控制進行檢討，以保障股東的投資及本集團的資產。

### FINANCIAL REPORTING

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

The directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

The statement by the auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Auditor's Report on page 92.

### INTERNAL CONTROLS

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

With the assistance of the professional advisers, the in-house internal auditors and the Audit Committee, the Board annually conducts a review on the effectiveness of the Group's internal controls, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

## 企業管治報告 Corporate Governance Report

董事會於二零一二年年度檢討後，對本公司的內部監控制度的充足性及資源的充裕、本集團會計及財務申報部門員工的資歷及經驗以及彼等的培訓計劃及預算滿意。

### 公司秘書

本公司公司秘書由香港執業律師彭小燕女士擔任。彭小姐並非本公司僱員。公司秘書可透過本公司法律部門主管陳紅女士聯絡本公司。公司秘書不時向董事會主席及／或主要行政人員匯報。所有董事均可查閱公司秘書的意見和服務，以確保董事會程序及所有適用的法律、法規和規章皆獲遵守。

由於彭女士於二零零八年獲委任，她需於二零一二年內接受不少於15小時的相關專業培訓。回顧年內，彭女士已經完成了要求。

### 投資者關係

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

After the annual review in 2012, the Board is satisfied with the adequacy of the system of internal control of the Company and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

### COMPANY SECRETARY

The position of Company Secretary is held by Ms. Pang Siu Yin, a practising solicitor of Hong Kong who is not an employee of the Company. The Company Secretary can contact the Company through the head of legal department of the Company, Ms. Chen Hong. The Company Secretary reported to the Board chairman and/or the chief executive from time to time. All directors have access to the advice and services of the company secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Since Ms. Pang was appointed in 2008, she has to take no less than 15 hours of relevant professional training during the year 2012. She has fulfilled the requirement during the year under review.

### INVESTOR RELATIONS

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

## 企業管治報告 Corporate Governance Report

除股東大會，新聞發佈會及分析簡報會於本集團的中期及末期業績公佈後，每年至少舉行兩次會議，董事及管理層於會上可回答有關提問。

所有刊發的資料，包括所有法定公告、新聞發佈和歷事日誌，皆及時於本公司網站 [www.dfa3999.com](http://www.dfa3999.com) 張貼。對董事會或高級管理人員發送之查詢及於股東大會上提出的建議亦可通過電子郵件 [investment@dachanfoodasia.com](mailto:investment@dachanfoodasia.com) 發送，或在本公司股東大會上直接提出。

### 組織章程大綱及細則

經二零一二年六月二十九日股東週年大會上通過就本公司組織章程修訂的特別決議案。本公司組織章程的重大修訂已披露於本公司二零一二年四月二十六日刊發通函第17至21頁。該通函載列於本公司網站：[www.dfa3999.com](http://www.dfa3999.com)

In addition to the general meetings, press conferences and analysts briefings are held at least twice a year subsequent to the interim and final results announcements in which the directors and management are available to answer questions about the Group.

All published information, including all the statutory announcements, press releases and event calendars, is promptly posted on the Company's website at [www.dfa3999.com](http://www.dfa3999.com). Enquiries to the Board or senior management and proposals put forward at the general meeting of the Company can also be sent by email at [investment@dachanfoodasia.com](mailto:investment@dachanfoodasia.com) or raised directly at the general meeting of the Company.

### MEMORANDUM AND ARTICLES

A special resolution in respect of amendments to the Articles of Association of the Company was passed in the annual general meeting on 29 June 2012. Significant changes in the Company's Articles of Association are disclosed on pages 17 to 21 of the circular of the Company published on 26 April 2012. The circular is posted on the Company's website at [www.dfa3999.com](http://www.dfa3999.com).



# 董事會報告

## Report of the Directors

董事會欣然提呈截至二零一二年十二月三十一日止年度之年度報告及經審核財務報表。

### 主要業務

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

### 附屬公司

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

### 業績及分配

本集團截至二零一二年十二月三十一日止年度的溢利及本公司及本集團於當天的業務狀況載於財務報表第67至220頁。

本公司股東應佔溢利人民幣72,044千元(二零一一年：人民幣196,089千元)已轉撥至儲備。本集團及本公司的其他儲備變動載於本年報第72頁及財務報表附註27(d)。

為保留資源供本集團之業務發展，董事會決定不就截至二零一二年十二月三十一日止之年度向股東派發末期股息(二零一一年：每股9.0港仙，總數約人民幣74,688千元)。

The Board has pleasure in submitting the annual report together with the audited financial statements for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

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

### SUBSIDIARIES

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

### RESULTS AND APPROPRIATION

The profit of the Group for the year ended 31 December 2012 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 67 to 220.

Profits attributable to owners of the Company of RMB72,044 thousand (2011: RMB196,089 thousand) have been transferred to reserves. Other movements in reserves of the Group and of the Company are set out on page 72 of the annual report and note 27(d) to the financial statements.

To reserve the resources for the Group's business development, the Board decides not to distribute any final dividend for the year ended 31 December 2012 (2011: HK9.0 cents per share, amounting to approximately RMB74,688 thousand in total) to shareholders.

## 董事會報告 Report of the Directors

### 股本

本公司股本年內變動詳情載於財務報表附註27(c)。

### 優先權

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

### 捐款

本集團於年內向慈善機構捐款合共人民幣912,541元。

### 固定資產

固定資產的年內變動詳情載於財務報表附註14。

### 銀行貸款及透支

本集團於二零一二年十二月三十一日的銀行貸款及透支詳情載於財務報表附註24。

### 股份上市

本公司股份於二零零七年十月四日在聯交所主板上市。

### SHARE CAPITAL

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

### PRE-EMPTIVE RIGHTS

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

### DONATIONS

Donations made by the Group during the year amounted to RMB912,541.

### FIXED ASSETS

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

### BANK LOANS AND OVERDRAFT

Particulars of bank loans and overdrafts of the Group as at 31 December 2012 are set out in note 24 to the financial statements.

### LISTING OF SHARES

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

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

於年內及截至本報告日期，本公司董事（「董事」）為：

**執行董事：**

韓家寰先生(主席)

韓家寅先生

陳禮琴女士

(於二零一二年十月二十六日辭任)

**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

**DIRECTORS**

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

**EXECUTIVE DIRECTORS:**

Mr. Han Jia-Hwan (*Chairman*)

Mr. Han Chia-Yin

Ms. Chen Li-Chin

(Resigned on 26 October 2012)

**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

## 董事會報告

### Report of the Directors

#### 董事服務合約

其中一名執行董事韓家寰先生與本公司已訂立服務合約，初步由本公司股份於二零零七年十月四日之上市日期（「上市日期」）起計為期三年，其後可由當時任期屆滿當日起計自動續期一年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知（通知結束日期為初步任期的最後一天或其後任何日期）終止；或(ii)該董事不再當選董事或遭股東根據組織章程於股東週年大會上罷免。另一名執行董事韓家寅先生並無與本公司訂立任何服務協議。

各非執行董事及獨立非執行董事的固定任期為兩年。根據本公司細則，韓家寰先生、陳治博士及劉福春先生將於本公司應屆股東週年大會結束時輪值退任，彼等合資格並將於股東週年大會上重選連任。倘獲重選連任，陳治博士及劉福春先生之任期將於二零一五年本公司股東週年大會結束時屆滿。

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

#### 董事及高級管理人員之履歷

董事及本集團高級管理人員之履歷載於本年報第40至46頁。

#### DIRECTORS' SERVICE CONTRACTS

One of the executive Directors, Mr. Han Jia-Hwan, has entered into a service contract with the Company for an initial term of three years commencing from the listing date of the Company's shares on 4 October 2007 (the "Listing Date") and renewable automatically for successive terms of one year each commencing from the day following the expiry of the then current term unless and until (i) terminated by either party thereto giving not less than three month prior written notice, with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) the director not being re-elected as a director or being removed by shareholders at AGM of the Company in accordance with the Articles of Association. Mr. Han Chia-Yin, another executive Director, has not entered into any service contract with the Company.

Each of the non-executive Directors and INEDs is appointed for a fixed term of two years. In accordance with the Articles of the Company, Mr. Han Jia-Hwan, Dr. Chen Chih and Mr. Liu Fuchun will retire from office by rotation at the conclusion of the forthcoming AGM of the Company, and they being eligible, will offer themselves for re-election at the AGM. If re-elected, Dr. Chen Chih and Mr. Liu Fuchun will hold office until the conclusion of the annual general meeting of the Company of 2015.

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

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in pages 40 to 46 of this annual report.

## 董事會報告 Report of the Directors

### 董事、高級管理層及五名最高薪酬人士酬金

董事、高級管理層及五名最高薪酬人士酬金載於財務報表附註8及9。

### 董事的合約權益

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

### 有限制股份獎勵計劃

董事會於二零零八年十二月二十三日（「採納日期」）採納有限制股份獎勵計劃。除非董事會提出提前終止，否則有限制股份獎勵計劃將由採納日期起十年內有效及生效。於二零零九年十月二十三日，本公司向多名董事及高級管理層人員授出910,000股股份，已全部於二零一一年十二月十五日歸屬。於二零一一年十月二十七日向一名高級管理人員授出390,000股股份，其中260,000股股份於二零一三年一月十五日歸屬。於二零一二年三月二十六日向多名董事、高級管理人員及若干僱員授出2,025,000股股份，其中685,000股股份於二零一二年五月十五日歸屬。

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

根據有限制股份獎勵計劃之條款，董事會可能不時按其絕對酌情權及以其可能認為適當之該等條款及條件（包括由董事會不時釐定的每名僱員是否符合資格的基準）揀選僱員

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### RESTRICTED SHARE AWARD SCHEME

The Restricted Share Award Scheme (the "RSAS") was adopted by the Board on 23 December 2008 (the "Adoption Date"). Unless terminated earlier by the Board, the RSAS shall be valid and effective for a term of ten years commencing from the Adoption Date. On 23 October 2009, 910,000 shares were granted by the Company to several Directors and senior management staffs, and all of the 910,000 shares were vested on 15 December 2011. On 27 October 2011, 390,000 shares were granted to one of senior management members, 260,000 of which were vested on 15 January 2013. On 26 March 2012, 2,025,000 shares were granted to several Directors, senior management staffs and certain employees, 685,000 of which were vested on 15 May 2012.

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

Pursuant to the terms of the RSAS, the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each employee determined by the Board from time to time) to

## 董事會報告

### Report of the Directors

以參與有限制股份獎勵計劃作為入選僱員，並釐定將授予獎勵的股份數目。董事會不得獎授任何股份而導致董事會根據有限制股份獎勵計劃授出作獎勵的股份總數（但不包括任何已失效或沒收之股份）合共超過本公司於採納日期已發行股本的2%。

### 購股權計劃

本公司設有購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營有所貢獻之合資格參與者。根據購股權計劃，自採納日期二零零七年九月十四日起計十年內本公司可授出最多100,000,000股購股權。以下為年內根據購股權計劃已授出且尚未行使之購股權：

select an employee for participation in the RSAS and determine the number of shares to be awarded. The Board shall not grant any award of shares which would result in the total number of shares which are the subject of awards granted by the Board under the RSAS (but not counting those have lapsed or have been forfeited) representing in aggregate over 2% of the issued share capital of the Company as at the Adoption Date.

### SHARE OPTION SCHEME

The Company operates a share option scheme (“Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. In accordance with the Option Scheme, the Company may grant up to 100,000,000 share options within 10 years from its adoption date, 14 September 2007. The following share options were granted and outstanding under the Option Scheme during the year.

參與者姓名或類別	於二零一二年		於二零一二年				授出日期	購股權行使期 (包括首尾兩日)	每股 行使價 (港元)
	一月一日	年內授出	年內行使	年內失效	年內註銷	十二月三十一日			
Name or Category of Participant	As at 1 January 2012	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 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	—	250,000	—	—	—	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(附註1) Chen Li-Chin (Note 1)	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	—	396,000	104,000	—	—	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



## 董事會報告

### Report of the Directors

參與者姓名或類別	於二零一二年	年內授出	年內行使	年內失效	年內註銷	於二零一二年	授出日期	購股權行使期 (包括首尾兩日)	每股
	一月一日					十二月			行使價
Name or Category of Participant	As at 1 January 2012	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 2012	Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per Share (HK\$)
<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 <b>Employees in Aggregate</b>	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
	3,673,000	-	1,828,000	1,845,000	-	-	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>合計</b>	8,023,000	-	3,674,000	3,449,000	-	900,000			
<b>Total</b>									

附註：

Note:

1. 於二零一二年十月二十六日，陳禮琴女士辭任本公司執行董事。

1. Ms. Chen Li-Chin resigned as an executive Director on 26 October 2012.

## 董事會報告

### Report of the Directors

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一二年十二月三十一日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有的權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

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

##### (a) 於本公司之權益－好倉：

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

董事姓名	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			
<i>執行董事：</i>					
<i>Executive Directors:</i>					
韓家寰（附註1） Han Jia-Hwan (Note 1)	344,000	–	–	344,000	0.03%
韓家寅（附註2） Han Chia-Yin (Note 2)	382,000	200,000	–	582,000	0.06%
<i>非執行董事：</i>					
<i>Non-executive Directors:</i>					
趙天星（附註3） Chao Tien-Shin (Note 3)	–	3,834,000	–	3,834,000	0.38%
陳治 Chen Chih	300,000	–	–	300,000	0.03%
劉福春 Liu Fuchun	300,000	–	–	300,000	0.03%
魏永篤 Way Yung-Do	300,000	–	–	300,000	0.03%

## 董事會報告 Report of the Directors

附註：

1. 韓家寰先生持有344,000股股份，其中100,000股股份乃受限制及未歸屬。
2. 韓家寅先生被視為於582,000股股份中擁有權益，其中(i) 100,000股股份乃受限制及未歸屬以及(ii) 200,000股股份由其配偶持有。
3. 趙天星先生被視為於3,834,000股股份中擁有權益，其中(i) 3,534,000股股份由趙先生及其配偶控制的CTS Capital Group Limited的附屬公司Hannibal International Limited所持有以及(ii) 300,000股股份由趙先生及其配偶共同持有。

Notes:

1. Mr. Han Jia-Hwan holds 344,000 shares, of which 100,000 shares are restricted and unvested.
2. Mr. Han Chia-Yin is deemed to be interested in 582,000 shares, of which (i) 100,000 shares are restricted and unvested and (ii) 200,000 shares are held by his spouse.
3. Mr. Chao Tien-Shin is deemed to be interested in 3,834,000 shares comprising (i) 3,534,000 shares are held by Hannibal International Limited, a subsidiary of CTS Capital Group Limited which is controlled by Mr. Chao and his spouse and (ii) 300,000 shares are jointly held by Mr. Chao and his spouse.

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

董事姓名	聯營公司 名稱	權益性質	股份權益	佔相關聯營公司 已發行股本 概約百分比
Name of Directors	Name of associated corporation	Nature of interest	Interests in shares held	Approximate % of the relevant associated corporation's issued share capital
韓家宇 Han Chia-Yau	大成長城企業股份有限公司(附註1) Great Wall Enterprise Co. Ltd. (Note 1)	實益權益 Beneficial owner	42,692	0.009%
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	45,856	0.009%
趙天星(附註2) Chao Tien-Shin (Note 2)	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司 之權益 Interest of controlled corporation	7,241,095	1.490%

## 董事會報告 Report of the Directors

附註：

1. 大成長城企業股份有限公司（「大成長城企業」），於台灣註冊成立並於台灣證券交易所上市的公司，為本公司的最終控股股東。
2. 趙天星先生視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的7,241,095股股份權益。

除上文所披露者外，於二零一二年十二月三十一日，董事及主要行政人員及彼等的聯繫人於本公司或任何其聯營公司均無持有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。

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

### 本公司主要股東

截至二零一二年十二月三十一日為止，本公司根據證券及期貨條例第336條須備存之權益登記冊上所載之有關人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有的權益及淡倉如下：

Notes:

1. Great Wall Enterprise Co. Ltd. ("Great Wall Enterprise"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.
2. Mr. Chao Tien-Shin is deemed to be interested in the 7,241,095 shares held by Qiao Tai Xing Investment Co. Limited which is controlled by Mr. Chao and his spouse.

Save as disclosed above, as at 31 December 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.

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

### SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 December 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:

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

**本公司股份好倉：****LONG POSITIONS IN SHARES OF THE COMPANY:**

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

## 董事會報告

### Report of the Directors

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



## 董事會報告 Report of the Directors

除上文所披露者外，截至二零一二年十二月三十一日為止，除本公司董事及主要行政人員（彼等的權益載於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節）外，概無其他人士知會本公司，彼等於本公司股份或相關股份中擁有根據證券及期貨條例第336條須登記的權益或淡倉。

### 關連交易

年內，本集團與下列上市規則所界定的關連人士簽訂若干關連交易，彼等為：

- (1) DaChan(VN) Co., Ltd. (「DVN」，大成長城企業的間接非全資附屬公司)；
- (2) 本公司的最終控股股東大成長城企業及其除本集團以外(「除外集團」)的附屬公司(大成長城企業的聯繫人)；
- (3) Marubeni Corporation(「Marubeni」，本公司非全資附屬公司的主要股東)及其附屬公司(Marubeni的聯繫人)；
- (4) Hansen Inc.，一家由韓家寰、韓家寅、韓家宇、韓家宸平均持有之公司；及
- (5) 大誠地產發展有限公司，該公司截至二零一二年十二月三十一日為止乃Hansen Inc.的全資子公司。

Save as disclosed above, as at 31 December 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.

### CONNECTED TRANSACTIONS

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

- (1) DaChan (VN) Co., Ltd. (“DVN”, being an indirect non wholly-owned subsidiary of Great Wall Enterprise);
- (2) Great Wall Enterprise (being the ultimate controlling shareholder of the Company) and its subsidiaries (being associates of Great Wall Enterprise) excluding the Group (the “Excluded Group”);
- (3) Marubeni Corporation (“Marubeni”, being a substantial shareholder of a non wholly-owned subsidiary of the Company) and its subsidiaries (being an associate of Marubeni);
- (4) Hansen Inc., being a company equally held by Han Jia-Hwan, Han Chia-Yin, Han Chia-Yau and Harn Jia-Chen; and
- (5) DaCheng Land Development Limited, being a wholly owned subsidiary of Hansen Inc. as at 31 December 2012.

## 董事會報告

### Report of the Directors

本集團於截至二零一二年十二月三十一日止年度曾進行下列關連交易（按上市規則第14A.31條獲豁免遵守申報規定者除外）及持續關連交易（按上市規則第14A.33條獲豁免遵守申報規定者除外）：

- (a) 根據本集團與大成長城企業訂立的日期為二零零七年九月十四日的主供應協議（「大成長城企業主供應協議」）（經日期為二零零九年十一月二十三日的續期協議（「大成長城企業主供應（續期）協議」）延期至二零一二年十二月三十一日），本集團同意向除外集團銷售用於生產動物飼料及雞肉產品的原材料。大成長城企業主供應協議及大成長城企業主供應（續期）協議的詳情請參閱本公司日期為二零零七年九月二十日的招股章程（「招股章程」）第168頁至169頁及本公司日期為二零零九年十一月二十三日的公告（「二零零九年公告」）。

於二零一二年十一月六日，本集團與大成長城企業訂立一份主供應協議（「大成長城企業主供應協議（二零一二年）」），內容關於向除外集團銷售本集團產品及根據除外集團指定規格及要求生產的產品。於二零一三年一月一日生效的大成長城企業主購買協議（二零一二年）替代大成長城企業主供應（續期）協議及與DVN訂立的日期為二零一一年三月一日的主供應協議。大成長城企業主購買協議（二零一二年）的詳情參閱本公司日期為二零一二年十一月六日的公告（「二零一二年公告」）及本公司日期為二零一二年十二月三日的通函（「二零一二年通函」）。

年內，本集團根據大成長城企業主供應（續期）協議向大成長城企業出售的產品總值為人民幣3,201千元。

The Group entered into the following connected transactions (other than those exempted from the reporting requirements under Rule 14A.31 of the Listing Rules) and continuing connected transactions (other than those exempted from the reporting requirements under Rule 14A.33 of the Listing Rules) during the year ended 31 December 2012:

- (a) Pursuant to the master supply agreement (the “GWE Master Supply Agreement”) dated 14 September 2007 (further extended by a renewal agreement dated 23 November 2009 (the “GWE Master Supply (Renewal) Agreement”) extending the term to 31 December 2012) entered into between the Group and Great Wall Enterprise under which the Group has agreed to sell raw materials for manufacturing animal feeds and chicken meat products to the Excluded Group. For details of the GWE Master Supply Agreement and the GWE Master Supply (Renewal) Agreement, please refer to pages 168 to 169 of the prospectus of the Company dated 20 September 2007 (the “Prospectus”) and the announcement of the Company dated 23 November 2009 (the “2009 Announcement”).

On 6 November 2012, the Group entered into a master supply agreement (“GWE Master Supply Agreement (2012)”) with Great Wall Enterprise in respect of selling to the Excluded Group products of the Group and products manufactured in conformance with the specifications and requirements specified by the Excluded Group. The GWE Master Supply Agreement (2012) which became effective on 1 January 2013 substituted the GWE Master Supply (Renewal) Agreement and the master supply agreement with DVN dated 1 March 2011. For further details of the GWE Master Supply Agreement (2012), please refer to the announcement of the Company dated 6 November 2012 (the “2012 Announcement”) and the circular of the Company dated 3 December 2012 (the “2012 Circular”).

During the year, the Group sold products to Great Wall Enterprise with a total value of RMB3,201 thousand under the GWE Master Supply (Renewal) Agreement.

## 董事會報告 Report of the Directors

(b) 根據本集團與大成長城企業訂立的日期為二零零七年九月十四日的主購買協議(「大成長城企業主購買協議」)(經日期為二零零八年六月五日的修訂協議及日期為二零零九年十一月二十三日的續期協議(「大成長城企業主供應(續期)協議」)分別延期至二零一零年十二月三十一日及二零一二年十二月三十一日)·據此·本集團同意向除外集團採購用於生產飼料的原材料。大成長城企業主購買協議、修訂協議及大成長城企業主供應(續期)協議的詳情參請閱招股章程的第169頁至170頁、本公司日期為二零零八年六月十三日的公告(「二零零八年公告」)、本公司日期為二零零八年六月三十日的通函(「二零零八年通函」)、二零零九年公告及本公司日期為二零零九年十二月十一日的通函(「二零零九年通函」)。

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

年內·本集團自大成長城企業的採購總額為約人民幣23,791千元。

(b) Pursuant to the master purchase agreement (the “GWE Master Purchase Agreement”) dated 14 September 2007 (further extended by a modification agreement dated 5 June 2008 and a renewal agreement dated 23 November 2009 (the “GWE Master Purchase (Renewal) Agreement”) extending the term to 31 December 2010 and 31 December 2012 respectively) entered into between the Group and Great Wall Enterprise under which the Group has agreed to purchase ingredients for feed production from the Excluded Group. For details of the GWE Master Purchase Agreement, the modification agreement and the GWE Master Purchase (Renewal) Agreement, please refer to pages 169 to 170 of the Prospectus, the announcement of the Company dated 13 June 2008 (the “2008 Announcement”), the circular of the Company dated 30 June 2008 (the “2008 Circular”), the 2009 Announcement and the circular of the Company dated 11 December 2009 (the “2009 Circular”).

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

During the year, the total procurement from Great Wall Enterprise by the Group amounted to approximately RMB23,791 thousand.

## 董事會報告 Report of the Directors

- (c) 根據本集團與大成長城企業訂立的日期為二零零七年九月十四日的商標特許契約（分別經日期為二零零九年十一月二十三日及日期為二零一二年十一月六日的首份及次份續期契約延期至分別二零一二年十二月三十一日及二零一五年十二月三十一日），據此，大成長城企業授予本集團一項獨家及不可轉讓的許可，可使用大成長城企業擁有的商標，並有權將之再授權予本公司任何附屬公司。商標特許契約及續期契約的詳情參閱招股章程第171頁至172頁、二零零九年公告及二零一二年公告。

年內，本集團已付大成長城企業特許使用費共約人民幣7,264千元。

- (d) 根據本集團與Marubeni訂立的日期為二零零七年九月十四日的主供應協議（「丸紅主供應協議」）（分別經日期為二零零九年十一月二十三日及日期為二零一二年十一月六日的首份及二份續期協議延期至分別二零一二年十二月三十一日及二零一五年十二月三十一日），據此，本集團同意向Marubeni出售加工食品。丸紅主供應協議及續期協議的詳情請參閱招股章程第173頁至174頁、二零零九年公告、二零一二年公告及二零一二年通函。

年內，本集團向Marubeni出售的加工食品總值約人民幣247,400千元。

- (c) Pursuant to the trademark licence deed dated 14 September 2007 (further extended by the first and second renewal deeds dated 23 November 2009 and 6 November 2012 respectively extending the terms to 31 December 2012 and 31 December 2015 respectively) entered into between the Group and Great Wall Enterprise under which Great Wall Enterprise grants to the Group an exclusive and non-transferable licence to use the trademarks owned by Great Wall Enterprise, with a right to sub-licence to any of the subsidiaries of the Group. For further details of the trademarks licence deed and the renewal deeds, please refer to pages 171 to 172 of the Prospectus, the 2009 Announcement and the 2012 Announcement.

During the year, the Group paid a sum of approximately RMB7,264 thousand as royalties to Great Wall Enterprise.

- (d) Pursuant to the master supply agreement (the "MB Master Supply Agreement") dated 14 September 2007 (further extended by the first and second renewal agreements dated 23 November 2009 and 6 November 2012 respectively extending the terms to 31 December 2012 and 31 December 2015 respectively) entered into between the Group and Marubeni under which the Group has agreed to sell processed food to Marubeni. For details of the MB Master Supply Agreement and the renewal agreements, please refer to pages 173 to 174 of the Prospectus, the 2009 Announcement, the 2009 Circular, the 2012 Announcement and the 2012 Circular.

During the year, the Group sold processed food to Marubeni with a total value of approximately RMB247,400 thousand.

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

- (e) 根據本集團與丸紅(中國)有限公司(「丸紅中國」,即Marubeni的一間附屬公司)訂立的日期為二零零八年六月八日的主採購協議(「丸紅主採購協議」)(分別經日期為二零零九年十一月二十三日及日期為二零一二年十一月六日的首份及次份續期協議延期至分別二零一二年十二月三十一日及二零一五年十二月三十一日),據此,本集團同意向丸紅中國及其附屬公司採購產品(主要為用作生產雞飼料的豆粕)。丸紅主採購協議及續期協議的詳情請參閱二零零八年公告、二零零八年通函、二零零九年公告、二零零九年通函、二零一二年公告及二零一二年通函。

年內,本集團向丸紅中國採購的商品的價值總額約為人民幣14,536千元。

- (f) 二零一一年三月一日,本集團與DVN就本集團提供水產飼料產品之飼料加工服務,包括購買、採購及儲存原材料,按DVN之要求製造並交付產品訂立總供應協議。交易之價格按實際成本加溢利釐定,該等價格不遜於向獨立第三方收取的價格。倘無可資比較的價格,則價格按本集團及DVN均認為公平合理的一般商業條款釐定。有關總供應協議的詳情,請參閱本公司日期為二零一零年四月二十三日的公告及二零一零年五月十二日的通函。

年內,本集團向DVN提供的飼料總值約人民幣93,049千元。

- (e) Pursuant to the master purchase agreement (the “MB Master Purchase Agreement”) dated 8 June 2008 (further extended by the first and second renewal agreements dated 23 November 2009 and 6 November 2012 respectively extending the terms to 31 December 2012 and 31 December 2015 respectively) entered into between the Group and Marubeni (China) Co., Ltd (“Marubeni PRC”, a subsidiary of Marubeni) under which the Group has agreed to purchase products (mainly soybean meal for chicken feeds production) from Marubeni PRC and its subsidiaries. For details of the MB Master Purchase Agreement and the renewal agreements, please refer to the 2008 Announcement, the 2008 Circular, the 2009 Announcement, the 2009 Circular, the 2012 Announcement and the 2012 Circular.

During the year, the Group purchased products from Marubeni PRC with a total value of approximately RMB14,536 thousand.

- (f) On 1 March 2011, the Group entered into a master supply agreement with DVN, pursuant to which the Group would provide feed processing services for aquafeed products, including purchasing, merchandising and storing raw materials and producing and delivering the products as required by DVN. The price of such transaction was determined with reference to the actual costs plus profits, which was no less favourable than the Group available to receive from independent third party. If there was no comparable price, it would be determined on normal commercial terms that the Group and DVN both thought fair and reasonable. For further details of the master supply agreement, please refer to the announcement of the Company dated 23 April 2010 and circular dated 12 May 2010.

During the year, the Group supplied feeds to DVN with a total value of RMB93,049 thousand approximately.

## 董事會報告

### Report of the Directors

誠如上文(a)所述，於二零一二年十一月六日，本集團訂立大成長城企業主供應協議(二零一二年)，該份協議已於二零一三年一月一日生效並替代與DVN訂立的主供應協議。

(g) 於二零一二年十一月六日，本集團與大成長城企業訂立一份修訂契據(「修訂契據」)，以補充日期為二零零七年九月十四日的非競爭契據及日期為二零一零年六月二十五日的首份修訂契據，據此，本集團可與大成長城企業就本集團於截至二零零七年九月十四日進行的該等業務合作。修訂契據的詳情請參閱二零一二年公告及二零一二年通函。

(h) 於二零一二年十一月六日，本公司之間接全資附屬公司大成萬達(天津)有限公司(「天津大成」)、大成食品(天津)有限公司(「大成食品(天津)」)及本公司就對中國合營公司(「合營公司」)15-20%股權之可能投資簽訂意向書(「意向書」)。意向書的詳情請參閱二零一二年公告及二零一二年通函。

於二零一二年十二月十八日，本公司就上述投資獲得獨立股東批准。於該時間前，成立合營公司的申請尚未被提交。因此，根據意向書，天津大成將直接與框架協議乙及聯營協議乙的相關各方訂立框架協議乙及聯營協議乙(如二零一二年公告所界定)。本集團決定於合營公司投資20%股權。

As mentioned in (a) above, on 6 November 2012, the Group entered into GWE Master Supply Agreement (2012), which became effective on 1 January 2013 substituted the master supply agreement with DVN.

(g) On 6 November 2012, the Group entered into a variation deed (“Variation Deed”) with Great Wall Enterprise to supplement the non-competition deed dated 14 September 2007 and the first variation deed dated 25 June 2010 such that the Group may cooperate with Great Wall Enterprise in those businesses that had been carried by the Group as at 14 September 2007. For further details of the Variation Deed, please refer to the 2012 Announcement and the 2012 Circular.

(h) On 6 November 2012, a letter of intent (“Letter of Intent”) was executed by 大成萬達(天津)有限公司 (Dachan Wanda (Tianjin) Company Limited\*) (“TWD”), an indirect wholly owned subsidiary of the Company, 大成食品(天津)有限公司 (Great Wall Food (Tianjin) Company Limited\*) (“GWF-TJ”) and the Company in relation to a possible investment in 15-20% equity interest in a joint venture company (“Joint Venture Company”) in PRC. For further details of the Letter of Intent, please refer to the 2012 Announcement and the 2012 Circular.

On 18 December 2012, the Company obtained independent shareholders’ approval in respect of the above investment. By that time, the application for the establishment of the Joint Venture Company had not been submitted. Thus, pursuant to the Letter of Intent, TWD will directly enter into Framework Agreement B and Joint Venture Agreement B (as defined in the 2012 Announcement) with the relevant parties to those agreements. The Group decided to invest in 20% equity interest in the Joint Venture Company.



## 董事會報告 Report of the Directors

於二零一二年十二月二十八日，Hansen Inc.、CTS Real Estate Investment Limited、袁明琦先生、永冠(中國)有限公司、V-Cast Industry Co., Ltd、Landtek Corporation、High Solution Limited、裕民有限公司、天津大成、大成食品(天津)及大誠地產發展有限公司以合營公司投資者的身分就對合營公司的投資簽訂一份合作框架協議(「合作框架協議」)。合作框架協議的進一步詳情列載於二零一二年公告及二零一二年通函。

於二零一二年十二月二十八日，天津大成、大成食品(天津)及大誠地產發展有限公司以合營公司直接股東的身分就對合營公司的投資簽訂一份聯營協議(「聯營協議」)。聯營協議的進一步詳情列載於二零一二年公告及二零一二年通函。

\* 中文名稱或任何說明以 \* 號標記的英文翻譯僅供參考。

除上文所披露者外，並無根據上市規則須於本年報中披露的其他交易。

董事確認，除以上所披露者外，本公司一直遵守上市規則第14A章之披露規定。

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

On 28 December 2012, a framework agreement ("Framework Agreement") was executed by Hansen Inc., CTS Real Estate Investment Limited, Mr. Yuan Mingqi\*, Forever Crown (China) Limited, V-Cast Industry Co., Ltd, Landtek Corporation, High Solution Limited, Affluent Nations Limited, TWD, GWF-TJ and DaCheng Land Development Limited as investors of the Joint Venture Company in relation to the investment in the Joint Venture Company. Further details of the Framework Agreement were set out in the 2012 Announcement and the 2012 Circular.

On 28 December 2012, a joint venture agreement ("Joint Venture Agreement") was executed by TWD, GWF-TJ and DaCheng Land Development Limited as direct shareholder of the Joint Venture Company in relation to the investment in the Joint Venture Company. Further details of the Framework Agreement were set out in the 2012 Announcement and the 2012 Circular.

\* The English translation of names or any descriptions in Chinese which are marked with "\*" is for identification purpose only.

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

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

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

## 董事會報告 Report of the Directors

本公司之核數師已就上市規則第14A.38條之規定對持續關連交易進行審閱，並以書面通知董事會（函件副本已送交聯交所），確認該等持續關連交易(i)經由董事會批准；(ii)乃根據有關交易的協議條款進行；及(iii)並無超逾先前披露的上限。

### 購買、出售或購回上市證券

年內，本公司或其附屬公司概無購買、出售或購回本公司任何上市證券。

### 主要客戶及供應商

本集團五大客戶分別佔二零一二年及二零一一年總銷售額的9.1%及10.4%。截至二零一一年及二零一二年十二月三十一日止兩年度，本集團五大供應商應佔採購量合共少於總採購量的30%。

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

### 薪酬政策

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

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

The auditors of the Company have reviewed the above-mentioned continuing connected transactions pursuant to rule 14A.38 of the Listing Rules and advised the Board in writing with a copy provided to the Stock Exchange that the transactions: (i) have been approved by the Board; (ii) have been entered into in accordance with the relevant agreements governing the transactions; and (iii) have not exceeded the cap disclosed previously.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers in 2012 and 2011 accounted for 9.1% and 10.4% of the total sales of the Group respectively. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of total purchases for both years ended 31 December 2011 and 2012.

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

### EMOLUMENT POLICY

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

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

## 董事會報告 Report of the Directors

### 充足公眾持股量

根據截止本年報日期本公司可查閱之公開資料且就本公司董事所知，本公司一直維持上市規則規定之公眾持股量。

### 五年財務摘要

本集團於過往五個財政年度業績及資產與負債摘要載於本年報第224頁。

### 核數師

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

代表董事會

主席

韓家寰

香港，二零一三年三月二十二日

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 224 of the annual report.

### AUDITORS

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

On behalf of the Board

**Han Jia-Hwan**

*Chairman*

Hong Kong, 22 March 2013

# 獨立核數師報告

## Independent Auditor's Report



致大成食品（亞洲）有限公司各股東

*(於開曼群島註冊成立的有限公司)*

本核數師（以下簡稱「我們」）已審核列載於第88頁至第247頁的大成食品（亞洲）有限公司（以下統稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於二零一二年十二月三十一日的綜合財務狀況表及財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

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

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

We have audited the consolidated financial statements of DaChan Food (Asia) Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") set out on pages 88 to 247, which comprise the consolidated and Company statements of financial position as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

# 獨立核數師報告

## Independent Auditor's Report

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並根據香港公司條例第141條，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

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

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

# 獨立核數師報告

## Independent Auditor's Report

### 意見

我們認為，該等綜合財務報表已按照《國際財務報告準則》真實而公允地反映了貴公司及貴集團於二零一二年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### KPMG

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一三年三月二十二日

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

22 March 2013



# 綜合損益表

## Consolidated Income Statement

截至二零一二年十二月三十一日止年度(除另有指明外,以人民幣千元呈列)  
For the year ended 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一二年 2012	二零一一年 2011
經營收入	Turnover	4	<b>11,435,455</b>	11,215,942
銷售成本	Cost of sales		<b>(10,707,587)</b>	(10,359,628)
毛利	<b>Gross profit</b>		<b>727,868</b>	856,314
生物資產公允價值的變動	Change in fair value of biological			
減銷售成本	assets less costs to sell	18	<b>(6,544)</b>	(2,753)
按公允價值初步確認農產品	Fair value of agricultural produce			
	on initial recognition	17(d)	<b>31,645</b>	42,286
因銷售及處置農產品而	Reversal of fair value of agricultural			
撥回的公允價值	produce due to sales and disposals	17(d)	<b>(32,987)</b>	(43,585)
其他經營收入	Other operating income	5	<b>23,977</b>	8,807
其他淨收益	Other net gains	5	<b>1,857</b>	18,417
分銷成本	Distribution costs		<b>(328,471)</b>	(295,247)
行政開支	Administrative expenses		<b>(260,691)</b>	(272,050)
經營溢利	<b>Profit from operations</b>		<b>156,654</b>	312,189
財務開支	Finance costs	6(a)	<b>(20,477)</b>	(19,334)
應佔權益入賬參股公司虧損	Share of losses of			
	equity-accounted investees	16	<b>(2,259)</b>	(1,850)
除稅前溢利	<b>Profit before taxation</b>	6	<b>133,918</b>	291,005
所得稅	Income tax	7	<b>(22,331)</b>	(38,141)
年內溢利	<b>Profit for the year</b>		<b>111,587</b>	252,864
下列人士應佔:	<b>Attributable to:</b>			
本公司股東	Equity shareholders of the Company		<b>72,044</b>	196,089
非控股權益	Non-controlling interests		<b>39,543</b>	56,775
年內溢利	<b>Profit for the year</b>		<b>111,587</b>	252,864
每股盈利	<b>Earnings per share</b>			
— 基本	— Basic	12	人民幣 <b>0.0712</b> 元 <b>RMB0.0712</b>	人民幣0.1944元 RMB0.1944
— 攤薄	— Diluted	12	人民幣 <b>0.0711</b> 元 <b>RMB0.0711</b>	人民幣0.1940元 RMB0.1940

第97至第247頁的附註為本財務報表的組成部分。

The notes on pages 97 to 247 form part of these financial statements.

## 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一二年十二月三十一日止年度(除另有指明外，以人民幣千元呈列)

For the year ended 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一二年 2012	二零一一年 2011
年內溢利		<b>111,587</b>	252,864
換算海外附屬公司財務 報表的匯兌差額	11	<b>(6,329)</b>	(45,312)
年內全面收益總額		<b>105,258</b>	207,552
下列人士應佔：			
本公司股東		<b>64,719</b>	153,915
非控股權益		<b>40,539</b>	53,637
年內全面收益總額		<b>105,258</b>	207,552

第97至第247頁的附註為本財務報表的組成部分。

The notes on pages 97 to 247 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一二年十二月三十一日(除另有指明外，以人民幣千元呈列)  
At 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一二年 2012	二零一一年 2011
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	14		
— 物業、廠房及設備	— Property, plant and equipment		<b>1,122,632</b>	1,065,813
— 預付租賃款項	— Lease prepayments		<b>155,617</b>	131,961
於權益入賬參股公司的權益	Interests in equity-accounted investees	16	<b>54,635</b>	28,194
遞延稅項資產	Deferred tax assets	26(c)	<b>29,701</b>	30,502
			<b>1,362,585</b>	1,256,470
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	17	<b>990,192</b>	960,117
生物資產	Biological assets	18	<b>7,154</b>	14,314
應收貿易賬款	Trade receivables	19	<b>341,003</b>	380,717
其他應收款項	Other receivables	20	<b>384,035</b>	370,757
可收回所得稅	Income tax recoverable	26(a)	<b>183</b>	376
現金及現金等價物	Cash and cash equivalents	21	<b>610,411</b>	512,110
			<b>2,332,978</b>	2,238,391
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	22	<b>678,244</b>	697,682
其他應付款項	Other payables	23	<b>368,324</b>	388,852
銀行貸款	Interest-bearing borrowings	24	<b>257,921</b>	393,442
應付所得稅	Income tax payable	26(a)	<b>21,541</b>	31,704
			<b>1,326,030</b>	1,511,680
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,006,948</b>	726,711
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,369,533</b>	1,983,181

第97至第247頁的附註為本財務報表的組成部分。

The notes on pages 97 to 247 form part of these financial statements.

## 綜合財務狀況表(續)

## Consolidated Statement of Financial Position (Continued)

於二零一二年十二月三十一日(除另有指明外,以人民幣千元呈列)  
At 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一二年 2012	二零一一年 2011
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Interest-bearing borrowings	24	<b>380,892</b>	8,637
遞延稅項負債	Deferred tax liabilities	26	<b>563</b>	466
			<b>381,455</b>	9,103
<b>資產淨值</b>	<b>Net assets</b>		<b>1,988,078</b>	1,974,078
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27(c)	<b>97,685</b>	97,330
儲備	Reserves	27(d)	<b>894,375</b>	885,611
保留溢利	Retained profit		<b>718,215</b>	731,734
本公司股東應佔權益總值	<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,710,275</b>	1,714,675
非控股權益	Non-controlling interests		<b>277,803</b>	259,403
權益總值	<b>Total equity</b>		<b>1,988,078</b>	1,974,078

經由董事會於二零一三年三月二十二日批准  
及授權刊發。

Approved and authorised for issue by the board of directors on  
22 March 2013.

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

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

第97至第247頁的附註為本財務報表的組成  
部分。

The notes on pages 97 to 247 form part of these financial  
statements.

# 財務狀況表

## Statement of Financial Position

於二零一二年十二月三十一日(除另有指明外，以人民幣千元呈列)  
At 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一二年 2012	二零一一年 2011
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司的投資	Investments in subsidiaries	15	<b>758,394</b>	720,871
<b>流動資產</b>	<b>Current assets</b>			
其他應收款項	Other receivables	20	<b>7,129</b>	5,654
應收附屬公司款項	Amounts due from subsidiaries		<b>876,674</b>	642,256
現金及現金等價物	Cash and cash equivalents	21	<b>21,606</b>	6,726
			<b>905,409</b>	654,636
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項	Other payables	23	<b>10,529</b>	13,400
銀行貸款	Interest-bearing borrowings	24	–	57,968
應付所得稅	Income tax payable		–	696
應付關連方款項	Amounts due to related parties	23	<b>8,583</b>	8,763
			<b>19,112</b>	80,827
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>886,297</b>	573,809
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,644,691</b>	1,294,680
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Interest-bearing borrowings	24	<b>378,058</b>	–
			<b>378,058</b>	–
<b>資產淨值</b>	<b>Net assets</b>		<b>1,266,633</b>	1,294,680
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27(a)	<b>97,914</b>	97,615
儲備	Reserves	27(d)	<b>1,082,746</b>	1,080,305
保留溢利	Retained profit		<b>85,973</b>	116,760
<b>權益總值</b>	<b>Total equity</b>		<b>1,266,633</b>	1,294,680

經由董事會於二零一三年三月二十二日批准  
及授權刊發。

Approved and authorised for issue by the board of directors on  
22 March 2013.

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

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

第97至第247頁的附註為本財務報表的組成  
部分。

The notes on pages 97 to 247 form part of these financial  
statements.

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一二年十二月三十一日止年度(除另有指明外，以人民幣千元呈列)

For the year ended 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

		本公司股東應佔											
		Attributable to equity shareholders of the Company											
		以股份為基礎 的支出儲備							非控股權益				
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	Share- based payment reserve	留存盈利	合計	Non- controlling interests	權益總值	
		Share capital	Share premium	Redemption reserve	Merger reserve	Statutory reserves	Translation reserve	based payment reserve	Retained profits	Total	controlling interests	Total equity	
		(附註 27 (c))	(附註 27 (d)(i))	(附註 27 (d)(i))	(附註 27 (d)(iii))	(附註 27 (d)(iii))	(附註 27 (d)(iv))	(附註 27 (d)(v))					
		附註 Note	(note 27(c))	(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))					
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
年內溢利	Profit for the year		-	-	-	-	-	-	72,044	72,044	39,543	111,587	
其他全面收益	Other comprehensive income	11	-	-	-	-	(7,325)	-	-	(7,325)	996	(6,329)	
年內全面收益總額	Total comprehensive income for the year		-	-	-	-	(7,325)	-	72,044	64,719	40,539	105,258	
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	355	4,899	(56)	-	-	(820)	991	5,369	-	5,369	
分配至撥備	Appropriations		-	-	-	12,066	-	-	(12,066)	-	-	-	
非控股權益之資本貢獻	Capital contribution from non-controlling interests		-	-	-	-	-	-	-	-	22,791	22,791	
過往年度批准的股息	Dividends approved in respect of the previous year	27(b)	-	-	-	-	-	-	(74,488)	(74,488)	(44,930)	(119,418)	
於二零一二年十二月三十一日 的結餘	Balance at 31 December 2012		97,685	582,271	231	396,064	77,904	(163,455)	1,360	718,215	1,710,275	277,803	1,988,078

第 97 至第 247 頁的附註為本財務報表的組成部分。

The notes on pages 97 to 247 form part of these financial statements.



## 綜合權益變動表(續)

## Consolidated Statement of Changes in Equity (continued)

截至二零一二年十二月三十一日止年度(除另有指明外,以人民幣千元呈列)  
For the year ended 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

		本公司股東應佔 Attributable to equity shareholders of the Company										
		以股份為基礎 的支出儲備							留存盈利		非控股權益	
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	Share-based payment	Retained profits	合計	Non-controlling interests	權益總值
		Share capital	Share premium	Redemption reserve	Merger reserve	Statutory reserves	Translation reserve	reserve	Reserve	Total	controlling interests	Total equity
		(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)			
附註		(c)	(d)(i)	(d)(ii)	(d)(iii)	(d)(iii)	(d)(iv)	(d)(v)	(d)(v)			
Note		(note 27(c))	(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))	(note 27(d)(v))			
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
年內溢利	Profit for the year	-	-	-	-	-	-	-	196,089	196,089	56,775	252,864
其他全面收益	Other comprehensive income	11	-	-	-	-	(42,174)	-	-	(42,174)	(3,138)	(45,312)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(42,174)	-	196,089	153,915	53,637	207,552
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	71	1,095	(31)	-	-	98	-	1,233	-	1,233
分配至撥備	Appropriations	-	-	-	-	4,937	-	-	(4,937)	-	-	-
收購附屬公司30%權益	Acquisition of additional 30% equity interest in a subsidiary	15	-	1,024	-	-	-	-	-	1,024	(10,759)	(9,735)
非控制權益之資本貢獻	Capital contribution from a non-controlling interest	-	-	-	-	-	-	-	-	-	2,707	2,707
過往年度批准的股息	Dividends approved in respect of the previous year	27(b)	-	-	-	-	-	-	(33,597)	(33,597)	(26,676)	(60,273)
於二零一一年十二月三十一日的結餘	Balance at 31 December 2011	97,330	577,372	287	396,064	65,838	(156,130)	2,180	731,734	1,714,675	259,403	1,974,078

第97至第247頁的附註為本財務報表的組成部分。

The notes on pages 97 to 247 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一二年十二月三十一日止年度(除另有指明外，以人民幣千元呈列)  
For the year ended 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一二年 2012	二零一一年 2011
<b>經營活動</b>			
<b>Operating activities</b>			
除稅前溢利		<b>133,918</b>	291,005
就以下各項調整：			
就以下各項調整：			
– 生物資產公允價值的變動減銷售成本	18	<b>6,544</b>	2,753
– 按公允價值初步確認農產品	17(d)	<b>(31,645)</b>	(42,286)
– 因銷售及出售農產品而撥回的公允價值	17(d)	<b>32,987</b>	43,585
– 應佔權益入賬參股公司虧損	16	<b>2,259</b>	1,850
– 折舊及攤銷	14	<b>124,746</b>	117,002
– 出售固定資產虧損／(收益)淨值	5	<b>5,082</b>	(7,411)
– 應收貿易賬款減值虧損／(收益)淨值	19(b)	<b>345</b>	(2,028)
– 存貨撇銷	17(b)	<b>7,842</b>	3,444
– 撥回存貨撇銷	17(b)	<b>(489)</b>	(1,579)
– 利息收入	5	<b>(3,198)</b>	(3,726)
– 利息開支	6(a)	<b>20,477</b>	19,334
– 以權益結算的股份支付交易	6(b)	<b>2,117</b>	780
– 匯兌收益淨值	5	<b>(5,651)</b>	(10,183)
<b>營運資金變動前經營現金流量</b>		<b>295,334</b>	412,540
<b>Operating cash flows before changes in working capital</b>			
存貨增加		<b>(38,770)</b>	(238,675)
生物資產減少／(增加)		<b>616</b>	(3,588)
應收貿易賬款及其他應收款項減少／(增加)		<b>46,027</b>	(62,928)
應付貿易賬款及其他應付款項(減少)／增加		<b>(41,538)</b>	156,625
<b>經營活動所得之現金</b>		<b>261,669</b>	263,974
<b>Cash generated from operations</b>			
已付所得稅	26(a)	<b>(31,417)</b>	(33,316)
<b>經營活動所得之現金淨額</b>		<b>230,252</b>	230,658
<b>Net cash generated from operating activities</b>			

第97至第247頁的附註為本財務報表的組成部分。

The notes on pages 97 to 247 form part of these financial statements.

## 綜合現金流量表(續) Consolidated Cash Flow Statement (continued)

截至二零一二年十二月三十一日止年度(除另有指明外,以人民幣千元呈列)  
For the year ended 31 December 2012 (Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一二年 2012	二零一一年 2011
<b>投資活動</b>			
已收利息		<b>3,198</b>	3,726
購買固定資產款項		<b>(213,633)</b>	(155,703)
出售固定資產所得款項		<b>6,429</b>	20,845
於權益入賬參股公司的投資			
收購非控股權益	16(c)	<b>(28,723)</b>	(22,277)
投資活動所用現金淨額		<b>(232,729)</b>	(163,144)
<b>融資活動</b>			
已付利息		<b>(21,463)</b>	(19,484)
已付股息	27(b)(ii)	<b>(119,418)</b>	(60,273)
新增貸款所得款項		<b>818,963</b>	949,001
償還貸款		<b>(582,229)</b>	(799,528)
償還關連公司借款		-	(5,033)
行使購股權所得款項		<b>3,252</b>	453
融資活動所得現金淨額		<b>99,105</b>	65,136
<b>現金及現金等價物增加淨額</b>		<b>96,628</b>	132,650
於年初之現金及現金等價物		<b>512,110</b>	408,973
匯率變動的影響		<b>1,673</b>	(29,513)
於年末之現金及現金等價物	21	<b>610,411</b>	512,110

第97至第247頁的附註為本財務報表的組成部分。

The notes on pages 97 to 247 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 一般資料

大成食品（亞洲）有限公司（「本公司」）根據開曼群島一九六一年第3號法例公司法（經綜合及修訂）第22章於二零零七年五月十八日在開曼群島註冊成立為受豁免有限公司。截至二零一二年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（以下統稱「本集團」）以及本集團於聯營公司及合營公司的權益。本集團主要從事禽畜飼料、家禽以及冰鮮肉及加工食品的製作及買賣。

本公司股份於二零零七年十月四日於香港聯合交易所有限公司主板公开发售。

### 2 呈列基準

#### (a) 遵例聲明

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

### 1 GENERAL INFORMATION

DaChan Food (Asia) Limited (the “Company”) was incorporated in the Cayman Islands on 18 May 2007 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated financial statements for the year ended 31 December 2012 comprise the Company and its subsidiaries (collectively referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and jointly controlled entities. The Group primarily is involved in the manufacturing and trading of livestock feeds, poultry and chilled meat and processed food.

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

### 2 BASIS OF PREPARATION

#### (a) Statement of compliance

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

## 財務報表附註

## Notes to the Financial Statements

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

**2 呈列基準(續)****(b) 計量基準**

除下述資產以公允價值呈報外，編製財務報表所用的計算方法為歷史成本法：

- 衍生金融工具以公允價值計算；及
- 生物資產以公允價值減銷售成本計算。

**(c) 功能及列示貨幣**

本集團各公司之財務報表項目以最能反映與該公司相關的事項及環境之經濟特徵的貨幣(「功能貨幣」)計量。財務報表以人民幣(「呈列貨幣」)呈列。除另有指明外，所有以人民幣呈列的財務資料均湊整至最相近的人民幣千元計算。

**(d) 使用估計及判斷**

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

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

**2 BASIS OF PREPARATION (continued)****(b) Basis of measurement**

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

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

**(c) Functional and presentation currency**

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

**(d) Use of estimates and judgements**

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

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

## 財務報表附註

### Notes to the Financial Statements

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

## 2 呈列基準(續)

### (d) 使用估計及判斷(續)

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

### (e) 會計政策變動

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

- 國際財務報告準則第1號，*首次採納國際財務報告準則－嚴重高通脹及剔除首次採用者的固定日期*之修訂
- 國際財務報告準則第7號，*財務工具：披露－金融資產的轉讓*之修訂
- 國際會計準則第12號，*所得稅－遞延稅項：相關資產的收回*之修訂

上述事項對該等財務報表並無重大影響。

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。

## 2 BASIS OF PREPARATION (continued)

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

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

### (e) Changes in accounting policies

The IASB has issued several 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 1, *First-time adoption of International Financial Reporting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters*
- 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 these financial statements.

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



## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策

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

## (a) 綜合基準

## (i) 業務合併

業務合併為於收購日期之收購方式，即收購日期為控制權轉移至本集團之日。控制權指支配一間實體之財務及經營政策以從其業務中獲取利益之權力。於評估控制權時，本集團會考慮現時可行使之潛在表決權，在釐訂收購日及釐訂控制權由一方轉移至另外一方時應用判斷。

本集團計量收購日期之商譽為：

- 已轉讓代價之公允價值；加
- 任何被收購方之非控股權益確認金額，加

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities, except for the changes in accounting policies as explained in Note 2(e).

## (a) Basis of consolidation

## (i) Business combinations

Business combinations are accounted for the acquisition method as at acquisition date – i.e. when control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

##### (i) 業務合併 (續)

- 倘業務合併分段進行，則為於被收購方現有股權之公允價值；減
- 所收購可識別資產及所承擔負債之淨確認金額（一般為公允價值）。

當差額為負數，議價收購收益即時於損益確認。

轉讓代價不包括結清先前已建立關係相關的金額。該等金額一般於損益確認。

本集團就業務合併所承擔之收購相關成本（與發行債務或股本證券相關者除外）於產生時支銷。

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (i) Business combinations (continued)

- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

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

Transaction cost, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

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

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (a) 綜合基準(續)

## (i) 業務合併(續)

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

## (ii) 非控股權益

就各業務合併而言，本集團選擇以下方式計量被收購方的任何非控股權益：

- 按公允價值；或
- 通常按公允價值計量之被收購方可識別淨資產之比例權益。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (a) Basis of consolidation (continued)

## (i) Business combinations (continued)

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

## (ii) Non-controlling interests

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

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

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

**3 主要會計政策 (續)****(a) 綜合基準 (續)***(ii) 非控股權益 (續)*

本集團並無導致失去附屬公司控制權的擁有權變動按與以擁有人身份行事之擁有人交易入賬。非控股股東權益根據所佔附屬公司淨資產比例調整。並無對商譽作出調整亦無於損益中確認收益或虧損。

*(iii) 附屬公司*

附屬公司指本集團控制之實體。附屬公司之財務報表乃於開始控制當日直至控制終止當日記入綜合財務報表。附屬公司之會計政策已於必要時作出調整，以符合本集團所採納之政策。附屬公司之適用非控股權益虧損分配至非控股權益，即使會導致非控股權益出現虧絀結餘。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Basis of consolidation (continued)***(ii) Non-controlling interests (continued)*

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

*(iii) Subsidiaries*

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (a) 綜合基準(續)

- (iv) 於聯營公司及合營公司之投資(權益入賬參股公司)

聯營公司為本集團對其管理包括財務及營運政策決定有重大影響力而無控制權或共同控制權之實體。倘本集團持有另一實體20%至50%之表決權，則假設存在重大影響力。合營公司是指本集團對其活動有共同控制之實體，共同控制乃根據合同議定成立，其策略性財務及經營決定須獲一致通過。

於權益入賬參股公司之投資按權益法計入綜合財務報表，並初步以成本確認。投資成本包括交易成本。

綜合財務報表包括本集團從可行使重大影響力或共同控制當日起直至行使重大影響力或共同控制終止當日分佔損益及其他全面收益，並已按照本集團之會計政策進行調整。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (a) Basis of consolidation (continued)

- (iv) *Investments in associates and jointly controlled entities (equity-accounted investees)*

Associates are those entities in which the Group has significant influence, but not control or joint control, over their management including the financial and operating policy decisions. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Jointly controlled entities are those entities over those activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in equity-accounted investees are accounted for under the equity method and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

- (iv) 於聯營公司及合營公司之投資 (權益入賬參股公司)  
(續)

倘本集團分佔虧損超過其於權益入賬參股公司所佔權益，則該權益 (包括任何長期投資) 之賬面值會減至零，並且不再確認虧損，惟本集團有義務或經已代參股公司支付款項者除外。

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

- (v) 合併時抵銷之交易

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

- (iv) *Investments in associates and jointly controlled entities (equity-accounted investees) (continued)*

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that from part of, is reduced to nil, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

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

- (v) *Transactions eliminated on consolidation*

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

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (b) 物業、廠房及設備

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

成本包括收購資產應佔直接開支。自建資產成本包括以下各項：

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

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

其後開支僅於與其相關的日後經濟利益可能流入本集團時資本化。持續維修及保養於產生時列作開支。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (b) Property, plant and equipment

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

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

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

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

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.



## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (b) 物業、廠房及設備 (續)

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

樓宇	20年
廠房及機器	10年
傢俬、裝置及設備	5年
汽車	5年

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (b) 物業、廠房及設備(續)

在建工程在完成並可作擬定用途之前不計提任何折舊。

## (c) 租賃

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

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

## (i) 本集團作為出租人

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

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

## (c) Lease

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

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

## (i) The Group as lessor

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

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

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

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

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

**(d) 預付租賃款項**

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

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

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

**(d) Lease prepayments**

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

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (e) 資產減值

## (i) 應收貿易賬款及其他應收款項減值

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

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

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Impairment of assets

## (i) Impairment of trade and other receivables

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

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

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 資產減值 (續)

##### (i) 應收貿易賬款及其他應收款項減值 (續)

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (e) 資產減值(續)

## (i) 應收貿易賬款及其他應收款項減值(續)

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

## (ii) 其他資產減值

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

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Impairment of assets (continued)

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

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

## (ii) Impairment of other assets

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

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

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

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

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

倘存在任何上述跡象，則  
資產的可收回金額將予估  
計。

- 計算可收回金額

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

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

- property, plant and equipment;
- lease prepayments;
- investments in subsidiaries; and
- interest in associates and jointly controlled  
entities.

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

- Calculation of recoverable amount

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



## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 3 主要會計政策(續)

## (e) 資產減值(續)

## (ii) 其他資產減值(續)

## — 確認減值虧損

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

## — 撥回減值虧損

倘用作釐定可收回金額的估算出現正面的變化，則會撥回減值虧損。

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

3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## (e) Impairment of assets (continued)

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

## — Recognition of impairment losses

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

## — Reversals of impairment losses

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

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

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (e) 資產減值 (續)

##### (iii) 中期財務報告及減值

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

#### (f) 生物資產及農產品

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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(Expressed in thousands of Renminbi unless otherwise stated)

**3 主要會計政策(續)****(g) 存貨**

存貨以成本與可變現淨值兩者中之較低者入賬。

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

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

可變現淨值指日常業務中之估計售價減估計完成生產之成本及銷售所需的成本。

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

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Inventories**

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

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

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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(Expressed in thousands of Renminbi unless otherwise stated)

### 3 主要會計政策 (續)

#### (h) 應收貿易賬款及其他應收款項

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

#### (i) 現金及現金等價物

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

#### (j) 銀行貸款

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Trade and other receivables

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

#### (i) Cash and cash equivalents

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

#### (j) Interest-bearing borrowings

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

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## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (k) 應付貿易賬款及其他應付款項

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

## (l) 衍生金融工具

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

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

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

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (k) Trade and other payables

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

## (l) Derivative financial instruments

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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### 3 主要會計政策 (續)

#### (m) 股本

普通股被分類為股本。直接因普通股發行而產生的增加成本作為從股本中扣除予以確認(扣除任何稅項影響)。

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

#### (n) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Share capital

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

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

#### (n) Employee benefits

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

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

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

## 財務報表附註

## Notes to the Financial Statements

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**3 主要會計政策(續)****(n) 僱員福利(續)***(ii) 以股份為基礎的支出*

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

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

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Employee benefits (continued)***(ii) Share-based payments*

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

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



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### 3 主要會計政策 (續)

#### (n) 僱員福利 (續)

##### (iii) 終止福利

終止福利只會在本集團明確表示會終止僱用，或由於正式具體辭退計劃（且並無撤回該計劃的實質可能性）進行自願遣散而提供福利時予以確認。

#### (o) 所得稅

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (o) Income tax

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

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

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

## 財務報表附註

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**3 主要會計政策(續)****(o) 所得稅(續)**

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

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

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

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### 3 主要會計政策 (續)

#### (o) 所得稅 (續)

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

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

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

由派發股息引起的額外所得稅當履行支付有關股息責任時確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (o) 所得稅(續)

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

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

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (o) Income tax (continued)

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

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

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

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

**3 主要會計政策 (續)****(p) 已發出財務擔保、撥備及或然負債***(i) 已發出財務擔保*

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

倘本集團發出財務擔保，該擔保之公允值(即交易價格，除非該公允值能可靠地估計)最初確認為應付賬款、其他應付款項及應計費用下的遞延收入。倘在發行該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(p) Financial guarantees issued, provisions and contingent liabilities***(i) Financial guarantees issued*

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

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (p) 已發出財務擔保、撥備及或然負債(續)

## (i) 已發出財務擔保(續)

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

## (ii) 其他撥備及或然負債

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

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

## (i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

## (ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

(p) 已發出財務擔保、撥備及或然負債 (續)

(ii) 其他撥備及或然負債 (續)

倘可能毋須付出經濟利益，或其金額未能可靠地預測，則將有關責任披露為或然負債，惟付出經濟效益的可能性極微則除外。如果本集團可能承擔的責任須視乎一項或多項未來事件之產生與否所決定，則此等責任亦披露為或然負債，惟付出經濟利益的可能性極微則除外。

(q) 收入確認

收入乃按已收或應收代價的公允價值計量。只當經濟利益有可能流入本集團，而收入及成本(如適用)能可靠計算時，收入才根據下列方法在損益確認：

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) Other provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:



## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (q) 收入確認(續)

## (i) 銷售貨品

當貨品付運至客戶之物業，即客戶接納貨品擁有權之相關風險及回報時，收入將確認入賬。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

## (ii) 利息收入

利息收入於計提時採用實際利率法確認。

## (iii) 政府補助

當可合理確定能夠收取政府補助金，並且本集團將符合所附帶的條件，則政府補助金將初步在綜合財務狀況表中確認。補償本集團招致的開支的補助金於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助金從達致該資產賬面值中扣除，並透過削減折舊開支於資產可使用年內內在損益有效地確認。

3 SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## (q) Revenue recognition (continued)

## (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

## (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

## (iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (q) 收入確認 (續)

##### (iv) 經營租賃的租金收入

經營租賃項下之租金收入於租賃期內平均分期於損益確認，除非另有基準能更清楚地反映源自租賃資產的利益模式。租賃的激勵措施均在損益列作應收租賃淨付款總額的一部份。或然租金於其所賺取會計期間確認為收入。

##### (v) 管理費

收入於提供服務時確認。

#### (r) 外幣

##### (i) 外幣交易

外幣交易按交易日期之匯率換算為本集團實體各功能貨幣。於報告日期以外幣計值之貨幣資產及負債按當日匯率重新換算為功能貨幣。貨幣項目之外幣貨幣收益或虧損為年初功能貨幣之攤銷成本(經調整實際利率及年內付款)與按年底匯率換算之外幣攤銷成本間之差額。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition (continued)

##### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (v) Management fees

Revenue is recognised when the related services are rendered.

#### (r) Foreign currencies

##### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (r) 外幣(續)

## (i) 外幣交易(續)

按公允價值計量並以外幣計值之非貨幣資產及負債於釐定公允價值當日之匯率重新換算為功能貨幣。按歷史成本計量並以外幣計值之非貨幣項目按交易日期之匯率換算。

重新換算所產生之外匯差額通常於損益確認，惟以下重新換算之差額於其他全面收益確認：

- 可供出售股權投資（已於其他全面收入確認之外幣差額減值重新分類至損益則除外）
- 指定為屬有效對沖之海外業務投資淨額對沖之金融負債；或
- 有效對沖之合資格現金流對沖。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (r) Foreign currencies (continued)

## (i) Foreign currency transactions (continued)

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in profit or loss. However, foreign currency differences arising from the retranslation of the following items are recognised in other comprehensive income:

- available-for-sale equity investments (except on impairment in which case foreign currencies differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (r) 外幣 (續)

##### (ii) 海外業務

海外業務之資產及負債(包括收購產生之商譽及公允價值調整)按報告日期之匯率換算為人民幣。海外業務之收入及開支(不包括惡性通貨膨脹經濟之海外業務)按交易日期之匯率換算為人民幣。

外匯差額於其他全面收益確認，並於權益列賬為外幣換算儲備(換算儲備)。然而，倘業務屬非全資附屬公司，應佔換算差額之相關百分比則分配至非控制權益。倘出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。當本集團僅出售涉及海外業務之附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售涉及海外業務之聯營公司或合營公司之部分投資並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Foreign currencies (continued)

##### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to RMB at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to RMB at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## 財務報表附註

## Notes to the Financial Statements

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

## 3 主要會計政策(續)

## (r) 外幣(續)

## (ii) 海外業務(續)

倘於可見將來並無計劃亦不大可能結清應收或應付海外業務之貨幣項目，該貨幣項目產生之外匯損益被視為於海外業務之投資淨額一部分，於其他全面收益確認及於權益呈列為換算儲備。

## (s) 研發成本

研發成本包含直接屬於研發活動，或可按合理基準分配至該等活動的所有成本。由於本公司或本集團研發活動的性質，並無研發成本符合將之確認為資產的準則，因此研發成本均於發生期間確認為支出。

## (t) 借貸成本

購買、建造或生產一項需要一段頗長時間始能達至其擬定用途或出售之資產所直接產生之借貸成本，均撥作資本，作為該資產成本之一部分。其他借貸成本均於產生期間入賬列作開支。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (r) Foreign currencies (continued)

## (ii) Foreign operations (continued)

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such item are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

## (s) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Company's or the Group's research and development activities, no development costs satisfy the criteria for the recognition of such costs as an asset. Both research and development costs are therefore recognised as expenses in the period in which they are incurred.

## (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

## 財務報表附註

### Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (t) 借貸成本 (續)

作為合資格資產的部分成本的借貸成本乃於資產的開支產生、借貸成本產生及使資產投入其擬定用途或銷售所需的活動進行時開始資本化。於使合資格資產投入其擬定用途或銷售所需的活動大致上中止或完成時，則暫停或停止將借貸成本資本化。

#### (u) 關連人士

(i) 倘任何人士符合以下條件，則視為與集團有關連之人士或該名人士之近親：

- 有能力直接或間接控制集團；
- 可對集團行使重大影響力；或
- 集團或集團母公司之主要管理層成員。

(ii) 倘實體符合以下任何條件，則視為與集團有關連：

- 該實體與集團屬同一個集團成員(母公司、附屬公司及同系附屬公司各自互相有關連)；

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

#### (u) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 3 主要會計政策(續)

## (u) 關連人士(續)

(iii) 倘實體符合下以下任何條件，則視為與集團有關連：(續)

- 一間實體為另一間實體之聯營公司或合營公司(或集團成員公司之聯營公司或合營公司，當中另一間實體為該集團之成員公司)；
- 一間實體為第三方實體之合營公司，而另一間實體為第三方實體之聯營公司；
- 該實體為集團或與集團有關實體之僱員福利之離職後福利計劃；
- 該實體受於(i)所界定的人士控制或共同控制。
- 於(i)所界定的人士對該實體有重大影響力或為該實體(或該實體母公司)之主要管理層成員。

任何個別人士的近親指與該實體進行交易時預期可能影響該個別人士，或受該個別人士影響的家庭成員。

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

## (u) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (i);
- A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (v) 每股盈利

本集團提出了普通股每股基本及攤薄盈利數據。每股基本盈利乃根據年內本公司普通權益持有人應佔溢利除以年內已發行普通股股份的加權平均數股。每股攤薄盈利乃根據本公司普通權益持有人應佔溢利除以普通股股份的加權平均數股，通過調整已持有之股份，所有具潛在攤薄影響的普通股，其中包括向僱員授出購股權。

#### (w) 分部報告

財務報表呈報的經營分部及各分部項目金額乃從為分配資源至集團各業務及地區並評估該等業務及地區表現而定期向首席執行官提供的財務資料中確認。

就財務報表而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大的經營分部符合大部分此等準則，則該等經營分部可能會予以合併。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the CEO for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 4 經營收入

本集團的主要業務包括生產及買賣禽畜飼料、家禽及冰鮮肉，以及加工食品。本年度確認的各主要經營收入類別的金額如下：

## 4 TURNOVER

The principal activities of the Group include manufacturing and trading of livestock feeds, poultry and chilled meats and processed foods. The amount of each significant category of turnover recognised during the year is as follows:

		二零一二年 2012	二零一一年 2011
銷售雞肉	Sales of chicken meats	<b>5,000,702</b>	5,138,057
銷售禽畜飼料	Sales of livestock feeds	<b>4,690,681</b>	4,577,340
銷售加工食品	Sales of processed foods	<b>1,744,072</b>	1,500,545
		<b>11,435,455</b>	11,215,942

本集團的客戶基礎多元，其中並不包括與其交易超逾本集團經營收入10%的客戶。該客戶產生的主要信貸風險詳情載於附註31(a)。

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10 percent of the Group's turnover. Details of concentrations of credit risk arising from these customers are set out in note 31(a).

有關本集團主要業務活動的其他詳情披露於財務報表附註13。

Further details regarding the Group's principal activities are disclosed in note 13 to these financial statements.

## 5 其他經營收入及其他淨收益

## 5 OTHER OPERATING INCOME AND OTHER NET GAINS

		二零一二年 2012	二零一一年 2011
其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	<b>3,198</b>	3,726
政府補助	Government grants	<b>18,631</b>	4,114
租金收入	Rental income	<b>2,148</b>	967
		<b>23,977</b>	8,807
其他淨收益	<b>Other net gains</b>		
出售固定資產之 (虧損)/收益淨值	Net (loss)/gain on disposals of fixed assets	<b>(5,082)</b>	7,411
匯兌收益淨值	Net foreign exchange gain	<b>5,651</b>	10,183
商品衍生合約之已 變現虧損	Realised loss on commodity derivative contracts	-	(2,585)
其他	Others	<b>1,288</b>	3,408
		<b>1,857</b>	18,417

## 財務報表附註

### Notes to the Financial Statements

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#### 6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項而達至：

#### 6 PROFIT BEFORE TAXATION

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

		二零一二年 2012	二零一一年 2011
(a) 財務開支	(a) Finance costs		
須於五年內悉數償還 的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	<b>20,477</b>	19,334
(b) 員工成本	(b) Staff costs		
薪金、工資、獎金及 其他福利	Salaries, wages, bonuses and other benefits	<b>621,581</b>	595,594
退休福利計劃供款	Contributions to retirement schemes	<b>53,691</b>	42,206
以權益結算的 股份支付(附註25)	Equity-settled share-based payment expenses (note 25)	<b>2,117</b>	780
		<b>677,389</b>	638,580

對於中國僱員，本集團必須參與中國有關市政府營辦的退休金計劃，即本集團於有關年內須按有關中國機關所釐定標準工資為基準，按18%至22%（二零一一年：18%至22%）的比例支付年度退休金供款。除上述供款外，本集團並無就中國僱員退休福利承擔其他重大責任。

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at rates ranging from 18 to 22 percent (2011: 18 to 22 percent) of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

## 財務報表附註

## Notes to the Financial Statements

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

**6 除稅前溢利(續)****(b) 員工成本(續)**

根據香港強制性公積金計劃條例，本集團亦為按香港僱傭條例僱用的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團及其僱員均須按僱員相關收入的5%向計劃供款，供款額的每月相關收入於二零一二年六月一日前及二零一二年六月一日後分別以20,000港元及25,000港元為限。向計劃作出的供款即時歸屬僱員。

向馬來西亞的僱員公積金所作供款乃根據合資格僱員薪金的13%(二零一一年：12%)計算。

本集團亦在越南為合資格員工投購法定社會保障及醫療保險，供款比例達彼等薪酬的17%(二零一一年：17%)。

除上述計劃外，本集團並無就支付供款以外的退休福利承擔其他重大責任。

**6 PROFIT BEFORE TAXATION (continued)****(b) Staff costs (continued)**

The Group also adopts a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5 percent of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HKD") 20,000 before 1 June 2012 and HKD25,000 after 1 June 2012. Contributions to the scheme vest immediately.

Contribution made to Malaysia's Employees Provident Fund is based on 13 percent (2011: 12 percent) of the eligible employees' salaries.

The Group also made contribution on the statutory social security and health insurance in Vietnam at 17 percent (2011: 17 percent) of the eligible employees' salaries.

Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

## 財務報表附註

## Notes to the Financial Statements

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## 6 除稅前溢利(續)

## 6 PROFIT BEFORE TAXATION (continued)

## (c) 其他項目

## (c) Other items

		二零一二年 2012	二零一一年 2011
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	<b>4,561</b>	4,446
— 稅務服務	— tax services	<b>44</b>	51
		<b>4,605</b>	4,497
預付租賃款項攤銷 (附註 14)	Amortisation of lease prepayments (note 14)	<b>4,138</b>	4,421
物業、廠房及設備 折舊(附註 14)	Depreciation of property, plant and equipment (note 14)	<b>120,608</b>	112,581
應收貿易賬款減值虧損/ (收益)淨值(附註 19(b))	Net impairment loss/(gain) on trade receivables (note 19(b))	<b>345</b>	(2,028)
存貨撇減淨值 (附註 17(b))	Net write-down of inventory (note 17(b))	<b>7,353</b>	1,865
經營租賃費用	Operating lease charges		
— 廠房及機器	— plant and machinery	<b>22,083</b>	19,495
— 其他	— others	<b>6,741</b>	7,369
研發成本	Research and development costs	<b>2,420</b>	568

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 7 綜合損益表內之所得稅

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) 綜合損益表內之稅項指：

(a) Taxation in the consolidated income statement represents:

		二零一二年 2012	二零一一年 2011
當期稅項	<b>Current tax</b>		
年內撥備	Provision for the year	<b>23,933</b>	35,225
過往數年撥備 (過多)/不足	(Over)/under provision in respect of prior years	<b>(2,500)</b>	3,731
		<b>21,433</b>	38,956
遞延稅項	<b>Deferred tax</b>		
暫時性差額的產生 及撥回(附註26)	Origination and reversal of temporary differences (note 26)	<b>898</b>	(815)
		<b>22,331</b>	38,141

(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。

(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) 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。

(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 percent.

(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於期內按25%的稅率繳納中國企業所得稅，惟下列情況除外：

(iii) Pursuant to the income tax rules and regulations of the PRC, the companies comprising the Group in the PRC are liable to PRC Corporate Income Tax at a rate of 25 percent during the periods, except for the following:

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

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

**7 綜合損益表內之所得稅(續)****(a) 綜合損益表內之稅項指：(續)**

(a) 東北農牧(長春)有限公司於自二零零七年(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。截至二零一二年十二月三十一日止年度的適用稅率為25%(二零一一年：12.5%)。

(b) 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。截至二零一二年十二月三十一日止年度各附屬公司的適用稅率為12.5%。(二零一一年：12.5%)

**7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)****(a) Taxation in the consolidated income statement represents: (continued)**

(a) Dongbei Agri (Changchun) Co., Ltd. is entitled to a full exemption from the PRC Corporate Income Tax for the two years beginning from 2007, its first profit-making year after offsetting all tax losses carried forward from the previous years, followed by a 50 percent reduction in the PRC Corporate Income Tax for the next three years. The applicable tax rate for the year ended 31 December 2012 is 25 percent (2011: 12.5 percent).

(b) Greatwall Gourmet (Shanghai) Co., Ltd. and Hunan Greatwall Technologies & Feeds Co., Ltd. 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 percent reduction in the PRC Corporate Income Tax for the next three years. The applicable tax rate for both subsidiaries for the year ended 31 December 2012 is 12.5 percent (2011: 12.5 percent).



## 財務報表附註

## Notes to the Financial Statements

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## 7 綜合損益表內之所得稅(續)

## (a) 綜合損益表內之稅項指：(續)

- (iv) 根據馬來西亞所得稅法律及法規，截至二零一二年十二月三十一日止年度，馬來西亞的附屬公司須按稅率25%（二零一一年：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(「亞洲營養技術(越南)」)須按15%（二零一一年：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)於截至二零一二年十二月三十一日止年度的適用稅率為5%（二零一一年：5%）。

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

## (a) Taxation in the consolidated income statement represents: (continued)

- (iv) Pursuant to the income tax rules and regulations of Malaysia, the subsidiary in Malaysia was liable to Malaysian income tax rate of 25 percent for the year ended 31 December 2012 (2011: 25 percent).
- (v) Pursuant to the Amended Investment Licence No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. ("ANT-VN") is subject to Corporate Income Tax of Vietnam at a preferential rate of 15 percent (2011: 15 percent).
- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10 percent for the first fifteen years commencing from its first year of operation and 25 percent for the succeeding years. However, 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 percent reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANT-HN is 5 percent for the year ended 31 December 2012 (2011: 5 percent).

## 財務報表附註

### Notes to the Financial Statements

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#### 7 綜合損益表內之所得稅(續)

##### (a) 綜合損益表內之稅項指：(續)

- (vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首十年內按20%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度二零零八年起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠。因此，亞洲營養技術(隆安)於截至二零一二年十二月三十一日止年度的適用稅率為10% (二零一一年：10%)。

#### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

##### (a) Taxation in the consolidated income statement represents: (continued)

- (vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20 percent for the first ten years commencing from its first year of operation and 25 percent for the succeeding years. However, ANT-LA is entitled to a full tax exemption for two years starting from 2008, its first profit-making year and a 50 percent reduction in tax rate for the next three years. Therefore, the applicable tax rate of ANT-LA is 10 percent for the year ended 31 December 2012 (2011: 10 percent).

## 財務報表附註

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## 7 綜合損益表內之所得稅(續)

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) 按適用稅率計算的稅項支出及會計溢利調節如下：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一二年 2012	二零一一年 2011
除稅前溢利	Profit before taxation	<b>133,918</b>	291,005
按中國企業所得稅 稅率 25% (二零一一年： 25%) 計算的 所得稅(附註)	Income tax using PRC's Corporate Income Tax rate of 25% (2011: 25%) (note)	<b>33,480</b>	72,751
於不同稅務權區經營的 附屬公司的不同稅率 的影響	Effect of different tax rates of subsidiaries operating in different tax jurisdictions	<b>(23,312)</b>	(26,686)
不可扣減支出的稅務影響	Tax effect of non-deductible expenses	<b>1,664</b>	2,719
毋須課稅收入的稅務影響	Tax effect of non-taxable revenue	<b>(24,820)</b>	(14,831)
未確認未動用稅項虧損 的稅務影響	Tax effect of unused tax losses not recognised	<b>44,134</b>	14,650
動用先前未確認之 稅項虧損	Utilisation of tax losses previously not recognised	<b>(4,054)</b>	(8,241)
給予附屬公司的稅項豁免 的稅務影響	Effect of tax exemptions granted to subsidiaries	<b>(2,261)</b>	(5,952)
過往數年撥備(過多)/ 不足	(Over)/under provision in respect of prior years	<b>(2,500)</b>	3,731
實際稅項開支	Actual tax expense	<b>22,331</b>	38,141

附註：25% (二零一一年：25%) 所得稅稅率指本集團主要營運所在司法權區的當地稅率。

Note: The income tax rate of 25 percent (2011: 25 percent) represents the domestic tax rate in the jurisdiction where the operations of the Group are substantially based.

## 財務報表附註

### Notes to the Financial Statements

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

#### 8 董事酬金

根據香港公司條例第161條披露的董事酬金如下：

#### 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:

		二零一二年						
		2012						
		薪金、津貼及 實物福利	酌情花紅	退休 計劃供款	以股份為 基礎 的支出	小計	總計	
董事袍金	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contribution	Share-based payments	Sub-total	(附註) (note)	Total	
<b>主席</b>	<b>Chairman</b>							
韓家宸	Han Jia-Hwan	-	1,578	93	25	1,696	135	1,831
<b>執行董事</b>	<b>Executive directors</b>							
韓家宸	Han Chia-Yin	-	1,027	93	21	1,141	135	1,276
陳禮琴*	Chen Li-Chin*	-	1,432	127	21	1,580	101	1,681
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
劉福春	Liu Fuchun	162	-	-	-	162	-	162
陳治	Chen Chih	162	-	-	-	162	-	162
魏永篤	Way Yung-Do	162	-	-	-	162	-	162
<b>非執行董事</b>	<b>Non-executive directors</b>							
韓家宸	Han Jia-Chen	121	-	-	-	121	-	121
韓家宇	Han Chia-Yau	121	-	-	-	121	-	121
Nicholas W. Rosa	Nicholas W. Rosa	121	-	-	-	121	-	121
趙天星	Chao Tien-Shin	121	-	-	-	121	-	121
		<b>970</b>	<b>4,037</b>	<b>313</b>	<b>67</b>	<b>5,387</b>	<b>371</b>	<b>5,758</b>

\* 於二零一二年十月二十六日退任

\* Resigned on 26 October 2012

## 財務報表附註

## Notes to the Financial Statements

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

## 8 董事酬金(續)

8 DIRECTORS' REMUNERATION  
(continued)

		二零一一年 2011						
		薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	董事袍金 Directors' fees	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contribution	小計 Sub-total	以股份為 基礎 的支出 Share-based payments (附註) (note)	總計 Total
<b>主席</b>	<b>Chairman</b>							
韓家宸	Han Jia-Hwan	-	1,554	354	25	1,933	76	2,009
<b>執行董事</b>	<b>Executive directors</b>							
韓家寅*	Han Chia-Yin*	-	-	-	-	-	2	2
陳福獅**	Chen Fu-Shih**	-	622	133	21	776	34	810
許卓勝***	Shu Cho Shen***	-	440	158	-	598	-	598
陳禮琴*	Chen Li-Chin*	-	282	64	7	353	8	361
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
劉福春	Liu Fuchun	165	-	-	-	165	14	179
陳治	Chen Chih	165	-	-	-	165	14	179
魏永篤	Way Yung-Do	165	-	-	-	165	14	179
<b>非執行董事</b>	<b>Non-executive directors</b>							
韓家宸	Han Jia-Chen	124	-	-	-	124	24	148
韓家宇	Han Chia-Yau	124	-	-	-	124	31	155
Nicholas W. Rosa	Nicholas W. Rosa	124	-	-	-	124	-	124
趙天星	Chao Tien-Shin	124	-	-	-	124	14	138
		991	2,898	709	53	4,651	231	4,882

\* 於二零一一年十月二十七日委任

\*\* 於二零一一年十月二十七日退任

\*\*\* 於二零一一年五月三十一日退任

\* Appointed on 27 October 2011

\*\* Resigned on 27 October 2011

\*\*\* Resigned on 31 May 2011

## 財務報表附註

### Notes to the Financial Statements

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

#### 8 董事酬金(續)

附註：

指根據本公司購股權計劃及受限股份回報計劃授予董事的購股權的估計價值。該等購股權的價值乃按照附註3(n)(ii)所載以股份為基礎的交易的會計政策，以及根據該政策，計入就歸屬前被沒收之股本工具撥回之過往年度應計款項之調整。

該等實物福利(包括已授出購股權的主要條款及數目以及回報)的詳情披露於董事會報告「購股權計劃」及「受限股份回報計劃」兩段及附註25。

年內，概無董事自本集團獲得款項，以作為吸引其加入或離開本集團或作為放棄職位的補償，亦無董事放棄或同意放棄任何酬金。

#### 9 最高薪酬人士

五位最高薪酬人士中，兩位(二零一一年：兩位)為董事，其酬金已於附註8作出披露。本集團其餘三位(二零一一年：三位)最高薪酬人士之薪酬詳情如下：

		二零一二年 2012	二零一一年 2011
薪金及其他薪酬	Salaries and other emoluments	3,453	4,318
退休計劃供款	Retirement scheme contributions	50	24
以股份為基礎的支出	Share-based payments	491	76
酌情花紅	Discretionary bonuses	356	1,192
		<b>4,350</b>	5,610

#### 8 DIRECTORS' REMUNERATION (continued)

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme and restricted share award scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 3(n)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including principal terms and number of options and awards granted, are disclosed under the paragraphs "Share Options Scheme" and "Restricted Share Award Scheme" in the report of the directors and note 25.

During the year, no director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office; no director waived or has agreed to waive any emoluments.

#### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2011: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2011: three) individuals are as follows:

## 財務報表附註

## Notes to the Financial Statements

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

## 9 最高薪酬人士(續)

三位(二零一一年：三位)最高薪酬人士的酬金介乎下列組別：

	二零一二年 2012 人數 Number of individuals	二零一一年 2011 人數 Number of individuals
1,500,001 港元至 2,000,000 港元	3	3

年內，本集團概無向該等人士支付款項，以吸引其加入本集團或作為加入本集團的獎勵，或作為放棄職位之補償。

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the three (2011: three) individuals with the highest emoluments are within the following bands:

	二零一二年 2012 人數 Number of individuals	二零一一年 2011 人數 Number of individuals
HKD1,500,001 to HKD2,000,000	3	3

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

## 10 本公司股東應佔溢利

本公司股東應佔綜合溢利包括已分別計入本公司截至二零一二年及二零一一年十二月三十一日止年度財務報表的溢利人民幣43,922,000元及溢利人民幣39,231,000元。

## 10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB43,922,000 and a profit of RMB39,231,000 which have been dealt with in the financial statements of the Company for the years ended 31 December 2012 and 2011 respectively.



## 財務報表附註

## Notes to the Financial Statements

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

## 11 其他全面收益

有關其他全面收益各部分的稅務影響

		二零一二年 2012			二零一一年 2011		
		除稅前影響 Before- tax amount	稅務影響 Tax effect	除稅後影響 Net-of- tax amount	除稅前影響 Before- tax amount	稅務影響 Tax effect	除稅後影響 Net-of- tax amount
換算海外附屬公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(6,329)	-	(6,329)	(45,312)	-	(45,312)
其他全面收益	Other comprehensive income	(6,329)	-	(6,329)	(45,312)	-	(45,312)

## 11 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

		二零一二年 2012			二零一一年 2011		
		除稅前影響 Before- tax amount	稅務影響 Tax effect	除稅後影響 Net-of- tax amount	除稅前影響 Before- tax amount	稅務影響 Tax effect	除稅後影響 Net-of- tax amount
換算海外附屬公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(6,329)	-	(6,329)	(45,312)	-	(45,312)
其他全面收益	Other comprehensive income	(6,329)	-	(6,329)	(45,312)	-	(45,312)

## 12 每股盈利

## (a) 每股基本盈利

截至二零一二年十二月三十一日止年度，每股基本盈利乃根據年內本公司普通權益持有人應佔溢利人民幣72,044,000元（二零一一年：人民幣196,089,000元）及年內已發行普通股股份的加權平均數1,011,403,200股（二零一一年：1,008,618,477股）計算如下：

## 12 EARNINGS PER SHARE

## (a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2012 is based on the profit attributable to ordinary equity shareholders of the Company of RMB72,044,000 (2011: RMB196,089,000) and the weighted average of 1,011,403,200 ordinary shares (2011: 1,008,618,477) in issue during the year, calculated as follows:

## 財務報表附註

## Notes to the Financial Statements

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

## 12 每股盈利(續)

## 12 EARNINGS PER SHARE (continued)

## (a) 每股基本盈利(續)

## (a) Basic earnings per share (continued)

普通股的加權平均股數

Weighted average number of ordinary shares

		二零一二年 2012	二零一一年 2011
於一月一日已發行的普通股	Issued ordinary shares at 1 January	1,009,170,000	1,008,293,666
行使購股權的影響 (附註27(c)(iii))	Effect of shares options exercised (note 27(c)(iii))	1,801,556	308,460
授出股份的影響(附註27(c)(v))	Effect of shares granted (note 27(c)(v))	431,644	16,351
於十二月三十一日普通股的 加權平均股數	Weighted average number of ordinary shares at 31 December	1,011,403,200	1,008,618,477

## (b) 每股攤薄盈利

## (b) Diluted earnings per share

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72,044,000元(二零一一年：人民幣196,089,000元)及普通股股份的加權平均數1,012,925,918股(二零一一年：1,010,945,757股)計算如下：

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB72,044,000 (2011: RMB196,089,000) and the weighted average of 1,012,925,918 ordinary shares (2011: 1,010,945,757), calculated as follows:

普通股的加權平均股數(攤薄)

Weighted average number of ordinary shares (diluted)

		二零一二年 2012	二零一一年 2011
於十二月三十一日 普通股的加權平均股數	Weighted average number of ordinary shares at 31 December	1,011,403,200	1,008,618,477
未行使的購股權的影響 (附註25(a)(ii))	Effect of outstanding share options (note 25 (a)(ii))	1,004,403	2,266,133
有限股份獎勵計劃的影響 (附註25(b))	Effect of restricted share award scheme (note 25 (b))	518,315	61,147
於十二月三十一日普通股的 加權平均股數(攤薄)	Weighted average number of ordinary shares (diluted) at 31 December	1,012,925,918	1,010,945,757

## 財務報表附註

### Notes to the Financial Statements

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

### 13 分部報告

本集團按不同分支，即同時按產品和服務所屬的業務線及地理分佈來管理其業務。以內部就資源分配及表現評估向首席執行官報告資料一致的呈報方式，本集團呈報下列三個報告分部。下列報告分部概無由合併的經營分部組成。

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

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

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

### 13 SEGMENT REPORTING

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

Meat: The meat segment carries on business of breeding and hatching of broiler breeder eggs, contract farming, processing and marketing of chilled and frozen chicken meat 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, duck, and breeder poultry.

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

## 財務報表附註

## Notes to the Financial Statements

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

## 13 分部報告(續)

## (a) 分部業績、資產及負債

就評估分部業績及各分部間的資源分配而言，首席執行官按下列基準監察各呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各獨立分部的製作及銷售業務應佔的應付賬款及其他應計費用。

經營收入及開支乃參考各分部所產生的銷售額，以及各分部所錄得的開支或因有關分部應佔資產的折舊或攤銷而產生的開支而分配至各項須予呈報分部。

報告分部溢利所用方法為毛利法。

除接獲有關毛利的分部資料外，首席執行官亦獲提供有關經營收入(包括分部間經營收入)、折舊及攤銷的分部資料。分部間銷售乃參考外部人士就類似訂單作出的價格而進行定價。

## 13 SEGMENT REPORTING (continued)

## (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors and accruals attributable to the manufacturing and sales activities of the individual segments.

Turnover and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit.

In addition to receiving segment information concerning gross profit, the CEO is provided with segment information concerning turnover (including inter segment sales), depreciation and amortisation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

## 財務報表附註

### Notes to the Financial Statements

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

#### 13 分部報告(續)

##### (a) 分部業績、資產及負債(續)

就截至二零一二年及二零一一年十二月三十一日止年度的資源分配及評估分部表現向首席執行官提供有關本集團報告分部之資料載於下文：

#### 13 SEGMENT REPORTING (continued)

##### (a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2012 and 2011 is set out below:

		肉品		禽畜飼料		加工食品		合計	
		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	5,000,702	5,138,057	4,690,681	4,577,340	1,744,072	1,500,545	11,435,455	11,215,942
分部間經營收入	Inter-segment turnover	923,732	715,210	1,693,242	1,576,745	-	-	2,616,974	2,291,955
合計	Total	5,924,434	5,853,267	6,383,923	6,154,085	1,744,072	1,500,545	14,052,429	13,507,897
分部業績	Segment result	48,334	191,028	433,558	488,411	245,976	176,875	727,868	856,314
未分配經營收入及開支	Unallocated operating income and expenses							(571,214)	(544,125)
經營溢利	Profit from operations							156,654	312,189
財務開支	Finance costs							(20,477)	(19,334)
應佔權益入賬參股公司虧損	Share of losses of equity-accounted investees							(2,259)	(1,850)
所得稅	Income tax							(22,331)	(38,141)
年內溢利	Profit for the year							111,587	252,864
年內折舊及攤銷	Depreciation and amortisation for the year	62,230	57,844	40,388	37,607	22,128	21,551	124,746	117,002
報告分部資產	Reportable segment assets	993,424	960,348	1,387,782	1,434,451	496,739	481,151	2,877,945	2,875,950
報告分部負債	Reportable segment liabilities	280,370	219,662	597,010	599,604	134,093	234,656	1,011,473	1,053,922

## 財務報表附註

## Notes to the Financial Statements

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

## 13 分部報告(續)

## 13 SEGMENT REPORTING (continued)

(b) 報告分部經營收入、損益、資產  
及負債調節表(b) Reconciliations of reportable segment turnover, profit or  
loss, assets and liabilities

		二零一二年 2012	二零一一年 2011
經營收入	<b>Turnover</b>		
報告分部經營收入	Reportable segment turnover	<b>14,052,429</b>	13,507,897
分部間經營收入抵銷	Elimination of inter-segment turnover	<b>(2,616,974)</b>	(2,291,955)
綜合經營收入(附註4)	Consolidated turnover (note 4)	<b>11,435,455</b>	11,215,942
溢利	<b>Profit</b>		
報告分部溢利	Reportable segment profit	<b>727,868</b>	856,314
生物資產公允價值的變動	Change in fair value of biological assets		
減銷售成本	less costs to sell	<b>(6,544)</b>	(2,753)
按公允價值初次確認農產品	Fair value of agricultural produce on initial recognition	<b>31,645</b>	42,286
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>(32,987)</b>	(43,585)
其他經營收入	Other operating income	<b>23,977</b>	8,807
其他淨收益	Other net gains	<b>1,857</b>	18,417
分銷成本	Distribution costs	<b>(328,471)</b>	(295,247)
行政開支	Administrative expenses	<b>(260,691)</b>	(272,050)
財務開支	Finance costs	<b>(20,477)</b>	(19,334)
應佔權益入賬參股公司虧損	Share of losses of equity-accounted investees	<b>(2,259)</b>	(1,850)
綜合除稅前溢利	Consolidated profit before taxation	<b>133,918</b>	291,005
資產	<b>Assets</b>		
報告分部資產	Reportable segment assets	<b>2,877,945</b>	2,875,950
遞延稅項資產	Deferred tax assets	<b>29,701</b>	30,502
可收回所得稅	Income tax recoverable	<b>183</b>	376
現金及現金等價物	Cash and cash equivalents	<b>610,411</b>	512,110
未分配總部及公司資產	Unallocated head office and corporate assets	<b>177,323</b>	75,923
綜合資產總值	Consolidated total assets	<b>3,695,563</b>	3,494,861
負債	<b>Liabilities</b>		
報告分部負債	Reportable segment liabilities	<b>1,011,473</b>	1,053,922
應付所得稅	Income tax payable	<b>21,541</b>	31,704
遞延稅項負債	Deferred tax liabilities	<b>563</b>	466
銀行貸款	Interest-bearing borrowings	<b>638,813</b>	402,079
未分配總辦事處及公司負債	Unallocated head office and corporate liabilities	<b>35,095</b>	32,612
綜合負債總值	Consolidated total liabilities	<b>1,707,485</b>	1,520,783

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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#### 13 分部報告(續)

##### (c) 地區資料

下表載列有關(i)來自外部客戶的本集團經營收入及(ii)本集團有形固定資產及權益入賬參股公司權益(「指明非流動資產」)的地理位置資料。客戶的地理位置根據提供服務或交付貨品的位置釐定。指明非流動資產的地理位置根據資產實際所處位置(如屬物業、廠房及設備)及經營業務所在地(如屬權益入賬參股公司權益)釐定。

#### 13 SEGMENT REPORTING (continued)

##### (c) Geographical information

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's tangible assets and interests in equity-accounted investees ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of operations, in the case of interests in equity-accounted investees.

		來自外部客戶的經營收入		指明非流動資產	
		Turnover from		Specified	
		external customers		non-current assets	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
中國	The PRC	<b>9,321,876</b>	9,253,189	<b>1,071,849</b>	980,784
越南	Vietnam	<b>1,575,966</b>	1,487,770	<b>93,425</b>	99,171
日本	Japan	<b>445,538</b>	389,625	-	-
其他亞太地區	Rest of Asia Pacific	<b>92,075</b>	85,358	<b>11,993</b>	14,052
		<b>11,435,455</b>	11,215,942	<b>1,177,267</b>	1,094,007



## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 14 固定資產

## 14 FIXED ASSETS

## 本集團

## Group

		在建工程	樓宇	廠房及 機器	傢俬、裝置 及設備 Furniture, fittings and equipment	汽車	預付 租賃款項	總計
		Construction in progress	Buildings	Plant and machinery		Motor vehicles	小計 Lease prepayments	Total
成本：	Cost:							
於二零一二年一月一日	At 1 January 2012	35,050	116,018	1,503,527	113,470	24,807	1,792,872	1,945,736
添置	Additions	66,119	1,612	98,988	15,582	6,126	188,427	216,057
轉入	Transfers	(71,985)	650	67,162	4,173	-	-	-
處置	Disposals	-	(3,011)	(18,465)	(4,352)	(1,991)	(27,819)	(28,704)
匯兌差額	Exchange differences	18	436	4,131	75	110	4,770	4,975
於二零一二年十二月三十一日	At 31 December 2012	29,202	115,705	1,655,343	128,948	29,052	1,958,250	2,138,064
累計折舊及攤銷：	Accumulated depreciation and amortisation:							
於二零一二年一月一日	At 1 January 2012	-	24,827	631,815	58,964	11,453	727,059	747,962
本年度折舊及攤銷	Charge for the year	-	6,108	96,362	14,404	3,734	120,608	124,746
處置	Disposals	-	(688)	(11,033)	(2,895)	(1,692)	(16,308)	(17,193)
匯兌差額	Exchange differences	-	106	4,063	42	48	4,259	4,300
於二零一二年十二月三十一日	At 31 December 2012	-	30,353	721,207	70,515	13,543	835,618	859,815
賬面值：	Carrying values:							
於二零一二年十二月三十一日	At 31 December 2012	29,202	85,352	934,136	58,433	15,509	1,122,632	1,278,249

## 財務報表附註

### Notes to the Financial Statements

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

#### 14 固定資產(續)

##### 本集團(續)

#### 14 FIXED ASSETS (continued)

##### Group (continued)

		在建工程	廠房及 機器	傢俬、裝置 及設備	汽車	預付 租賃款項			
		Construction in progress	樓宇 Buildings	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	小計 Sub-total	租賃款項 prepayments	總計 Total
<b>成本：</b>	<b>Cost:</b>								
於二零一一年一月一日	At 1 January 2011	12,100	119,917	1,447,742	108,778	24,756	1,713,293	138,869	1,852,162
添置	Additions	59,042	1,192	64,062	9,444	3,190	136,930	19,508	156,438
轉入	Transfers	(36,051)	2,562	32,398	1,091	-	-	-	-
處置	Disposals	-	(221)	(26,921)	(5,218)	(1,839)	(34,199)	(3,340)	(37,539)
匯兌差額	Exchange differences	(41)	(7,432)	(13,754)	(625)	(1,300)	(23,152)	(2,173)	(25,325)
於二零一一年十二月三十一日	At 31 December 2011	35,050	116,018	1,503,527	113,470	24,807	1,792,872	152,864	1,945,736
<b>累計折舊及攤銷：</b>	<b>Accumulated depreciation and amortisation:</b>								
於二零一一年一月一日	At 1 January 2011	-	20,848	566,541	50,491	9,954	647,834	16,908	664,742
本年度折舊及攤銷	Charge for the year	-	5,246	90,767	12,882	3,686	112,581	4,421	117,002
處置	Disposals	-	(101)	(18,011)	(4,372)	(1,577)	(24,061)	(44)	(24,105)
匯兌差額	Exchange differences	-	(1,166)	(7,482)	(37)	(610)	(9,295)	(382)	(9,677)
於二零一一年十二月三十一日	At 31 December 2011	-	24,827	631,815	58,964	11,453	727,059	20,903	747,962
<b>賬面值：</b>	<b>Carrying values:</b>								
於二零一一年十二月三十一日	At 31 December 2011	35,050	91,191	871,712	54,506	13,354	1,065,813	131,961	1,197,774

## 財務報表附註

## Notes to the Financial Statements

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## 14 固定資產(續)

若干樓宇及預付租賃款項被抵押予銀行，以取得授予本集團的銀行信貸，詳情披露於附註24(c)。

本集團位於以下地點之預付租賃款項的賬面值如下：

## 14 FIXED ASSETS (continued)

Certain buildings and lease prepayments are pledged to banks for banking facilities granted to the Group as disclosed in note 24(c).

The carrying amounts of the Group's lease prepayments are situated in the following locations:

		集團 Group	
		二零一二年 2012	二零一一年 2011
中國	The PRC	<b>140,153</b>	116,233
越南	Vietnam	<b>13,456</b>	13,739
馬來西亞	Malaysia	<b>2,008</b>	1,989
		<b>155,617</b>	131,961

預付租賃款項賬面淨值分析如下：

An analysis of net book value of the lease prepayments is as follows:

		集團 Group	
		二零一二年 2012	二零一一年 2011
屆滿期：	<b>Expiring:</b>		
介乎26年至50年	Between 26 to 50 years	<b>155,353</b>	131,642
介乎10年至25年	Between 10 to 25 years	<b>264</b>	319
		<b>155,617</b>	131,961

## 財務報表附註

### Notes to the Financial Statements

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#### 15 於附屬公司的投資

#### 15 INVESTMENTS IN SUBSIDIARIES

		公司 Company	
		二零一二年 2012	二零一一年 2011
非上市股本，按成本	Unlisted shares, at cost	<b>758,394</b>	720,871

附屬公司詳情載列如下。除另有說明外，所持股份類別為普通股：

Details of the subsidiaries are set out below. The class of shares held is ordinary unless otherwise stated:

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接	間接	
			Direct	Indirect	
			%	%	
Great Wall Northeast Asia Corporation ("NAC")	開曼群島 一九九六年十二月三日 Cayman Islands 3 December 1996	80,280,251美元 USD80,280,251	100	-	投資控股 Investment holding
Impreza Investments Ltd. ("Impreza")	英屬處女群島 一九九六年十一月七日 BVI 7 November 1996	14,700,000美元 USD14,700,000	-	100	投資控股 Investment holding
Great Wall Dalian Investment Co., Ltd. ("Dalian Investment")	英屬處女群島 一九九五年二月二十三日 BVI 23 February 1995	24,500,000美元 USD24,500,000	-	57	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
大成食品(大連)有限公司(「大連大成」) (附註(1)及(3)) Great Wall Food (Dalian) Co., Limited (“Dalian Great Wall”) (note (1) and (3))	中國 一九九五年十二月六日 PRC 6 December 1995	26,600,000美元 USD26,600,000	–	57	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品及食品加工 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products and foods processing
大成長城農技(遼寧)有限公司 (「遼寧大成(BVI)」) Great Wall Agritech (Liaoning) Co., Limited (“Liaoning Greatwall (BVI)”)	英屬處女群島 一九九零年九月十三日 BVI 13 September 1990	12,026,381美元 USD12,026,381	–	100	投資控股 Investment holding
大成長城農技(遼寧)有限公司 (「遼寧大成(香港)」) Great Wall Agritech (Liaoning) Co., Limited (“Liaoning Greatwall (HK)”)	香港 一九九零年七月二十四日 Hong Kong 24 July 1990	54,800,000港元 HKD54,800,000	–	100	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

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## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
遼寧大成農牧實業有限公司 (「遼寧大成」) (附註(1)、(2)及(3)) Liaoning Great Wall Agri-Industrial Co., Ltd. ("Liaoning Great Wall") (note (1), (2) and (3))	中國 一九九零年七月十九日 PRC 19 July 1990	19,080,000美元 USD19,080,000	–	100	生產及買賣動物飼料， 養殖及買賣家禽 及家畜，加工及 買賣肉類及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
大成農技飼料(瀋陽)有限公司 (「瀋陽大成」)(附註(2)及(3)) Great Wall Aqrotech Feed (Shenyang) Co., Ltd. ("Shenyang Great Wall") (note (2) and (3))	中國 二零零七年五月十六日 PRC 16 May 2007	3,038,000美元 USD3,038,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

## Notes to the Financial Statements

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## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
大成農牧(黑龍江)有限公司 (「黑龍江大成」)(附註(1)、(2)及(3)) Great Wall Agri. (Heilongjiang) Co., Ltd (“Heilongjiang Great Wall”) (note (1), (2) and (3))	中國 二零零五年五月二十五日 PRC 25 May 2005	1,562,000美元 USD1,562,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Dongbei Agri Corporation (“Dongbei Agri”)	英屬處女群島 一九九六年 十一月二十七日 BVI 27 November 1996	11,910,000美元 USD11,910,000	-	100	投資控股 Investment holding
大成農牧(營口)有限公司 (「營口大成」)(附註(1)、(2)及(3)) Great Wall Agri (Yingkou) Co., Ltd (“Yingkou Great Wall”) (note (1), (2) and (3))	中國 一九九七年四月一日 PRC 1 April 1997	14,500,000美元 USD14,500,000	-	100	生產及買賣動物飼料， 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products



## 財務報表附註

## Notes to the Financial Statements

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## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
大成農牧(鐵嶺)有限公司 (「鐵嶺大成」)(附註(1)、(2)及(3)) Great Wall Agri (Tieling) Co., Ltd. (“Tieling Greatwall”) (note (1), (2) and (3))	中國 一九九七年五月十六日 PRC 16 May 1997	14,089,379美元 USD14,089,379	–	100	生產及買賣動物飼料， 養殖及買賣家禽及 家畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
東北農牧(長春)有限公司 (「長春農牧」)(附註(1)、(2)及(3)) Dongbei Agri (Changchun) Co., Ltd. (“Changchun Agri”) (note (1), (2) and (3))	中國 二零零六年八月二十八日 PRC 28 August 2006	1,093,000美元 USD1,093,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
湖南大成科技飼料有限公司 (「湖南大成」)(附註(1)、(2)及(3)) Hunan Greatwall Technologies & Feeds Co., Ltd. (“Hunan Greatwall”) (note (1), (2) and (3))	中國 二零零六年十月八日 PRC 8 October 2006	2,200,000美元 USD2,200,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

## Notes to the Financial Statements

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## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
鐵嶺大成商貿有限公司 (「鐵嶺商貿」)(附註(1)及(3)) Tieling Greatwall Trade Co., Ltd. ("Tieling Trade") (note (1) and (3))	中國 二零零四年六月二十三日 PRC 23 June 2004	人民幣2,000,000元 RMB2,000,000	-	100	買賣動物飼料 Trading of animal feeds
Hwabei Agri Corporation ("Hwabei Agri")	英屬處女群島 一九九八年 十二月二十三日 BVI 23 December 1998	3,375,001美元 USD3,375,001	-	100	投資控股 Investment holding
大成萬達(香港)有限公司 (「香港大成」) DaChan Wanda (HK) Limited ("Hong Kong DaChan")	香港 一九八四年六月二十六日 Hong Kong 26 June 1984	5,892,000美元 USD5,892,000	-	100	投資控股 Investment holding
大成萬達(天津)有限公司 (「天津大成」)(附註(1)、(2)及(3)) DaChan Wanda (Tianjin) Co., Ltd ("Tianjin DaChan") (note (1), (2) and (3))	中國 一九九二年十月二十六日 PRC 26 October 1992	人民幣 347,200,000元 RMB347,200,000	-	100	生產及買賣動物飼料， 養殖及買賣家禽及 家畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products

## 財務報表附註

### Notes to the Financial Statements

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#### 15 於附屬公司的投資(續)

#### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
Union Manufacturing Limited ("Union Manufacturing")	英屬處女群島 一九九六年二月七日 BVI 7 February 1996	4,800,000美元 USD4,800,000	-	100	投資控股 Investment holding
大成美食(上海)有限公司 (「上海美食」)(附註(1)、(2)及(3)) Greatwall Gourmet (Shanghai) Co., Ltd. ("Shanghai Gourmet") (note (1), (2) and (3))	中國 一九九六年九月五日 PRC 5 September 1996	6,940,000美元 USD6,940,000	-	100	食品加工 Foods processing
Great Wall Kuang-Ming Investment (BVI) Co., Ltd. ("Kuang-Ming Investment")	英屬處女群島 一九九五年三月十七日 BVI 17 March 1995	1,000,000美元 USD1,000,000	-	100	投資控股 Investment holding
Asia Nutrition Technologies (VN) Investment Co., Ltd. ("ANTIC-VN")	英屬處女群島 一九九八年九月七日 BVI 7 September 1998	7,615,590美元 USD7,615,590	-	65.51	投資控股 Investment holding
Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN")	越南 二零零三年一月二十二日 Vietnam 22 January 2003	89,600,000,000 越南盾 Vietnamese Dong ("VND") 89,600,000,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

## Notes to the Financial Statements

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## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
Asia Nutrition Technologies (VN) Co., Ltd. ("ANT-VN")	越南 一九九五年四月二十九日 Vietnam 29 April 1995	190,836,294,000 越南盾 VND190,836,294,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA")	越南 二零零七年四月十三日 Vietnam 13 April 2007	48,000,000,000 越南盾 VND48,000,000,000	-	65.51	生產及買賣飼料及相關 添加劑、水產飼料、獸 藥及水產藥物 Manufacturing and trading of feed meal and related additives, aquatic products, veterinary and aquatic medicine
Asia Nutrition Technologies (BD) Co., Ltd. ("ANT-BD")	越南 二零一二年九月二十六日 Vietnam 26 September 2012	-	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Golden Harvest Inc. ("Golden Harvest")	薩摩亞 二零零三年 十一月二十五日 Samoa 25 November 2003	1美元 USD1	-	65.51	買賣飼料配料 Trading of feed ingredients
Great Wall Nutrition Technologies Sdn. Bhd. ("Great Wall Malaysia")	馬來西亞 一九九零年八月三日 Malaysia 3 August 1990	4,373,770馬幣 Malaysian Ringgit ("MYR") 4,373,770	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
Marksville Corporation ("Marksville")	英屬處女群島 二零零七年六月十五日 BVI 15 June 2007	1美元 USD1	-	100	投資控股 Investment holding
大連天成肉雞發展有限公司 (「大連天成」)(附註(1)及(3)) Dalian Tiancheng Broiler Development Co., Ltd. ("Dalian Tiancheng") (note (1) and (3))	中國 二零零八年九月十五日 PRC 15 September 2008	人民幣7,000,000元 RMB7,000,000	-	100	肉雞養殖技術開發， 肉雞飼養及買賣 Technical research and development in broilers husbandry, breeding and trading of broilers
四川大成農牧科技有限公司 (「四川大成」)(附註(1)及(3)) DaChan Agricultural Technologies (Sichuan) Co., Ltd. ("Sichuan DaChan") (note (1) and (3))	中國 二零零八年八月二十五日 PRC 25 August 2008	人民幣20,000,000元 RMB20,000,000	-	100	生產及買賣動物飼料及 相關添加劑、養殖研究 及諮詢 Manufacturing and trading of animal feeds and related additives, research and consultation on husbandry

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
大成食品(河北)有限公司 (「河北大成」)(附註(1)、(2)及(3)) DaChan Food (Hebei) Co., Ltd. ("Hebei DaChan") (note (1), (2) and (3))	中國 二零零八年二月二十八日 PRC 28 February 2008	10,100,000美元 USD10,100,000	-	100	生產及買賣動物 飼料、加工及買賣 肉類及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products
北京東北亞諮詢有限公司 (「東北亞諮詢」)(附註(1)、(2)及(3)) Dongbei (Beijing) Consultant Co., Ltd. ("Dongbei Consultant") (note (1), (2) and (3))	中國 二零零八年十月三十日 PRC 30 October 2008	500,000美元 USD500,000	-	100	管理服務 Management services
大成食品(盤錦)有限公司 (「盤錦大成」)(附註(1)、(2)及(3)) DaChan Food (Panjin) Co., Ltd. ("Panjin DaChan") (note (1), (2) and (3))	中國 二零零八年 十一月二十八日 PRC 28 November 2008	3,000,000美元 USD3,000,000	-	100	買賣畜禽及家畜、加工 及買賣肉類及肉產品 Trading of poultry and livestock, processing and trading of meat and meat products
北京姐妹廚房餐飲管理有限公司 (「北京姐妹」)(附註(1)及(3)) Beijing Sisters Kitchen Food and Beverage Management Co., Ltd. ("Beijing Sisters") (note (1) and (3))	中國 二零零八年十月十六日 PRC 16 October 2008	人民幣500,000元 RMB500,000	-	100	餐飲管理 Food and beverage management

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
兗州安鮮農場食品有限公司 (「兗州安鮮」)(附註(1)及(3)) Yanzhou S&F Farm Food Co., Ltd. ("Yanzhou S&F") (note (1) and (3))	中國 二零零八年三月二十日 PRC 20 March 2008	人民幣50,000,000元 RMB50,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
蚌埠大成食品有限公司 (「蚌埠大成」)(附註(1)及(3)) Bengbu DaChan Food Co., Ltd. ("Bengbu DaChan") (note (1) and (3))	中國 二零零八年十二月三日 PRC 3 December 2008	人民幣70,000,000元 RMB70,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
青島大成科技飼料有限公司 (「青島大成」)(附註(1)、(2)及(3)) Qingdao DaChan Technologies Feed Co., Ltd. ("Qingdao DaChan") (note (1), (2) and (3))	中國 二零零八年十一月十四日 PRC 14 November 2008	3,300,000美元 USD3,300,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds



## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
Miyasun-Great Wall (BVI) Co., Ltd. ("Miyasun-Great Wall")	英屬處女群島 一九九五年三月十七日 BVI 17 March 1995	2,000,000美元 USD2,000,000	-	100	投資控股 Investment holding
大成宮產食品(大連)有限公司 (「宮產食品」)(附註(1)、(2)及(3)) Miyasun-Great Wall Foods (Dalian) Co., Ltd. ("Miyasun Foods") (note (1), (2) and (3))	中國 一九九五年五月二十日 PRC 20 May 1995	9,880,000美元 USD9,880,000	-	100	食品加工 Foods processing
大成中新有限公司 DaChan Zhong Xin Limited	香港 二零一一年六月八日 Hong Kong 8 June 2011	7,590,000美元 USD7,590,000	-	94.47	投資控股 Investment holding
大成農技葫蘆島有限公司 (附註(1)、(2)及(3)) Great Wall Agritech Huludao Co., Ltd. note (1), (2) and (3))	中國 二零零九年七月十三日 PRC 13 July 2009	3,800,000美元 USD3,800,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大成農牧(河南)有限公司 (附註(1)、(2)及(3)) Geatwall Agri (Henan) Co., Ltd. (note (1), (2) and (3))	中國 二零零九年七月二十四日 PRC 24 July 2009	1,900,000美元 USD1,900,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 財務報表附註

### Notes to the Financial Statements

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

#### 15 於附屬公司的投資(續)

#### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
天津大成前瞻生物科技研發有限公司 (附註(1)及(3)) Tianjin DaChan Prospect Research And Development Co., Ltd. (note (1) and (3))	中國 二零零九年十一月九日 PRC 09 November 2009	人民幣100,000元 RMB100,000	-	100	研發 Research and development
正藍旗大成生態牧場有限公司 (附註(1)及(3)) Zhenglanqi Dachan Eco-ranch Co., Ltd (note (1) and (3))	中國 二零一二年一月五日 PRC 05 January 2012	人民幣100,000元 RMB100,000	-	100	食品服務，動物養殖 及銷售 Food service, animal husbandry and selling
台畜大成食品控股有限公司 Taixu & Dachan Foods Holdings Co., Limited	英屬處女群島 二零一二年三月三日 BVI 03 March 2012	3,900,000美元 USD3,900,000	-	61.54	投資控股 Investment holding
台畜大成食品有限公司 Taixu & Dachan Foods Co., Limited	香港 二零一二年十一月二十九日 Hong Kong 29 November 2012	6,000,000美元 USD6,000,000	-	65	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

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

## 15 於附屬公司的投資(續)

15 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
台畜大成食品(大連)有限公司 (附註(1)及(3)) Taixu & Dachan Foods (Dalian) Co., Limited (note (1) and (3))	中國 二零一二年五月二十五日 PRC 25 May 2012	人民幣20,000,000元 RMB20,000,000	-	65	買賣肉類品及肉產 Trading of meat and meat products
中國安鮮農場控股有限公司 China S&F Farm Holdings Co., Limited	英屬處女群島 二零一一年十月二十日 BVI 20 October 2011	50,000美元 USD50,000	-	100	投資控股 Investment holding
山東大成生物科技有限公司 (附註(1)及(3)) Shandong Dachan Biotechnology Co., Limited (note (1) and (3))	中國 二零一二年一月十二日 PRC 12 January 2012	3,000,000美元 USD3,000,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

附註：

Notes:

- (1) 該等公司的名稱以中文為其法定名稱，公司名稱的英文譯本僅供參考。  
(1) The English translation of the company names is for reference only. The official names of these companies are in Chinese.
- (2) 該等於中國境內成立的實體均為外商獨資企業。  
(2) These entities established in the PRC are wholly foreign-owned enterprises.
- (3) 該等於中國境內成立的實體均為有限責任公司。  
(3) These entities established in the PRC are limited liability companies.

## 財務報表附註

### Notes to the Financial Statements

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

#### 16 於權益入賬參股公司的權益

#### 16 INTERESTS IN EQUITY-ACCOUNTED INVESTEES

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
於十二月三十一日	Share of net assets		
應佔資產淨值	as at 31 December	54,635	28,194
於截至十二月三十一日	Share of losses for the		
止年度應佔虧損	year ended 31 December	2,259	1,850

於二零一二年及二零一一年，本集團並無自任何權益入賬參股公司收取股息。

In 2012 and 2011 the Group did not receive dividends from any equity-accounted investees.

(a) 本集團於權益入賬參股公司的權益詳情載列如下：

(a) Details of the Group's interests in equity-accounted investees are as follows:

權益入賬參股公司名稱	企業組成模式	註冊成立及 經營地點	註冊 股本	股權比率			主要業務
				本集團的 實際權益	由權益入賬 參股公司持有	由附屬公司 持有	
Name of equity-accounted investees	Form of business structure	Place of incorporation and operation	Registered capital	Group's effective interest	Held by subsidiaries	Held by equity- accounted investees	Principal activity
DaLOL Bio – Nutrition (HK) Co., Ltd. ("DaLOL-HK")	註冊成立 Incorporated	香港 Hong Kong	1,400,000美元 USD1,400,000	50%	50%	-	投資控股 Investment holding
湖南大藍生物科技飼料有限公司 (「湖南大藍」) Hunan DaLOL Bio-Technical Feed Co., Ltd. ("DaLOL-HU")	註冊成立 Incorporated	中國 PRC	1,350,000美元 USD1,350,000	50%	-	100%	生產及買賣 動物飼料 Manufactory & trading of animal feeds
吉林中新成食品有限公司 (「吉林中新成」) Jilin CSD Food Co., Ltd. ("Jilin CSD")	註冊成立 Incorporated	中國 PRC	人民幣 160,000,000元 RMB160,000,000	28%	30%	-	生產動物飼料 及豬肉 Manufactory of animal feeds and pork

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)16 於權益入賬參股公司的權益  
(續)

(a) 本集團於權益入賬參股公司的權益詳情載列如下：(續)

16 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

(a) Details of the Group's interests in equity-accounted investees are as follows: (continued)

權益入賬參股公司名稱 Name of equity-accounted investees	企業組成模式 Form of business structure	註冊成立及經營地點 Place of incorporation and operation	註冊股本 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activity
				本集團的實際權益 Group's effective interest	由附屬公司持有 Held by subsidiaries	由權益入賬參股公司持有 Held by equity-accounted investees	
大連華都大成農牧有限公司 (「大連華都」) Dalian Huadu DaChan Agriculture Co., Ltd. ("Dalian Huadu")	註冊成立 Incorporated	中國 PRC	人民幣 10,000,000元 RMB10,000,000	30%	30%	-	家禽飼料 及銷售 以及技術顧問 Poultry breeding & sales and technology consultancy
DaChan (Asia-Pacific) Ltd. ("DAPL")	註冊成立 Incorporated	香港 Hong Kong	2,000,000美元 USD2,000,000	26%	40%	-	生產及買賣 水產飼料 Manufactory & trading of aquatic feeds
DaChan (VN) Company Limited ("DVN")	註冊成立 Incorporated	越南 Vietnam	1,800,000美元 USD1,800,000	26%	-	100%	生產動物及買賣 水產飼料 Manufactory & trading of aquatic feeds

## 財務報表附註

## Notes to the Financial Statements

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

16 於權益入賬參股公司的權益  
(續)(b) 以上於權益入賬參股公司的財務  
資料：

		二零一二年 2012					二零一一年 2011				
				大連華都				大連華都			
		吉林中新成		Dalian	總計	吉林中新成		Dalian	總計		
		DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total	DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total
非流動資產	Non-current assets	752	604	84,267	6,195	91,818	165	492	8,039	7,612	16,308
流動資產	Current assets	26,487	6,185	66,910	11,249	110,831	19,117	11,557	39,394	5,193	75,261
流動負債	Current liabilities	(19,269)	(2,732)	(3,265)	(627)	(25,893)	(7,782)	(6,472)	(1,348)	(1,805)	(17,407)
於十二月三十一日 之資產淨值	Net assets as at 31 December	7,970	4,057	147,912	16,817	176,756	11,500	5,577	46,085	11,000	74,162
收入	Income	98,988	37,209	564	32,265	169,026	75,916	50,444	118	8,547	135,025
開支	Expenses	(102,421)	(38,762)	(6,745)	(26,448)	(174,376)	(76,965)	(50,360)	(6,026)	(7,547)	(140,898)
年內(虧損)/溢利	(Loss)/profit for the year	(3,433)	(1,553)	(6,181)	5,817	(5,350)	(1,049)	84	(5,908)	1,000	(5,873)

DAPL的財務資料顯示DAPL及DVN的綜合業績，而DaLOL-HK顯示DaLOL-HK及DaLOL-HU的綜合業績。

16 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)(b) Financial information of the above equity-accounted  
investees:

		二零一二年 2012					二零一一年 2011				
				大連華都				大連華都			
		吉林中新成		Dalian	總計	吉林中新成		Dalian	總計		
		DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total	DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total
非流動資產	Non-current assets	752	604	84,267	6,195	91,818	165	492	8,039	7,612	16,308
流動資產	Current assets	26,487	6,185	66,910	11,249	110,831	19,117	11,557	39,394	5,193	75,261
流動負債	Current liabilities	(19,269)	(2,732)	(3,265)	(627)	(25,893)	(7,782)	(6,472)	(1,348)	(1,805)	(17,407)
於十二月三十一日 之資產淨值	Net assets as at 31 December	7,970	4,057	147,912	16,817	176,756	11,500	5,577	46,085	11,000	74,162
收入	Income	98,988	37,209	564	32,265	169,026	75,916	50,444	118	8,547	135,025
開支	Expenses	(102,421)	(38,762)	(6,745)	(26,448)	(174,376)	(76,965)	(50,360)	(6,026)	(7,547)	(140,898)
年內(虧損)/溢利	(Loss)/profit for the year	(3,433)	(1,553)	(6,181)	5,817	(5,350)	(1,049)	84	(5,908)	1,000	(5,873)

The financial information for DAPL shows the consolidated results of DAPL and DVN, and that for DaLOL-HK shows the consolidated results of DaLOL-HK and DaLOL-HU.

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)16 於權益入賬參股公司的權益  
(續)(c) 本集團於權益入賬參股公司投資  
之變動：

		二零一二年 2012					二零一一年 2011				
		吉林中新成		大連華都		吉林中新成		大連華都		總計	
		DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total	DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total
於一月一日	As at 1 January	4,600	2,789	17,505	3,300	28,194	5,267	2,769	-	-	8,036
年內投資	Investment in the year	-	-	28,723	-	28,723	-	-	19,277	3,000	22,277
年內應佔(虧損)/溢利	Share of (loss)/profit for the year	(1,373)	(777)	(1,854)	1,745	(2,259)	(420)	42	(1,772)	300	(1,850)
匯兌差額	Foreign exchange differences	(39)	16	-	-	(23)	(247)	(22)	-	-	(269)
於十二月三十一日	As at 31 December	3,188	2,028	44,374	5,045	54,635	4,600	2,789	17,505	3,300	28,194

## 17 存貨

(a) 綜合財務狀況表中的存貨包括：

## 17 INVENTORIES

(a) Inventories in the consolidated statement of financial  
position comprise:

		集團 Group	
		二零一二年 2012	二零一一年 2011
動物飼料	Animal feeds	602,582	620,058
家禽及冷鮮肉	Poultry and chilled meats	130,943	153,738
加工食品	Processed foods	182,477	113,853
農產品	Agricultural produce	1,258	2,600
消耗品	Consumables	72,932	69,868
		990,192	960,117

## 財務報表附註

## Notes to the Financial Statements

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

## 17 存貨(續)

- (b) 確認為開支的存貨金額分析如下：

## 17 INVENTORIES (continued)

- (b) The analysis of the amount of inventories recognised as an expense is as follows:

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
已出售存貨賬面值	Carrying amount of inventories sold	<b>10,238,982</b>	9,935,675
存貨撇銷	Write-down of inventories	<b>7,842</b>	3,444
撥回存貨撇銷	Reversal of write-down of inventories	<b>(489)</b>	(1,579)
按公允價值初步 確認農產品	Fair value of agricultural produce on initial recognition	<b>(31,645)</b>	(42,286)
因銷售及出售農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	<b>32,987</b>	43,585
		<b>10,247,677</b>	9,938,839

於二零一二年十二月三十一日之綜合財務狀況表，已就可變現淨值低於賬面值之存貨作出撥備人民幣14,501,000元(二零一一年：人民幣7,148,000元)。除此撥備外，於二零一二年及二零一一年十二月三十一日，並無存貨按可變現淨值列值。

過往年度撥回存貨撇銷，原因為若干存貨因市況變動導致估計可變現淨值增加。

On the consolidated statement of financial position as at 31 December 2012, a provision of RMB14,501,000 (2011: RMB7,148,000) was made against those inventories with net realisable value lower than the carrying values. Other than this provision, none of the inventories as at 31 December 2012 and 2011 were carried at net realisable value.

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain inventories as a result of a change in market.



## 財務報表附註

## Notes to the Financial Statements

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

## 17 存貨(續)

## 17 INVENTORIES (continued)

(c) 農產品產量：

(c) Production quantities of agricultural produce:

		集團 Group	
		二零一二年 2012	二零一一年 2011
肉雞蛋(單位)	Broiler breeder eggs (units)	<b>17,585,712</b>	20,704,600

(d) 農產品(指肉雞蛋)的變動概述如下：

(d) Movements of the agricultural produce, representing broiler breeder eggs, are summarised as follows:

		集團 Group	
		二零一二年 2012	二零一一年 2011
於一月一日	At 1 January	<b>2,600</b>	3,899
產蛋所致增加	Increase due to lay	<b>31,645</b>	42,286
銷售及出售所致減少	Decrease due to sales and disposals	<b>(32,987)</b>	(43,585)
於十二月三十一日	At 31 December	<b>1,258</b>	2,600

## 財務報表附註

### Notes to the Financial Statements

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

#### 18 生物資產

有關生物資產（指非成年及成年種雞）的變動概述如下：

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
於一月一日	At 1 January	14,314	13,479
採購所致增加	Increase due to purchases	2,238	5,745
退休及死亡所致減少	Decrease due to retirement and deaths	(2,854)	(2,157)
公允價值的變動減銷售成本	Change in fair value less costs to sell	(6,544)	(2,753)
於十二月三十一日	At 31 December	7,154	14,314

生物資產數目概述如下：

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
為養成成年種雞而飼養的雞隻	Chickens bred for growth into mature breeders	110,780	140,088
成年種雞	Mature breeders	40,462	89,803
		151,242	229,891

非成年種雞主要為了飼養成成年種雞。成年種雞主要用於生產農產品。

本集團的種雞由董事於各報告期間結束時按公允價值基準重新評估。生物資產的公允價值減銷售成本按銷售比較法予以釐定。銷售比較法通過比較相關市場上類似大小、品種及年齡的生物資產而估計價值，並計及市場種雞及時間價值的特徵及特色差異等因素。

#### 18 BIOLOGICAL ASSETS

Movements of the biological assets, representing immature and mature breeders, are summarised as follows:

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
At 1 January	At 1 January	14,314	13,479
Increase due to purchases	Increase due to purchases	2,238	5,745
Decrease due to retirement and deaths	Decrease due to retirement and deaths	(2,854)	(2,157)
Change in fair value less costs to sell	Change in fair value less costs to sell	(6,544)	(2,753)
At 31 December	At 31 December	7,154	14,314

The number of biological assets is summarised as follows:

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
Chickens bred for growth into mature breeders	Chickens bred for growth into mature breeders	110,780	140,088
Mature breeders	Mature breeders	40,462	89,803
		151,242	229,891

The immature breeders are primarily bred for further growth into mature breeders. The mature breeders are primarily held to produce agricultural produce.

The Group's breeders were revalued at each end of the reporting period on a fair value basis. The fair value less costs to sell of the biological assets is determined using the sales comparison approach. The sales comparison approach estimates value by comparing biological assets with similar size, species and age in the relevant market, and takes into account factors such as differences in characteristics or features of value, in breeder market, and in time.

## 財務報表附註

## Notes to the Financial Statements

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

## 19 應收貿易賬款

## 19 TRADE RECEIVABLES

		集團 Group	
		二零一二年 2012	二零一一年 2011
應收貿易賬款	Trade receivables	<b>345,451</b>	387,848
減：呆賬撥備	Less: allowance of doubtful debts	<b>(4,448)</b>	(7,131)
		<b>341,003</b>	380,717

## (a) 賬齡分析

應收貿易賬款於報告期末的賬齡分析如下：

## (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables is as follows:

		集團 Group	
		二零一二年 2012	二零一一年 2011
即期	Current	<b>265,089</b>	312,388
逾期少於30天	Less than 30 days past due	<b>55,039</b>	51,876
逾期31至60天	31-60 days past due	<b>8,136</b>	7,757
逾期61至90天	61-90 days past due	<b>4,080</b>	4,223
逾期超過90天	More than 90 days past due	<b>13,107</b>	11,604
逾期金額	Amounts past due	<b>80,362</b>	75,460
		<b>345,451</b>	387,848

本集團一般允許其客戶有30日至60日的信貸期。有關本集團信貸政策的詳情載於附註31(a)。

The Group normally allows a credit period ranging from 30 days to 60 days to its customers. Further details on the Group's credit policy are set out in note 31(a).

## 財務報表附註

### Notes to the Financial Statements

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

#### 19 應收貿易賬款(續)

##### (b) 應收貿易賬款的減值

有關應收貿易賬款的減值虧損乃採用撥備賬入賬，除非本集團認為收回該等款項的可能性極小，於該情況下，其減值虧損將以應收貿易賬款直接撇銷。

年內呆賬備務的變動如下：

於一月一日	At 1 January		
於綜合損益表內扣除/(計入)	Charged/(Credited) to the consolidated income statement		
撇銷不可收回金額	Uncollectible amounts written off		
於十二月三十一日	At 31 December		

於二零一二年十二月三十一日，本集團的應收貿易賬款中人民幣4,448,000元(二零一一年：人民幣7,131,000元)經個別確定需要減值。個別減值應收款項與有財務困境的客戶有關，而管理層評估預期僅可收回部分的應收款項。因此，已個別確認呆賬撥備人民幣4,448,000元(二零一一年：人民幣7,131,000元)。本集團對這些應收款項並無持有抵押品。

#### 19 TRADE RECEIVABLES (continued)

##### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the year is as follows:

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
於一月一日	At 1 January	7,131	9,159
於綜合損益表內扣除/(計入)	Charged/(Credited) to the consolidated income statement	345	(2,028)
撇銷不可收回金額	Uncollectible amounts written off	(3,028)	-
於十二月三十一日	At 31 December	4,448	7,131

At 31 December 2012, the Group's trade receivables of RMB4,448,000 (2011: RMB7,131,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB4,448,000 (2011: RMB7,131,000) were recognised. The Group does not hold any collateral over these balances.

## 財務報表附註

## Notes to the Financial Statements

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

## 19 應收貿易賬款(續)

## (c) 未減值的應收貿易賬款

既未過期亦未減值的應收款項與大量近期並無過往違約行為的客戶有關。

已過期惟並無減值的應收款項與多名和本集團保持良好過往紀錄的獨立客戶有關。根據過往經驗，管理層相信由於信貸質量沒有重大改變，餘額仍然被視為全部可收回，對於這些應收款項無須計提減值準備。本集團對於這些應收款項沒有持有抵押品。

所有應收貿易賬款預期於一年內收回。

## 19 TRADE RECEIVABLES (continued)

## (c) Trade receivables that are not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

All the trade receivables are expected to be recovered within one year.

## 20 其他應收款項

## 20 OTHER RECEIVABLES

		集團 Group		公司 Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
可收回增值稅(i)	VAT recoverable (i)	219,141	196,296	—	—
按金及預付款(ii)	Deposits and prepayments (ii)	94,550	99,253	—	—
應收關連人士款項 (附註30(d))	Amounts due from related parties (note 30(d))	33,184	34,212	—	—
墊款予員工	Advances to staff	4,732	3,751	—	—
其他	Others	32,428	37,245	7,129	5,654
		<b>384,035</b>	370,757	<b>7,129</b>	5,654

## 財務報表附註

## Notes to the Financial Statements

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

## 20 其他應收款項(續)

- (i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。本公司董事認為，截至二零一二年十二月三十一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(包括應收關連人士款項)預期於一年內收回。

## 21 現金及現金等價物

## 20 OTHER RECEIVABLES (continued)

- (i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chickens from contract farmers. The directors of the Company are of the opinion that the VAT recoverable as at 31 December 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 other receivables (including amounts due from related parties) are expected to be recovered within one year.

## 21 CASH AND CASH EQUIVALENTS

		集團		公司	
		Group		Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
綜合財務狀況表中	Cash and cash equivalents				
及綜合現金流量表中的	in the consolidated				
現金及現金等價物	statement of financial				
	position and in the				
	consolidated cash				
	flow statement	<b>610,411</b>	512,110	<b>21,606</b>	6,726

## 財務報表附註

## Notes to the Financial Statements

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

## 22 應付貿易賬款

## 22 TRADE PAYABLES

		集團 Group	
		二零一二年 2012	二零一一年 2011
應付貿易賬款	Trade payables	<b>678,244</b>	697,682

所有應付貿易賬款預期於一年內支付。

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

於報告期末，應付貿易賬款的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables is as follows:

		集團 Group	
		二零一二年 2012	二零一一年 2011
30天內	Within 30 days	<b>582,944</b>	638,874
31至60天	31 days to 60 days	<b>38,990</b>	30,473
61至90天	61 days to 90 days	<b>17,901</b>	10,711
91至180天	91 days to 180 days	<b>38,409</b>	17,624
		<b>678,244</b>	697,682

## 財務報表附註

## Notes to the Financial Statements

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

## 23 其他應付款項及應付關連人士款項

## 23 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

		集團		公司	
		Group		Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	60,206	117,488	9,367	8,951
應計費用	Accrued expenses	82,980	63,500	1,162	4,449
履約按金	Contract performance deposits	43,820	37,536	-	-
預收款項	Receipts in advance	21,054	24,608	-	-
購買固定資產應付款項	Payables for purchase of fixed assets	15,363	13,791	-	-
應付關連人士款項 (附註30(e))	Amounts due to related parties (note 30(e))	9,509	12,922	8,583	8,763
其他	Others	135,392	119,007	-	-
		<b>368,324</b>	<b>388,852</b>	<b>19,112</b>	<b>22,163</b>

所有其他應付款項及應付關連人士款項預期於一年內支付。

All of other payables and amounts due to related parties are expected to be settled within one year.



## 財務報表附註

## Notes to the Financial Statements

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

## 24 銀行貸款

## 24 INTEREST-BEARING BORROWINGS

(a) 須償還的銀行貸款如下：

(a) Bank loans were repayable as follows:

		集團 Group		公司 Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
銀行貸款	Bank loans				
—須於一年內償還	– repayable within 1 year	<b>257,921</b>	393,442	–	57,968
—須於一年後但於 兩年內償還	– repayable after 1 year but within 2 years	<b>73,406</b>	2,690	<b>72,598</b>	–
—須於兩年後但於 五年內償還	– repayable after 2 year but within 5 years	<b>307,486</b>	5,947	<b>305,460</b>	–
		<b>638,813</b>	402,079	<b>378,058</b>	57,968
銀行貸款總值	Total bank loans	<b>638,813</b>	402,079	<b>378,058</b>	57,968
減：分類為流動負債 且須於一年內 償還的銀行 貸款	Less: bank loans repayable within 1 year classified as current liabilities	<b>(257,921)</b>	(393,442)	–	(57,968)
分類為非流動負債 的銀行貸款	Bank loans classified as non-current liabilities	<b>380,892</b>	8,637	<b>378,058</b>	–

## 財務報表附註

## Notes to the Financial Statements

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

## 24 銀行貸款(續)

24 INTEREST-BEARING BORROWINGS  
(continued)

## (b) 條款

## (b) Terms

		集團		公司	
		Group		Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
抵押銀行貸款：	Secured bank loans:				
– 固定利率	– Fixed interest rate				
(二零一一年： 每年3.80%)	(2011: 3.80% per annum)	–	1,723	–	–
– 介乎每年4.45%至 4.50%的浮動利率	– Floating interest rate ranging from				
(二零一一年： 每年4.39%至 6.00%)	4.45%-4.50% per annum (2011: 4.39%-6.00% per annum)	6,226	13,956	–	–
		6,226	15,679	–	–
未抵押銀行貸款：	Unsecured bank loans:				
– 固定利率為每年 1.10% (二零一一年： 每年1.10%-7.50%)	– Fixed interest rate at 1.10% per annum (2011: 1.10%-7.50% per annum)	125,710	288,920	378,058	57,968
– 介乎每年1.77%至 8.00%的浮動利率	– Floating interest rate ranging from				
(二零一一年： 每年2.95% 至14.00%)	1.77%-8.00% per annum (2011: 2.95%-14.00% per annum)	506,877	97,480	–	–
		632,587	386,400	378,058	57,968
銀行貸款總值	Total bank loans	638,813	402,079	378,058	57,968

## 財務報表附註

## Notes to the Financial Statements

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

## 24 銀行貸款(續)

- (c) 有抵押銀行貸款由下列資產抵押：

24 INTEREST-BEARING BORROWINGS  
(continued)

- (c) The secured bank loans are secured by the following assets:

		集團 Group	
		二零一二年 2012	二零一一年 2011
土地及樓宇	Land and buildings	<b>9,289</b>	23,510
廠房及機器	Plant and machinery	<b>8,508</b>	16,343
		<b>17,797</b>	39,853

## 25 以股份為基礎的支出

- (a) 購股權計劃

於二零零七年九月十四日，本集團採納一項購股權計劃，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。

## 25 SHARED-BASED PAYMENTS

- (a) Share option scheme

On 14 September 2007, the Group established a share option scheme that entitles employees of the Group, including directors of any Group entities, to take up options at consideration of HKD1 to subscribe for shares of the Company.

## 財務報表附註

## Notes to the Financial Statements

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

## 25 以股份為基礎的支出(續)

## (a) 購股權計劃(續)

- (i) 現有於過往年度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：

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
– 高級管理層	– senior management
– 其他僱員	– other employees
小計	Subtotal
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
總計	Total

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。

## 25 SHARED-BASED PAYMENTS (continued)

## (a) Share option scheme (continued)

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

	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	4,000,000
– 高級管理層	4,050,000
– 其他僱員	3,450,000
小計	11,500,000
於二零一一年十月二十七日	Options granted on 27 October 2011 to:
授予下列人士的購股權：	
– 高級管理層	900,000
總計	12,400,000

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

## 財務報表附註

## Notes to the Financial Statements

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

## 25 以股份為基礎的支出(續)

## 25 SHARED-BASED PAYMENTS (continued)

## (a) 購股權計劃(續)

## (a) Share option scheme (continued)

(ii) 購股權的數目及加權平均行使價如下：

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

		二零一二年 2012		二零一一年 2011	
		加權平均 行使價 Weighted average exercise price 港元 HKD	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price 港元 HKD	購股權 數目 Number of options
於一月一日尚未行使	Outstanding at 1 January	1.148	8,023,000	1.088	7,627,334
年內授出	Granted during the year	-		1.620	900,000
年內行使	Exercised during the year	1.088	(3,674,000)	1.088	(504,334)
年內失效	Expired during the year	1.088	(3,449,000)		-
於十二月三十一日 尚未行使	Outstanding at 31 December	1.620	900,000	1.148	8,023,000
於十二月三十一日 可行使	Exercisable at 31 December	1.620	300,000	1.088	7,123,000

於二零一二年十二月三十一日尚未行使的購股權的加權平均行使價為1.620港元(二零一一年：1.148港元)，加權平均剩餘合約年期為2.8年(二零一一年：1.2年)。

The options outstanding at 31 December 2012 had a weighted average exercise price of HKD1.620 (2011: HKD1.148) and a weighted average remaining contractual life of 2.8 years (2011: 1.2 years).

## 財務報表附註

### Notes to the Financial Statements

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

#### 25 以股份為基礎的支出（續）

##### (a) 購股權計劃（續）

###### (iii) 購股權的公允價值及假設

為換取授出的購股權而獲取的服務的公允價值乃參照已授出購股權的公允價值計量。對已授出購股權公允價值的估計乃基於二項式點陣模式計量。購股權的年期乃作為該模式的一項輸入數據。該二項式點陣模式已計及預期對提早行使的因素。

於二零零八年十月二十八日授出的購股權的公允價值及假設如下：

於授出日的公允價值	Fair value at grant date	HKD0.3882 – HKD0.4013 0.3882 港元 – 0.4013 港元
於授出日的股價	Share price at grant date	HKD0.96 0.96 港元
行使價	Exercise price	HKD1.088 1.088 港元
預期波動（以二項式點陣模式計算中使用的加權平均波動表示）	Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	57.51%
購股權年期（以二項式點陣模式計算中使用的加權平均年期表示）	Option life (expressed as weighted average life used in the modelling under binomial lattice model)	4 years 4 年
預期股息	Expected dividends	Nil 零
無風險利率（以香港外匯基金債券為基準）	Risk-free interest rate (based on Hong Kong Exchange Fund Notes)	1.98%

#### 25 SHARED-BASED PAYMENTS (continued)

##### (a) Share option scheme (continued)

###### (iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options granted on 28 October 2008 and assumptions are as follows:

## 財務報表附註

## Notes to the Financial Statements

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

## 25 以股份為基礎的支出(續)

## (a) 購股權計劃(續)

(iii) 購股權的公允價值及假設  
(續)

於二零一一年十月二十七日授出的購股權的公允價值及假設如下：

於授出日的公允價值

於授出日的股價

行使價

預期波動(以二項式點陣  
模式計算中使用的加權  
平均波動表示)

購股權年期(以二項式點陣  
模式計算中使用的加權  
平均年期表示)

預期股息

無風險利率(以香港外匯  
基金債券為基準)

預期波幅乃按過往波幅(按購股權之加權平均剩餘年期計算)計算，並就根據公開可得資料預期日後波幅的任何變動作出調整。預期股息乃按過往之股息計算。

## 25 SHARED-BASED PAYMENTS (continued)

## (a) Share option scheme (continued)

(iii) Fair value of share options and assumptions  
(continued)

Fair value of share options granted on 27 October 2011 and assumptions are as follows:

Fair value at grant date HKD0.3700 – HKD0.4405  
0.3700 港元 – 0.4405 港元

Share price at grant date HKD1.62  
1.62 港元

Exercise price HKD1.62  
1.62 港元

Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model) 47.65%

Option life (expressed as weighted average life used in the modelling under binomial lattice model) 4 years  
4 年

Expected dividends 2.47%

Risk-free interest rate (based on Hong Kong Exchange Fund Notes) 1.03%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends.

## 財務報表附註

### Notes to the Financial Statements

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

## 25 以股份為基礎的支出(續)

### (a) 購股權計劃(續)

#### (iii) 購股權的公允價值及假設(續)

購股權是根據服務條件而授出。計算所收取服務於授出日期的公允價值時，並無計入此項條件。授出購股權並無與市況有關的條件。

截至二零一二年十二月三十一日止年度內，以股本結算的購股權付款支出達人民幣430,000元(二零一一年：人民幣43,000元)，已於綜合損益表內確認。

### (b) 有限股份獎勵計劃

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

## 25 SHARED-BASED PAYMENTS (continued)

### (a) Share option scheme (continued)

#### (iii) Fair value of share options and assumptions (continued)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

During the year ended 31 December 2012, equity-settled share option payments expenses amounted to RMB127,000 (2011: RMB430,000) were recognised in the consolidated income statements.

### (b) Restricted share award scheme

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



## 財務報表附註

## Notes to the Financial Statements

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

## 25 以股份為基礎的支出(續)

## (b) 有限股份獎勵計劃(續)

截至二零一二年十二月三十一日止年度，該計劃下的有限股份詳情及變動如下：

## 25 SHARED-BASED PAYMENTS (continued)

## (b) Restricted share award scheme (continued)

Particulars and movement of the restricted shares under the Scheme during the year ended 31 December 2012 were as follows:

		於二零一二年			於二零一二年			
		一月一日	期內	期內	期內	三十一日	授出日期	
		尚未行使	已授出	已歸屬	已未收	尚未行使	(年/月/日)	
		Outstanding	Granted	Vested	Forfeited	Outstanding	Date of	
		as at	during	during	during	as at	grant (DD/	
		01/01/2012	the period	the period	the period	31/12/2012	MM/YYYY)	
							歸屬期	
							Vesting	
							period	
董事	Directors	-	418,000	(142,000)	-	276,000	26/03/2012	0-2年
								0-2 years
僱員	Employees	-	1,607,000	(543,000)	(38,000)	1,026,000	26/03/2012	0-2年
								0-2 years
僱員	Employees	260,000	-	-	-	260,000	27/10/2011	0-2年
								0-2 years
合計	Total	260,000	2,025,000	(685,000)	(38,000)	1,562,000		

本集團僱員(作為本公司該計劃的獲授人)應佔的已發行有限股份數目及各加權平均授出日公允價值的變動如下：

Movements in the number of restricted shares outstanding and the respective weighted average grant date fair value attributable to the employees and directors of the Group as grantees of the Scheme of the Company were as follows:

## 財務報表附註

### Notes to the Financial Statements

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

#### 25 以股份為基礎的支出（續）

##### (b) 有限股份獎勵計劃（續）

		二零一二年 2012		二零一一年 2011	
		加權平均 授出日 公允價值 (i)	有限股 份數目	加權平均 授出日 公允價值 (i)	有限股 份數目
		Weighted average grant date fair value (i)	Number of restricted shares	Weighted average grant date fair value (i)	Number of restricted shares
		港元 HKD		港元 HKD	
於一月一日尚未行使	Outstanding at 1 January	1.570	260,000	1.480	243,000
已授出	Granted	1.600	2,025,000	1.620	390,000
已歸屬	Vested	1.600	(685,000)	1.570	(373,000)
已未收	Forfeited	1.600	(38,000)	-	-
於十二月三十一日尚未行使	Outstanding at 31 December	1.595	1,562,000	1.570	260,000

(i) 授出日公允價值指本公司於授出日的股份的公允價值。

截至二零一二年十二月三十一日止年度內，有限股份獎勵計劃付款支出達人民幣1,990,000元（二零一一年：人民幣350,000元），已於綜合損益表內確認。

#### 25 SHARED-BASED PAYMENTS (continued)

##### (b) Restricted share award scheme (continued)

		二零一二年 2012		二零一一年 2011	
		加權平均 授出日 公允價值 (i)	有限股 份數目	加權平均 授出日 公允價值 (i)	有限股 份數目
		Weighted average grant date fair value (i)	Number of restricted shares	Weighted average grant date fair value (i)	Number of restricted shares
		港元 HKD		港元 HKD	
於一月一日尚未行使	Outstanding at 1 January	1.570	260,000	1.480	243,000
已授出	Granted	1.600	2,025,000	1.620	390,000
已歸屬	Vested	1.600	(685,000)	1.570	(373,000)
已未收	Forfeited	1.600	(38,000)	-	-
於十二月三十一日尚未行使	Outstanding at 31 December	1.595	1,562,000	1.570	260,000

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

During the year ended 31 December 2012, restricted share award scheme payments expenses amounted to RMB1,990,000 (2011: RMB350,000) were recognised in the consolidated income statements.

## 財務報表附註

## Notes to the Financial Statements

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

## 26 綜合財務狀況表中的稅項

## 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## (a) 綜合財務狀況表中的當期稅項：

## (a) Current taxation in the consolidated statement of financial position:

		二零一二年 2012	二零一一年 2011
於年初	At beginning of the year	<b>(31,328)</b>	(26,314)
年內所得稅撥備	Provision for income tax for the year	<b>(21,433)</b>	(38,956)
年內已付所得稅	Income tax paid in the year	<b>31,417</b>	33,316
匯率變動之影響	Effect of movements in exchange rates	<b>(14)</b>	626
於年末	At end of the year	<b>(21,358)</b>	(31,328)
代表：	<i>Represented by:</i>		
可收回所得稅	Income tax recoverable	<b>183</b>	376
應付所得稅	Income tax payable	<b>(21,541)</b>	(31,704)
		<b>(21,358)</b>	(31,328)

## (b) 年內遞延稅項資產／(負債)變動

## (b) Movement of deferred tax assets/(liabilities) during the year

年內已於綜合財務狀況表中確認的遞延稅項資產／(負債)的組成項目及其變動如下：

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:



## 財務報表附註

## Notes to the Financial Statements

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

## 26 綜合財務狀況表中的稅項(續)

## 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## (c) 綜合財務狀況表的調節

## (c) Reconciliation to the consolidated statement of financial position

		二零一二年 2012	二零一一年 2011
於綜合財務狀況表確認的遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	29,701	30,502
於綜合財務狀況表確認的遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	(563)	(466)
		<b>29,138</b>	30,036

## (d) 未確認的遞延稅項資產

## (d) Deferred tax assets not recognised

根據附註3(o)所載的會計政策，由於有關稅務權區及實體不可能產生可抵扣稅項虧損的未來應課稅溢利，故本集團未就累積稅項虧損人民幣307,522,000元(二零一一年：人民幣211,912,000元)確認遞延稅項資產。稅項虧損可結轉五年。

In accordance with the accounting policy set out in note 3(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB307,522,000 (2011: RMB211,912,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses can be carried forward for 5 years.

## 財務報表附註

## Notes to the Financial Statements

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

## 26 綜合財務狀況表中的稅項(續)

## (e) 未確認的遞延稅項負債

根據中國新稅法，境外投資者由其投資的外資企業所得的股息須支付10%預扣稅，除非根據協定獲減免。根據中國與香港訂立的稅務協定，在香港成立的投資控股公司減按5%的稅率，自其中國附屬公司收取的股息支付預扣稅。根據中國新稅法的不追溯待遇，本集團由其中國附屬公司就其於二零零七年十二月三十一日前的未分派溢利應收的股息獲豁免繳納預扣稅。本集團由其中國附屬公司自二零零八年一月一日起的溢利所應收的股息則須支付預扣稅。因此，倘於可見未來分派溢利，將就中國附屬公司的未分派留存盈利確認遞延稅項。

於二零一二年十二月三十一日，與附屬公司未分派溢利相關的暫時性差異達人民幣388,641,000元(二零一一年：人民幣316,785,000元)。由於本公司控制該等附屬公司的股息政策，而其已確定該等附屬公司於可見未來將不會分派溢利，故並無就於分派該等保留溢利時應付的稅項確認遞延稅項負債人民幣30,093,000元(二零一一年：人民幣24,515,000元)。

## 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## (e) Deferred tax liabilities not recognised

Under the new PRC tax law, dividends received by foreign investors from their investment in foreign-invested enterprises are subject to withholding tax at a rate of 10 percent unless reduced by treaty. Pursuant to a tax treaty between the PRC and Hong Kong, the investment holding companies established in Hong Kong are subject to a reduced withholding tax rate of 5 percent on dividends they receive from their PRC subsidiaries. Pursuant to the grandfathering treatments of the new PRC tax law, dividends receivable by the Group from its PRC subsidiaries in respect of its undistributed profits prior to 31 December 2007 are exempted from the withholding tax. Dividends receivable by the Group from its PRC subsidiaries in respect of its profits earned since 1 January 2008 will be subject to the withholding tax. Accordingly, deferred tax would be recognised for undistributed retained earnings of the PRC subsidiaries to the extent that the earnings would be distributed in the foreseeable future.

At 31 December 2012, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB388,641,000 (2011: RMB316,785,000). Deferred tax liabilities of RMB30,093,000 (2011: RMB24,515,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息

## (a) 權益組成部分的變動

本集團綜合權益每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。本公司權益個別組成部分的年初與年末變動詳情載列如下：

## 27 CAPITAL, RESERVES AND DIVIDENDS

## (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		以股份為 基礎的儲備							
		股本	股份溢價	繳入盈餘	滙兌儲備	Share-based payment reserve	保留溢利	總計	
		Share Capital	Share premium	Contributed surplus	Translation reserve	payment reserve	Retained profit	Total	
		Note (note 27(c))	(note 27 (d)(i))	(note 27(a)(i))	(note 27(d)(iv))	(note 27(d)(v))			
		附註 (附註27(c))	(附註27(d)(i))	(附註27(a)(i))	(附註27(d)(iv))	(附註27(d)(v))			
於二零一二年一月一日	At 1 January 2012		97,615	576,135	741,215	(239,225)	2,180	116,760	1,294,680
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	299	4,899	-	-	(820)	(221)	4,157
年內溢利	Profit for the year	10	-	-	-	-	43,922	43,922	
其他全面收益	Other comprehensive income		-	-	(1,638)	-	-	(1,638)	
派予股東的股息	Dividends to equity shareholders	27(b)	-	-	-	-	(74,488)	(74,488)	
於二零一二年十二月三十一日	At 31 December 2012		97,914	581,034	741,215	(240,863)	1,360	85,973	1,266,633
於二零一一年一月一日	At 1 January 2011		97,575	575,040	741,215	(172,102)	2,082	111,553	1,355,363
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	40	1,095	-	-	98	(427)	806
年內溢利	Profit for the year	10	-	-	-	-	39,231	39,231	
其他全面收益	Other comprehensive income		-	-	(67,123)	-	-	(67,123)	
派予股東的股息	Dividends to equity shareholders	27(b)	-	-	-	-	(33,597)	(33,597)	
於二零一一年十二月三十一日	At 31 December 2011		97,615	576,135	741,215	(239,225)	2,180	116,760	1,294,680

## 財務報表附註

### Notes to the Financial Statements

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

#### 27 資本、儲備及股息(續)

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

##### (a) 權益組成部分的變動(續)

- (i) 繳入盈餘指NAC股份的公允價值(根據重組日期NAC的綜合資產淨值(見附註27(d)(ii))計算)超過本公司作為交換而發行的股份面值的部分。

##### (b) 股息

- (i) 應付本公司股東歸屬於當年的股息

##### (a) Movements in components of equity (continued)

- (i) Contributed surplus represents the excess of the fair value of the shares of NAC determined based on the basis of the consolidated net assets of NAC at the date of the reorganisation (see note 27(d)(ii)) over the nominal value of the shares issued by the Company in exchange thereof.

##### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

	二零一二年 2012	二零一一年 2011
報告期末後建議分派的末期股息 每股0港仙 (二零一一年： 每股9.00港仙)	-	74,688
(ii) 過往財政年度應付及年內批准及派付予本公司股東及其附屬公司少數股東的股息		
	二零一二年 2012	二零一一年 2011
派付予本公司股東的股息每股9.00港仙(二零一一年： 每股4.00港仙)	<b>74,488</b>	33,597
派付予附屬公司少數股東的股息	<b>44,930</b>	26,676
	<b>119,418</b>	60,273



## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (c) 股本

## (c) Share capital

## (i) 法定及已發行股本

## (i) Authorised and issued share capital

		二零一二年 2012		二零一一年 2011	
		股份數目 Number of shares '000 千股	金額 Amount	股份數目 Number of shares '000 千股	金額 Amount
法定：	Authorised:				
於十二月三十一日每股面值 0.1港元的普通股	Ordinary shares of HKD0.1 each at 31 December	10,000,000	964,358	10,000,000	964,358
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,009,170	97,330	1,008,293	97,259
根據有限股份獎勵計劃授予 僱員的股份(v)	Share granted to employee under restricted share award scheme (v)	685	56	373	31
根據購股權計劃發行的 股份(iii)	Share issued under share option scheme (iii)	3,674	299	504	40
於十二月三十一日	At 31 December	1,013,529	97,685	1,009,170	97,330

普通股持有人可享有本公司不時宣派之股息及在本公司股東會議上每股有一票投票權。所有普通股與本公司之剩餘資產享有同等權利。

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 財務報表附註

### Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

### (c) 股本(續)

#### (ii) 購回自有股份

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

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

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital (continued)

#### (ii) Purchase of own shares

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

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

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (c) 股本(續)

## (c) Share capital (continued)

## (ii) 購回自有股份(續)

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

該信託購回及持有的該等  
股份詳情載列如下：

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

年/月 Month/year	購回股份數目 Number of shares repurchased	每股 最高購股價 Highest price paid per share 港元 HKD	每股所付 最低購股價 Lowest price paid per share 港元 HKD	已付現金代價 Cash consideration paid	
二零零八年十二月	December 2008	548,000	0.85	0.85	427
二零零九年十一月	November 2009	2,222,000	1.50	1.43	2,876
二零零九年十二月	December 2009	589,000	1.48	1.48	764
二零一零年五月	May 2010	945,000	1.51	1.33	1,206
合計	Total	<u>4,304,000</u>			<u>5,273</u>
根據有限股份獎勵計劃 授予僱員的股份	Shares granted to employees under restricted share award scheme	(1,855,000)			
年末所持股份	Shares held at the end of the year	<u>2,449,000</u>			

## 財務報表附註

### Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

### (c) 股本(續)

#### (iii) 根據購股權計劃發行的股份

於二零一二年，已行使可認購3,674,000股本公司普通股股份的購股權，代價為人民幣3,252,000元，其中的人民幣299,000元計入股本，餘下的人民幣2,953,000元計入股份溢價賬。人民幣1,055,000元已根據附註3(n)(ii)所載政策自以股份為基礎的支付轉撥至股份溢價賬。

#### (iv) 於報告期末尚未屆滿及尚未行使認股權的條款

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital (continued)

#### (iii) Shares issued under share option scheme

During 2012, options were exercised to subscribe for 3,674,000 ordinary shares in the Company at a consideration of RMB3,252,000 of which RMB299,000 was credited to share capital and the balance of RMB2,953,000 was credited to the share premium account. RMB1,055,000 was transferred from the share-based payment reserve to the share premium account in accordance with policy set out in note 3(n)(ii).

#### (iv) Terms of unexpired and unexercised share options at the end of the reporting period

		行使價	二零一二年	二零一一年
		Exercise price	2012	2011
		港元	數目	數目
		HKD	Number	Number
二零零九年十月二十八日至 二零一三年十月二十八日	28 October 2009 to 28 October 2013	1.088	-	1,785,335
二零一零年十月二十八日至 二零一三年十月二十八日	28 October 2010 to 28 October 2013	1.088	-	2,521,335
二零一一年十月二十八日至 二零一三年十月二十八日	28 October 2011 to 28 October 2013	1.088	-	2,816,330
二零一二年十月二十八日至 二零一五年十月二十七日	28 October 2012 to 27 October 2015	1.620	300,000	300,000
二零一三年十月二十八日至 二零一五年十月二十七日	28 October 2013 to 27 October 2015	1.620	300,000	300,000
二零一四年十月二十八日至 二零一五年十月二十七日	28 October 2014 to 27 October 2015	1.620	300,000	300,000
			<b>900,000</b>	<b>8,023,000</b>

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息 (續)

## (c) 股本 (續)

- (iv) 於報告期末尚未屆滿及尚未行使認股權的條款 (續)

每份購股權賦予其持有人權利認購本公司1股普通股。該等購股權的進一步詳情載列於財務報表附註25。

- (v) 根據有限股份獎勵計劃授出的股份

於二零一二年五月十五日，142,000股股份已授予若干董事及543,000股股份已授予若干僱員。一筆與授出股份面值人民幣56,000元相等的款項已自資本贖回儲備轉撥至股本，人民幣891,000元已自以股份為基礎的支付儲備轉撥至股份溢價賬。

## (d) 儲備之性質及用途

- (i) 股份溢價及資本贖回儲備

股份溢價指本公司股份面值及本公司發行股份所收取所得款之間的差額。根據開曼群島公司法，本公司股份溢價賬目可供分派予本公司股東，惟緊隨建議分派股息當日後，本公司能夠清償其於一般業務過程之到期債務。

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (c) Share capital (continued)

- (iv) *Terms of unexpired and unexercised share options at the end of the reporting period (continued)*

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 25 to the financial statements.

- (v) *Shares granted under restricted share award scheme*

On 15 May 2012, 142,000 shares were granted to directors and 543,000 shares were granted to employees. An amount equivalent to the par value of the shares granted of RMB56,000 was transferred from the capital redemption reserve to the share capital and RMB891,000 was transferred from the share-based payment reserve to share premium.

## (d) Nature and purpose of reserves

- (i) *Share premium and capital redemption reserve*

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息（續）

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (d) 儲備之性質及用途（續）

## (d) Nature and purpose of reserves (continued)

(i) 股份溢價及資本贖回儲備  
(續)(i) Share premium and capital redemption reserve  
(continued)

資本贖回儲備的運用受香港公司條例第49H條所管制。

The application of the capital redemption reserve is governed by section 49H of the Hong Kong Companies Ordinance.

## (ii) 合併儲備

## (ii) Merger reserve

根據籌備本公司於香港聯合交易所有限公司主板上市（「重組」），本公司已向NAC當時股東發行1,999,999股每股面值0.1港元的普通股，作為收購彼等所持NAC股權的代價。股東向NAC注入股本總額超過本公司作為交換而發行的股份面值的差額已於重組當日轉撥至綜合財務報表中的合併儲備。

Pursuant to the reorganisation plan of the Group in preparation of the Company's listing in the Main Board of The Stock Exchange of Hong Kong Limited ("the Reorganisation"), the Company issued 1,999,999 ordinary shares of HKD0.1 each to the then shareholders of NAC in consideration of acquiring their equity interests held in NAC. The difference between the then shareholders' total capital contributions to NAC over the nominal value of the shares issued by the Company in exchange thereof was transferred to the merger reserve in the consolidated financial statements as at the date of Reorganisation.

## (iii) 中國法定儲備

## (iii) PRC statutory reserves

將留存盈利轉撥至中國法定儲備乃根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程進行，並獲有關董事會批准。

Transfers from retained earnings to PRC statutory reserves are made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息 (續)

## (d) 儲備之性質及用途 (續)

## (iii) 中國法定儲備 (續)

## 一般儲備基金

中國附屬公司須根據中國會計規則及法規釐定將其除稅後溢利10%分配至一般儲備基金，直至儲備結餘達至註冊資本的50%為止，且必須在向權益持有人分派股息前轉撥至儲備。

## 企業發展基金

若干中國附屬公司必須設立企業發展基金。向該基金的轉撥由附屬公司董事會酌情決定。該基金僅可用於附屬公司僱員集體福利(例如興建宿舍、食堂及其他員工福利設施)的資本項目。該基金除清盤外不能分配。向該基金的轉撥必須在向權益持有人分派股息前作出。

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (d) Nature and purpose of reserves (continued)

## (iii) PRC statutory reserves (continued)

## General reserve fund

The subsidiaries in the PRC are required to appropriate 10 percent of their after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to general reserve fund until the reserve balance reaches 50 percent of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

## Enterprise development fund

Certain subsidiaries in the PRC are required to set up an enterprise development fund. Transfers to this fund are made at the discretion of the board of directors of the subsidiaries. This fund can only be utilised on capital items for the collective benefit of the subsidiaries' employees such as the construction of dormitories, canteens and other staff welfare facilities. This fund is non-distributable other than on liquidation. The transfer to this fund must be made before distribution of a dividend to shareholders.

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

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

**27 資本、儲備及股息（續）****(d) 儲備之性質及用途（續）****(iv) 匯兌儲備**

匯兌儲備包括因海外業務  
附屬公司財務報表換算產  
生的所有匯兌差額。

**(v) 以股份為基礎的支出儲備**

以股份為基礎的支出儲備  
指根據附註3(n)(ii)內關於  
以股份為基礎的支出的會  
計政策確認的已授予本集  
團僱員的未行使購股權及  
有限制股份獎勵的實際或  
估計數目的公允價值。

**(e) 可供分派儲備**

於二零一二年十二月三十一日，  
可供分派予本公司股東的儲備  
總額約為人民幣1,168,719,000  
元（二零一一年：約人民幣  
1,197,065,000元）。

**(f) 資本管理**

本集團的政策乃通過依據風險水  
平釐定產品及服務價格及以合理  
的成本融資，維持充裕的資本基  
礎，以維持債權人及市場信心並  
使未來業務持續發展。

**27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)****(d) Nature and purpose of reserves (continued)****(iv) Translation reserve**

The translation reserve comprises all foreign  
exchange differences arising from the translation  
of the financial statements of foreign subsidiaries  
outside of the PRC.

**(v) Share-based payment reserve**

The share-based payment reserve comprises the  
fair value of the actual or estimated number of  
unexercised options and restricted share awards  
granted to employees of the Group recognised in  
accordance with the accounting policy for share-  
based payments in note 3(n)(ii).

**(e) Distributability of reserves**

At 31 December 2012, the aggregate amount of  
reserves available for distribution to equity shareholders  
of the Company was approximately RMB1,168,719,000  
(2011: approximately RMB1,197,065,000).

**(f) Capital management**

The Group's policy is to maintain a strong capital base  
so as to maintain creditor and market confidence and  
to sustain future development of the business, by  
pricing products and services commensurately with  
the level of risk and by securing access to finance at a  
reasonable cost.



## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

## (f) 資本管理(續)

本集團會積極及定期檢討及管理其資本架構，以維持具有較高借貸水平而帶來較高股東回報與穩健資本狀況所帶來之利益及保障兩者之平衡，並根據經濟狀況變動對資本架構作出調整。

本集團會以淨負債與權益比率為基準監察其資本架構。就此，本集團按總負債(包括銀行貸款、應收貿易款項及其他應付款項)加未計及擬派股息，減現金及現金等價物定義為經調整淨負債。權益包括權益之所有部分。

於二零一二年，本集團之策略如同二零一一年，維持經調整淨負債與股本比率適當水平。為維持或調整該比率，本集團或會調整應付股東的股息金額、發行新股、退還股東股本。

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (f) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing borrowings, trade payables and other payables) plus unaccrued proposed dividends, less cash and cash equivalents. Capital comprises all components of equity.

During 2012 the Group's strategy, which was unchanged from 2011, was to maintain the adjusted net debt-to-capital ratio at appropriate level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends payable to shareholders, issue new shares or return capital to shareholders.

## 財務報表附註

## Notes to the Financial Statements

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

## 27 資本、儲備及股息(續)

27 CAPITAL, RESERVES AND DIVIDENDS  
(continued)

## (f) 資本管理(續)

於二零一二年及二零一一年十二月三十一日之經調整淨負債與經調整權益的比率如下：

## (f) Capital management (continued)

The adjusted net debt-to-adjusted capital ratio at 31 December 2012 and 2011 was as follows:

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
		附註	
		Note	
流動負債：	Current liabilities:		
— 應付貿易賬款	– Trade payables	22	697,682
— 其他應付賬款	– Other payables	23	388,852
— 銀行貸款	– Interest-bearing borrowings	24	393,442
			<b>1,304,489</b>
非流動負債：	Non-current liabilities:		
— 銀行貸款	– Interest-bearing borrowings	24	8,637
總負債	Total debt		<b>1,685,381</b>
減：現金及現金等價物	Less: Cash and cash equivalents	21	(512,110)
經調整淨負債	<b>Adjusted net debt</b>		<b>1,074,970</b>
資本	<b>Capital</b>		1,974,078
經調整淨負債與 權益比率	<b>Adjusted net debt-to-capital ratio</b>		<b>54%</b>
			49%

本公司或其任何附屬公司均無面臨外部施加的資本需求。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 財務報表附註

## Notes to the Financial Statements

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

## 28 承擔

## (a) 資本承擔

二零一二年十二月三十一日並未於綜合財務報表作出撥備的資本承擔如下：

## 28 COMMITMENTS

## (a) Capital commitments

Capital commitments outstanding at 31 December 2012 not provided for in the consolidated financial statements were as follows:

		集團 Group	
		二零一二年 2012	二零一一年 2011
已訂約	Contracted for		
– 固定資產	– Fixed assets	<b>101,323</b>	23,914
– 投資(附註30(f))	– Investment (note 30 (f))	<b>120,000</b>	28,720
已授權但未訂約	Authorised but not contracted for		
– 固定資產	– Fixed assets	<b>123,817</b>	80,809
		<b>345,140</b>	133,443

## (b) 經營租賃承擔

二零一二年十二月三十一日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

## (b) Operating lease commitments

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		集團 Group	
		二零一二年 2012	二零一一年 2011
一年以內	Within 1 year	<b>2,549</b>	1,780
一年以上但五年以內	After 1 year but within 5 years	<b>3,669</b>	4,743
五年以上	After 5 years	<b>26,528</b>	33,279
		<b>32,746</b>	39,802

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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#### 28 承擔(續)

##### (b) 經營租賃承擔(續)

本集團根據經營租約租賃多項物業。首段租賃期一般為一至七年，可於重新商定所有條款時選擇續租與否。該等租約概不涉及或然租金。

##### (c) 購買承擔

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

#### 28 COMMITMENTS (continued)

##### (b) Operating lease commitments (continued)

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

##### (c) Purchase commitments

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

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
已訂約	Contracted for	<b>386,969</b>	226,705

## 財務報表附註

## Notes to the Financial Statements

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

## 28 承擔(續)

## (d) 銷售承擔

本集團已與若干客戶訂立一年期的合約(可續期並且每年覆核)，據此，本集團同意按依據當時市價釐定的協定價格出售雞肉。預先釐定之價格一般按季協定。於各結算日，已訂約向該等客戶出售雞肉的金額如下：

## 28 COMMITMENTS (continued)

## (d) Sales commitments

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

		集團	
		Group	
		二零一二年	二零一一年
		2012	2011
已訂約	Contracted for	139,963	153,740

## 29 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28(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。

## 29 CONTINGENT LIABILITIES

Since 2009, the Group has adopted a contract farming arrangement for chickens, namely China Chicken Raising Company ("CCRC"), under which the Group contracts with individuals ("the Contractors") and agrees to purchase live chickens, upon fulfilment of certain quality requirements, at an agreed price determined based on the then prevailing market price (the corresponding purchase commitments is disclosed in note 28(c)). In addition, the Group assumes a guarantor role in the lease agreements between the Contractors and owners of farms ("the Lessors"), whereby the Group guarantees the payment of rentals in the event of default by the Contractors. The Group also undertakes to either replace the Contractors to continue the execution of the leases or compensate the Lessors with 50 percent of the remaining rental payable if the Contractors withdraw from the lease.

## 財務報表附註

### Notes to the Financial Statements

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

#### 29 或然負債(續)

於二零一二年十二月三十一日，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：

		集團	
		二零一二年	二零一一年
		2012	2011
一年內	Within 1 year	7,658	7,783
一年以上但五年以內	After 1 year but within 5 years	28,198	28,892
五年以上	After 5 years	14,463	21,424
		<b>50,319</b>	<b>58,099</b>

#### 30 關連人士交易

除財務報表另有披露的關連人士資料外，本集團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

年內，與下列各方的交易被視為關連人士交易：

##### 關連人士名稱 Name of party

大成長城企業股份有限公司(「大成長城企業」)\*  
Great Wall Enterprise Co., Ltd. ("GWE")

大成國際(控股)有限公司(「大成國際」)  
Great Wall International (Holdings) Ltd. ("GWIH")

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")

##### 與關連人士的關係 Relationships

最終控股公司  
Ultimate holding company

中介控股公司  
Intermediate holding company

大成國際(本公司的中介控股公司)的聯營公司  
Associate of GWIH, intermediate holding company of the Company

#### 29 CONTINGENT LIABILITIES (continued)

At 31 December 2012, the total future minimum non-cancellable lease payments of the Contractors under CCRC model are payable as follows:

#### 30 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

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

During the year, transactions with the following parties are considered as related party transactions:

## 財務報表附註

## Notes to the Financial Statements

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

## 30 關連人士交易(續)

30 RELATED PARTY TRANSACTIONS  
(continued)

## (a) 關連人士名稱及與關連人士的關係(續)

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

關連人士名稱 Name of party	與關連人士的關係 Relationships
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
全能營養技術股份有限公司(「全能營養技術」)* Total Nutrition Technologies Co., Ltd. ("TNT")	大成長城企業(本公司的最終控股公司)的 附屬公司 Subsidiary of GWE, ultimate holding company of the Company
大成食品(天津)有限公司(「大成食品(天津)」)* Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成昭和食品(天津)有限公司(「大成昭和食品」)* DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大藍生物技術飼料(香港)有限公司*(「DALOL-HK」) DALOL Bio-Nutrition (HK) Co Limited ("DALOL-HK")	共同控制實體 Jointly controlled entity
湖南大藍生物科技飼料有限公司(「湖南大藍」)* 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 DaLOL Bio-Nutrition (HK) Co., Ltd., jointly controlled entity of the Company

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 30 關連人士交易 (續)

#### (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

DAPL

Marubeni Corporation (“Marubeni”)

Marubeni (Beijing) Co., Ltd. (“Marubeni Beijing”)

Marubeni (Dalian) Co., Ltd. (“Marubeni Dalian”)

Marubeni (Qingdao) Co., Ltd. (“Marubeni Qingdao”)

DVN

吉林中新成食品有限公司\*  
Jilin CSD Food Co., Ltd.

大連華都大成农牧有限公司(「大連華都」)\*  
Dalian Huadu DaChan Agri Co., Ltd. (“Dalian Huadu”)

北京富強在線信息技術有限公司(「北京富強」)\*  
Beijing Food China Online Information & Technology  
Co., Ltd. (“BJFC”)

北京寰城季諾餐飲有限公司(「北京寰城」)\*  
Beijing Universal Chain Food Co., Ltd. (“BU CF”)

### 30 RELATED PARTY TRANSACTIONS (continued)

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

##### 與關連人士的關係 Relationships

附屬公司的聯營公司  
Associate of a subsidiary

少數股東  
Minority shareholder

Marubeni (少數股東)的附屬公司  
Subsidiary of Marubeni, minority shareholder

Marubeni (少數股東)的附屬公司  
Subsidiary of Marubeni, minority shareholder

Marubeni (少數股東)的附屬公司  
Subsidiary of Marubeni, minority shareholder

DAPL (本集團聯營公司)的附屬公司  
Subsidiary of DAPL, an associate of the Group

附屬公司的聯營公司  
Associate of a subsidiary

附屬公司的聯營公司  
Associate of a subsidiary

大成國際(本公司的中介控股公司)的聯營公司  
Associate of GWIH, intermediate holding  
company of the Company

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



## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 30 關連人士交易(續)

30 RELATED PARTY TRANSACTIONS  
(continued)

## (a) 關連人士名稱及與關連人士的關係(續)

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

關連人士名稱 Name of party	與關連人士的關係 Relationships
中華全球食物股份有限公司* Food China Global Co., Ltd. ("FCG")	大成國際(本公司的中介控股公司)的聯營公司 Associate of GWHI, intermediate holding company of the Company
Hansen Inc.	由韓家寰先生、韓家寅先生、韓家宇先生及韓家宸先生共同及全資擁有的公司 A company jointly and wholly owned by Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Han Chia-Yau and Mr. Harn Jia-Chen
大誠地產發展有限公司(「大誠地產」)* Dacheng Land Development Limited ("DLD")	Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc.

\* 公司名稱的英文翻譯僅供參考。  
該等公司的法定名稱以中文表示。

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

## 財務報表附註

## Notes to the Financial Statements

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## 30 關連人士交易(續)

## (b) 重大關連人士交易

年內重大關連人士交易的詳情如下：

30 RELATED PARTY TRANSACTIONS  
(continued)

## (b) Significant related party transactions

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

		二零一二年 2012	二零一一年 2011
經常性交易	<b>Recurring</b>		
銷售予：	<b>Sales to:</b>		
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>247,400</b>	183,187
同系附屬公司	<i>Fellow subsidiaries</i>		
– DVN	– DVN	<b>93,049</b>	71,258
– 北京永和	– GWYHB	<b>3,035</b>	3,179
– 全能營養技術	– TNT	<b>112</b>	–
– 北京寰城	– BUCF	<b>54</b>	–
– 大成昭和食品	– DSF	–	4
– 大成食品(天津)	– GWF-TJ	–	6
		<b>96,250</b>	74,447
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	<b>13,193</b>	–
其他關連人士	<i>Other related parties</i>		
– 湖南大藍	– DaLOL-HU	<b>23,056</b>	35,289
– FCG	– FCG	<b>29</b>	–
– 北京富強	– BJFC	<b>1</b>	–
		<b>23,086</b>	35,289
		<b>379,929</b>	292,923

## 財務報表附註

## Notes to the Financial Statements

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## 30 關連人士交易(續)

30 RELATED PARTY TRANSACTIONS  
(continued)

## (b) 重大關連人士交易(續)

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

年內重大關連人士交易的詳情如下：(續)

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

		二零一二年 2012	二零一一年 2011
經常性交易(續)	<b>Recurring (continued)</b>		
採購自：	<b>Purchases from:</b>		
同系附屬公司	<i>Fellow subsidiaries</i>		
– 全能營養技術	– TNT	<b>13,164</b>	13,197
– 大成食品(天津)	– GWF-TJ	<b>5,396</b>	5,132
– 大成昭和食品	– DSF	<b>5,231</b>	6,263
		<b>23,791</b>	24,592
其他關連人士	<i>Other related parties</i>		
– 湖南大藍	– DaLOL-HU	<b>9,664</b>	9,991
– 大成藍雷北京	– LOL-BJ	<b>992</b>	–
		<b>10,656</b>	9,991
聯營公司	<i>An associate</i>		
– 大連華都	– Dalian Huadu	<b>25,617</b>	–
少數股東	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>64</b>	343
少數股東的附屬公司	<i>Subsidiaries of a minority shareholder</i>		
– Marubeni Beijing	– Marubeni Beijing	<b>11,080</b>	23,271
– Marubeni Dalian	– Marubeni Dalian	<b>3,392</b>	3,619
– Marubeni Qingdao	– Marubeni Qingdao	<b>–</b>	272
		<b>14,472</b>	27,162
		<b>74,600</b>	62,088

## 財務報表附註

## Notes to the Financial Statements

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## 30 關連人士交易(續)

## (b) 重大關連人士交易(續)

年內重大關連人士交易的詳情如下：(續)

30 RELATED PARTY TRANSACTIONS  
(continued)

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

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

	附註 Note	二零一二年 2012	二零一一年 2011
<b>經常性交易(續)</b>			
<b>管理費付予：</b>			
最終控股公司			
– 大成長城企業	(i)	7,264	7,596
少數股東			
– Marubeni	(ii)	631	645
		<b>7,895</b>	<b>8,241</b>
<b>租金付予：</b>			
同系附屬公司			
– 大成食品(天津)		60	60
<b>租金收取自：</b>			
聯營公司			
– 大連華都		1,725	967
<b>償還貸款予：</b>			
聯營公司			
– DAPL		–	5,033
<b>代表下列公司付款：</b>			
其他關連人士			
– DaLOL-HK		89	–

## 財務報表附註

## Notes to the Financial Statements

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## 30 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。

## (c) 主要管理層人員酬金

本集團主要管理層人員酬金(包括附註8所披露的已付予本公司董事的金額及附註9所披露的已付予若干最高薪僱員的金額)如下：

30 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.

## (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		二零一二年 2012	二零一一年 2011
短期僱員福利	Short term employee benefits	<b>11,364</b>	13,347
離職後福利	Retirement scheme contributions	<b>193</b>	157
以股份為基礎的支出	Share-based payments	<b>1,097</b>	474
		<b>12,654</b>	13,978

酬金總額已計入「員工成本」(請參閱附註6(b))。

Total remuneration was included in "staff costs" (note 6(b)).

## 財務報表附註

### Notes to the Financial Statements

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

#### 30 關連人士交易(續)

##### (d) 應收關連人士款項

於報告期末，本集團有以下關連人士結餘：

		附註 Note	二零一二年 2012	二零一一年 2011
<b>應收貿易賬款：</b>	<b>Trade receivables from:</b>	(i)		
<i>同系附屬公司</i>	<i>Fellow subsidiaries</i>			
– DVN	– DVN		15,244	5,515
– 北京永和	– GWYHB		310	338
– 全能營養技術	– TNT		112	–
– 北京寰城	– BUCF		9	–
			<b>15,675</b>	5,853
<i>少數股東</i>	<i>A minority shareholder</i>			
– Marubeni	– Marubeni		15,869	25,775
<i>聯營公司</i>	<i>An associate</i>			
– 大連華都	– Dalian Huadu		300	–
<i>其他關連人士</i>	<i>Other related parties</i>			
– 湖南大藍	– DaLOL-HU		1,251	2,584
– DaLOL-HK	– DaLOL-HK		89	–
			<b>1,340</b>	2,584
計入其他應收款項 (附註20)	Included in other receivables (note 20)		<b>33,184</b>	34,212

(i) 關連人士的應收貿易賬款乃無抵押、免息及預計於一年內收回。於二零一二年及二零一一年十二月三十一日，並無對該等款項作出重大減值虧損。

#### 30 RELATED PARTY TRANSACTIONS (continued)

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

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

	附註 Note	二零一二年 2012	二零一一年 2011
<b>應收貿易賬款：</b>	(i)		
<i>同系附屬公司</i>			
– DVN		15,244	5,515
– 北京永和		310	338
– 全能營養技術		112	–
– 北京寰城		9	–
		<b>15,675</b>	5,853
<i>少數股東</i>			
– Marubeni		15,869	25,775
<i>聯營公司</i>			
– 大連華都		300	–
<i>其他關連人士</i>			
– 湖南大藍		1,251	2,584
– DaLOL-HK		89	–
		<b>1,340</b>	2,584
計入其他應收款項 (附註20)		<b>33,184</b>	34,212

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

## 財務報表附註

## Notes to the Financial Statements

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

## 30 關連人士交易(續)

30 RELATED PARTY TRANSACTIONS  
(continued)

## (e) 應付關連人士款項

## (e) Amounts due to related parties

於報告期間結束時，本集團有以下關連人士結餘：

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

	附註 Note	二零一二年 2012	二零一一年 2011
<b>應付貿易賬款：</b>			
<i>同系附屬公司</i>	(i)		
<b>Trade payables to:</b>			
<i>Fellow subsidiaries</i>			
– 大成食品(天津)	– GWF-TJ	868	556
– 大成昭和食品	– DSF	664	1,333
– 全能營養技術	– TNT	338	2,498
		<b>1,870</b>	4,387
<i>其他關連人士</i>			
<b>Other related parties</b>			
– 大成藍雷北京	– LOL-BJ	110	–
– 湖南大藍	– DaLOL-HU	19	6
		<b>129</b>	6
<i>少數股東的附屬公司</i>			
<b>A subsidiary of a minority shareholder</b>			
– Marubeni Dalian	– Marubeni Dalian	277	1,103
		<b>2,276</b>	5,496
<b>其他應付款項：</b>			
<i>最終控股公司</i>			
<b>Other payables to:</b>			
<i>Ultimate holding company</i>			
– 大成長城企業	– GWE	7,233	7,426
<b>列入其他應付款項</b>	<b>Included in other payables</b>		
<i>(附註23)</i>	<i>(note 23)</i>	<b>9,509</b>	12,922

(i) 關連人士的應付貿易賬款乃無抵押、免息及須於一年內償付。

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

## 財務報表附註

### Notes to the Financial Statements

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

### 30 關連人士交易(續)

#### (f) 向關連人士之承諾

		附註 Note	二零一二年 2012	二零一一年 2011
投資於：	<b>Investment to:</b>			
附屬公司的聯營公司	Associate of a subsidiary			
(附註 28(a))	(Note 28(a))			
– TDPD	– TDPD	(i)	<b>120,000</b>	–
– 吉林中新成	– Jilin CSD	(ii)	–	28,720
			<b>120,000</b>	28,720

- (i) 於二零一二年十二月二十八日，本集團與大成食品(天津)及大誠地產簽訂合資協議(「該協議」)建立天津達成興業房地產開發有限公司(「天津達成興業」)。天津達成興業擬投得土地實施商業及住宅土地開發(「項目用地」)。

根據該協議，本集團須向天津達成興業分別支付於該協議日期後3個營業日內人民幣30,000,000元、項目用地之土地投標之準備工作完成後人民幣36,000,000元、項目用地收購合約簽訂後30日內人民幣30,000,000元、項目用地收購合約簽訂後90日內人民幣24,000,000元。

### 30 RELATED PARTY TRANSACTIONS (continued)

#### (f) Commitment to a related party

	附註 Note	二零一二年 2012	二零一一年 2011
Investment to:			
Associate of a subsidiary			
(Note 28(a))			
– TDPD	(i)	<b>120,000</b>	–
– Jilin CSD	(ii)	–	28,720
		<b>120,000</b>	28,720

- (ii) On 28 December 2012, the Group signed the venture agreement (the “agreement”) to establish Tianjin Dacheng Property Development Company Limited (“TDPD”) together with GWF-TJ and DLD. TDPD intend to bid a land for the implementation of the commercial and residential development of the land (the “Project Land”).

According to the agreement, the Group should pay RMB 30,000,000 within 3 Business Days after the date of the agreement, RMB 36,000,000 after the preparation work of subjecting the Project Land for the Land Bid is accomplished, RMB30,000,000 within 30 days after the contract for acquisition of the Project Land is signed, RMB 24,000,000 within 90 days after the contract for acquisition of the Project Land is signed, to TDPD respectively.



## 財務報表附註

## Notes to the Financial Statements

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

## 30 關連人士交易(續)

## (f) 向關連人士之承諾(續)

## (i) (續)

倘天津達成興業成功投得項目用地，保證金將部份轉換為項目用地收購代價及由有關投資者出資的註冊資本。另一方面，倘天津達成興業未能於二零一三年三月三十一日投得項目用地，天津達成興業將向本集團退款(不包括須按相關註冊資本之比例分擔天津達成興業之開辦費)。

於二零一二年十二月三十一日，本集團並無向天津達成興業支付任何款項。

- (ii) 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。截至二零一二年十二月三十一日，本集團已結清所有承諾金額。

## 31 金融風險管理及公允價值

本集團的主要金融工具包括現金及現金等價物、應收貿易賬款及其他應收款項、銀行貸款及應付貿易賬款與其他應付款項。在本集團正常業務過程中產生信貸風險、利率風險、貨幣風險、業務風險、流動資金及商品價格風險。本集團亦承擔其本身股價變動而引起的股價風險。

30 RELATED PARTY TRANSACTIONS  
(continued)

## (f) Commitment to a related party (continued)

## (i) (continued)

If TDPD successfully bids the Project Land, the deposit will be converted into part of the acquisition consideration for the Project Land as well as the registered capital contributed by the related investors. On the other hand, if TDPD fails to bid the Project Land by 31 March 2013, the Group will be refunded by the TDPD excluded of the shared set-up expenses incurred by TDPD in proportion of the registered capital of TDPD.

As at 31 December 2012, the Group has not paid any amounts to TDPD.

- (ii) 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 RMB 48,000,000. As at 31 December 2012, the Group has paid off all the committed amount.

31 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and other receivables, interest-bearing borrowings and trade payables and other payables. Exposure to credit, interest rate, currency, business, liquidity and commodity price risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

本集團承擔的有關風險及本集團管理有關風險所採用的財務風險管理政策及常規載列如下：

##### (a) 信貸風險

信貸風險指交易對方無法悉數支付到期款項，主要產生自本集團的應收貿易賬款及應收關連人士款項。本集團透過嚴格選擇交易伙伴降低其信貸風險。本集團透過與不同具有堅實財務基礎的客戶進行交易，減低其應收貿易賬款的相關風險。本集團就其未清償應收款項維持嚴格控制，並訂有信貸控制政策，以盡量減低信貸風險。此外，本集團持續監察所有應收款項結餘，而到期結餘由高級管理人員跟進。本集團的多元化業務基礎確保信貸風險不會過份集中在單一客戶身上。最大信貸風險已在綜合財務狀況表內各金融資產的賬面值上表達。

本集團面對的信貸風險主要受到每名客戶的個別特性所影響，而受到客戶營運所在行業或國家的影響相對較輕，因此重大信貸集中的風險主要是當本集團與個別客戶有重大貿易往來時產生。於結算日，應收貿易賬款及其他應收款項的8%（二零一一年：15.5%）及22.7%（二零一一年：28.5%）乃分別來自本集團最大客戶及五大客戶。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

##### (a) Credit risk

It is the risk that a counterparty is unable to pay amount in full when due. It arises primarily from the Group's trade receivables and amounts due from related parties. The Group limits its exposure to credit risk by rigorously selecting counterparties. The Group mitigates its exposure to risk relating to trade receivables by dealing with diversified customers with sound financial standing. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management. The Group's diversified business base ensures that there are no significant concentrations of credit risk for a particular customer. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting periods, 8 percent (2011: 15.5 percent) and 22.7 percent (2011: 28.5 percent) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (a) 信貸風險(續)

有關本集團因貿易及其他應收款項而產生的信貸風險的進一步量化披露載於附註19及20。

## (b) 流動資金風險

在管理流動資金風險方面，本集團監察並維持管理層認為適當的現金及現金等價物水平，以向本集團的經營提供資金，並減低短期現金流量波動的影響。本集團的財務部負責通過使用銀行信貸維持資金持續性及靈活性平衡，以滿足本集團的流動資金需求。

下表詳述於報告期間結束時本集團及本公司基於合約性未貼現現金流量的非衍生金融負債(包括按合約利率計算的利息，如屬浮動利率，則按於報告期間結束時利率計算的利息)的餘下合約期以及本集團及本公司應付的最早日期：

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (a) Credit risk (continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 19 and 20.

## (b) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of short-term fluctuations in cash flows. The Group's treasury department is responsible for maintaining a balance between continuity and flexibility of funding through the use of banking facilities in order to meet the Group's liquidity requirements.

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:

## 財務報表附註

## Notes to the Financial Statements

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## 31 金融風險管理及公允價值(續)

## (b) 流動資金風險(續)

本集團

		二零一二年				
		2012				
		合約性未				
		貼現現金	一年內或	一年以上	兩年以上	
		流量總額	按要求償還	但少於兩年	但少於五年	
		Total	Within	More than	More than	
賬面值		contractual	1 year	1 year	2 years	
Carrying amount		undiscounted	or on	but less	but less	
		cash flow	demand	than 2 years	than 5 years	
銀行貸款	Bank loans	638,813	665,121	259,299	75,871	329,951
應付貿易賬款	Trade payables	678,244	678,244	678,244	-	-
其他應付款項	Other payables	368,324	368,324	368,324	-	-
		<b>1,685,381</b>	<b>1,711,689</b>	<b>1,305,867</b>	<b>75,871</b>	<b>329,951</b>
		二零一一年				
		2011				
		合約性未				
		貼現現金	一年內或	一年以上	兩年以上	
		流量總額	按要求償還	但少於兩年	但少於五年	
		Total	Within	More than	More than	
賬面值		contractual	1 year	1 year	2 years	
Carrying amount		undiscounted	or on	but less	but less	
		cash flow	demand	than 2 years	than 5 years	
銀行貸款	Bank loans	402,079	407,812	397,887	2,862	7,063
應付貿易賬款	Trade payables	697,682	697,682	697,682	-	-
其他應付款項	Other payables	388,852	388,852	388,852	-	-
		<b>1,488,613</b>	<b>1,494,346</b>	<b>1,484,421</b>	<b>2,862</b>	<b>7,063</b>

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (b) Liquidity risk (continued)

Group

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 31 金融風險管理及公允價值(續)

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (b) 流動資金風險(續)

## (b) Liquidity risk (continued)

本公司

Company

		二零一二年 2012				
		合約性未				
		貼現現金				
		流量總額				
		按要求償還				
		一年內或				
		一年以上				
		兩年以上				
		但少於兩年				
		但少於五年				
		Total				
		Within				
		More than				
		More than				
		1 year				
		1 year				
		2 years				
		or on				
		but less				
		than 2 years				
		than 5 years				
		Carrying amount				
		contractual				
		undiscounted				
		cash flow				
		demand				
		than 2 years				
		than 5 years				
銀行貸款	Bank loans	378,058	402,201	2,995	75,592	323,614
其他應付款項	Other payables	10,529	10,529	10,529	-	-
其他應付關連人士費用	Amount due to related parties	8,583	8,583	8,583	-	-
		<b>397,170</b>	<b>421,313</b>	<b>22,107</b>	<b>75,592</b>	<b>323,614</b>

		二零一一年 2011		
		合約性未		
		貼現現金		
		流量總額		
		按要求償還		
		一年內或		
		Total		
		Within		
		1 year		
		or on		
		demand		
		contractual		
		undiscounted		
		cash flow		
		demand		
銀行貸款	Bank loans	57,968	58,352	58,352
其他應付款項	Other payables	13,400	13,400	13,400
其他應付關連人士費用	Amount due to related parties	8,763	8,763	8,763
		<b>80,131</b>	<b>80,515</b>	<b>80,515</b>

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

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**31 金融風險管理及公允價值(續)****(c) 利率風險**

償還本集團銀行貸款的利率及條款披露於附註24。本集團的浮動利率借款承受因利率變動所致的現金流量變動的風險。

於二零一二年十二月三十一日，估計利率整體增加／減少100基點，而其他變數保持不變，則本集團的除稅後溢利及留存盈利減少／增加約人民幣5,246,161元（二零一一年：人民幣3,200,000元），且除本集團的留存盈利外，不會影響綜合權益的其他部分。

上述敏感性分析乃假設利率變動已於報告期間結束時產生並適用於當日存在的衍生及非衍生金融工具的利率風險而釐定。增加／減少100個基點指管理層對直至翌年報告期間利率的合理可能變動的評估。分析基準與二零一一年相同。

**31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)****(c) Interest rate risk**

The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in note 24. The Group's variable-rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB5,246,161 (2011: RMB3,200,000), and there is no impact on other components of the consolidated equity, except for retained profits of the Group.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2011.

## 財務報表附註

## Notes to the Financial Statements

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## 31 金融風險管理及公允價值(續)

## (d) 貨幣風險

本集團大部分產生收入的業務都以人民幣進行交易，而人民幣不能自由兌換為外幣。所有涉及人民幣的外幣交易須繼續通過中國人民銀行，或獲授權買賣外幣的其他機構進行。

## (i) 承擔貨幣風險

下表詳述本集團於報告期間結束時所承擔由以相關實體功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險。為呈報目的，所承受風險的金額以人民幣列值，已於年度結算日使用即期匯率換算。

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (d) Currency risk

Majority of the revenue-generating operations of the Group are transacted in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

## (i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (d) 貨幣風險(續)

## (d) Currency risk (continued)

## (i) 承擔貨幣風險(續)

## (i) Exposure to currency risk (continued)

## 集團

## Group

Exposure to foreign currencies (expressed in in thousands of Renminbi)

外幣風險 (以人民幣千元呈列)

		2012			2011		
		二零一二年			二零一一年		
		USD	RMB	HKD	USD	RMB	HKD
		美元	人民幣	港元	美元	人民幣	港元
應收貿易賬款	Trade receivables	31,002	-	-	3,131	-	-
現金及現金等價物	Cash and cash equivalents	130,959	22,667	1,049	78,207	241	770
應付貿易賬款	Trade payables	-	-	-	(21,043)	-	-
銀行貸款	Interest-bearing borrowings	(221,262)	(57,000)	-	(253,826)	-	-
已確認資產及負債產生之淨風險	Net exposure arising from recognised assets and liabilities	(59,301)	(34,333)	1,049	(193,531)	241	770



## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (d) 貨幣風險(續)

## (ii) 敏感性分析

下表載列倘於結算日使本集團面臨重大風險匯率於該日出現變動，將使本集團除稅後溢利(及留存盈利)產生即時變動，假設所有其他風險變量保持不變。敏感性分析包括本集團公司間的結餘(倘結餘以出借方及借款方的功能貨幣以外的貨幣計值)。

## 集團

		二零一二年 2012		二零一一年 2011	
		匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響	匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響
		Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits
人民幣	RMB	5% (5%)	5,902 (5,902)	8% (8%)	12,233 (12,233)

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (d) Currency risk (continued)

## (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group entities where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

## Group

		二零一二年 2012		二零一一年 2011	
		匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響	匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響
		Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profits
人民幣	RMB	5% (5%)	5,902 (5,902)	8% (8%)	12,233 (12,233)

## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

##### (d) 貨幣風險(續)

###### (ii) 敏感性分析(續)

上表呈列的業績分析為本集團公司間按各自功能貨幣計算的除稅後溢利及權益為呈列目的而按於報告期間結束時的當行匯率換算為人民幣元的即時影響的總合。

敏感性分析乃假設匯率變動已於報告期間結束時產生並適用於本集團各公司所承擔當日存在的非衍生工具的匯率風險，且所有其他變數，尤其是利率保持不變而釐定。分析基準與二零一一年相同。

##### (e) 業務風險

本集團面對禽畜及禽畜農產品價格變動以及飼料配料成本及供應變動所產生的金融風險。該等風險由不斷變化的市場供需力量及其他因素決定。該等其他因素包括環境法規、氣候條件及禽畜疾病等。本集團對該等狀況及因素控制甚微或毫無控制。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (d) Currency risk (continued)

###### (ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effect on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2011.

##### (e) Business risk

The Group is exposed to financial risks arising from changes in prices of livestock and livestock's agricultural produce and the change in cost and supply of feed ingredients, all of which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include environmental regulations, weather conditions and livestock diseases. The Group has little or no control over these conditions and factors.

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (e) 業務風險(續)

本集團受限於維持動物健康狀況的能力有關的風險。禽畜健康問題會對生產及消費者信心構成不利影響。本集團定期檢查禽畜健康，並備有減少傳染病潛在風險的程序。即使已備有相關政策及程序，亦無法保證本集團的業務不會受到傳染病的影響。

本集團通過維持眾多供應商以限制對單一客戶的高度集中，以此管理其面對經營所耗的主要原料價格波動的風險。

## (f) 商品價格風險

本集團面對在承諾採購原材料前玉米及豆粕商品價格的任何不可預計上漲及完成採購後玉米及豆粕商品價格的任何不可預計下降所產生的價格風險。為保護本集團免受玉米及豆粕商品價格波動的影響，本集團與獨立期貨交易代理訂立商品衍生合約。從經濟上對沖玉米及豆粕價格波動(就此並無採用任何對沖政策)的商品衍生合約公允價值變動於綜合損益表中確認。

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (e) Business risk (continued)

The Group is subject to risks relating to its ability to maintain animal health status. Livestock health problems could adversely impact production and consumer confidence. The Group monitors the health of its livestock on a regular basis and has procedures in place to reduce potential exposure to infectious diseases. Although policies and procedures have been put into place, there is no guarantee that the Group will not be affected by epidemic diseases.

The Group manages its exposure to fluctuation in the price of the key raw materials used in the operations by maintaining a large number of suppliers so as to limit high concentration in a particular supplier.

## (f) Commodity price risk

The Group is exposed to price risks arising from any unexpected increase in the prices of corn and soybean meal commodities before committing to purchase of raw materials and any unexpected decreases in the prices of corn and soybean meal commodities following completion of purchases. To protect the Group from the impact of price fluctuations in corn and soybean meal commodities, commodity derivative contracts are entered into with independent futures trading agents. Changes in the fair value of commodity derivative contracts that economically hedge the price fluctuations in corn and soybean meal commodities and for which no hedge accounting is applied are recognised in the consolidated income statement.

## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

##### (g) 公允價值

##### (i) 以公允價值記賬的金融工具

根據國際財務報告準則第7號：金融工具－披露，本集團界定下列三個公允價值層次：

- 第一層(最高層)：使用活躍市場的可識別金融工具報價(未經調整)計算的公允價值
- 第二層：使用活躍市場的類似金融工具報價，或使用全部重要輸入數據乃直接或間接基於可供觀察市場數據的估值方法計算的公允價值
- 第三層(最低層)：使用重要輸入數據並非基於可供觀察市場數據的估值方法計算的公允價值

各金融工具的公允價值乃全部根據最低層對公允價值計算屬重大的輸入數據分類。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (g) Fair value

##### (i) Financial instruments carried at fair value

In accordance with IFRS 7 *Financial Instruments: Disclosures*, the Group defines the three levels of fair value hierarchy as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

Fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

## 財務報表附註

## Notes to the Financial Statements

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

## 31 金融風險管理及公允價值(續)

## (g) 公允價值(續)

- (i) 以公允價值記賬的金融工具(續)

本集團唯一按公允價值計算的金融工具為期貨衍生合約，其公允價值乃使用來自獨立交易代理的未經調整報價計算，故屬第一層。

- (ii) 並非以公允價值記賬的金融工具的公允價值

本集團及本公司以成本或攤銷成本記賬的金融工具的賬面值與其於二零一二年及二零一一年十二月三十一日的公允價值並無重大差異。

## (h) 公允價值估計

以下概述估計上文附註31(g)所述估計非按公允價值列賬的金融工具公允價值所用主要方法及假設：

## 金融資產及負債

根據應收貿易賬款及其他應收款項、應收／應付關連人士款項、已抵押存款、現金及現金等價物、應付貿易賬款及其他應付款項及銀行貸款的性質或短期到期日計算，該等工具的賬面值預計與其公允價值相若。

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

## (g) Fair value (continued)

- (i) *Financial instruments carried at fair value (continued)*

The Group's only financial instrument measured at fair value is commodity derivative contracts, fair values of which are measured using quoted prices from independent trading agents without adjustments and therefore fall into level 1.

- (ii) *Fair values of financial instruments carried at other than fair value*

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 2011.

## (h) Estimation of fair values

The following summaries the major methods and assumptions used in estimating the fair values of financial instruments carried at other than fair value set out in note 31(g) above:

*Financial assets and liabilities*

The carrying values of trade receivables, other receivables, amounts due from/to related parties, cash and cash equivalents, trade payables, other payables, and bank loans are estimated to approximate their fair values based on the nature or maturity of these instruments.

## 財務報表附註

### Notes to the Financial Statements

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## 32 會計估計及判斷

### 估計不明朗因素主要來源

附註31(h)載列有關金融工具公允價值估計的資料。附註25(a)載列有關購股權公允價值假設的資料。估計不明朗因素的其他主要來源如下：

#### (i) 存貨之可變現淨值

存貨之可變現淨值為正常業務過程中的估計銷售價格，減估計完成的成本及分銷開支。該等估計乃根據現時市況及銷售類似性質產品的過往經驗而作出。由於客戶偏好改變及競爭對手因應激烈的行業競爭而採取的行動，將可導致此等估計發生重大改變。管理層於結算日重新評估該等估計，確保存貨按成本及可變現淨值之較低者列示。

#### (ii) 應收貿易賬款減值

本集團估計因客戶無法支付所需款項所致呆壞賬減值虧損。本集團以應收貿易賬款的賬齡、客戶的信譽和以往撇銷經驗等資料作為估計的基礎。如果該等客戶的財務狀況惡化，則實際沖銷數額將會高於估計數額。

## 32 ACCOUNTING ESTIMATES AND JUDGEMENTS

### Key sources of estimation uncertainty

Note 31(h) contains information about the assumptions relating to the fair value of financial instruments. Note 25 (a) contains information about the assumptions relating to the fair value of share options. Other key sources of estimation uncertainty are as follows:

#### (i) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and distribution expenses. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of reporting period to ensure inventory is shown at the lower of cost and net realisable value.

#### (ii) *Impairment of trade receivables*

The Group estimates impairment losses for bad and doubtful debts resulting from inability of the customers to make the required payments. The estimate is based on the ageing of the trade receivable balance, customer credit-worthiness, and historical write-off experience. If the financial conditions of the customers were to deteriorate, actual write-offs would be higher than estimated.

## 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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## 32 會計估計及判斷(續)

## 估計不明朗因素主要來源(續)

## (iii) 折舊

物業、廠房及設備項目按直線法於資產估計可使用年內並經計入估計殘值後計算折舊。本集團定期檢討資產估計可使用年期，以釐定年內計入的折舊開支金額。可使用年期乃根據本集團類似資產的過往經驗計算，並計入預期技術轉變。倘與以往估計有重大變動，則對未來期間的折舊開支予以調整。

## (iv) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有修訂。未動用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於該等遞延稅項資產僅限在未來應課稅溢利可用作抵銷未動用稅項抵免時才會確認，故此管理層作出判斷時須評估將來產生應課稅溢利之可能性。管理層的評估不斷覆核，如果未來應課稅溢利可能足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。

## 32 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

## Key sources of estimation uncertainty (continued)

## (iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

## (iv) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

## 財務報表附註

### Notes to the Financial Statements

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(Expressed in thousands of Renminbi unless otherwise stated)

### 32 會計估計及判斷(續)

#### 估計不明朗因素主要來源(續)

##### (v) 生物資產及農產品的公允價值

本集團生物資產按公允價值減銷售成本計值，本集團農產品則按產蛋時的公允價值減銷售成本計算。

管理層認為，目前並無活躍市場、市場釐定價格或價值或專業估值師可用於進行生物資產估值。因此，管理層採用近期市場交易價、類似資產的市價及分部基準計算公允價值。該等價格已作調整以反映資產在特性及／或增長階段方面的差別。

就農產品而言，管理層認為由於並無市場報價，其公允價值乃根據當地最近期的市場交易價而釐定。

### 33 直接及最終控股公司

本集團於二零一二年十二月三十一日的直接母公司及最終控股方分別為在英屬處女群島及中華民國註冊成立的 Waverley Star Limited 及大成長城企業。

大成長城企業於台灣證券交易所上市，並根據中華民國公認會計原則編製綜合財務報表，可供公眾使用。

### 32 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### (v) Fair value of biological assets and agricultural produce

The Group's biological assets are valued at fair value less costs to sell and the Group's agricultural produce is measured at fair value less costs to sell at the time of lay.

Management considers that there is no active market, market-determined prices or values or professional valuers are not available to carry out the valuation of the biological assets. As such, management uses prices of recent market transactions, market prices for similar assets and sector benchmarks as a basis for measuring fair value. These prices are adjusted to reflect differences in characteristics and/or stages of growth of the assets.

In respect of agricultural produce, management is of the view that there is no quoted price in the market and the fair value is determined based on the most recent market transaction price in the local area.

### 33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2012, the immediate parent and ultimate controlling party of the Group are Waverley Star Limited and GWE respectively, which are incorporated in BVI and the Republic of China respectively.

GWE, which is listed on the Taiwan Stock Exchange, produces consolidated financial statements in accordance with accounting principles generally accepted in the Republic of China, which are available for public use.



## 財務報表附註

## Notes to the Financial Statements

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### 34 已頒佈但未於截至二零一二年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響

截至本財務報表刊發日期，國際會計準則委員會已頒佈了多項於截至二零一二年十二月三十一日止年度尚未生效且並無於本財務報表採納的修訂、新準則及詮釋。

上述事項中，可能與本集團營運及財務報表有關之內容如下：

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements.

Of these developments, the following relate to matters that may be relevant to Group's operations and financial statements:

	於下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際會計準則第1號，財務報表呈報—其他綜合收益項目的呈報之修訂 Amendments to IAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	二零一二年七月一日 1 July 2012
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
國際財務報告準則第12號，於其他實體權益的披露 IFRS 12, <i>Disclosure of interests in other entities</i>	二零一三年一月一日 1 January 2013

## 財務報表附註

## Notes to the Financial Statements

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

34 已頒佈但未於截至二零一二年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響(續)

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

	於下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際財務報告準則第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
國際會計準則第27號，獨立財務報表(二零一一年) IAS 27, <i>Separate financial statements</i> (2011)	二零一三年一月一日 1 January 2013
國際會計準則第28號，聯營和合營企業中的投資(二零一一年) IAS 28, <i>Investments in associates and joint ventures</i> (2011)	二零一三年一月一日 1 January 2013
國際會計準則第29號(經修訂)，僱員福利 Revised IAS 19, <i>Employee benefits</i>	二零一三年一月一日 1 January 2013
國際財務報告準則第7號，金融工具：披露—抵銷金融資產及金融負債之修訂 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
對二零零九年至二零一一年周期的國際財務報告準則的年度改進 <i>Annual Improvements to IFRSs – 2009-2011 Cycle</i>	二零一三年一月一日 1 January 2013

## 財務報表附註

## Notes to the Financial Statements

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

34 已頒佈但未於截至二零一二年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響(續)

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

	於下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際財務報告準則第10號，綜合財務報表、 國際財務報告準則第11號，合營安排及 國際財務報告準則第12號，於其他實體權益的披露－過渡指引之修訂	二零一三年一月一日
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>	1 January 2013
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號， 投資實體之修訂	二零一四年一月一日
Amendments to IFRS 10, IFRS 12 and IAS 27, <i>Investment entities</i>	1 January 2014
國際會計準則第32號，金融工具：呈列－抵銷金融資產及金融負債之修訂	二零一四年一月一日
Amendments to IAS 32, <i>Financial instruments:</i> <i>Presentation – Offsetting financial assets and financial liabilities</i>	1 January 2014
國際財務報告準則第9號，金融工具（二零零九年）	二零一五年一月一日
IFRS 9, <i>Financial instruments</i> (2009)	1 January 2015

## 財務報表附註

### Notes to the Financial Statements

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

#### 34 已頒佈但未於截至二零一二年十二月三十一日止年度生效的修訂、新準則及詮釋的潛在影響(續)

#### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

於下列日期或其後  
開始的會計期間生效

**Effective for  
accounting periods  
beginning on or after**

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國際財務報告準則第9號， <i>金融工具</i> （二零一零年） IFRS 9, <i>Financial instruments</i> (2010)	二零一五年一月一日 1 January 2015
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國際財務報告準則第9號， <i>金融工具</i> 及國際財務報告準則第7號 <i>金融工具</i> ： <i>披露—強制生效日期及過渡披露之修訂</i> Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7 <i>Financial instruments: Disclosures –</i> <i>Mandatory effective date and transition disclosures</i>	二零一五年一月一日 1 January 2015
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本集團正評估該等修訂、新準則及新詮釋於初步應用期間預期產生的影響。根據目前所得結論，採用該等準則不大可能對本集團的綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

# 公司資料

## Corporate Information

### 董事

#### 執行董事

韓家寰先生(主席)

韓家寅先生

#### 非執行董事

趙天星先生

韓家宇先生

韓家宸先生

Nicholas William Rosa 先生

#### 獨立非執行董事

陳治博士

劉福春先生

魏永篤先生

### 審核委員會

魏永篤先生(主席)

陳治博士

劉福春先生

### 薪酬委員會

劉福春先生(主席)

陳治博士

韓家宇先生

韓家寰先生

魏永篤先生

### 提名委員會

陳治博士(主席)

劉福春先生

韓家宸先生

韓家寰先生

魏永篤先生

### DIRECTORS

#### Executive Directors

Mr. Han Jia-Hwan (Chairman)

Mr. Han Chia-Yin

#### Non-executive Directors

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Nicholas William Rosa

#### Independent Non-executive Directors

Dr. Chen Chih

Mr. Liu Fuchun

Mr. Way Yung-Do

### AUDIT COMMITTEE

Mr. Way Yung-Do (Chairman)

Dr. Chen Chih

Mr. Liu Fuchun

### REMUNERATION COMMITTEE

Mr. Liu Fuchun (Chairman)

Dr. Chen Chih

Mr. Han Chia-Yau

Mr. Han Jia-Hwan

Mr. Way Yung-Do

### NOMINATION COMMITTEE

Dr. Chen Chih (Chairman)

Mr. Liu Fuchun

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

Mr. Way Yung-Do

**公司資料**  
**Corporate Information**

**執行委員會**

韓家寰先生(主席)

韓家寅先生

陳禮琴女士

李景輝先生

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張裕隆先生

**公司秘書**

彭小燕女士

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**核數師**

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執業會計師

香港中環遮打道10號

太子大廈8樓

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香港上海滙豐銀行有限公司

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**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

**COMPANY SECRETARY**

Ms. Pang Siu Yin

**LEGAL ADVISER**

Cheung Tong & Rosa Solicitors

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**AUDITORS**

KPMG

Certified Public Accountants

8th Floor, Prince's Building, 10 Chater Road

Central, Hong Kong

**PRINCIPAL BANKERS**

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1 Queen's Road Central, Central, Hong Kong

**REGISTERED OFFICE**

Clifton House, 75 Fort Street, George Town

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Cayman Islands

**公司資料**  
**Corporate Information****香港主要辦事處**

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China

**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 KY1-1107  
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 KY1-1107  
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  
Wanchai, Hong Kong

**公司網站**

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**WEBSITE**

<http://www.dfa3999.com>

**股份代號**

3999

**STOCK CODE**

3999

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E-mail: investors@dachan.com.cn

## 五年財務摘要

### Five Years Financial Summary

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		2012	2011	2010	2009	2008
經營收入(人民幣百萬元)	Turnover (RMBmillion)	<b>11,435</b>	11,216	9,552	8,485	8,961
毛利(人民幣百萬元)	Gross profit (RMBmillion)	<b>728</b>	856	658	600	660
毛利率(%)	Gross profit margin (%)	<b>6.40</b>	7.60	6.90	7.10	7.40
年度溢利(人民幣百萬元)	Profit for the year (RMBmillion)	<b>112</b>	253	147	140	151
純利率(%)	Net profit margin (%)	<b>1.00</b>	2.30	1.50	1.60	1.70
本公司權益持有人應佔溢利 (人民幣百萬元)	Profit attributable to owners of the Company (RMBmillion)	<b>72</b>	196	109	108	136
每股盈利	Earnings per share	-	-	-	-	-
—基本(人民幣元)	— basic (RMB)	<b>0.07</b>	0.19	0.11	0.11	0.14
—攤薄(人民幣元)	— diluted (RMB)	<b>0.07</b>	0.19	0.11	0.11	不適用
						N/A

		於十二月三十一日				
		At 31 December				
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		2012	2011	2010	2009	2008
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMBmillion	RMBmillion	RMBmillion	RMBmillion	RMBmillion
資產淨值	Net assets	<b>1,988</b>	1,974	1,833	1,763	1,669
資產總值	Total assets	<b>3,696</b>	3,495	3,058	2,809	2,523
非控制權益	Non-controlling interest	<b>278</b>	259	240	227	203
負債總值	Total liabilities	<b>1,707</b>	1,521	1,226	1,047	853



