



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

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

Stock Code 股份代號: 3999

Interim Report 中期報告 **2013**



享受安心的味道

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Worryless Delicacy



| | | |
|--------------|-----------|---|
| 公司資料 | 2 | Corporate Information |
| 主席報告 | 5 | Chairman's Statement |
| 管理層討論及分析 | 8 | Management Discussion and Analysis |
| 企業社會責任 | 20 | Corporate Social Responsibility |
| 審閱報告 | 22 | Review Report |
| 中期財務報告 | | Interim Financial Report |
| 綜合損益表 | 24 | Consolidated Income Statement |
| 綜合損益及其他全面收益表 | 25 | Consolidated Statement of Profit or Loss and Other Comprehensive Income |
| 綜合財務狀況表 | 26 | Consolidated Statement of Financial Position |
| 綜合權益變動表 | 28 | Consolidated Statement of Changes in Equity |
| 簡明綜合現金流量表 | 29 | Condensed Consolidated Statement of Cash Flows |
| 未經審核中期財務報告附註 | 30 | Notes to the Unaudited Interim Financial Report |
| 企業管治 | 68 | Corporate Governance |
| 其他資料 | 70 | Other 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

執行委員會

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

公司秘書

彭小燕女士

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註冊辦事處

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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

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REGISTERED OFFICE

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Cayman Islands

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(前稱Butterfield Fund Services (Cayman)
Limited)
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Cayman Islands

香港股份登記及過戶分處

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公司網站

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股份代號

3999

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Limited)
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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WEBSITE

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STOCK CODE

3999

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尊敬的各位股東：

二零一三年上半年，整個養殖業艱辛異常。中國大陸經濟成長持續放緩，導致終端消費食品價格疲軟，豬雞肉價不振。同時，在一季度本已回暖的肉品行情又遭受H7N9疫情的突發衝擊。在此嚴峻考驗下，大成食品秉承去年末制定的「食品化、品牌化」策略，積極有效應對行業波動風險，於期內力保整體業績穩定，風險管理能力和產值優化進一步提升。

本集團上半年整體營收達到54.3億元人民幣，較去年同期略降0.9%。「食品化」策略穩步推進中，加工食品分部仍為最大營收亮點，保持了積極成長；而飼料營收基本持平；雞肉銷售則有一定下降。集團營收變動主要原因在於行業突發事件對雞肉消費需求的影響，進而影響中游養殖量和上游飼料需求量，且農畜行業的產業整合加速，競爭加劇。肉品終端售價低迷、飼料原料成本高檔盤旋等因素進一步影響到集團整體毛利。

中國農畜食品行業依托於國內龐大的消費市場，發展前景巨大，但目前產業鏈脆弱，企業定價權不高，中短期發展極易受行業周期性波動和各類突發事件的影響，產品消費量也與經濟形勢和居民收入密切相關。大成食品自上世紀九十年代起，進入中國大陸農畜行業成為領先企業之一，也深受行業波動影響，因此自二零一二年起，「食品化、品牌

Dear Shareholders,

The first half of 2013 has been a difficult period for the whole breeding and rearing industry. The continuing decline in growth rate of Mainland China's economy led to weak prices of end-consumer food, pork and chicken meat. At the same time, the meat product market recovering during the first quarter of this year encountered the sudden impact of the H7N9 epidemic. Faced with these serious challenges, Dachan Food adhered to its strategy of "ENHANCEMENT OF FOOD PRODUCTION AND BRAND BUILDING" established at the end of last year and proactively respond to market fluctuation. In the period, we maintained stable overall results, and further enhanced risk management capacity and profit structure.

The Group recorded a total turnover of RMB5.43 billion during the first half of the year, representing a slight decrease of 0.9% as compared with the same period last year. Amid the firm progress of its "ENHANCEMENT OF FOOD PRODUCTION" strategy, the processed food segment remained the highlight with its remarkable growth. The feed segment maintained a stable turnover, while the sales volume of chicken meat declined. The changes in the turnover of the Group were mainly due to the impact of emergent incidents related to the industry on consumer demand of chicken meat, which then affected both the scale of breeding and rearing in the midstream and feed demand in the upstream. The changes were also due to intensified competition resulted from accelerated business consolidation of the breeding and rearing industry. In addition, other factors, such as depressed retail prices of meat products and high prices of raw materials of feed, further affected the gross profit of the Group.

Replying on the massive domestic consumer market, the breeding and rearing industry in China has huge development potential. However, the industry currently has a fragile production chain and the pricing power of enterprises is weak. The short and medium term of the development is susceptible to industrial cyclical fluctuations and a wide range of emergent incidents. Product consumption also highly correlates to economic conditions and income levels. Having entered into the breeding and rearing

主席報告 Chairman's Statement

化」成為集團重要戰略目標，旨在提升整體風險管理能力和盈利能力，根本性提高競爭優勢。令人欣慰的是，本集團的全產業鏈各個環節均圍繞此目標正積極邁進中。

上半年肉品事業部門「抗風險、增產值」的策略推進效果顯著，雖營收受低迷的市場需求抑制，但得益於第一季度好轉的肉品市價，並且通過養殖技術提升、養殖合作方式改進以及產品產值優化等方式，毛利較去年同期有大幅改善。本集團傳統優勢的飼料部門，則受到低迷的養殖市場需求、激烈的市場競爭和行業整合趨勢影響，正積極尋求突破，希望更精細化生產營銷，在保持飼料部門一貫的產品科研力量和技術優勢的同時，強調工廠的成本控制、生產的標準流程，和以市場需求為導向的全方位服務式營銷。本集團近幾年成長最為突出的加工食品事業，雖成長速度受上半年疫情影響有所放緩，但下半年有望隨著行業形勢的穩定逐步恢復更積極的成長態勢。

二零一三年下半年，中國經濟增長情勢有望走穩，行業形勢極可能隨著各類事件的平復和秋冬傳統旺季的到來逐漸回溫，但高速發展的中國經濟逐步趨緩和行業競爭的更加激烈，讓每個企業都無法回避。大成食品會全力持續優化內部控管，穩步擴大食品生產，

industry in Mainland China since 1990s and become one of the leading companies in the industry. Dachan Food was still greatly affected by industry fluctuations. Therefore, the Group adopted the "ENHANCEMENT OF FOOD PRODUCTION AND BRAND BUILDING" as its major strategic goal since 2012, with a view to improving risk management capacity and profitability, as well as its competitive advantages fundamentally. The Group was pleased to see that every part of its entire production chain has been actively progressing towards this goal.

In the first half of the year, the strategy of "RISK MANAGEMENT AND PRODUCTIVITY ENHANCEMENT" of the meat product segment achieved significant progress. Although the turnover was hindered by the depressing market demand, the gross profit significantly improved against the same period of last year as a result of recovering meat prices in the first quarter, the enhancement of breeding and rearing technologies, the improvement of the mode of breeding and rearing, the optimization of products and productivity, etc. The feed segment, a traditional strength of the group, was actively seeking a breakthrough under the sluggish market demand of the industry, fierce market competition and a trend of industry consolidation. The segment intends to refine its production and marketing and maintain its edge in product and technological research, by emphasizing cost control and standard production process at the factories. The segment also adopted a market-oriented and multi-dimensional service-based marketing policy. As the most prominent segment of the Group over the recent years, the processed food segment slowed down its growth during the first half of 2013 due to the effect of the H7N9 epidemic. It is expected to regain vitality when the industry gradually recovers in the second half of the year.

In the second half of 2013, it is expected that economic growth of China will be steady and the industry will be likely to recover as the effects of the incidents subside and the traditionally busy autumn and winter seasons arrive. Nevertheless, no company can avoid the gradual slowdown of the Chinese economy and increasingly intensifying competition of the industry. Dachan Food

並且在終端銷售市場進行更積極的拓展，爭取業績長期穩定的增長。

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

主席
韓家寰

香港，二零一三年八月二十八日

will commit itself to constant optimization of its internal controls and steady expansion of its food production, as well as more active exploration in the retail market in order to attain long-term and steady growth in terms of performance.

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

Han Jia-Hwan
Chairman

Hong Kong, 28 August 2013

管理層討論與分析

Management Discussion and Analysis

截至六月三十日止六個月

Six months ended 30 June

| | | 二零一三年 2013 | 二零一二年 2012 | 增減百分比 % change |
|----------------------|---|------------------|---------------|-------------------|
| 經營收入(人民幣千元) | Turnover (RMB'000) | 5,429,049 | 5,478,007 | -0.9% |
| 毛利(人民幣千元) | Gross profit (RMB'000) | 310,596 | 345,838 | -10.2% |
| 毛利率(%) | Gross profit margin (%) | 5.7 | 6.3 | |
| 本公司股東應佔溢利 (人民幣千元) | Profit attributable to shareholders of the Company (RMB'000) | (50,996) | 44,841 | -213.7% |

二零一三年上半年，中國經濟增長趨緩，肉雞養殖業仍處於行業周期性波動中。雖去年末「速成雞」事件餘波未平，本集團第一季度營收表現已呈現積極成長，但四月份來勢汹汹的「H7N9」使第二季度經營形勢重新面臨嚴峻挑戰。同時，飼料主要原料玉米和豆粕的價格仍保持高位，給飼料加工和肉雞養殖成本也形成較大壓力。外售飼料則因養殖業的需求減緩、市場競爭愈發激烈，中國地區銷量受到影響。加工食品分部受「速成雞」、「H7N9」等事件的直接衝擊，雖力保成長，但速度放緩。

本集團上半年堅定執行既定的「食品化、品牌化」策略，控制肉品分部規模擴張，加大飼料與終端食品事業發展。截至二零一三年六月三十日止六個月，本集團整體營收較去年同期略降0.9%，主要原因是肉品分部的銷量減少，其他各主要業務分部的銷售於期內成長有所放緩。雞肉及飼料分部依然為本集團的最大營收來源，分別佔本集團收入總額的43.1%和40.8%。

In the first half of 2013, growth of the Chinese economy slowed down and the broiler breeding and rearing industry was still in the midst of cyclical fluctuation. Although the turnover of the Group posted positive growth in the first quarter in the aftermath of the “fast-grown chicken” incident in late 2012, the operating environment once again faced serious challenges in the second quarter due to the menacing “H7N9” outbreak in April. At the same time, the long hovering high price of corn and soybean meal, being the primary raw materials of feed, exerted more pressure on the cost of feed processing and breeding and rearing of broilers. Given the slowdown in demand of breeding and rearing industry and the increasingly fierce market competition, the sales volume of feed in China was affected. The growth in the processed food segment was maintained but at a slower pace due to the direct impact of “fast-grown chicken” and “H7N9” incidents.

The Group firmly adhered to its established strategy of “ENHANCEMENT OF FOOD PRODUCTION AND BRAND BUILDING” in the first half of the year by controlling the expansion of the meat segment and enhancing the development of feed and consumer food business. For the six months ended 30 June 2013, the overall turnover of the Group recorded a slight decrease of 0.9% over the same period of last year, mainly due to the decline in sales volume of the meat segment and the slowdown in sales growth of other major business segments during the period. The chicken meat segment and feed segment were still the major sources of revenue of the Group, accounting for 43.1% and 40.8% of the total income of the Group respectively.

肉品

MEAT

截至六月三十日止六個月

Six Months ended 30 June

| | | 二零一三年 2013 | 二零一二年 2012 | 增減百分比 % change |
|-------------|-------------------------|------------------|---------------|-------------------|
| 經營收入(人民幣千元) | Turnover (RMB'000) | 2,341,899 | 2,536,163 | -7.7% |
| 毛利(人民幣千元) | Gross profit (RMB'000) | 14,129 | 5,186 | 172.4% |
| 毛利率(%) | Gross profit margin (%) | 0.6 | 0.2 | |

肉品分部主要銷售冰鮮及冷凍雞肉、向契約農戶提供飼料及雞雛，以及向速食店、內外部食品加工廠及加工食品服務提供商供應肉品，生產區域覆蓋東北、華北及華東，銷售網絡覆蓋全國。

於期內，肉品分部正經歷雞肉行情低迷、行業事件不斷的艱難時期，肉品銷量因此有所減少，分部營收較去年同期出現7.7%的降幅。然而，受惠於第一季度肉價回升，儘管第二季度「H7N9」事件突發導致雞肉價格重回下降通道，上半年肉品整體毛利較去年同期仍有172.4%的顯著增長。

The meat segment principally sells chilled and frozen broiler meat, provides feed and day-old chicks for contract farmers, and supplies meat products to fast food restaurants and to both internal and external food processors. The production regions of the meat segment are located at Northeast China, Northern China and Eastern China, whilst the sales network covers the entire nation.

During the period, the meat segment experienced the chicken meat market depression and various emergent incidents in the industry, therefore the sales volume of meat declined and the segment turnover recorded a decrease of 7.7% as compared with the corresponding period of last year. However, benefiting from the increase in meat price in the first quarter, the overall gross profit of the meat products had a significant growth of 172.4% in the first half of the year as compared with the same period of last year in spite of the resumption of downward trend of chicken meat price caused by the outbreak of "H7N9" in the second quarter.

肉品分部在期內的主要經營活動遵循年初集團制定的「行業風險應對和產值提升」策略。該策略在行業艱難時期，卓有成效，主要體現在：(1) 養殖環節在本集團自行研發的電子監控平臺基礎上，通過飼養用料和養殖技術改善，績效不斷提升，並保證產品一貫領先的安心品質；(2) 優化種雞採購合約，減少因行情波動帶來的價格變動風險；(3) 肉品產值不斷改善，生肉的初深加工比例進一步提高。

下半年肉品分部的工作重點仍是「抗風險、增產值」，未來將肉品品質監控、養殖績效改善和電子信息化平臺管理結合，不斷改進契約農戶合作方式，提高肉品事業的盈利能力。

During the period, the main operating activities of the meat segment followed the “Industry Risk Response and Productivity Improvement” strategy formulated by the Group at the beginning of the year. Such strategy was effective during the difficult time of the industry in that (1) it utilised the Group’s self-developed electronic monitoring platform, the breeding segment constantly enhanced its performance, and guaranteed the consistently leading market position with respect to the safe quality of the products, through the improvement of the constituents of feeds and breeding technology; (2) it optimized the merchandising contracts of breeder chicks in order to lower the risk of price fluctuation arising from market volatility; and (3) the productivity of meat products continually improved and the proportion of initial processing to advanced processing of raw meat increased.

The meat segment will still focus on “RISK MANAGEMENT AND PRODUCTIVITY ENHANCEMENT” in the second half of the year. The Group will integrate meat quality control and breeding and rearing performance improvement with the electronic information management platform and continually improve the mode of cooperation with contract farmers in order to enhance the profitability of the meat product business.

向外部客戶銷售飼料

FEEDS TO EXTERNAL CUSTOMERS

截至六月三十日止六個月

Six months ended 30 June

| 二零一三年 | 二零一二年 | 增減百分比 |
|-------|-------|----------|
| 2013 | 2012 | % change |

| | | | | |
|-------------|-------------------------|------------------|-----------|--------|
| 經營收入(人民幣千元) | Turnover (RMB '000) | | | |
| — 中國 | — China | 1,374,567 | 1,366,099 | 0.6% |
| — 越南及馬來西亞 | — Vietnam and Malaysia | 841,682 | 793,816 | 6.0% |
| 合計 | Total | 2,216,249 | 2,159,915 | 2.6% |
| 毛利(人民幣千元) | Gross profit (RMB'000) | | | |
| — 中國內地 | — Mainland China | 118,220 | 137,905 | -14.3% |
| — 越南及馬來西亞 | — Vietnam and Malaysia | 80,569 | 95,583 | -15.7% |
| 合計 | Total | 198,789 | 233,489 | -14.9% |
| 毛利率(%) | Gross profit margin (%) | | | |
| — 中國內地 | — Mainland China | 8.6 | 10.1 | |
| — 越南及馬來西亞 | — Vietnam and Malaysia | 9.6 | 12.0 | |
| 總計 | Total | 9.0 | 10.8 | |

該分部的經營收入主要來自對中國、越南及馬來西亞銷售小豬、母豬、肉豬及家禽飼料，飼料的主要原料為玉米及豆粕。產品品牌為「補克博士」、「綠騎士」和「TSOS」，生產與銷售區域覆蓋越南、馬來西亞、中國的東北、華北、華中和西南。

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

二零一三年上半年，養殖業低迷，上游飼料市場受到影響，加之各競爭同業在集團飼料分部經營區域（尤其是東北市場）競爭不斷加劇，飼料事業在此背景下依然取得營收2.6%的成長，其中國內市場銷量略降，而越南市場銷量雖穩定成長，但當地高原料成本也影響毛利率，整體事業毛利率微降至9%。

二零一二年終制定的飼料分部經營策略為「產品升級」和「營銷拓展」，目前已開展的經營活動主要包括：(1)提升MPT預消化技術對飼料性能的不斷改善，完善產品鏈；(2)開發新品牌「TSOS」預混料，為中大型豬場提供完整產品組合以及營養方案，銷量成長；(3)營銷服務細化，加強技術支持和養殖追蹤，大力拓展豬場直營，並力推母豬料和小豬料等高端技術產品。

今年下半年飼料部門會採取更積極細緻的策略以應對市場。有關策略包括加大產品研發力度，持續提升產品品質，同時細化營銷方針，訓練整體業務人員和服務人員的專業飼養技能，並持續工廠精細化管理，嚴控生產採購流程，降低各項生產費用。

In the first half of 2013, the depressing breeding and rearing industry affected the upstream feed markets. In addition, competition in the operating regions (especially the Northeast Market) of the Group's feed segment intensified. Despite the issues, the turnover of feed segment still recorded a 2.6% growth, among which the sales volume of the Mainland market recorded a slight decrease while the sales volume in Vietnam had a stable growth. However, the high raw material costs affected the gross profit margin. The gross profit margin of the overall business slightly decreased to 9%.

The operating strategies of the feed segment formulated by the end of 2012 were "PRODUCT UPGRADES" and "MARKETING DEVELOPMENT". The business activities currently undertaken include: (1) enhancement of the MPT pre-digestion technology to continuously improve the functionality of feeds and better the product chain; (2) development of the premix brand "TSOS" for medium and large swine farms and providing them with comprehensive product combinations and nutrition solutions to enhance sales; (3) continuous refinement of marketing services, reinforcement of technical support and breeding tracking, strong development in direct sales to swine farms and the promotion of high-end technology products such as feeds for sows and piglets.

In the second half of the current year, the feed department will adopt a more proactive and detailed strategy to respond to the market condition including enhancement of product research and development, continuous improvement in product quality, refinement of marketing direction, providing training of professional breeding skills for operating and service staff, and refinement of factory management, strict control of the production and procurement process to reduce production costs.

加工食品

PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

| 二零一三年 | 二零一二年 | 增減百分比 |
|-------|-------|----------|
| 2013 | 2012 | % change |

| | | | | |
|-------------|-------------------------|----------------|---------|--------|
| 經營收入(人民幣千元) | Turnover (RMB'000) | | | |
| — 中國內地 | — Mainland China | 631,183 | 581,874 | 8.5% |
| — 出口 | — Export | 239,718 | 200,055 | 19.8% |
| 合計 | Total | 870,901 | 781,929 | 11.4% |
| 毛利(人民幣千元) | Gross profit (RMB'000) | | | |
| — 中國內地 | — Mainland China | 67,316 | 79,720 | -15.6% |
| — 出口 | — Export | 30,362 | 27,443 | 10.6% |
| 合計 | Total | 97,678 | 107,163 | -8.9% |
| 毛利率(%) | Gross profit margin (%) | | | |
| — 中國內地 | — Mainland China | 10.7 | 13.7 | |
| — 出口 | — Export | 12.7 | 13.7 | |
| 總計 | Total | 11.2 | 13.7 | |

加工食品分部包括生產及分銷「姐妹廚房」品牌的冰鮮肉及冷凍肉，以及調理、鹵制、預炸及深加工食品。本集團產品除於中國市場銷售外，亦出口至例如日本之海外市場。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、華東和華南。

The processed food segment involves the production and distribution of chilled and frozen meat under the “Sisters’ Kitchen” brand, as well as seasoned, marinated, pre-fried and highly processed food. The products of the Group are not only sold in the PRC market but also exported to overseas markets such as Japan. Customer groups include end-customer markets and professional markets. Sales channels include professional catering, casual catering, international customers, key accounts and retail consumption markets. Manufacturing and sales areas cover Northeast China, North China, East China, and South China.

本集團於期內保持加工食品分部的發展，整體營收成長11.4%，較前期成長有所放緩，原因為去年末「速成雞」事件及上半年H7N9疫情導致餐飲業客流量明顯減少，專業膳食中部分客戶也停止採購及消費雞肉產品，因而影響該部門整體銷量。國際業務銷量則保持健康穩定，銷額成長19.8%。農貿渠道上半年也進一步拓闊，新增安鮮小店的加盟客戶達三百餘家。

於期內，行業出現重大突發事件之時，食品部門積極應對，銷額持續成長，其中，國際業務更表現突出，價量俱升。該分部的主要策略包含：(1)研發部門除夾心類、土雞類和常溫類產品的研發，更針對國內出現的疫情，著力開發海鮮類和豬肉類等非雞肉產品，豐富產品組合，分散市場風險；(2)優化產品流程管控，包括改善加工工藝、實施生產費用削減專項工作、庫存和物流系統管理，及經銷商終端管理，以提高產品鋪貨率以及改善庫存產品新鮮度。

食品分部下半年工作重點為：(1)持續發揮產品研發優勢，同時開發雞肉和非雞肉類產品，並逐漸提升新品在當年總產品銷量的佔比；(2)利用資訊的管控平臺和信息技術，完善生產、品管、庫存和經銷商管理，降低費用，提升效率；(3)品牌推廣和營銷持續推進，保證「可溯源安心」品質的品牌形象傳達；(4)加強肉品和食品專業條碼管理，構建標準化和將與國家可追溯平臺對接的數據系統。

During the period, the Group maintained the development of the processed food segment with an overall increase of 11.4% in turnover. The rate of increase was lower than before because the volume of customers in the restaurant industry significantly decreased due to the “fast-grown chicken incident” at the end of last year and the H7N9 epidemic in the first half of the year, and the overall sales volume from professional catering was affected since certain customers stopped purchasing and consuming chicken meat products. The sales volume of international customers maintained a stable growth of 19.8%. The wet market channel further expanded and recorded an increase of more than 300 franchise clients of “Safe and Fresh Restaurant” in the first half of the year.

During the period, the food segment proactively responded to the major emergent incidents in the industry and achieved continuous growth in sales, among which the international business had outstanding performance with increase in both price and sales volume. The major strategies of the segment included: (1) developing non-chicken products such as seafood and pork products in addition to the research and development of sandwiched, native chicken and room temperature products by the research and development department in response to the domestic epidemic to enrich the product portfolio and disperse market risk; (2) optimising the management and control of production flow, including improving the processing technology, implementing specific projects to reduce costs, implementing inventory and logistics systems management and distributor endpoint management to improve product distribution rate and freshness of our stocks.

The focuses of food segment in the second half of the year are: (1) continuing to take advantage of its superior capacity in research and development and develop chicken and non-chicken products simultaneously, gradually increase the proportion of new products to total sales volume in the year; (2) using information management and control platform and information technology to improve the management of production, quality control, inventory and distributors, reducing costs and improving efficiency; (3) continuing to engage in brand promotion and marketing to guarantee that the brand image of “safe-assuring and traceable” quality is conveyed; and (4) strengthening the meat and food business barcode management and establishing a standardized data system that will connect with the national traceability platform.

獎項及殊榮

本集團作為中國食品行業中食品安全可追溯、環境保護、節能減排工作的領先企業，在全國率先創立「公司+農戶」訂單式農業生產模式。在二零一三年初，本集團因其卓越的社會責任感和公益環保貢獻，榮獲《鏡報》主辦的第二屆「傑出企業社會責任獎」。《鏡報》主辦此活動，旨在給予兩岸四地企業家聚首的機會，進一步推廣企業社會責任理念，弘揚傑出企業的精神及表揚企業家履行社會責任。

前景及展望

中國經濟自二零一二年下半年起增長放緩，今年下半年有望走穩回溫，政府改善經濟結構和增長方式有利於提升居民收入，拉動消費。養殖行業雖經歷一系列重大突發事件導致復蘇延遲，但下半年隨著有關重大事件得到解決而有望回暖。預計二零一三年全年原料供應平穩，出現大規模原料價格持續上漲可能性較小，因此農業食品消費類行業的整體壓力有望減緩。

AWARDS AND RECOGNITION

As a leading company committed to food safety and traceability, environmental protection and energy conservation in the Chinese food industry, the Group pioneered in the establishment of a "Company + Farmers" agricultural order and production model. In early 2013, the Group was awarded in the second "Outstanding Entrepreneur Social Responsibility Award" organized by Mirror Post for its excellent sense of social responsibility and contribution in community environmental protection. The objectives of Mirror Post in organizing such activity was to provide an opportunity to gather entrepreneurs from Mainland China, Hong Kong, Macau and Taiwan, further promote the concept of corporate social responsibility and spread the spirit of outstanding enterprises and appreciate the fulfilment of social responsibility by entrepreneurs.

PROSPECT & OUTLOOK

The Chinese economic growth has slowed down since the second half of 2012 but is expected to stabilize in the second half of the year. The enhancement of economic structure and growth model by the government will help to enhance residents' income and stimulate consumption. The recovery of breeding and rearing industry is delayed due to a series of major incidents, however the industry is expected to revitalise in the second half of the year as the major incidents settle. It is expected that the supply of raw materials in 2013 will remain stable for the whole year and the likelihood of continuous surge in raw material prices is minimal, therefore the overall pressure of the food and beverage and agricultural industries is expected to be relieved.

中國政府一直強調居民消費和農業發展，上半年向受到大規模疫情重大打擊的農畜行業給予一定補貼和支持。不僅如此，國家也一貫支持行業整合，淘弱汰舊，對大型重點企業進行扶持，進一步提升企業競爭力，藉以改善供需結構和產業鏈脆弱局面。

中國政府繼在《國務院關於加強食品安全工作的決定》中首次明確將食品安全納入地方政府年度績效考核準則後，今年起已正式在國家重要都市進行食品安全可追溯體系建設試點，未來會在全國推廣，進一步加強食品安全工作和管控，加快培育形成一批質量水平較高、具有較強國際競爭力的農業知名品牌，有助於產業迅速發展。

預計下半年景氣回溫將拉動肉類需求和飼養規模，從而刺激飼料需求量，本集團將鞏固並擴大在飼料行業的優勢地位，持續為養殖戶提供高品質高性能飼料，並著力拓展大型禽畜農場客戶，提高銷售額。同時，疫情陰影消散後，生肉及加工食品需求量有望回升，恢復其積極穩定的成長。

The Chinese government has always emphasized household consumption and agricultural development and provided certain subsidies and support to the breeding industry being hard hit by large-scale epidemics during the first half of 2013. Furthermore, the government has always supported industry consolidation and elimination of backward companies. It also supports large key enterprises to further enhance their competitiveness in order to improve the supply and demand structure and fragile industrial chain.

After food safety was expressly included as an annual performance assessment criterion of local governments in the document "Decision with Respect to Strengthening the Food Safety by the State Council" issued by the Chinese government, experimental units of food safety traceability system were officially established in major cities of the country this year and will be promoted to the whole country in the future. The national system will further strengthen food safety and control, accelerate the cultivation of renowned agricultural brands of higher quality and with stronger international competitiveness to contribute to the rapid development of the industry.

It is expected that the demand for meat products and breeding scale will be driven by economic recovery in the second half of the year, which will stimulate the demand for feeds. The Group will consolidate and strengthen its advantageous position in the feed industry by continually providing the farmers with high-quality feeds and strive to increase the number of large breeding farm customers in order to raise its turnover. Meanwhile, the demand for raw and processed food is expected to rise and resume its positive and stable growth after the shadow of epidemics dissipates.

財務回顧：

1) 其他收入及經營開支

於二零一三年首六個月，本集團錄得其他收入人民幣9,627千元(二零一二年：人民幣9,317千元)。其他收入主要包括利息收入及政府補助。

於二零一三年首六個月，本集團錄得其他淨損失人民幣7,268千元(二零一二年淨收益：人民幣3,101千元)。其他淨(損失)/收益主要包括固定資產處置淨損失以及外匯收益淨值等營業外收支淨額。

分銷成本佔經營收入總額的3.43%，較二零一二年同期的2.68%有所上升。

行政開支佔經營收入的2.78%(二零一二年：2.13%)。

2) 流動資金、財務資源及資本架構

截至二零一三年六月三十日，本集團的現金及銀行存款結餘為人民幣611,810千元，較二零一二年十二月三十一日增加人民幣1,399千元。本集團的銀行貸款增加人民幣279,103千元至人民幣917,916千元(二零一二年十二月三十一日：人民幣638,813千元)。負債權益比率為46.8%(二零一二年十二月三十一日：32.2%)。流動比率維持於2.19倍(二零一二年十二月三十一日：1.76倍)的穩健水準。

FINANCIAL REVIEW:

1) OTHER INCOME AND OPERATING EXPENSES

In the first six months of 2013, other operating income of the Group amounted to RMB9,627 thousand (2012: RMB9,317 thousand). Other income mainly comprised interest income and government subsidies.

In the first six months of 2013, other net losses of the Group amounted to RMB7,268 thousand (net gains in 2012: RMB3,101 thousand) was recorded. Other net (losses)/gains mainly comprised net loss on disposal of fixed assets and net foreign exchange gains, etc.

Distribution costs accounted for 3.43% of total turnover, up from 2.68% in the same period of 2012.

Administrative expenses accounted for 2.78% of turnover (2012: 2.13%).

2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2013, the Group's cash and bank deposit balances amounted to RMB611,810 thousand, representing an increase of RMB1,399 thousand from 31 December 2012. Bank loans increased by RMB279,103 thousand to RMB917,916 thousand (31 December 2012: RMB638,813 thousand). Debt to equity ratio was 46.8% (31 December 2012: 32.2%). Current ratio was maintained at a healthy level of 2.19 times (31 December 2012: 1.76 times).

3) 資本開支

於二零一三年首六個月，本集團耗資人民幣91,078千元購買物業、機器及設備。本集團資本開支的主要資金來源為長期銀行貸款。

4) 匯率

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧期內，人民幣對美元升值1.70%，對本集團出口日本業務有不利影響。越南盾對美元貶值1.24%，對本集團越南各附屬公司的原料進口業務有不利影響。

5) 利息

本集團於二零一三年首六個月錄得利息開支人民幣8,429千元(二零一二年：人民幣10,194千元)，較二零一二年同期減少17.3%，利息開支的減少主要是由於低利率的美金借款增加。

6) 資產抵押

截至二零一三年六月三十日，本集團已抵押約值人民幣15,894千元的土地、物業、廠房及設備，作為總值人民幣19,601千元的銀行信貸擔保，其中人民幣4,329千元的信貸額已於二零一三年六月三十日動用。

3) CAPITAL EXPENDITURE

In the first six months of 2013, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB91,078 thousand which was primarily paid from long-term bank loans.

4) EXCHANGE RATE

The Group's business transactions were mainly denominated in RMB, USD and VND. During the period under review, RMB against USD appreciated by 1.70%, which had a negative impact on the Group's export business to Japan. And VND against USD depreciated by 1.24%, giving a negative impact on the raw material import business of the Group's subsidiaries in Vietnam.

5) INTEREST

During the first six months in 2013, the Group's interest expense amounted to RMB8,429 thousand (2012: RMB10,194 thousand), a decrease of 17.3% from the corresponding period in 2012. The decrease in interest expense was primarily due to the increase of borrowing in USD with low interest rate.

6) PLEDGE OF ASSETS

As at 30 June 2013, the Group pledged assets of approximately RMB15,894 thousand in land, property, plant and equipment as security against bank facilities of RMB19,601 thousand, of which RMB4,329 thousand was utilised as at 30 June 2013.

7) 資本承擔

截至二零一三年六月三十日，本集團已訂約但未於財務報表作出撥備的資本開支為人民幣171,356千元，而已授權但未訂約的資本開支則為人民幣128,354千元。

員工薪酬及培訓

截至二零一三年六月三十日，本集團共有15,081名員工(二零一二年十二月三十一日：14,220名)。本集團根據行業慣例、本集團的財務表現及員工的工作表現向員工支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足集團發展需要。本集團十分重視員工培訓及發展，並認為員工是企業的核心資產。本集團提供多項培訓項目，以不斷提升管理層及其他員工的技能及知識。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員工均有裨益。

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

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

7) CAPITAL COMMITMENT

As at 30 June 2013, the capital expenditure of the Group contracted for but not provided in the financial statements was RMB171,356 thousand and the capital expenditure authorised but not contracted for was RMB128,354 thousand.

EMPLOYEE REMUNERATION AND TRAINING

As at 30 June 2013, the Group had a total of 15,081 employees (31 December 2012: 14,220). In order to build up a team of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its staff taking into consideration of industry practice, the financial performance of the Group, and the staff's own performance. The Group places great emphasis on training and development of its staff and regards them as its most valuable asset. With a view to further enhancing the job skills and industry knowledge of its management and other staff, the Group has offered them various training programs. The Group aims at promoting the quality of its staff through implementing the above programs and offering the best opportunity for personal career development. The Group believes such programs benefit both itself and its staff.

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

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

可溯源體系

可溯源體系，作為大成食品的立命之本，和對消費者和社會的莊重承諾，本年度繼續作為集團的重點關注。集團的技術部門，正積極探索和政府推行的「食品可追溯電子平臺」體系對接技術和方案，集團高管也多次參加食品安全論壇和電子平臺的工作研討會，希望能藉由和政府平臺的合作，使未來有更多普通消費者瞭解並認可大成食品在食品安全事業中所做的突出貢獻。

人資開發

二零一三年大成集團斥資購進了e-learning在線學習平臺，使培訓範圍覆蓋到全集團1.5萬名員工。集團重點推行的「導師計劃」，上半年推行順利，現已經將部分新入職員工加入計劃，與導師建立了密切聯繫，在工作和生活中時刻得到導師的協助和指引。本集團也按「接班人計劃」完成應屆畢業生儲備幹部項目，共有36名新入職應屆畢業生完成儲備幹部學習，成為公司青年主管候選人。

於期內，公司共完成了309場面授培訓，11176人次得到公司提供的學習機會，其中新入職員工佔所有受訓人員的34%。公司實現了所有新員工上崗前全部接受培訓並考核合格。

TRACEABILITY SYSTEM

Traceability system is the lifeblood of DaChan Food and also a solemn commitment to consumers and society. It remained the Group's focus during the year. The technical department of the Group is actively exploring the technology and proposal in respect of the connection of the Group's traceability system with the "Electronic Food Traceability System" launched by the government. Our senior management has attended several food safety forums and seminars about such electronic system. We hope that through the cooperation with the government's platform, more ordinary consumers can understand and recognize DaChan Food's devotion and contribution to food safety.

HUMAN RESOURCES DEVELOPMENT

In 2013, DaChan Group purchased an e-learning system which provided training to all of 15,000 employees within the Group through the online learning platform. During the first half of the year, the Group successfully launched its "Mentorship Program". Many new staff members have been included in the program and developed close ties with their mentors who gave them assistance and advice in their daily life and work. The Group has also completed the project for fresh graduates as reserve management pursuant to the "Successor Program". 36 fresh graduates, who are newly recruited, have finished their learning as reserve management and become the candidates for the Company's young management.

During the period, the Company completed 309 face-to-face trainings for 11,176 staff members, 34% of which were newly recruited. All new employees received pre-service training and passed the assessment.

農民合作

二零一三年四月，H7N9疫情給農民帶來的巨大打擊導致多數中小型養殖戶面臨經營挑戰。在此期間，大成食品按契約合作合同按時按價回收毛雞，並積極爭取政府補貼。同時和養殖戶、養殖場協力，確保養殖全過程的嚴格管控，杜絕疫情的發生。在各地披露感染病例前後，集團所轄養殖場和契約合作農戶，均未發現病例，合作農戶未遭受因疫情帶來的直接經濟損失。不僅如此，大成也一直致力於探索改進契養合作模式，通過對農戶的服務管理方式改進，契約合作合約定價等方面的探索，尋求農戶和企業的共贏利益最大化。

COOPERATION WITH FARMERS

In April 2013, the outbreak of H7N9 hard hit farmers and most small-to-medium farms faced challenges in their operation. At such time, DaChan Food purchased chickens from these farmers at prices and time specified in the cooperative contracts and actively sought for government subsidy. Meanwhile, we worked closely with farmers and farms to ensure the breeding and rearing process was under strict control to prevent infection. Around the period which the epidemic was reported in different places, no infection case was found at our farms and by the contract farmers. Our contract farmers did not suffer any direct economic loss caused by the outbreak of H7N9. As DaChan Food always endeavors to explore the improvement of the contract farming model from different aspects such as improving the way of management of farmers' service and contract pricing, the Group will seek the win-win solution that maximizes its own benefits as well as the farmers'.

致大成食品(亞洲)有限公司董事會
的審閱報告

(於開曼群島註冊成立之有限公司)

引言

我們已審閱載列於第24至67頁大成食品(亞洲)有限公司(「貴公司」)的中期財務報告，此中期財務報告包括截至二零一三年六月三十日的綜合財務狀況表與截至該日止六個月的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須編製符合上市規則相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告規定的中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

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

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

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 24 to 67 which comprises the consolidated statement of financial position of DaChan Food (Asia) Limited (the "Company") as of 30 June 2013 and the related consolidated income statement, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

審閱範圍

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

結論

根據我們的審閱工作，我們並無注意到任何事項令我們相信截至二零一三年六月三十日的中期財務報告在所有重大方面並未按照《國際會計準則》第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一三年八月九日

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG

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

9 August 2013

綜合損益表

Consolidated Income Statement

截至二零一三年六月三十日止六個月一未經審核(除另有列明外,以人民幣千元呈列)
For the six months ended 30 June 2013 – unaudited
(Expressed in thousands of Renminbi unless otherwise stated)

| | | 截至六月三十日止六個月 | |
|--------------|--|--------------------------|-----------------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| | 附註 Note | | |
| 經營收入 | Turnover | 5,429,049 | 5,478,007 |
| 銷售成本 | Cost of sales | (5,118,453) | (5,132,169) |
| 毛利 | Gross profit | 310,596 | 345,838 |
| 生物資產公允價值的變動減 | Change in fair value of biological | | |
| 銷售成本 | assets less cost to sell | 7,055 | (161) |
| 按公允價值初步確認 | Fair value of agricultural produce on | | |
| 農產品 | initial recognition | 8,424 | 15,046 |
| 因銷售及處置農產品 | Reversal of fair value of agricultural | | |
| 而撥回的公允價值 | produce due to sales and disposals | (8,332) | (14,491) |
| 其他經營收入 | Other operating income | 5 | 9,317 |
| 其他淨(虧損)/收益 | Other net (losses)/gains | 5 | 3,101 |
| 分銷成本 | Distribution costs | (186,032) | (147,006) |
| 行政開支 | Administrative expenses | (150,951) | (116,840) |
| 經營(虧損)/溢利 | (Loss)/profit from operations | (16,881) | 94,804 |
| 財務開支 | Finance costs | 6(a) | (8,429) |
| 應佔權益入賬參股公司虧損 | Share of losses of equity | | |
| | accounted investees | (4,123) | (893) |
| 除稅前(虧損)/溢利 | (Loss)/profit before taxation | 6 | (29,433) |
| 所得稅 | Income tax | 7 | 83,717 |
| 期內(虧損)/溢利 | (Loss)/profit for the period | | (4,665) |
| 下列人士應佔: | Attributable to: | | (34,098) |
| 本公司股東 | Equity shareholders of the Company | | 71,712 |
| 非控股權益 | Non-controlling interests | | (50,996) |
| 期內(虧損)/溢利 | (Loss)/profit for the period | | 16,898 |
| 每股(虧損)/盈利 | (Loss)/earnings per share | | (34,098) |
| — 基本(人民幣元) | – Basic (RMB) | 9 | 0.0444 |
| — 攤薄(人民幣元) | – Diluted (RMB) | 9 | (0.0504) |
| | | | 0.0443 |

第30頁至第67頁的附註為本中期財務報告的一部份。

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

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一三年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)
For the six months ended 30 June 2013 – unaudited
(Expressed in thousands of Renminbi unless otherwise stated)

| | | 截至六月三十日止六個月 | |
|-------------------|--|--------------------------|---------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 期內(虧損)/溢利 | (Loss)/profit for the period | (34,098) | 71,712 |
| 期內其他全面收益 | Other comprehensive income for the period | | |
| 可於其後重新分類至損益的項目： | Items that may be reclassified subsequently to profit or loss: | | |
| 換算海外附屬公司財務報表之匯兌差額 | Exchange differences on translation of financial statements of overseas subsidiaries | (13,955) | (3,919) |
| 期內其他全面收益 | Other comprehensive income for the period | (13,955) | (3,919) |
| 期內全面收益總額 | Total comprehensive income for the period | (48,053) | 67,793 |
| 下列人士應佔： | Attributable to: | | |
| 本公司股東 | Equity shareholders of the Company | (66,074) | 41,007 |
| 非控股權益 | Non-controlling interests | 18,021 | 26,786 |
| 期內全面收益總額 | Total comprehensive income for the period | (48,053) | 67,793 |

第30頁至第67頁的附註為本中期財務報告的一部份。

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

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一三年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2013 – unaudited
(Expressed in thousands of Renminbi unless otherwise stated)

| | | | 於二零一三年 六月三十日 | 於二零一二年 十二月三十一日 |
|------------------|--|------------|-----------------------|---------------------------|
| | | 附註 Note | At 30 June 2013 | At 31 December 2012 |
| 非流動資產 | Non-current assets | | | |
| 固定資產 | Fixed assets | 10 | | |
| – 物業、廠房及設備 | – property, plant and equipment | | 1,140,149 | 1,122,632 |
| – 預付租賃款項 | – lease prepayments | | 162,981 | 155,617 |
| 於權益入賬參股 公司的權益 | Interests in equity-accounted investees | | 51,054 | 54,635 |
| 遞延稅項資產 | Deferred tax assets | | 29,227 | 29,701 |
| | | | 1,383,411 | 1,362,585 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 11 | 886,806 | 990,192 |
| 生物資產 | Biological assets | | 14,268 | 7,154 |
| 應收貿易賬款 | Trade receivables | 12 | 367,554 | 341,003 |
| 其他應收款項 | Other receivables | 13 | 546,110 | 384,035 |
| 可收回所得稅 | Income tax recoverable | | 558 | 183 |
| 現金及現金等價物 | Cash and cash equivalents | 14 | 611,810 | 610,411 |
| | | | 2,427,106 | 2,332,978 |
| 流動負債 | Current liabilities | | | |
| 應付貿易賬款 | Trade payables | 15 | 578,185 | 678,244 |
| 其他應付款項 | Other payables | 16 | 357,397 | 368,324 |
| 銀行貸款 | Interest-bearing borrowings | | 153,528 | 257,921 |
| 應付所得稅 | Income tax payable | | 20,489 | 21,541 |
| | | | 1,109,599 | 1,326,030 |
| 流動資產淨值 | Net current assets | | 1,317,507 | 1,006,948 |
| 資產總值減流動負債 | Total assets less current liabilities | | 2,700,918 | 2,369,533 |

第30頁至第67頁的附註為本中期財務報告的一部份。

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

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一三年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2013 – unaudited
(Expressed in thousands of Renminbi unless otherwise stated)

| | | | 於二零一三年 六月三十日 | 於二零一二年 十二月三十一日 |
|-------------------------|--|------------|-----------------------|---------------------------|
| | | 附註 Note | At 30 June 2013 | At 31 December 2012 |
| 非流動負債 | Non-current liabilities | | | |
| 銀行貸款 | Interest-bearing borrowings | | 764,388 | 380,892 |
| 遞延稅項負債 | Deferred tax liabilities | | 378 | 563 |
| | | | 764,766 | 381,455 |
| 資產淨值 | Net assets | | 1,936,152 | 1,988,078 |
| 資本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | | 97,336 | 97,685 |
| 儲備 | Reserves | | 880,163 | 894,375 |
| 保留溢利 | Retained profits | | 662,829 | 718,215 |
| 本公司股東 應佔權益總值 | Total equity attributable to equity shareholders of the Company | | 1,640,328 | 1,710,275 |
| 非控股權益 | Non-controlling interests | | 295,824 | 277,803 |
| 權益總值 | Total equity | | 1,936,152 | 1,988,078 |

經由董事會於二零一三年八月九日批准及授權刊發。

Approved and authorised for issue by the board of directors on 9 August 2013.

韓家寰
Han Jia-Hwan
主席
Chairman

韓家寅
Han Chia-Yin
執行董事
Executive director

第30頁至第67頁的附註為本中期財務報告的一部份。

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一三年六月三十日止六個月一未經審核(除另有列明外,以人民幣千元呈列)
For the six months ended 30 June 2013 – unaudited
(Expressed in thousands of Renminbi unless otherwise stated)

| | | 本公司權益持有人應佔 | | | | | | | | | | |
|------|---------------------------|--|------------------|-----------------------|-------------------|-----------------------|------------------------|---------------------------------------|---------------------|-----------|----------------------------------|-----------------|
| | | Attributable to equity shareholders of the Company | | | | | | | | | | |
| | | 以股份為基礎 的支出儲備 | | | | | | | 非控股權益 | | | |
| 附註 | | 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 |
| Note | | Share capital | Share premium | Redemption reserve | Merger reserve | Statutory reserves | Translation reserve | Reserve | Retained profits | Total | interests | Total equity |
| | 於二零一三年一月一日 | 97,685 | 582,271 | 231 | 396,064 | 77,904 | (163,455) | 1,360 | 718,215 | 1,710,275 | 277,803 | 1,988,078 |
| | 期內(虧損)/溢利 | - | - | - | - | - | - | - | (50,996) | (50,996) | 16,898 | (34,098) |
| | 其他全面收益 | | | | | | | | | | | |
| | 換算海外附屬公司 | | | | | | | | | | | |
| | 財務報表產生 | | | | | | | | | | | |
| | 的匯兌差額 | - | - | - | - | - | (15,078) | - | - | (15,078) | 1,123 | (13,955) |
| | 期內全面收益總額 | - | - | - | - | - | (15,078) | - | (50,996) | (66,074) | 18,021 | (48,053) |
| | 以股本結算且以股份 | | | | | | | | | | | |
| | 為基礎的支出交易 | 17 | (349) | 959 | 349 | - | - | (442) | (4,390) | (3,873) | - | (3,873) |
| | 於二零一三年六月三十日的結餘 | 97,336 | 583,230 | 580 | 396,064 | 77,904 | (178,533) | 918 | 662,829 | 1,640,328 | 295,824 | 1,936,152 |
| | 於二零一二年一月一日的結餘 | 97,330 | 577,372 | 287 | 396,064 | 65,838 | (156,130) | 2,180 | 731,734 | 1,714,675 | 259,403 | 1,974,078 |
| | 期內溢利 | - | - | - | - | - | - | - | 44,841 | 44,841 | 26,871 | 71,712 |
| | 其他全面收益 | | | | | | | | | | | |
| | 換算海外附屬公司 | | | | | | | | | | | |
| | 財務報表產生 | | | | | | | | | | | |
| | 的匯兌差額 | - | - | - | - | - | (3,834) | - | - | (3,834) | (85) | (3,919) |
| | 期內全面收益總額 | - | - | - | - | - | (3,834) | - | 44,841 | 41,007 | 26,786 | 67,793 |
| | 以股本結算且以股份 | | | | | | | | | | | |
| | 為基礎的支出交易 | 17 | 222 | 3,417 | (56) | - | - | (376) | - | 3,207 | - | 3,207 |
| | 非控股權益注資 | | | | | | | | | | | |
| | Capital contribution from | | | | | | | | | | | |
| | non-controlling interests | | | | | | | | | | 22,791 | 22,791 |
| | 派予股東的股息 | 17 | - | - | - | - | - | - | (74,488) | (74,488) | (44,930) | (119,418) |
| | Dividends to owners | | | | | | | | | | | |
| | 於二零一二年六月三十日的結餘 | 97,552 | 580,789 | 231 | 396,064 | 65,838 | (159,964) | 1,804 | 702,087 | 1,684,401 | 264,050 | 1,948,451 |

第30頁至第67頁的附註為本中期財務報告的一部份。

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

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)
For the six months ended 30 June 2013 – unaudited
(Expressed in thousands of Renminbi unless otherwise stated)

| | | 截至六月三十日止六個月 | |
|-----------------|---|---------------------------------|----------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| | | 附註 | Note |
| 經營活動所用的現金 | Cash used in operations | (112,861) | (38,778) |
| 已付稅項 | Tax paid | (5,749) | (24,924) |
| 經營活動所用現金淨額 | Net cash used in operating activities | (118,610) | (63,702) |
| 投資活動所用現金淨額 | Net cash used in investing activities | (155,895) | (98,624) |
| 融資活動所得現金淨額 | Net cash generated from financing activities | 279,707 | 225,861 |
| 現金及現金等價物增加淨額 | Net increase in cash and cash equivalents | 5,202 | 63,535 |
| 於一月一日的現金及現金等價物 | Cash and cash equivalents at 1 January | 610,411 | 512,110 |
| 匯率變動的影響 | Effect of foreign exchange rate changes | (3,803) | 670 |
| 於六月三十日的現金及現金等價物 | Cash and cash equivalents at 30 June | 611,810 | 576,315 |
| | | 14 | |

第30頁至第67頁的附註為本中期財務報告的一部份。

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

1 一般資料

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

截至二零一三年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，亦遵守國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告的規定，並獲授權於二零一三年八月九日刊發。

本中期財務報告已根據二零一二年年度財務報表採用的相同會計政策編製，惟預期將於二零一三年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

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

1 GENERAL INFORMATION

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

The interim financial report for the six months ended 30 June 2013 comprises the Company and its subsidiaries (collectively referred to as the "Group") and its interests in equity-accounted investees.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 9 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及已選定的附註解釋。附註闡述自二零一二年年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》規定編製完整財務報表所需的所有資料。

本中期財務報告雖未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所給予董事會的獨立審閱報告載於第22及23頁。

本中期財務報告中所列示截至二零一二年十二月三十一日止財政年度之財務資料，作為前期已呈報之資料，並不構成本公司該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零一二年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零一三年三月二十二日的報告中已對該等財務報表發表無保留意見。

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 22 and 23.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2013.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

3 會計政策變動

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

- 國際會計準則第1號之修訂，財務報表呈報－其他綜合收益項目的呈報
- 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
- 國際財務報告準則第12號，於其他實體權益的披露
- 國際財務報告準則第13號，公允價值計量
- 國際會計準則第27號，獨立財務報表(二零一一年)
- 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)
- 國際會計準則第19號(經修訂)，僱員福利
- 國際財務報告準則第7號之修訂，金融工具：披露－抵銷金融資產及金融負債
- 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
- 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

該等變動並未對本中期報告的內容產生重大影響。

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

3 CHANGE IN ACCOUNTING POLICIES

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

- Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- IFRS 10, *Consolidated financial statements*
- IFRS 11, *Joint arrangements*
- IFRS 12, *Disclosure of interests in other entities*
- IFRS 13, *Fair value measurement*
- IAS 27, *Separate financial statements (2011)*
- IAS 28, *Investments in associates and joint ventures (2011)*
- Revised IAS 19, *Employee benefits*
- Amendments to IFRS 7, *Financial instruments: Disclosures – Offsetting financial assets and financial liabilities*
- Annual Improvements to IFRSs – 2009-2011 Cycle
- Amendments to IFRS 10, *Consolidated financial statements*, IFRS 11, *Joint arrangements* and IFRS 12, *Disclosure of interests in other entities – Transition guidance*

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

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告

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

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

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

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

4 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised into different business lines. In a manner consistent with the way in which information is reported internally to the CEO for the purposes of resource allocation and performance assessment, the Group has identified 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, roasted foods, further processed chilled and frozen chicken meat which are all marketed under the brand of "Sisters' Kitchen".

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告(續)

a) 報告分部的資料

就期間的資源分配及評估分部表現向行政總裁提供有關本集團報告分部之資料載於下文。

截至六月三十日止六個月

4 SEGMENT REPORTING (continued)

(a) Information about reportable segments

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

For the six months ended 30 June

| | | 肉品 | | 禽畜飼料 | | 加工食品 | | 合計 | |
|---------------------|---|-----------|-----------|-----------------|-----------|-----------------|---------|-----------|-----------|
| | | Meat | | Livestock feeds | | Processed foods | | Total | |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| 來自外部客戶的經營收入 | Turnover from external customers | 2,341,899 | 2,536,163 | 2,216,249 | 2,159,915 | 870,901 | 781,929 | 5,429,049 | 5,478,007 |
| 分部間經營收入 (於綜合時對銷) | Inter-segment turnover (eliminated at consolidation) | 287,236 | 282,604 | 792,425 | 821,706 | - | - | 1,079,661 | 1,104,310 |
| 合計 | Total | 2,629,135 | 2,818,767 | 3,008,674 | 2,981,621 | 870,901 | 781,929 | 6,508,710 | 6,582,317 |
| 報告分部溢利 | Reportable segment profit | 14,129 | 5,186 | 198,789 | 233,489 | 97,678 | 107,163 | 310,596 | 345,838 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 分部報告(續)

4 SEGMENT REPORTING (continued)

(b) 報告分部損益的調節表

(b) Reconciliations of reportable segment profit or loss

| | | 截至六月三十日止六個月 | |
|------------|---|--------------------------|-----------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 報告分部溢利總額 | Total profit for reportable segments | 310,596 | 345,838 |
| 應佔權益入賬 | Share of losses of equity | | |
| 參股公司虧損 | accounted investees | (4,123) | (893) |
| 生物資產公允價值 | Change in fair value of biological assets | | |
| 的變動減銷售成本 | less cost to sell | 7,055 | (161) |
| 按公允價值初步 | Fair value of agricultural produce on | | |
| 確認農產品 | initial recognition | 8,424 | 15,046 |
| 因銷售及處置農 | Reversal of fair value of | | |
| 產品而撥回的 | agricultural produce due to | | |
| 公允價值 | sales and disposals | (8,332) | (14,491) |
| 其他經營收入 | Other operating income | 9,627 | 8,492 |
| 其他淨(虧損)/收益 | Other net (losses)/gains | (7,268) | 3,926 |
| 分銷成本 | Distribution costs | (186,032) | (147,006) |
| 行政開支 | Administrative expenses | (150,951) | (116,840) |
| 財務開支 | Finance costs | (8,429) | (10,194) |
| 除所得稅前 | (Loss)/profit | | |
| (虧損)/溢利 | before income tax | (29,433) | 83,717 |

5 其他經營收入及其他淨(虧損)/收益

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

| | | 截至六月三十日止六個月 | |
|--------|-------------------------------|--------------------------|-------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 其他經營收入 | Other operating income | | |
| 利息收入 | Interest income | 2,116 | 1,362 |
| 政府補助 | Government grants | 6,415 | 7,130 |
| 租金收入 | Rental income | 1,096 | 825 |
| | | 9,627 | 9,317 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

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

| | | 截至六月三十日止六個月 | |
|------------|---------------------------------------|--------------------------|-------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 其他淨(虧損)/收益 | Other net (losses)/gains | | |
| 外匯收益淨值 | Net foreign exchange gain | 1,468 | 2,186 |
| 出售固定資產之淨虧損 | Net loss on disposals of fixed assets | (6,250) | (142) |
| 固定資產之減值虧損 | Impairment losses of fixed assets | (2,207) | – |
| 其他 | Others | (279) | 1,057 |
| | | (7,268) | 3,101 |

6 除稅前(虧損)/溢利 6 (LOSS)/PROFIT BEFORE TAXATION

除稅前(虧損)/溢利乃經扣除/(計入)以下各項而達至：

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

| | | 截至六月三十日止六個月 | |
|-------------------|--|--------------------------|--------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| (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 | 8,429 | 10,194 |
| (b) 其他項目： | (b) Other items: | | |
| 預付租賃款項攤銷 | Amortisation of lease prepayments | 1,973 | 1,645 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 61,553 | 57,868 |
| 應收貿易賬款減值虧損撥備/(撥回) | Providing/(reversal of) impairment losses on trade receivables | 3,664 | (236) |
| 存貨撇減 | Writing down of inventories | 37,480 | 5,723 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

7 所得稅

7 INCOME TAX

截至六月三十日止六個月

Six months ended 30 June

二零一三年 二零一二年

2013 2012

| 當期稅項 | Current tax | 4,376 | 12,941 |
|------|-------------------|--------------|--------|
| 遞延稅項 | Deferred taxation | 289 | (936) |
| | | 4,665 | 12,005 |

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

(ii) 本公司被香港稅務局核定為香港居民納稅人，並適用 16.5% 的所得稅率。

(iii) 根據中國企業所得稅法律及法規，本集團旗下各中國公司須按 25% 的稅率繳納中國企業所得稅，惟下列情況除外：大成美食(上海)有限公司及湖南大成科技飼料有限公司於自二零零八年(即抵銷所有過往年度結轉的稅項虧損後的首個獲利年度)起兩年內，獲豁免繳納所有中國企業所得稅，其後三年獲中國企業所得稅減半優惠。截至二零一三年六月三十日止六個月期間的適用稅率為 25% (截至二零一二年六月三十日止六個月：12.5%)。

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

(ii) The Company is regarded as resident tax payer by Inland Revenue Department of Hong Kong and imposed the income tax rate of 16.5%.

(iii) Pursuant to the income tax rules and regulations of the People's Republic of China ("PRC"), the companies comprising the Group in the PRC are liable to PRC Corporate Income Tax at a rate of 25% during the periods, except for Greatwall Gourmet (Shanghai) Co., Ltd. and Hunan Greatwall Technologies & Feeds Co., Ltd. which are entitled to a full exemption from the PRC Corporate Income Tax for the two years beginning from 2008, their first profit-making year after offsetting all tax losses carried forward from the previous years, followed by a 50% reduction in the PRC Corporate Income Tax for the next three years. The applicable tax rate for both subsidiaries for the six months ended 30 June 2013 is 25% (six months ended 30 June 2012: 12.5%).

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

7 所得稅(續)

- (iv) 根據馬來西亞所得稅法律及法規，截至二零一二年及二零一三年六月三十日止六個月期間，馬來西亞的附屬公司須按稅率25%繳納馬來西亞所得稅。
- (v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照No. 1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司須按15%優惠稅率繳納越南企業所得稅。
- (vi) 亞洲營養技術(河內)有限公司(「亞洲營養技術(河內)」)須自其營業首年起計首15年內按10%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，根據海陽省稅務局於二零零六年十一月二十四日發出的審查記錄，亞洲營養技術(河內)自其首個獲利年度二零零五年起四年均可獲全數稅務豁免優惠，其後四年獲稅率減半優惠。因此，亞洲營養技術(河內)於截至二零一三年六月三十日止六個月期間的適用稅率為10%(截至二零一二年六月三十日止六個月：5%)。
- (vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首10年內按20%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度二零零八年起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠。因此，亞洲營養技術(隆安)於截至二零一三年六月三十日止六個月期間的適用稅率為20%(截至二零一二年六月三十日止六個月：10%)。

7 INCOME TAX (continued)

- (iv) Pursuant to the income tax rules and regulations of Malaysia, the subsidiary in Malaysia is liable to Malaysian income tax rate of 25% for the six months periods ended 30 June 2012 and 2013.
- (v) Pursuant to the Amended Investment Licence No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. is subject to Corporate Income Tax of Vietnam at a preferential rate of 15%.
- (vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10% for the first 15 years commencing from its first year of operation and 25% for the succeeding years. However, ANT-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50% reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANT-HN is 10% for the six months period ended 30 June 2013 (six months ended 30 June 2012: 5%).
- (vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20% for the first 10 years commencing from its first year of operation and 25% for the succeeding years. However, ANT-LA is entitled to a full tax exemption for 2 years starting from 2008, its first profit-making year and a 50% reduction in tax rate for the next three years. Therefore, the applicable tax rate is 20% for the six month ended 30 June 2013 (six months ended 30 June 2012: 10%).

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

7 所得稅(續)

(viii) 根據平定省經濟區管理局於二零一二年九月二十六日頒發的經修訂投資執照No. 43/2010/ND-CP，亞洲營養技術(平定)有限公司(「亞洲營養技術(平定)」)於截至二零一三年六月三十日止六個月期間須按25%稅率繳納越南企業所得稅。

8 其他全面收益

有關其他全面收益各部分的稅務影響

7 INCOME TAX (continued)

(viii) Pursuant to the Amended Investment Licence No. 43/2010/ND-CP dated 26 September 2012, issued by Binh Dinh Province Economic Zone Authority, Asia Nutrition Technologies (BD) Co., Ltd. ("ANT-BD") is subject to Vietnam Corporate Income Tax of 25% for the six months period ended 30 June 2013.

8 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

| | | 截至二零一三年六月三十日止六個月 | | | 截至二零一二年六月三十日止六個月 | | |
|----------|-----------------------------|--------------------------|---------|----------|--------------------------|---------|---------|
| | | Six months ended 30 June | | | Six months ended 30 June | | |
| | | 2013 | | | 2012 | | |
| | | 稅務 | | | 稅務 | | |
| | | 除稅前 | (開支)/ | 除稅後 | 除稅前 | (開支)/ | 除稅後 |
| | | 金額 | 優惠 | 金額 | 金額 | 優惠 | 金額 |
| | | Before- | Tax | Net-of- | Before- | Tax | Net-of- |
| | | tax (expense)/ | benefit | tax | tax (expense)/ | benefit | tax |
| | | amount | | amount | amount | | amount |
| 換算海外附屬公司 | Exchange differences | | | | | | |
| 財務報表 | on translation of financial | | | | | | |
| 的匯兌差額 | statements of overseas | | | | | | |
| | subsidiaries | (13,955) | - | (13,955) | (3,919) | - | (3,919) |
| 其他全面收益 | Other comprehensive income | (13,955) | - | (13,955) | (3,919) | - | (3,919) |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

9 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據期間內本公司普通權益持有人應佔虧損人民幣50,996,000元(截至二零一二年六月三十日止六個月：溢利人民幣44,841,000元)及已發行普通股股份的加權平均數1,012,777,567股(截至二零一二年六月三十日止六個月：1,009,631,061股)計算。

(b) 每股攤薄(虧損)/盈利

由於本公司購股權具有反攤薄效果，所以在計算截至二零一三年六月三十日止六個月的每股攤薄虧損時，並未假定本公司購股權的行使。截至二零一二年六月三十日止期間的每股攤薄盈利乃根據期內本公司普通權益持有人應佔盈利人民幣44,841千元及普通股股份的攤薄加權平均數1,011,313,001股計算。

10 固定資產

截至二零一三年六月三十日止六個月，本集團購買固定資產的成本為人民幣91,078,000元(截至二零一二年六月三十日止六個月：人民幣72,355,000元)。於截至二零一三年六月三十日止六個月，出售固定資產項目的賬目淨值為人民幣6,498,000元(截至二零一二年六月三十日止六個月：人民幣2,811,000元)，導致出售虧損人民幣6,250,000元(截至二零一二年六月三十日止六個月：人民幣142,000元)。

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB50,996,000 (six months ended 30 June 2012: profit RMB44,841,000) and the weighted average number of 1,012,777,567 ordinary shares (six months ended 30 June 2012: 1,009,631,061 shares) in issue during the period.

(b) Diluted (loss)/earnings per share

The calculation of diluted loss per share for the six months ended 30 June 2013 does not assume the exercise of the Company's share options as the effect is anti-dilutive. The calculation of diluted earnings per share for the six months ended 30 June 2012 is based on profit attributable to ordinary equity shareholders of the Company of RMB44,841,000 and the diluted weighted average number of ordinary shares of 1,011,313,001 during the period.

10 FIXED ASSETS

During the six months ended 30 June 2013, the Group acquired items of fixed assets with a cost of RMB91,078,000 (six months ended 30 June 2012: RMB72,355,000). Items of fixed assets with a net book value of RMB6,498,000 were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: RMB2,811,000), resulting in a loss on disposal of RMB6,250,000 (six months ended 30 June 2012: RMB142,000).

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

11 存貨

截至二零一三年六月三十日止六個月，本集團撇銷存貨人民幣37,480,000元（截至二零一二年六月三十日止六個月：人民幣5,723,000元）。存貨撇銷計入綜合損益表「銷售成本」。有關撇銷因當時市價下跌而產生。

11 INVENTORIES

During six months ended 30 June 2013, the Group wrote down its inventory by RMB37,480,000 (six months ended 30 June 2012: RMB5,723,000). The write-down of inventories is included in "cost of sales" in the consolidated statement of profit or loss. The write-down arose due to the decrease of prevailing market price.

12 應收貿易賬款

12 TRADE RECEIVABLES

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|--------|-----------------------------------|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 應收貿易賬款 | Trade receivables | 375,117 | 345,451 |
| 減：呆賬撥備 | Less: allowance of doubtful debts | (7,563) | (4,448) |
| | | 367,554 | 341,003 |

本集團一般給予客戶的信用期介乎30至60天。

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

於報告期末，應收貿易賬款的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade receivables is as follows:

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|----------|----------------------------|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 即期 | Current | 262,796 | 265,089 |
| 逾期少於30天 | Less than 30 days past due | 62,472 | 55,039 |
| 逾期31至60天 | 31-60 days past due | 19,388 | 8,136 |
| 逾期61至90天 | 61-90 days past due | 13,460 | 4,080 |
| 逾期超過90天 | More than 90 days past due | 17,001 | 13,107 |
| 逾期金額 | Amounts past due | 112,321 | 80,362 |
| | | 375,117 | 345,451 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

13 其他應收款項

13 OTHER RECEIVABLES

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|-----------------------|---|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 可收回增值稅 (i) | VAT recoverable (i) | 243,186 | 219,141 |
| 按金及預付款 (ii) | Deposits and prepayments (ii) | 85,796 | 89,688 |
| 應收關連人士款項 (附註20(d)) | Amounts due from related parties (Note 20(d)) | 51,860 | 33,184 |
| 墊款予員工 | Advances to staff | 8,449 | 9,594 |
| 可回收銀行理財產品 (iii) | Bank wealth management products receivable (iii) | 92,957 | – |
| 其他 | Others | 63,862 | 32,428 |
| | | 546,110 | 384,035 |

(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，截至二零一三年六月三十日的可收回增值稅將根據本集團的計劃於一年內動用。

(ii) 預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

(iii) 本公司投資於若干銀行理財產品作為其流動資金管理的一部分。該等銀行理財產品(其本金並無擔保或於到期前不可贖回)的結餘被列入其他應收款項。

(i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chicken from contract farmers. The directors of the Company are of the opinion that the VAT recoverable as at 30 June 2013 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.

(iii) The Company invested in certain bank wealth management products as part of its liquidity management. The balance of those bank wealth management products of which principal is not guaranteed or not redeemable before maturity is classified in other receivables.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

13 其他應收款項(續)

所有其他應收款項(包括應收關連人士款項)預期一年內收回。

14 現金及現金等價物

於二零一三年六月三十日，本集團現金及現金等價物中包括存放於中國的銀行及手頭現金人民幣336,490,340元(二零一二年十二月三十一日：人民幣427,261,942元)。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

15 應付貿易賬款

應付貿易賬款 Trade payables

應付貿易賬款預期於一年內支付。

13 OTHER RECEIVABLES (continued)

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

14 CASH AND CASH EQUIVALENTS

As at 30 June 2013, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB336,490,340 (31 December 2012: RMB427,261,942). The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

15 TRADE PAYABLES

| 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|-----------------------|---------------------------|
| At 30 June 2013 | At 31 December 2012 |

| | | |
|--|----------------|---------|
| | 578,185 | 678,244 |
|--|----------------|---------|

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

15 應付貿易賬款(續)

於報告期末，應付貿易賬款的賬齡分析如下：

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|---------|---------------------|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 30天內 | Within 30 days | 465,687 | 582,944 |
| 31至60天 | 31 days to 60 days | 27,578 | 38,990 |
| 61至90天 | 61 days to 90 days | 31,926 | 17,901 |
| 91至180天 | 91 days to 180 days | 52,994 | 38,409 |
| | | 578,185 | 678,244 |

16 其他應付款項

所有其他應付款項預期於一年內支付。

15 TRADE PAYABLES (continued)

As of the end of the reporting period, the ageing analysis of trade payables is as follows:

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|---------|---------------------|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 30天內 | Within 30 days | 465,687 | 582,944 |
| 31至60天 | 31 days to 60 days | 27,578 | 38,990 |
| 61至90天 | 61 days to 90 days | 31,926 | 17,901 |
| 91至180天 | 91 days to 180 days | 52,994 | 38,409 |
| | | 578,185 | 678,244 |

16 OTHER PAYABLES

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

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|-----------------------|--|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 薪金、工資、獎金及 其他應付福利 | Salaries, wages, bonuses and other benefits payable | 70,835 | 60,206 |
| 應計費用 | Accrued expenses | 87,652 | 82,980 |
| 履約保證金 | Contract performance deposits | 47,547 | 43,820 |
| 預收款項 | Receipts in advance | 19,344 | 21,054 |
| 購買固定資產應付款項 | Payables for purchase of fixed assets | 18,299 | 15,363 |
| 應付關連人士款項 (附註20(e)) | Amounts due to related parties (Note 20(e)) | 3,513 | 9,509 |
| 其他 | Others | 110,207 | 135,392 |
| | | 357,397 | 368,324 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息

17 CAPITAL, RESERVES AND DIVIDENDS

(a) 股息

- (i) 於中期獲批准之上一財政年度應支付予本公司權益持有人的股息：

(a) Dividends

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

| | | 截至六月三十日止六個月 | |
|-------------------------------------|---|---------------------------------|--------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 支付予本公司權益持有人之股息每股0港仙(二零一二年：每股9.00港仙) | Dividends to equity shareholders of the Company of HK0 cents per share (2012: HK9.00 cents per share) | - | 74,488 |

- (ii) 於中期獲批准及已支付之上一財政年度應支付予其附屬公司少數股東的股息：

- (ii) Dividends to minority shareholders of its subsidiaries attributable to the previous financial year, approved and paid during the interim period

| | | 截至六月三十日止六個月 | |
|----------------|--|---------------------------------|--------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 支付予附屬公司少數股東的股息 | Dividends to minority shareholders of subsidiaries | - | 44,930 |

董事不建議派付截至二零一三年六月三十日止六個月的中期股息(二零一二年：無)。

The directors do not recommend the payment of an interim dividend of the six months period ended 30 June 2013 (2012: Nil).

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息(續)

(b) 以股份為基礎的支出

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

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

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share-based payments

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

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

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

購股權合約年期為四年。
已授出購股權須遵守每年33%的分期歸屬比例。

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息 (續)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) 以股份為基礎的支出 (續)

(b) Share-based payments (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:

| | | At 30 June 2013 | | At 31 December 2012 | |
|--------------|----------------------------------|-----------------|-----------|---------------------|-------------|
| | | 二零一三年六月三十日 | | 二零一二年十二月三十一日 | |
| | | 加權 | | 加權 | |
| | | 平均行使價 | 購股權數目 | 平均行使價 | 購股權數目 |
| | | Weighted | Weighted | | |
| | | average | average | | |
| | | exercise | Number of | exercise | Number of |
| | | price | options | price | options |
| 於二零一三年/二零一二年 | Outstanding at 1 January | | | | |
| 一月一日尚未行使 | 2013/2012 | HKD1.620 | 900,000 | HKD1.148 | 8,023,000 |
| 期內/年內行使 | Exercised during the period/year | - | - | HKD1.088 | (3,674,000) |
| 期內/年內到期 | Expired during the period/year | - | - | HKD1.088 | (3,449,000) |
| 於二零一三年六月三十日/ | Outstanding at 30 June 2013/ | | | | |
| 二零一二年十二月三十一日 | 31 December 2012 | | | | |
| 尚未行使 | | HKD1.620 | 900,000 | HKD1.620 | 900,000 |
| 於二零一三年六月三十日/ | Exercisable at 30 June 2013/ | | | | |
| 二零一二年十二月三十一日 | 31 December 2012 | | | | |
| 可行使 | | HKD1.620 | 300,000 | HKD1.620 | 300,000 |

於二零一三年六月三十日尚未行使的購股權的加權平均行使價為1.620港元(二零一二年十二月三十一日：1.620港元)，加權平均剩餘合約年期為2.3年(二零一一年十二月三十一日：2.8年)。

於截至二零一三年六月三十日止六個月內，以股本結算的購股權付款支出達人民幣101,000元(截至二零一二年六月三十日止六個月：人民幣98,000元)，已於綜合損益表內確認。

The options outstanding at 30 June 2013 had a weighted average exercise price of HKD1.620 (31 December 2012: HKD1.620) and a weighted average remaining contractual life of 2.3 years (31 December 2012: 2.8 years).

During the six months ended 30 June 2013, equity-settled share option payments expenses amounting to RMB101,000 (six months ended 30 June 2012: RMB98,000) were recognised in the consolidated statement of profit or loss.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息(續)

(b) 以股份為基礎的支出(續)

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

截至二零一三年六月三十日止六個月期間，該計劃下的有限股份詳情及變動如下：

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share-based payments (continued)

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

Particulars and movement of the restricted shares under the Scheme during the six months ended 30 June 2013 are as follows:

| | | 於二零一三年 | | | 於二零一三年 | | |
|----|-----------|-------------|------------|------------|-------------|--------------|-------------|
| | | 一月一日 | | | 六月三十日 | 授出日期 | |
| | | 尚未行使 | 期內已歸屬 | 期內已沒收 | 尚未行使 | (年/月/日) | 歸屬期 |
| | | Outstanding | Vested | Forfeited | Outstanding | Date of | Vesting |
| | | as at | during | during | as at | grant | period |
| | | 01/01/2013 | the period | the period | 30/06/2013 | (DD/MM/YYYY) | |
| 董事 | Directors | 276,000 | (138,000) | - | 138,000 | 26/03/2012 | 0-2 years/年 |
| 僱員 | Employees | 1,026,000 | (475,000) | (76,000) | 475,000 | 26/03/2012 | 0-2 years/年 |
| 僱員 | Employees | 260,000 | (130,000) | - | 130,000 | 27/10/2011 | 0-2 years/年 |
| 合計 | Total | 1,562,000 | (743,000) | (76,000) | 743,000 | | |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息 (續)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) 以股份為基礎的支出 (續)

已發行有限股份數目及各加權平均授出日公允價值的變動如下：

(b) Share-based payments (continued)

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

| | | 二零一三年 | |
|------------|--------------------------|--|-----------------------------------|
| | | 2013 | |
| | | 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 |
| 於一月一日尚未行使 | Outstanding at January 1 | HKD1.595 | 1,562,000 |
| 已歸屬 | Vested | HKD1.603 | (743,000) |
| 已沒收 | Forfeited | HKD1.600 | (76,000) |
| 於六月三十日尚未行使 | Outstanding at June 30 | HKD1.586 | 743,000 |

(i) 授出日公允價值指本公司於授出日的股份的公允價值。

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

截至二零一三年六月三十日止六個月期間，有限股份獎勵計劃付款支出達人民幣416,000元（截至二零一二年六月三十日止六個月：人民幣1,306,000元），已於綜合損益表內確認。

During the six months ended 30 June 2013, restricted share award scheme payments expenses amounting to RMB416,000 (six months ended 30 June 2012: RMB1,306,000) were recognised in the consolidated statement of profit or loss.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息(續)

(c) 購回自有股份

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

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

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Purchase of own shares

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

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

17 股本、儲備及股息 (續)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) 購回自有股份 (續)

該信托購回及持有的該等股份詳情載列如下：

(c) Purchase of own shares (continued)

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

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

| | | |
|-----------------------|---|------------------|
| 根據有限股份獎勵計劃 授予僱員的股份 | Shares granted to employees under restricted share award scheme | (2,468,000) |
| 期末所持股份 | Shares held at the end of the period | <u>6,916,000</u> |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

18 承擔

- (a) 二零一三年六月三十日並未於本中期財務報告作出撥備的資本承擔如下：

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|----------------|------------------------------------|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 已訂約 | Contracted for: | | |
| – 物業、廠房 及設備 | – Property, plant and equipment | 100,256 | 101,323 |
| – 投資(附註20(f)) | – Investment (note 20(f)) | 71,100 | 120,000 |
| 已授權但未訂約 | Authorised but not contracted for | 128,354 | 123,817 |
| | | 299,710 | 345,140 |

- (b) 二零一三年六月三十日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|--------|---------------------------------|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 一年內 | Within 1 year | 1,238 | 2,549 |
| 一年後五年內 | After 1 year but within 5 years | 3,425 | 3,669 |
| 五年後 | After 5 years | 26,037 | 26,528 |
| | | 30,700 | 32,746 |

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

18 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2013 not provided for in the interim financial report are as follows:

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|------------------------------------|-----------------|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| 已訂約 | Contracted for: | | |
| – Property, plant and equipment | | 100,256 | 101,323 |
| – Investment (note 20(f)) | | 71,100 | 120,000 |
| Authorised but not contracted for | | 128,354 | 123,817 |
| | | 299,710 | 345,140 |

- (b) At 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|---------------------------------|--|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| Within 1 year | | 1,238 | 2,549 |
| After 1 year but within 5 years | | 3,425 | 3,669 |
| After 5 years | | 26,037 | 26,528 |
| | | 30,700 | 32,746 |

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

18 承擔(續)

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

| | 二零一三年 六月三十日 At 30 June 2013 | 二零一二年 十二月三十一日 At 31 December 2012 |
|---|--|--|
| 已訂約 Contracted for | 412,952 | 386,969 |

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

| | 二零一三年 六月三十日 At 30 June 2013 | 二零一二年 十二月三十一日 At 31 December 2012 |
|---|--|--|
| 已訂約 Contracted for | 102,588 | 139,963 |

18 COMMITMENTS (continued)

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

| | 二零一三年 六月三十日 At 30 June 2013 | 二零一二年 十二月三十一日 At 31 December 2012 |
|---|--|--|
| 已訂約 Contracted for | 412,952 | 386,969 |

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

| | 二零一三年 六月三十日 At 30 June 2013 | 二零一二年 十二月三十一日 At 31 December 2012 |
|---|--|--|
| 已訂約 Contracted for | 102,588 | 139,963 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

19 或然負債

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

於二零一三年六月三十日，CCRC模式下承包商的未來最低不可撤銷租金總額須於下列期間支付：

19 CONTINGENT LIABILITIES

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

At 30 June 2013, the total future minimum non-cancellable lease payments of the Contractors under CCRC model are payable as follows:

| | | 二零一三年 六月三十日 At 30 June 2013 | 二零一二年 十二月三十一日 At 31 December 2012 |
|--------|---------------------------------|--|--|
| 一年內 | Within 1 year | 7,525 | 7,658 |
| 一年後五年內 | After 1 year but within 5 years | 27,837 | 28,198 |
| 五年後 | After 5 years | 10,462 | 14,463 |
| | | 45,824 | 50,319 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易

於截至二零一二年及二零一三年六月三十日止六個月內，除本中期財務報告另有披露的關連人士資料外，本集團已訂立下列重大關連人士交易。

(a) 關連人士名稱及與關連人士的關係

於截至二零一二年及二零一三年六月三十日止六個月內，與下列各方的交易被視為關連人士交易：

關連人士名稱
Name of party

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")

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")

大成永和食品(天津)有限公司(「天津永和」)*
Great Wall Yung Huo Food (Tianjin) Co., Ltd. ("GWYHT")

全能營養技術股份有限公司(「全能營養技術」)*
Total Nutrition Technologies Co., Ltd. ("TNT")

20 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2012 and 2013.

(a) Name and relationship with related parties

During the six months ended 30 June 2012 and 2013, transactions with the following parties are considered as related party transactions:

與關連人士的關係
Relationship

最終控股公司
Ultimate holding company

居間控股公司
Intermediate holding company

大成國際(本公司的居間控股公司)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

大成長城企業(本公司的最終控股公司)的附屬公司
Subsidiary of GWE, ultimate holding company of the Company

大成長城企業(本公司的最終控股公司)的附屬公司
Subsidiary of GWE, ultimate holding company of the Company

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易 (續)

20 RELATED PARTY TRANSACTIONS (continued)

(a) 關連人士名稱及與關連人士的關係 (續)

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

| 關連人士名稱 Name of party | 與關連人士的關係 Relationship |
|---|--|
| 大成食品(天津)有限公司(「大成食品(天津)」)* Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ") | 大成國際(本公司的居間控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company |
| 大成昭和食品(天津)有限公司(「大成昭和食品」)* DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF") | 大成國際(本公司的居間控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company |
| 大藍生物技術飼料(香港)有限公司(「DALOL-HK」)* (i) DaLOL Bio-Nutrition (HK) Co., Ltd. ("DaLOL-HK") (i) | 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」)* (i) Hunan DaLOL Bio-technical Feed Co., Ltd. ("DaLOL-HU") (i) | DALOL-HK(本公司共同控制實體)的附屬公司 Subsidiary of DaLOL-HK, jointly controlled entity of the Company |
| Marubeni Corporation ("Marubeni") | 少數股東 Minority shareholder |
| Marubeni (Beijing) Co., Ltd. ("Marubeni Beijing") | Marubeni(少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder |
| Marubeni (Dalian) Co., Ltd. ("Marubeni Dalian") | Marubeni(少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder |
| DaChan (VN) Co., Ltd. ("DVN") | 聯營公司的附屬公司 Subsidiary of an associate |
| 大連華都大成農牧有限公司(「大連華都」)* Dalian Huadu DaChan Agri Co., Ltd. ("Dalian Huadu") | 附屬公司的聯營公司 Associate of a subsidiary |
| 北京寰城季諾餐飲有限公司(「北京寰城」)* Beijing Universal Chain Food Co., Ltd. ("BUCF") | 大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(a) 關連人士名稱及與關連人士的關係(續)

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

| 關連人士名稱 Name of party | 與關連人士的關係 Relationship |
|---|--|
| 昆山泰吉食品有限公司(「泰吉食品」)* Tai Ji Food Co., Ltd. ("TJF") | 大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company |
| 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. |
| 天津達成興業房地產開發有限公司(「天津達成興業」) Advent Prosperity Real Estate Development Co. Ltd ("APRD") | 附屬公司的聯營公司 Associate of a subsidiary |

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱以中文表示。

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

(i) 於二零一三年五月十五日，本集團向Asia Harvest Holdings Limited以現金代價287,107美元購買了DaLOL-HK的700,000股普通股(每股面值為1.00美元)。因此，DaLOL-HK及其附屬公司湖南大藍自二零一三年五月十五日起由共同控制實體成為全資附屬公司。

(i) On 15 May 2013, the Group bought 700,000 ordinary shares of DaLOL-HK with a par value of USD1.00 from Asia Harvest Holdings Limited with cash consideration of USD287,107. As a result, DaLOL-HK and its subsidiary DaLOL-HU became the wholly owned subsidiaries from jointly controlled entities since 15 May 2013.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易 (續)

(b) 重大關連人士交易

期內重大關連人士交易的詳情如下：

20 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions

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

| | | 截至六月三十日止六個月 | |
|------------|---------------------------------|--------------------------|---------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 經常性交易 | Recurring | | |
| 銷售予： | Sales to: | | |
| 少數股東 | <i>A minority shareholder</i> | | |
| – Marubeni | – Marubeni | 127,340 | 123,777 |
| 聯營公司 | <i>An associate</i> | | |
| – 大連華都 | – Dalian Huadu | 7,434 | 9,061 |
| 最終控股公司 | <i>Ultimate holding company</i> | | |
| – 大成長城企業 | – GWE | 26 | – |
| 其他關連人士 | <i>Other related party</i> | | |
| – 湖南大藍 | – DaLOL-HU | 6,302 | 10,387 |
| 同系附屬公司 | <i>Fellow subsidiaries</i> | | |
| – DVN | – DVN | 48,395 | 39,939 |
| – 北京永和 | – GWYHB | 1,172 | – |
| – 天津永和 | – GWYHT | – | 1,378 |
| – 全能營養技術 | – TNT | 125 | – |
| – 泰吉食品 | – TJF | 1,083 | – |
| – 北京寰城 | – BUCF | 46 | – |
| | | 50,821 | 41,317 |
| | | 191,923 | 184,542 |

未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report

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

20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(b) 重大關連人士交易(續)

(b) Significant related party transactions (continued)

期內重大關連人士交易的詳情如下(續)：

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

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--------------------|---|---|---------------|
| | | 二零一三年 2013 | 二零一二年 2012 |
| <i>經常性交易(續)</i> | <i>Recurring (continued)</i> | | |
| 採購自： | Purchases from: | | |
| 少數股東 | <i>A minority shareholder</i> | | |
| – Marubeni | – Marubeni | 27 | 18 |
| 少數股東的附屬公司 | <i>Subsidiaries of a minority shareholder</i> | | |
| – Marubeni Beijing | – Marubeni Beijing | – | 11,080 |
| – Marubeni Dalian | – Marubeni Dalian | 5,429 | 1,642 |
| | | 5,429 | 12,722 |
| 同系附屬公司 | <i>Fellow subsidiaries</i> | | |
| – 大成昭和食品 | – DSF | 2,067 | 2,287 |
| – 大成食品(天津) | – GWF-TJ | 2,236 | 2,405 |
| – 全能營養技術 | – TNT | 4,135 | 5,870 |
| – DVN | – DVN | 432 | – |
| | | 8,870 | 10,562 |
| 聯營公司 | <i>An associate</i> | | |
| – 大連華都 | – Dalian Huadu | 6,774 | 17,132 |
| 其他關連人士 | <i>Other related party</i> | | |
| – 大成藍雷北京 | – LOL-BJ | 1,143 | 551 |
| – 湖南大藍 | – DaLOL-HU | 2,608 | 4,377 |
| | | 3,751 | 4,928 |
| | | 24,851 | 45,362 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易 (續)

(b) 重大關連人士交易 (續)

期內重大關連人士交易的詳情如下(續)：

20 RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions (continued)

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

| | | 截至六月三十日止六個月 | |
|------------------|---------------------------------|--------------------------|------------------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| | | 附註 | |
| | | Note | |
| <i>經常性交易 (續)</i> | Recurring (continued) | | |
| 管理費付予： | Management fee paid to: | | |
| 最終控股公司 | <i>Ultimate holding company</i> | | |
| — 大成長城企業 | — GWE | (i) | – 3,628 |
| 少數股東 | <i>A minority shareholder</i> | | |
| — Marubeni | — Marubeni | (ii) | 312 315 |
| | | | 312 3,943 |
| 租金付予： | Rental paid to: | | |
| 同系附屬公司 | <i>A fellow subsidiary</i> | | |
| — 大成食品(天津) | — GWF-TJ | | 25 30 |
| 租金收自： | Rental received from: | | |
| 聯營公司 | <i>An associate</i> | | |
| — 大連華都 | — Dalian Huadu | | 900 825 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(b) 重大關連人士交易(續)

(b) Significant related party transactions (continued)

期內重大關連人士交易的詳情如下(續)：

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

| | | 截至六月三十日止六個月 | |
|---------------|--|---------------------------------|-------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 附註 | | | |
| Note | | | |
| <i>非經常性交易</i> | <i>Non-recurring</i> | | |
| | 代表下列公司付款： Payment on behalf of: | | |
| <i>最終控股公司</i> | <i>Ultimate holding company</i> | | |
| — 大成長城企業 | — GWE | 40 | — |
| <i>同系附屬公司</i> | <i>Fellow subsidiary</i> | | |
| — 大成昭和食品 | — DSF | 35 | — |
| | | 75 | — |

附註：

Notes:

- (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。本集團於截至二零一三年六月三十日止期間免費使用商標。
- (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。

- (i) The management fee paid to the ultimate holding company was primarily for the payment of royalties in respect of the use of trademarks. The Group used the trademarks free of charge for the period ended 30 June 2013.
- (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.

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

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易(續)

(c) 主要管理層人員酬金

本集團主要管理層人員酬金如下：

20 RELATED PARTY TRANSACTIONS (continued)

(c) Key management personnel remuneration

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

| | | 截至六月三十日止六個月 | |
|-----------|------------------------------|--------------------------|-------|
| | | Six months ended 30 June | |
| | | 二零一三年 | 二零一二年 |
| | | 2013 | 2012 |
| 短期僱員福利 | Short term employee benefits | 3,974 | 6,190 |
| 離職後福利 | Post-employment benefits | 62 | 109 |
| 以股份為基礎的支出 | Share-based payments | 286 | 686 |
| | | 4,322 | 6,985 |

(d) 應收關連人士款項

於報告期末，本集團有以下關連人士結餘：

(d) Amounts due from related parties

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

| | | 二零一三年 | 二零一二年 |
|----------|-------------------------|---------------|-------------|
| | | 六月三十日 | 十二月三十一日 |
| | | At | At |
| | | 30 June | 31 December |
| | | 2013 | 2012 |
| 應收貿易賬款 | Trade receivables from: | | |
| | (i) | | |
| 同系附屬公司 | Fellow subsidiaries | | |
| — DVN | — DVN | 22,508 | 15,244 |
| — 北京永和 | — GWYHB | 231 | 310 |
| — 全能營養技術 | — TNT | 120 | 112 |
| — 北京寰城 | — BUCF | 36 | 9 |
| — 泰吉食品 | — TJF | 60 | — |
| | | 22,955 | 15,675 |

未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report

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

20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(d) 應收關連人士款項(續)

於報告期末，本集團有以下關連人士結餘：(續)

(d) Amounts due from related parties (continued)

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

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|---------------------|--|-----------------------|---------------------------|
| | | At 30 June 2013 | At 31 December 2012 |
| | | 附註 Note | |
| 少數股東 | <i>A minority shareholder</i> | | |
| – Marubeni | – Marubeni | 28,314 | 15,869 |
| 聯營公司 | <i>An associate</i> | | |
| – 大連華都 | – Dalian Huadu | 516 | 300 |
| 其他關連人士 | <i>Other related parties</i> | | |
| – 湖南大藍 | – DaLOL-HU | – | 1,251 |
| – DaLOL-HK | – DaLOL-HK | – | 89 |
| | | – | 1,340 |
| 其他應收款項： | Other receivables from: | | |
| 最終控股公司 | <i>Ultimate holding company</i> | | |
| – 大成長城企業 | – GWE | 40 | – |
| 同系附屬公司 | <i>Fellow subsidiary</i> | | |
| – 大成昭和食品 | – DSF | 35 | – |
| | | 75 | – |
| 計入其他應收款項 (附註 13) | Included in other receivables (note 13) | 51,860 | 33,184 |

(i) 關連人士的應收款項乃無抵押，免息及預計於一年內收回。於二零一三年六月三十日及二零一二年十二月三十一日，並無對該等款項作出重大減值虧損。

(ii) Receivables from related parties are unsecured, interest free and are expected to be recovered within one year. There was no significant impairment loss made against these amounts at 30 June 2013 and 31 December 2012.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易(續)

(e) 應付關連人士款項

於報告期末，本集團有以下關連人士結餘：

20 RELATED PARTY TRANSACTIONS (continued)

(e) Amounts due to related parties

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

| | | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|--------------------|---|-----------------------|---------------------------|
| | 附註 Note | At 30 June 2013 | At 31 December 2012 |
| 應付貿易賬款： | Trade payables to: | | |
| | (i) | | |
| 同系附屬公司 | <i>Fellow subsidiaries</i> | | |
| — 大成食品(天津) | — GWF-TJ | 484 | 868 |
| — 大成昭和食品 | — DSF | 833 | 664 |
| — 全能營養技術 | — TNT | — | 338 |
| | | 1,317 | 1,870 |
| 其他關連人士 | <i>Other related parties</i> | | |
| — 大成藍雷北京 | — LOL-BJ | 45 | 110 |
| — 湖南大藍 | — DaLOL-HU | — | 19 |
| | | 45 | 129 |
| 少數股東之附屬公司 | <i>A subsidiary of a minority shareholder</i> | | |
| — Marubeni Dalian | — Marubeni Dalian | 2,151 | 277 |
| 其他應付貿易賬款： | Other payables to: | | |
| | (ii) | | |
| 最終控股公司 | <i>Ultimate holding company</i> | | |
| — 大成長城企業 | — GWE | — | 7,233 |
| 列入其他應付款項 (附註16) | Included in other payables (Note 16) | 3,513 | 9,509 |

(i) 關連人士的應付款項乃無抵押、免息及預期於一年內償付。

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

20 關連人士交易(續)

20 RELATED PARTY TRANSACTIONS (continued)

(f) 對關連人士承諾

(f) Commitment to a related party

| | 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|--|-----------------------|---------------------------|
| | At 30 June 2013 | At 31 December 2012 |
| | 附註 Note | |
| 投資於： Investment to: | | |
| 附屬公司的聯營公司 <i>Associate of a subsidiary</i> | | |
| – 天津達成興業 – APRD | (i) | 120,000 |
| | 71,100 | 120,000 |

(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。根據該協議，本集團將投資人民幣120,000,000元，佔天津達成興業的20%股權。

(i) On 28 December 2012, the Group signed a joint venture agreement (the “agreement”) to establish APRD together with GWF-TJ and DLD. Pursuant to the agreement, the Group would invest RMB120,000,000, accounting for 20% equity interests of APRD.

於二零一三年四月二十九日，本集團與所有關連人士簽訂補充協議，以將天津達成興業的股份從20%減至10%。

On 29 April 2013, the Group signed a supplemental agreement with all related parties to reduce the shares of APRD from 20% to 10%.

於二零一三年六月七日，本集團與大成食品(天津)及大誠地產簽訂合資合同(「該合同」)。根據該合同，天津達成興業的註冊資本將由人民幣600,000,000元增至人民幣711,000,000元。因此，本集團的投資將會為人民幣71,100,000元。

On 7 June 2013, the Group signed the joint venture contract (the “contract”) with GWF-TJ and DLD. Pursuant to the contract, the registered capital of APRD would be increased from RMB600,000,000 to RMB711,000,000. In accordance, the investment of the Group would be RMB71,100,000.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

21 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈截至二零一三年六月三十日止期間尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

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

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the period ended 30 June 2013 and which have not been adopted in the interim financial report.

| | 在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after |
|--|--|
| 國際財務報告準則第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； Amendments to IFRS 10, IFRS 12 and IAS 27, <i>Investment entities</i> ; | 二零一四年一月一日 1 January 2014 |
| 國際會計準則第32號之修訂，金融工具：呈列－抵銷金融資產及金融負債； Amendments to IAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i> ; | 二零一四年一月一日 1 January 2014 |
| 國際會計準則第36號之修訂，資產減值－非金融資產之可收回金額披露； Amendments to IAS 36, <i>Impairment of assets – Recoverable amount disclosures for non-financial assets</i> ; | 二零一四年一月一日 1 January 2014 |
| 國際會計準則第39號之修訂，衍生工具的變更及套期會計的延續； Amendments to IAS 39, <i>Novation of derivatives and continuation of hedge accounting</i> ; | 二零一四年一月一日 1 January 2014 |
| 國際財務報告詮釋公告第21號，稅費； IFRIC 21, <i>Levies</i> ; | 二零一四年一月一日 1 January 2014 |

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

21 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響 (續)

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

| | 在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after |
|---|--|
| 國際財務報告準則第9號，金融工具(二零零九年)； IFRS 9, <i>Financial instruments (2009)</i> ； | 二零一五年一月一日 1 January 2015 |
| 國際財務報告準則第9號，金融工具(二零一零年)； IFRS 9, <i>Financial instruments (2010)</i> ； | 二零一五年一月一日 1 January 2015 |
| 國際財務報告準則第9號，金融工具及國際財務報告準則第7號， 金融工具：披露－強制生效日期及過渡性披露之修訂； Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7 <i>Financial instruments: Disclosures –</i> <i>Mandatory effective date and transition disclosures</i> | 二零一五年一月一日 1 January 2015 |

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

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

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

企業管治守則

於二零一三年六月三十日止的六個月內，除下文所述之情況外，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄 14 所載的《企業管治常規守則》（「守則」）：

守則條文 F.1.1 規定，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。本公司公司秘書彭小燕女士為本公司法律顧問張秀儀、唐滙棟、羅凱栢律師行的合夥人。彭女士自二零零八年二月起獲委任為本公司的公司秘書。本公司亦已指派一名高級管理層，本公司法律部門主管馮玉俠女士作為彭女士的聯絡人。有關本集團表現、財務狀況及其他主要發展及事務的資料（包括但不限於管理層每月向董事會提交的報告）會盡快透過委派的聯絡人送交彭女士，而彭女士亦十分熟悉本集團的營運及管理。由於在現時機制下，彭女士可即時掌握本集團的發展而不會出現大幅延誤，而彼亦擁有專業知識及經驗，因此董事會有信心彭女士擔任公司秘書有利於本集團遵守相關董事會程序、適用法律、規則及法規。

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

CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2013, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that:

Code Provision F.1.1 stipulates that the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company’s affairs. The company secretary of the Company, Ms. Pang Siu Yin, is a partner of the Company’s legal adviser, Cheung Tong & Rosa Solicitors. Ms. Pang has been appointed as the company secretary of the Company since February 2008. The Company has also assigned a member of the senior management, Ms. Feng Yuxia, head of legal department of the Company, as the contact person with Ms. Pang. Information in relation to the performance, financial position and other major developments and affairs of the Group (including but not limited to the management monthly report to the Board) are delivered to Ms. Pang through the designated contact persons as soon as possible. Ms. Pang is very familiar with the operations and management of the Group. Having in place a mechanism that enables Ms. Pang to keep abreast of the Group’s development promptly without material delay and with the expertise and experience of Ms. Pang, the Board is confident that having Ms. Pang as the company secretary is beneficial to the Group’s compliance of the relevant board procedures, applicable laws, rules and regulations.

本公司董事進行證券交易的標準守則

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

經本公司向全體董事具體查詢後，董事均確認其等於截至二零一三年六月三十日止的六個月內一直遵守標準守則的規定。

截至二零一三年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第70至71頁。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standard set out in the Model Code throughout the six months ended 30 June 2013.

The directors' interests in shares of the Group as at 30 June 2013 are set out on pages 70 to 71 of this interim report.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

截至二零一三年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須由本公司存置的登記冊所記錄的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司之權益 – 好倉：

| 董事姓名 | 所持普通股數目 | | 總計 | 佔本公司 已發行股本 之概約百分比 |
|------------------------------------|-----------------------------------|-------------------|---------|--|
| | 個人權益 | 其他權益 | | |
| Name of Directors | Number of ordinary shares held | | Total | Approximate % of issued share capital of the Company |
| | Personal interest | Other interest | | |
| 執行董事： | | | | |
| <i>Executive Directors:</i> | | | | |
| 韓家寰 (附註1) Han Jia-Hwan (Note 1) | 344,000 | – | 344,000 | 0.12% |
| 韓家寅 (附註2) Han Chia-Yin (Note 2) | 382,000 | 200,000 | 582,000 | 0.06% |

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

As at 30 June 2013, the interests and short positions of the directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) INTEREST IN THE COMPANY – LONG POSITIONS:

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

非執行董事：

Non-executive Directors:

| | | | | |
|-------------------------------------|---------|-----------|-----------|-------|
| 趙天星(附註3) Chao Tien-Shin (Note 3) | – | 3,834,000 | 3,834,000 | 0.38% |
| 陳洽 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% |

附註：

Notes:

- 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。
- 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。
- 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。

其他資料 Other Information

(b) 於本公司購股權計劃的相關股份的好倉：

以下為回顧期內根據購股權計劃尚未行使之購股權：

| 參與者姓名或類別 | 於二零一三年 一月一日 | 重新分類 | 年內授出 | 年內行使 | 年內失效 | 年內註銷 | 於二零一三年 六月三十日 | 授出日期 | 購股權行使期 (包括首尾兩日) | 每股 行使價 (港元) |
|--|-------------------------|---------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|--------------------------|------------------------------|---|--|
| Name or Category of Participant | As at 1 January 2013 | Re-classified | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled during the year | As at 30 June 2013 | Date of grant | Exercise period of share options (both dates inclusive) | Exercise price per Share (HK\$) |
| 僱員合共 Employees in Aggregate (附註1) (Note 1) | 900,000 | - | - | - | - | - | 900,000 | 二零一一年十月 二十七日 27-Oct-11 | 二零一二年十月二十八日至 二零一五年十月二十七日 28-Oct-12 to 27-Oct-15 | 1.62 |
| 合計 Total | 900,000 | - | - | - | - | - | 900,000 | | | |

附註：

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

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

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

| 參與者姓名或類別 | 於二零一三年 一月一日 | 重新分類 | 年內授出 | 年內行使 | 年內失效 | 年內註銷 | 於二零一三年 六月三十日 | 授出日期 | 購股權行使期 (包括首尾兩日) | 每股 行使價 (港元) |
|--|-------------------------|---------------|-------------------------------|---------------------------------|------------------------------|---------------------------------|--------------------------|------------------------------|---|--|
| Name or Category of Participant | As at 1 January 2013 | Re-classified | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled during the year | As at 30 June 2013 | Date of grant | Exercise period of share options (both dates inclusive) | Exercise price per Share (HK\$) |
| 僱員合共 Employees in Aggregate (附註1) (Note 1) | 900,000 | - | - | - | - | - | 900,000 | 二零一一年十月 二十七日 27-Oct-11 | 二零一二年十月二十八日至 二零一五年十月二十七日 28-Oct-12 to 27-Oct-15 | 1.62 |
| 合計 Total | 900,000 | - | - | - | - | - | 900,000 | | | |

Note:

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

(c) 於本公司相聯法團之權益－好倉：

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

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

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

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

附註2：趙天星先生視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的7,241,095股股份權益。

Note 2: Mr. Chao Tien-Shin was 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.

其他資料 Other Information

除上文所披露者外，截至二零一三年六月三十日，董事及主要行政人員及彼等的聯繫人於本公司或任何其聯營公司均無持有根據證券及期貨條例第352條須登記或根據標準守則須知會本公司或聯交所的股份、相關股份或債券的權益或淡倉。

本公司主要股東

截至二零一三年六月三十日，有關人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益及淡倉如下：

(a) 本公司股份好倉：

| 名稱 Name | 權益性質 Nature of interests | 股份數目 Number of shares | 概約百分比 Approximate % |
|--|---|--------------------------|------------------------|
| Waverley Star Limited | 實益權益 Beneficial interests | 375,899,946 (L) | 36.99% |
| 亞洲營養技術公司 Asia Nutrition Technologies Corporation | 實益權益 Beneficial interests | 152,924,906 (L) | 15.05% |
| 大成國際(控股)有限公司 Great Wall International (Holdings) Ltd. | 受控制公司之權益 Interests of controlled corporation | 528,824,852 (L) | 52.04% |
| 大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd. | 受控制公司之權益 Interests of controlled corporation | 528,824,852 (L) | 52.04% |
| Continental Enterprises Ltd. | 實益權益 Beneficial interests | 59,700,029 (L) | 5.88% |
| ContiGroup Companies Inc. | 受控制公司之權益 Interests of controlled corporation | 59,700,029 (L) | 5.88% |
| Fribourg Grandchildren Family L.P. | 受控制公司之權益 Interests of controlled corporation | 59,700,029 (L) | 5.88% |

Save as disclosed above, as at 30 June 2013, none of the directors and chief executive and their associates had interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2013, 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 as required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

(a) LONG POSITIONS IN SHARES OF THE COMPANY:

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

其他資料 Other Information

除上文所披露者外，截至二零一三年六月三十日，除董事及本公司主要行政人員（彼等的權益載於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節）外，概無其他人士就其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知會本公司。

購買、贖回或出售本公司上市證券

截至二零一三年六月三十日止六個月，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

審核委員會

本公司根據上市規則附錄14的規定成立審核委員會並訂明其職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申報事項（包括審閱截至二零一三年六月三十日止六個月的中期業績）及內部控制與風險管理制度提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

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

Save as disclosed above, as at 30 June 2013, no person, other than the directors and chief executive of the Company whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix 14 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advices in respect of the Company’s financial reporting matters, including the review of the interim results for the six months ended 30 June 2013, the internal control and risk management system. There has been no disagreement from the audit committee on the accounting policies adopted by the Company.

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

