



**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

# ANNUAL REPORT

## 2011 年報



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## 公司介紹

### Corporate Profile

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

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

本集團透過國內及國際知名連鎖店、分銷商、超級市場以及自有零售店及熟食店銷售產品。本集團亦在中國主要策略據點設有營業所，以協調促銷及推廣品牌。藉著已建立的完善銷售渠道，本集團已充分具備快速增長的條件。

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

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

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

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

The Group distributes its products through well known domestic and international chain stores, distributors, supermarkets as well as the Group’s own retail outlets and deli stores. The Group also maintains sales offices in strategic locations in the PRC to coordinate sales and marketing activities. Leveraging its established and comprehensive sales channels, the Group is well positioned for rapid growth.

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

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

## 使命

成為生產飼料、雞肉及食品加工市場的領導者，致力為消費者提供安全、可靠和優質的產品。

## 競爭優勢

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

## MISSION

To become a leading pioneer in the feed manufacturing, chicken meat and processed foods markets with commitment to product safety, reliability and quality.

## COMPETITIVE ADVANTAGES

- Market leader with well known brand names
- High level of intergration and efficiency operation model within core business
- Highest standard of stringent quality control
- Stable and long-standing relationship with nationally and internationally renowned customers
- Extendable yet scalable production capability with facilities in strategic locations across the PRC, Vietnam and Malaysia
- Experienced and dedicated management team

# 財務摘要

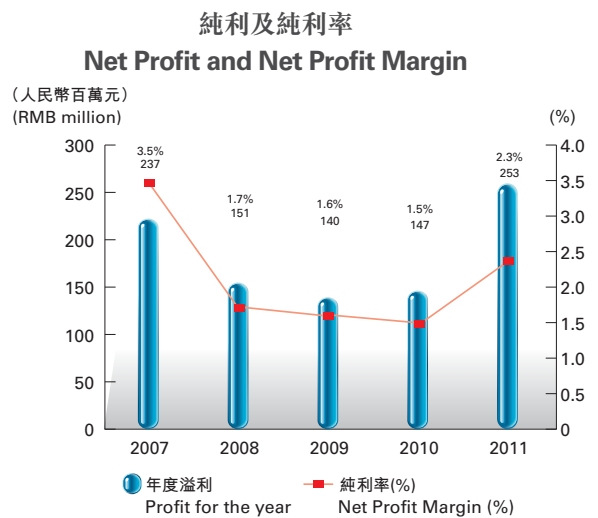
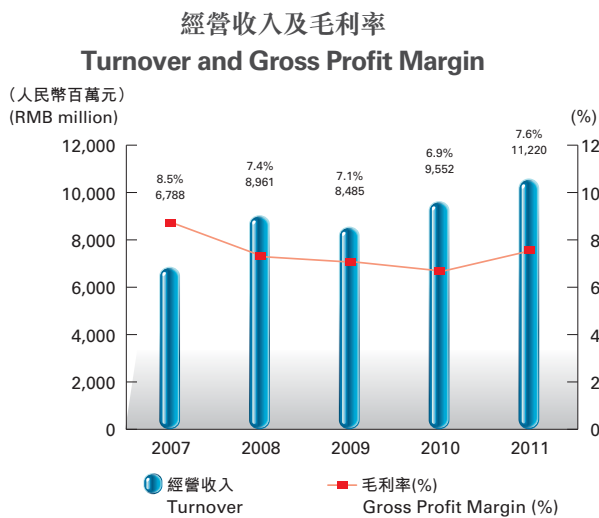
## Financial Highlights

截至2011年12月31日止年度  
For the year ended 31 December 2011

人民幣千元 RMB'000		二零一一年 2011	二零一零年 2010	變動 Changes
經營收入	Turnover	<b>11,215,942</b>	9,551,759	17.4%
本公司股東應佔溢利	Profit attributable to owners of the Company	<b>196,089</b>	109,382	79.3%
資產總值	Total assets	<b>3,494,861</b>	3,058,456	14.3%
資產淨值	Net assets	<b>1,974,078</b>	1,832,594	7.7%
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	<b>0.19</b>	0.11	72.7%
資產總值回報(%)	Return on total assets (%)	<b>7.24%</b>	4.79%	51.1%
權益回報(%)	Return on equity (%)	<b>12.81%</b>	8.00%	60.1%
* 負債權益比率	* Gearing ratio	<b>21.1%</b>	14.7%	43.5%
每股資產淨值(人民幣元)	Net assets per share (RMB)	<b>1.96</b>	1.82	7.7%

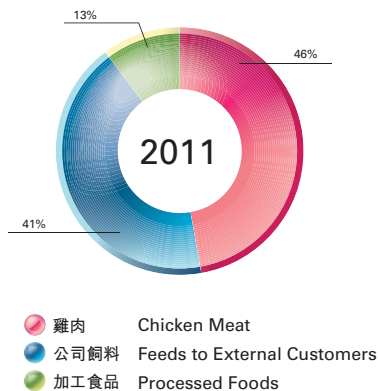
\* 負債權益比率 = 計息借貸 / 平均資產淨值

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



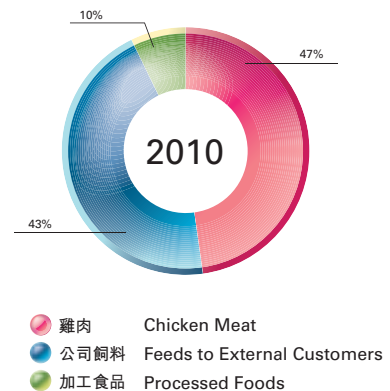
### 經營收入按業務分部

#### Turnover by Business Segment



### 經營收入按業務分部

#### Turnover by Business Segment



持續「做大、做深食品化」  
致力發展自有品牌

Continually “strengthen and  
cultivate food operation”  
Dedicated to developing branding power



韓家寰 主席

**Han Jia-Hwan**  
Chairman

## 主席報告 Chairman's Statement

各位股東：

本人欣然宣佈本集團截至二零一一年十二月三十一日止全年錄得人民幣112.16億元的穩健業績，同比增長17.4%。飼料業務注重於產品的研發，加之「做大食品化」策略奏效，品牌食品業務迅速成長，提升加工食品分部比重。獲利表現方面，各分部表現均能維持戰鬥力、續創佳績，尤以雞肉分部受惠於產業景氣，錄得80.0%的毛利增長，表現顯著。本集團截至二零一一年十二月三十一日止本公司權益人應佔年度溢利錄得人民幣1.96億元。

二零一一年，國際經濟環境動盪不安，相較於此，中國經濟發展呈現穩定增長。豬肉價格維持在高位水準，雞肉價格亦呈現走高趨勢持續反彈走勢，本集團獲利表現逐季改善。二零一一年上半年，產業景氣回暖，禽畜養殖業復甦蓬勃發展。二零一一年下半年，食品價格出現微幅下滑，加之行業競爭加劇，令本集團的肉品部分盈利受壓擠。儘管如此，隨著全國消費總水準的不斷上升，市場對動物蛋白產品及飼料產品的需求仍旺盛，本集團營運維持安定成長。

回顧期間，中國的城市化進程加快，大型連鎖超市成為家庭消費的重心，本集團的「姐妹廚房」品牌食品已成功進入眾多國際及國內知名連鎖管道的大批門店。同時，本集團向來重視的食品安全成為全國性重要議題，而本集團於2009年即構築完成的「食品安全可溯系統」再次受到客戶與消費者的認同。本集團深信未來的關鍵在於食品業者能否提供消費者安心的食物，搭配本集團的「姐妹廚房」品牌形象，有「身份證」的食品才能真

Dear shareholders,

I am pleased to announce that for the year ended 31 December 2011, the Group recorded an operating result of RMB11,216 million, representing an increase of 17.4% over last year. During the year we focused on product development for feeds business, together with the successful strategy of "Enhancing Food Operation", branded food business grew in a fast pace and the weighting of processed food also increased. As for profitability, each business segment reported with pleasing result, particularly chicken meat business, which benefited from the thriving market and recorded a significant increase in profit margin of 80.0%. For the year ended 31 December 2011, the Group recorded profits attributable to equity shareholders of the Company of RMB196 million.

In 2011, comparing to volatile global economy, the economy of China is relatively stable with steady growth. Price of pork remained at high level and price of chicken meat experienced an uprising trend and kept on rebounding. The Group's profit had improved quarter by quarter. In the first half of 2011, the industry began to recover whereas breeding and rearing industry also rallied and kept developing. While in the second half of 2011, food price slightly dropped, coupled with more intensive competition, revenue from the Group's meat products was under pressure. Nevertheless, given the increasing aggregate national consumption, market demand for animal protein product and feed product remained strong; as a result the Group's operation grew steadily.

For the period under review, China's urbanization process accelerated. Household consumption concentrated on large scale chain supermarkets. Our branded food product, "Sisters' Kitchen" has been carried by various internationally and locally well-known chain stores with great success. Besides, food safety, one of the topics the Group concerned most, became an important national issue. "Safety Food Traceability System", which was established by the Group in 2009, was again recognized by customers and consumers. The Group believes that the key to success depends on whether food industry players can offer safe



正令消費者享受「安心」的食物。此外，大成食品(亞洲)在歷時近3個月的評選活動，獲得十萬餘網民認同投票，榮獲入圍第二屆「中國綠金獎—中國卓越可持續發展公司」殊榮，證明社會各界對大成食品的認可。今後本集團仍堅持以負責任的態度以滿足消費者對食品安全的迫切要求，亦秉持「成為全球最受尊敬的食品企業，推動上下游利益相關者實現共贏。關注人類營養與健康，為大眾提供綠色、永續的食品選擇」的理念，繼續貫徹與推廣「姊妹廚房」的安全食品形象。

同時本集團在飼料業務上，力求發展飼料工藝，運用MPT (Microbial Predigestion Technology)有效促進動物的消化吸收，提升免疫力和對疾病的抵抗力，切實達到為市場提供更健康、更具特色的優質蛋白來源。亦繼續「做大、做深食品化」，致力於發展自有品牌，定位自家養雞事業屬於垂直整合中的一環，以穩定供應自有品牌的肉源。提高透過自家肉品供應的「姊妹廚房」品牌比率，深耕深加工食品消費業務發展、建構電子商

food to customers. By virtue of our brand, "Sisters' Kitchen", food products with "ID Card" reassure customers for enjoying really "reliable" food. In addition, DaChan Food (Asia) gained over 100,000 votes from web users within a three-month voting period and was successfully selected as one of the candidates for the 2nd "China Green Gold Award – Excellent Sustainable Developing Company", representing that DaChan Food was widely recognized by society. In the future, the Group will remain responsible for satisfying the compelling demand of consumers towards safety food products and keep on promoting "Sisters' Kitchen" as a safety food brand by adhering to the concept of "Being the most respectful food corporation around the world, achieving a win-win situation for upstream and downstream industrial stakeholders, concerning with human's health and nutrition and providing green and sustainable food for the public".

In the meantime, as for feed business, the Group will devote to developing feed technology. By utilizing MPT (Microbial Predigestion Technology), feeds can effectively help digestion and absorption of animal and boost its immunity and resistance to diseases, which finally helps to achieve our objective of providing healthier and more special quality protein source to the market. We will continue to "strengthen and cultivate food operation" and dedicated to developing our own brand by positioning our chicken breeding business as one important sector of vertical business integration in order to get a stable material source for our own branded products. Also, we will boost the development





## 主席報告 Chairman's Statement

務平臺、擴大銷售管道。在未來數年內成功轉型為零售商。同時鎖定上班與年輕消費族群，以直接面對消費者的經營型態引入符合時尚潮流的飲食習慣，帶動中國消費者對肉品的多元化選擇，豐富中國飲食文化。

展望未來，在「食品工業十二五發展規劃」的激勵下，食品安全、國內研發能力的發展及行業整合都將受到中國政府的大力支持。城市化進程及市場消費能力的提升，使肉品消費仍具有相當大的發展空間。本集團勢必把握市場機遇，繼續致力於打造高質量安全食品的品牌，加強零售超商等通路的經營，提升品牌能見度，擴大品牌影響力；同時增強研發力度，優化飼料及加工食品的產品組合，加大高附加值產品比重，強化市場領先地位。

本人謹代表本集團向各位股東及業務客戶的堅定支持表示由衷的感謝。亦感謝本集團全體員工為努力實現公司目標所作的奉獻及表現出來的專業精神。作為一家具有社會責任感的食品加工公司，本集團將再接再厲，為消費者提供優質產品，實現公司的永續經營以回報各位股東。

主席  
韓家寰

香港，二零一二年三月二十三日

of our processed foods business, establish electronic business platform and widen our distribution channels. The Group plans to transform into a retailer within few coming years. Office workers and teenagers are our target customers. With the business model of directly facing consumers as well as modern dietary habit, the Group provides diversified meat products for Chinese consumers, which as a result enriches Chinese catering culture.

Looking forward, given the stimulating measures under “The Twelfth Five-year Plan for Food Industry”, Chinese Government expressed its great support on food safety, domestic R&D and business consolidation. Urbanization and increase in expendable household income extend the room for developing meat consumption. The Group has to capture such market opportunity and continues to provide high quality and safety branded food products, at the same time broaden its distribution channels such as retailers and supermarkets chains to gain popularity and influence for its brand. Further, the Group will capitalise more resources on R&D with an aim to optimize the product mix of feed and processed food products in order to increase the proportion of high value-added products and consolidate its leading market position.

On behalf of the Group, I would like to express my great gratitude and sincere appreciation to each shareholder and business partner for their support. Also, I would like to thank our staff for their efforts for achieving the Company's objective as well as their professionalism. As a socially responsible food processing company, the Company will continue to provide quality products to consumers and compensate shareholders with sustainable growth.

**Han Jia-Hwan**  
Chairman

Hong Kong, 23 March 2012

作為一個負責任的企業公民，大成食品(亞洲)有限公司一直重視綠色、可持續的發展，在企業成長的同時注意保持與自然的和諧共榮。為了應對全社會日益增長的環境保護要求，大成食品(亞洲)有限公司認識到，企業除了推動自身的環保建設外，還應對上游合作夥伴提出環保要求，打造綠色供應鏈。

大成食品(亞洲)有限公司於2011年積極參與由國內多家環保NGO組織發起的「綠色選擇聯盟」項目，該項目旨在推動項目參與成員在中國不使用在環境污染方面存在違規行為的企業作為供應商，進而促使這些企業解決其存在的污染問題。「綠色選擇聯盟」項目將環境信息公開和公眾參與融入現行的供應鏈管理體系中，促進中國製造業提升環境表現，實現節能減排。在邁入全球化生產的新時代，「綠色選擇聯盟」項目通過推動各利益方的密切合作，力圖打造全球供應鏈條環境管理的新型模式。目前眾多知名公司如西門子、可口可樂、沃爾瑪、耐克、阿迪達斯等已經參與這一項目中。

As a responsible corporate citizen, DaChan Food (Asia) Limited ("DaChan Food" or "the Group") is fully committed to green and sustainable practices in order to ensure that all operation and business expansion pursuit are conducted in harmony with nature. In order to cope with the ever-increasing public demand for environmental protection and conservation, DaChan Food (Asia) Limited understands that apart from facilitating environmental protection within the enterprise, we shall also request our upstream partners to engage in environmental protection so that we can establish a green supply chain.

In 2011, DaChan Food actively participated in the "Green Choice Alliance" programme initiated by various environmental protection NGOs in China. This programme advocates participants not to choose non-compliant enterprises as their suppliers so as to foster these non-compliant enterprises to solve the polluting problems. The "Green Choice Alliance" programme integrates the disclosure of environmental news and public involvement in the existing supply chain management system, raising environmental standards of manufacturing industry in China, realizing energy-saving and reducing emissions. Entering into an era of globalized production, the "Green Choice Alliance" aims to create a new model of global supply chain environmental management through close cooperation with all stakeholders. At present, prominent companies such as Siemens, Coca-Cola, Walmart, Nike and Adidas have participated in this programme.

## 企業社會責任 Corporate Social Responsibility

為了履行大成食品加入「綠色選擇聯盟」的承諾，大成食品將與其供應商簽署綠色供應承諾，要求供應商以切實有效的行動確保自身運營符合綠色環保要求，如有出現違背綠色環保要求的行為，本集團將積極採取措施加以糾正。同時，本集團亦要求供應商每半年對其自身的環保事宜進行檢查，以確認在環保方面是否存在違規情況。如果項目進展良好，大成食品將計劃敦促更多供應商加入「綠色選擇聯盟」項目，讓其他供應商再向上延展，對其供應商的上游供應商提出環保要求，進而打造一條完整及高效的綠色產業鏈。

In order to fulfill its commitment to the “Green Choice Alliance”, DaChan Food will sign green supply agreements with its suppliers, requesting suppliers to take necessary steps to ensure that their operations meet environmental protection requirements. If any suppliers are found to engage in practices that violate the environmental protection requirements, the Group will pro-actively carry out measures to rectify such violation. In the meantime, suppliers are requested to carry out routine inspection for their own environmental protection issues every half year so as to confirm if there is any violation of the environmental protection requirement. If promising progress is achieved in the programme, DaChan Food will urge more suppliers to take part in the “Green Choice Alliance” programme and will request the upstream suppliers adhere to environmental protection so as to create a fully green and highly efficient industrial supply chain.

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



除第5頁主席韓家寰先生以外的其他管理層成員

後排左起：李景輝(肉品事業首席營運官) 陳勇發(首席財務官) 張裕隆(飼料事業首席營運官)

前排左起：陳禮琴(首席行政官) 韓家寅(首席執行官) 歐倉舟(食品事業首席營運官)

Other management executives except the Chairman, Mr. Han Jia-Hwan (page 5)

From left to right (Back row): Li Jing-Hui (Chief Operation Officer of meat products business), Chen Yung-Fa (Chief Finance Officer), Chang Yu-Lung (Chief Operation Officer of feed products business)

From left to right (Front row): Chen Li-Chin (Chief Administrative Officer), Han Chia-Yin (Chief Executive Officer), Ou Chang-Jou (Chief Operation Officer of food products business)

		二零一一年 <b>2011</b>	二零一零年 2010	增減百分比 change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>11,215,942</b>	9,551,759	17.4%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>856,314</b>	658,028	30.1%
毛利率(%)	Gross profit margin (%)	<b>7.6</b>	6.9	
本公司股東應佔溢利(人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	<b>196,089</b>	109,382	79.3%

由於豬肉價格於二零一一年內保持在高位水準及雞肉價格持續反彈，本集團經營環境得以逐步改善。復因家庭收入提高推動中國消費市場的發展，市場對動物蛋白產品及飼料產品的需求不斷增加。政府鼓勵農業持續發展的政策也進一步支持經營環境的改善。

In 2011, the Group's operating environment continued to improve as the price of pork remained at a high level and the price of chicken meat continued to rise. Furthermore, rising household income has also propelled growth in China's consumer market, which in turn led to increasing demand for animal protein products and feed products. Government policies which aim at encouraging sustainable development of the agricultural industry have lent support to the further improvement of business environment.

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

本集團二零一一年的營業額較去年同期增長17.4%，三個主要業務分部於期內均錄得穩定的經營收入增長。雞肉及飼料仍為本集團的最大經營收入分部，分別佔本集團收入總額的45.8%及40.8%。

本集團致力於優化營運並採取多項措施應對持續增加的原材料及人力成本，積極擴大食品化，重點提高盈利能力。

### 雞肉

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

該分部包含三類業務：冰鮮及冷凍雞肉、契約農戶飼料及供應契約戶的雞雛銷售。冰鮮及冷凍雞肉以「大成」品牌在市場出售，供應速食店、食品加工廠及其他食品服務提供商。

由於肉雞價格於二零一一年的上漲及各銷售渠道的銷量增加，雞肉分部的經常收入表現較去年同期增長13.5%。有效的成本控制令該分部全年毛利較去年大幅提升80%，毛利率亦有改善。

In 2011, the Group's turnover grew by 17.4% over the previous year. During the period, the turnover of the three main business segments grew steadily. The segments of chicken meat and feeds remained the Group's largest turnover contributors, accounting for 45.8% and 40.8% of the Group's total turnover respectively.

The Group was committed to optimize its operation and take various measures to cope with the rising price of raw materials and labor costs. The Group was also committed to expand its food operation with an ultimate goal to capitalize on its profitability.

### CHICKEN MEAT

	二零一一年 2011	二零一零年 2010	增減百分比 change
經營收入(人民幣千元)	5,138,057	4,527,547	13.5%
毛利(人民幣千元)	191,028	106,117	80.0%
毛利率(%)	3.7	2.3	

This segment is composed of three core businesses: sales of chilled and frozen chicken and, feeds to contract farmers and chicks to contract farmers. Chilled and frozen chicken are marketed under the brand of "DaChan" and are supplied to quick service restaurants, food processors and other food service providers.

In 2011, the revenue of chicken meat segment increased by 13.5% over the previous year as a result of higher price of chicken meat and the higher sales record in volume from each selling channel. Gross profit materially increased by 80% and gross profit margin also heightened due to effective cost control.

## 向外部客戶銷售飼料

## FEEDS TO EXTERNAL CUSTOMERS

		二零一一年 2011	二零一零年 2010	增減百分比 change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>4,577,340</b>	4,068,331	12.5%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>488,411</b>	432,887	12.8%
毛利率(%)	Gross profit margin (%)	<b>10.7</b>	10.6	

該分部的收入主要來自中國、越南及馬來西亞銷售各種禽畜飼料，其中包含仔豬、母豬、肉豬、及家禽飼料。玉米、豆粕及特殊研發配方為本集團高科技飼料的主要組成成分。

本集團致力於功能性飼料蛋白的研發，向客戶提供多元化的優質產品組合。養殖業的蓬勃發展景氣使得處於上游產業鏈的飼料行業需求殷切，加上本集團持之以恆的研發有助提高動物免疫力以及發展疾病抵抗能力的高科技飼料，於提高品牌知名度方面取得一定成果，並有效提升市場滲透率。海外市場的推廣亦有助於本集團飼料業務的整體增長。成功的使該分部的經營收入穩定成長，較去年增長12.5%。

同時，本集團自身強大的研發能力不僅提供高端功能性飼料，同時為市場提供多元化產品，有助於飼料銷售市場之開拓。

The revenue of this segment was primarily derived from the sales of different types of feeds (including piglets, sows, hogs and poultry feeds) to China, Vietnam and Malaysia. Corn and soybean and meals combined with an exclusive formula are the key components for our high-tech feeds.

The Group focused on research and development of functional feed in poultry and provided diversified finest product mix to customers. The thriving breeding and rearing industry had boosted the demand for feed, which is an up-stream industry along the industry chain. Besides, the Group has long been developing the high-tech feeds with functionality of enhancing the animal immunity and disease resistance. Thus, the brand gained popularity to a certain degree which increased our market infiltration rate. Promotion in overseas markets also facilitated the overall growth of the Group's feeds segment. As a result, the segment revenue steadily grew and was 12.5% higher over previous year.

Meanwhile, high end functional feeds were supported by the Group's outstanding researches and development and we launched diversified products pertained to various customer demands, which facilitated the expansion of feed market.



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

於二零一一年，由於飼料工業持續發展，產業集中度繼續提高，大型飼料企業市場佔有率加速提升，本集團亦積極增加預混料銷售，以成功提升盈利。

In 2011, feeds industry continued to develop and became increasingly concentrated. The market share of leading feeds companies rose in a faster pace and the Group also actively engaged in business activities increasing its sales of premix with an aim to achieve higher profits.

### 加工食品

### PROCESSED FOODS

		二零一一年 2011	二零一零年 2010	增減百分比 change
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國內地	– Mainland China	<b>1,100,218</b>	693,411	58.7%
– 出口	– Export	<b>400,327</b>	262,470	52.5%
合計	Total	<b>1,500,545</b>	955,881	57.0%
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	<b>127,235</b>	81,487	56.1%
– 出口	– Export	<b>49,640</b>	37,537	32.2%
合計	Total	<b>176,875</b>	119,024	48.6%
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	<b>11.6</b>	11.8	
– 出口	– Export	<b>12.4</b>	14.3	
總計		<b>11.8</b>	12.5	

加工食品業務包括分銷「姐妹廚房」品牌的冰鮮肉及冷凍肉，以及滷製、預炸及速食食品。本集團的產品不但於中國各地銷售並出口到包括日本等海外市場。

The processed food business involves the distribution of chilled and frozen meat under the “Sisters’ Kitchen” brand, as well as marinated, pre-fried and ready-to-eat foods. The products are not only sold in the PRC market but also exported to overseas markets including Japan.

本集團透過優化銷售管道及順應市場需求推出多元化產品組合，積極拓展自有品牌「姐妹廚房」在中國的市場份額。二零一一年加工食品分部繼續迅速增長，成為本集團的重要收入來源之一，該分部營業額與毛利均有顯著增長。此外，本集團透過優化產品結構及推出高附加價值新產品上獲取成效，亦有助於加工食品業務得以快速發展。二零一一年，大型超市的銷售業務保持穩定增長，本集團的品牌產品成功滲透在北京、上海等一線城市的大型超市。海外市場方面，受惠於國際市場訂單轉移效應，出口市場份額亦大幅擴增，回顧期間的出口部分經營收入增加52.5%。

## 獎項及殊榮

本集團堅持為中國及全球消費者提供健康、安全及富有營養的雞肉產品，並致力於追求質量優良、食品安全及高衛生標準。本集團於二零一一年榮獲入圍第二屆“中國綠金獎——中國卓越可持續發展公司”評選，同年並獲得由中國企業家俱樂部道農研究院頒發的“2011中國綠色公司百強”獎項，證明了社會各界對本集團的食品與整體經營的認可。

二零一一年十二月十八日，在中國畜牧業協會第三次會員代表大會上，大成食品董事會主席韓家寰先生當選為中國畜牧業協會副會長。

The Group continued to expand its market share of its own brand “Sisters’ Kitchen” in China by optimizing sales channels and by launching diversified product mix in response to the market demand. In 2011, processed foods segment grew at a faster pace and became one of the material income sources of the Group. The turnover and gross profit of such segment both recorded a significant growth. In addition, the Group promoted its growth of processed food business as well as achieved a pleasing result by optimizing the product mix and by launching new products with high added values. In 2011, sales to large supermarkets maintained a stable growth and our brand products were successfully carried by large supermarkets in first tier cities, such as Beijing and Shanghai. As for the overseas markets, benefited by the transfer of international purchase orders, the market share of our export business grew significantly. During 2011, income from export business increased by 52.5%.

## AWARDS AND RECOGNITION

The Group adheres to provide healthy, safe and nutritious chicken meat products for consumers in China and around the world, and commits to the high standards of food quality, safety and hygiene. In 2011, the Group was selected as one of the candidates of the 2nd “China Green Gold Award” (中國綠金獎) and was awarded one of the “2011 Top 100 Green Companies of China” by Road and Agricultural Research Center of China Entrepreneur Club, representing the Group’s products and its operation received wide recognition in society.

On 18 December 2011, Mr. Han Jian-Hwan, Chairman of Dachan Food, was elected as the Vice-chairman of China Animal Agriculture Association on the third member meeting of China Animal Agriculture Association.

### 前景及未來計劃

中國政府於十二五規劃中強調發展高度現代化農業，並推行多項政策協助農戶從事規模養殖，這將有助於行業的蓬勃發展；此外，中國政府亦重點提出以一個受監管的監督體制來確保食品安全的重要性。受惠於政策的支持，中國經濟的穩定增長及消費者對食品安全的重視，市場對優質肉產品的需求將繼續擴大。

### 雞肉

雞肉市場需求隨人民生活水準提高而進一步增長。本集團雞肉分部將定位為貫徹垂直整合中的一環，向上帶動飼料分佈的需求，向下確保做為自有品牌的安心肉源，本集團將持續貫徹食品可溯系統的執行，以提供安心食品為職志，致力提升盈利改善。

### 向外部客戶銷售飼料

飼料產業未來的發展著力點是提升行業集中度，行業內以上市公司為代表的飼料龍頭企業將會是最大受益方。本集團針對此一趨勢發展，將增加對大型禽畜養殖場的銷售。

### OUTLOOK & FUTURE PLANS

The Chinese Government has expressed its focus on the development of a highly modernized agricultural industry in its twelfth five-year plan. Various policies will be introduced to support farmers to carry out extensive feeding business, which will be conducive to the thriving development of the industry. Further, the Chinese Government also emphasized on introducing a regulated supervisory system to ensure the importance of food safety. Supported by this policy, stable economic growth in China and increasing consumer's concern on food safety, the market demand for quality meat product will continue to grow.

### CHICKEN MEAT

Coupled with better living standards, the market demand for chicken meat has grown further. The Group intends to consolidate the chicken meat segment vertically, driving up the sales demand of its feed business in upstream while ensuring the stable supply of safety meat under its brand in downstream. The Group will continue to implement the food traceable system to provide safety food and strive to improve profitability.

### FEEDS TO EXTERNAL CUSTOMERS

The future development of feeds industry will focus on consolidation among businesses, which will benefit the leading listed corporations within the industry. To probe into this development trend, the Group will strengthen the sales to large scale breeding farms.

此外，本集團將積極運用生物技術，開發提升免疫力的功能性產品；同時聚焦母豬、小豬及雞雛飼料等核心產品的經營，用拳頭產品帶動後端市場。本集團持續開發高端產品，提升品牌知名度及飼料市場的地位。透過提升研發及銷售團隊的水準同時，本集團亦致力於擴展銷售管道及提高品牌意識，為本集團提供優質多元的產品組合打下穩固基礎。

### 加工食品

十二五規劃對食品加工行業於二零一一年至二零一五年期間的發展制定政策要點及作出明確部署。規劃的重點在於食品安全、國內研發能力的發展及行業整合。有鑑於利潤高的加工食品已成為本集團重要的增長動力，本集團將抓住中國市場巨大的消費增長潛力，透過資源配置轉換雞肉產品及副產品為高利潤的加工食品，並透過開發新產品組合及擴展超市農貿市場分銷管道及送餐服務供應商等，積極鎖定北京、上海、天津、南京為主攻城市，有效擴大市場份額。本集團亦將繼續投放資源增加出口市場佔有率。

Moreover, the Group will utilize its biotechnology to develop the functional products which could enhance the immunity and at the same time, focus on the core products such as feeds for sows, piglets and chick. Also, the Group will continue to develop high-end products to enhance its brand popularity and position in feeds market. Through improving the researches and development and sales team, the Group intended to expand its sales channels as well as arouse its brand awareness, thus laying a solid foundation for the delivery of quality diversified products mix.

### PROCESSED FOOD

The twelfth 5-year plan establishes policies and concrete plan for the development of processed food industry from 2011 to 2015. The plan highlights food safety, domestic researches and development and the consolidation of the industry. Given that highly lucrative processed food has been an important factor the Group's rapid growth, the Group plans to capture the huge consumption growing potential of Chinese food market by reallocating resources from chicken meat products and by products to high margin processed food. To effectively expand our market shares, the Group will construct the finest product mix pertaining to different regional markets among our target cities, including Shanghai, Tianjing and Nanjing, primarily via distribution channels of chained supermarkets as well as catering service providers. Also, the Group will capitalize more resources to capture the potential growth of overseas market.

### 財務回顧：

#### 1) 其他收入及經營開支

於二零一一年，本集團錄得其他收入人民幣8,807千元(二零一零年：人民幣10,617千元)。其他收入主要包括利息收入及政府補助。

二零一一年，取得其他淨收益人民幣18,417千元(二零一零年：人民幣4,793千元)。其他淨收益主要包括固定資產處置淨收益等營業外收支淨額。

分銷成本佔經營收入總額的2.63%，較二零一零年的2.62%有所上升。

行政開支佔經營收入的2.43%(二零一零年：2.58%)。

#### 2) 流動資金、財務資源及資本架構

於二零一一年十二月三十一日，本集團的現金及銀行存款結餘為人民幣512,110千元，較二零一零年增加人民幣103,137千元。本集團的銀行貸款增加人民幣136,941千元至人民幣402,079千元(二零一零年：人民幣265,138千元)。淨現金為人民幣110,031千元(二零一零年：人民幣143,835千元)。負債權益比率為21.1%(二零一零年：14.7%)。流動比率維持於1.48倍(二零一零年：1.50倍)的穩健水準。

### FINANCIAL REVIEW:

#### 1) OTHER INCOME AND OPERATING EXPENSES

In 2011, other operating income of the Group amounted to RMB8,807 thousand (2010: RMB10,617 thousand). Other operating income mainly comprised interest income and government grant.

In 2011, other net gains of RMB18,417 thousand (2010: RMB4,793 thousand) was recorded. Other net gains mainly included other non-operating net income such as net gains on disposal of fixed assets, etc.

Distribution costs accounted for 2.63% of total turnover, up from 2.62% in 2010.

Administrative expenses accounted for 2.43% of turnover (2010: 2.58%).

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

As at 31 December 2011, the Group's cash and bank deposit balances amounted to RMB512,110 thousand, representing an increase of RMB103,137 thousand from 2010. Bank loans increased by RMB136,941 thousand to RMB402,079 thousand (2010: RMB265,138 thousand). The Group had a net cash position of RMB110,031 thousand (2010: RMB143,835 thousand). Debt to equity ratio was 21.1% (2010: 14.7%). Current ratio was maintained at a healthy level of 1.48 times (2010: 1.50 times).

**3) 資本開支**

於二零一一年，本集團耗資人民幣156,438千元購買物業、機器及設備。本集團的內部資源及資金為資本開支的主要資金來源。

**4) 匯率**

本集團的業務交易主要以美元、人民幣及越南盾計值。於回顧年度內，越南盾對美元貶值7.87%，對本集團越南各附屬公司的原料進口業務有不利影響。

**5) 利率**

本集團於二零一一年錄得利息開支人民幣19,334千元(二零一零年：人民幣15,454千元)，較二零一零年增加25.1%，利息開支的增加主要是由於銀行貸款由二零一零年人民幣265,138千元增加至二零一一年人民幣402,079千元。

**3) CAPITAL EXPENDITURE**

In 2011, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB156,438 thousand which was primarily paid from internal resources and funds.

**4) EXCHANGE RATE**

The Group's business transactions were mainly denominated in USD, RMB and VND. During the year under review, VND against USD depreciated by 7.87%, which had impact on import of raw materials of the Group's subsidiary companies in Vietnam.

**5) INTEREST RATE**

In 2011, the Group's interest expense amounted to RMB19,334 thousand (2010: RMB15,454 thousand), a rise of 25.1% from 2010. The increase in interest expense was primarily due to an increase in bank loans from RMB265,138 thousand in 2010 to RMB402,079 thousand in 2011.



#### 6) 股息

董事會建議向於二零一二年七月九日名列股東名冊上的股東派發末期股息每股9.00港仙(二零一一年:4.00港仙),合計為數約人民幣74,688千元(二零一一年:人民幣34,419千元)的末期股息。該建議末期股息將由股東在本公司於二零一二年六月二十九日舉行的股東週年大會上進行表決。

#### 7) 資產抵押

於二零一一年十二月三十一日,土地、物業、廠房及設備約人民幣39,853千元,已抵押作為銀行信貸人民幣71,797千元的擔保,其中人民幣15,679千元的信貸額於二零一一年十二月三十一日已動用。

#### 8) 資本承擔

於二零一一年十二月三十一日,本集團已訂約但未於財務報表作出撥備的資本開支為人民幣52,634千元(二零一零年:人民幣26,492千元),已授權但未訂約的資本開支為人民幣80,809千元(二零一零年:人民幣67,958千元)。

#### 6) DIVIDENDS

The Board proposed a final dividend of HK9.00 cents (2011: HK4.00 cents) per share, amounting to approximately RMB74,688 thousand (2011: RMB34,419 thousand) in total, to shareholders whose names appear on the share register on 9 July 2012. The proposed final dividend will require the approval of shareholders at the Group's Annual General Meeting to be held on 29 June 2012.

#### 7) CHARGE ON ASSETS

As at 31 December 2011, the Group pledged assets which worth RMB39,853 thousand in land, property, plant and equipment as security against bank facilities of RMB71,797 thousand, of which RMB15,679 thousand had been utilized as at 31 December 2011.

#### 8) CAPITAL COMMITMENT

As at 31 December 2011, the capital expenditure of the Group contracted for but not provided in the financial statements was RMB52,634 thousand (2010: RMB26,492 thousand) and the capital expenditure authorised but not contracted for was RMB80,809 thousand (2010: RMB67,958 thousand).

## 僱員薪酬及培訓

於二零一一年十二月三十一日，本集團共有 14,774 名僱員（二零一零年十二月三十一日：14,020 名）。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足公司發展需要。本集團十分重視僱員培訓及發展，並認為僱員是其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的技能及知識。本集團執行此等計劃乃為提高員工的質素，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

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

## EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2011, the Group had a total of 14,774 employees (31 December 2010: 14,020). In order to attract and retain talent for the business the Group offers competitive remuneration packages to its staff with reference to industry practice, the financial performance of the Group and the employee's own work performance. The Group sees its staff as its most valuable asset and places great emphasis on their training and career and personal development. With a view to further enhance their job skills and industry knowledge the Group has offered various training programs to its management staff and other employees. The Group believes that these programs will not only help its staff grow professionally they will also ultimately benefit the Group's long-term development as a result of having a more skilled and loyal workforce.

The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits, such as insurance, medical benefits and provident fund, are provided to retain loyal employees.

## 董事及高級管理人員履歷

### Directors and Senior Management Profile

#### 董事

##### 執行董事

韓家寰先生，56歲，自二零零七年起擔任本公司主席及薪酬委員會及提名委員會成員兼執行委員會主席。韓先生負責制訂本集團整體企業策略、規劃及業務發展。

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

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

#### DIRECTORS

##### EXECUTIVE DIRECTORS

**Mr. Han Jia-Hwan** (韓家寰), aged 56, is the Chairman of the Company since 2007. He is also a member of the remuneration committee and nomination committee and the Chairman of the executive committee since 2007. He is responsible for the overall corporate strategies, planning and business development of the Group.

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

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

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

韓先生於飼料畜產行業擁有豐富經驗，並於食品及連鎖餐飲業務的範疇具有超過十八年的經驗。在過去多年，韓先生與多間知名國際餐飲品牌結盟合作，包括漢堡王、日本敷島公司(PASCO)及勝博殿。他亦於上海、北京及天津等地成功開發著名餐飲品牌季諾。自二零一零年起，他開展大成種豬事業，並致力達致無污染工程。

韓先生為本公司主席韓家寰先生、本公司之非執行主席韓家宇先生及韓家宸先生的弟弟。

陳禮琴女士，54歲，自二零一一年十月二十七日起獲委任為執行董事。彼於二零零九年二月十六日加入本公司獲委任為首席財務官，並於二零一一年九月二十二日晉升為本公司首席行政官，她亦是本公司執行委員會的成員。陳女士現時負責本集團的總體財務管理、人力資源發展與採購業務。在加入本公司之前，她為台橡股份有限公司之副總裁，其為一家於台灣上市之公司。她於財務及投資者關係方面擁有超過二十年的經驗，並於多間著名的大型跨國公司擔任高級職位，包括美商英特爾亞太科技有限公司(Intel Microelectronic)、嬌生集團(Johnson & Johnson Medical)及台灣吉梯電信股份有限公司(Siemens Telecommunication System)。陳女士持有國立臺灣大學高級管理人員工商管理碩士學位。

Mr. Han has extensive experience in livestock feeds industry and has over 18 years of experience in developing food products and setting up food chains. He has been working with a number of well-known international food brands, including Burger King, Pasco and Saboten over the years. He also successfully developed popular food brand names such as Gino in Shanghai, Beijing and Tianjin. Since 2010, he has started pig farming with the aim of developing pollution free farming.

Mr. Han is a younger brother of Mr. Han Jia-Hwan, Mr. Han Chia-Yau and Mr. Harn Jia-Chen, Chairman and non-executive Directors of the Company.

**Ms. Chen Li-Chin** (陳禮琴), aged 54 has been appointed as an executive Director since 27 October 2011. She was appointed as the Chief Finance Officer of the Company on 16 February 2009 and was promoted as the Chief Administrative Officer of the Company on 22 September 2011. She is also a member of the executive committee of the Company. She is responsible for the Group's overall financial management, capital planning and allocation and investor relationship. Prior to joining the Company, she was the Vice President of TSRC Corporation, a listed company in Taiwan. She had over 20 years of experience in finance and investor relationship, with senior roles of large and renowned multinational corporations, including Intel Microelectronic (美商英特爾亞太科技有限公司), Johnson & Johnson Medical and Siemens Telecommunication System. Ms Chen obtained an EMBA degree from National Taiwan University.

## 董事及高級管理人員履歷

### Directors and Senior Management Profile

#### 非執行董事

趙天星先生，65歲，自二零零七年起擔任本公司非執行董事及僑泰興投資股份有限公司主席兼董事，亦為致福投資股份有限公司主席兼董事，中經合全球創業投資股份有限公司主席兼董事及紅十字會(地區運作中心)監事。

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

韓家宇先生，62歲，自二零零七年起擔任本公司非執行董事及本公司薪酬委員會成員。韓先生於一九九二年加入大成長城企業，並於同年起一直擔任其董事。在一九九三年至二零零一年期間，韓先生曾出任大成長城企業副主席。他自二零零一年起一直擔任大成長城企業主席。

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

#### NON-EXECUTIVE DIRECTORS

**Mr. Chao Tien-Shin** (趙天星), aged 65, is a non-executive Director of the Company since 2007 and the chairman and a director of Qiao Tai Xing Investment Co. Ltd. He is also the chairman and director of both Bright View Electronics Co. Ltd., (致福投資股份有限公司) and中經合全球創業投資股份有限公司 and a supervisor of Red Cross Organization (Regional Operations Centre).

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

**Mr. Han Chia-Yau** (韓家宇), aged 62, is a non-executive Director of the Company and a member of the remuneration committee of the Company since 2007. Mr. Han joined Great Wall Enterprise in 1992 and from 1993 to 2001, he was the vice chairman of Great Wall Enterprise. Since 2001, Mr. Han has been the chairman of Great Wall Enterprise.

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

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

韓家宸先生，57歲，自二零零七年起擔任本公司非執行董事及提名委員會成員、大成長城企業副董事長，自一九九五年起一直任大成長城企業的附屬公司大成食品(天津)有限公司(從事麵粉生產業務)的董事長，自二零零一年起一直任北京大成永和食品有限公司董事長，自一九九九年一直任大成萬達(天津)有限公司董事長，一九九七年至二零零六年擔任大成食品(蛇口)有限公司董事，自二零零六年起一直任大成食品(蛇口)有限公司董事長，二零零三年起至今擔任大成昭和食品(天津)有限公司董事長，二零零六年五月當選天津市台灣同胞投資企業協會會長，二零零七年四月至二零一零年五月當選全國台灣同胞投資企業聯誼會副會長，二零一零年五月至今當選全國台灣同胞投資企業聯誼會常務副會長。

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

**Mr. Harn Jia-Chen**(韓家宸), aged 57, is a non-executive Director of the Company and a member of nomination committee of the Company since 2007. Mr. Harn is also the vice chairman of Great Wall Enterprise. Since 1995, he has been the chairman of Great Wall Food (Tianjin) Co., Ltd. (大成食品(天津)有限公司), a subsidiary of Great Wall Enterprise engaged in flour production. Since 2001, he has been the chairman of Great Wall Yung Huo Food (Beijing) Co., Ltd. (北京大成永和食品有限公司). Since 1999, he has been the chairman of Great Wall Food (Tianjin) Co., Ltd. (大成萬達(天津)有限公司). From 1997 to 2006, he was the director of Great Wall Food (Shekou) Co., Ltd. (大成食品(蛇口)有限公司). Since 2006, he is the chairman of Great Wall Food (Shekou) Co., Ltd. From 2003 until present, he is the chairman of DaChan Showa Food (Tianjin) Co., Ltd. (大成昭和食品(天津)有限公司). In May 2006, he was elected as the director of Taiwan Asset Enterprise Association of Tianjin (天津市台灣同胞投資企業協會). From April 2007 to May 2010, he was elected as the vice-chairman of the Association of Taiwan Investment Enterprises on the Mainland (全國台灣同胞投資企業聯誼會). From May 2010 to present, he has been the standing vice-president of the Association of Taiwan Investment Enterprises on the Mainland.

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



## 董事及高級管理人員履歷

### Directors and Senior Management Profile

**Nicholas William Rosa** 先生，59歲，自二零零七年起擔任本公司非執行董事及 Continental Enterprise Ltd 董事。

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

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

#### 獨立非執行董事

陳治博士，58歲，自二零零七年起擔任本公司獨立非執行董事、本公司提名委員會主席兼審核委員會及薪酬委員會成員。自一九九六年起，陳博士擔任通用電氣(中國)醫療系統集團總裁，自二零零一年十一月晉升為通用電氣公司副總裁。彼於二零零九年自通用電氣公司退任。

陳博士於一九八四年獲得里海大學機械工程博士學位。

**Mr. Nicholas William Rosa**, aged 59, is a non-executive Director of the Company since 2007 and is also a director of Continental Enterprise Ltd.

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

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chen Chih** (陳治), aged 58, is an independent non-executive Director of the Company, the Chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company since 2007. Dr. Chen served as the president of GE Medical Systems China since 1996 and was promoted to vice president of General Electric Company since November 2001. He retired from General Electric Company in 2009.

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

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

劉福春先生，65歲，自二零零七年起擔任本公司獨立非執行董事、本公司薪酬委員會主席兼審核委員會及提名委員會成員。劉先生同時出任新加坡證券交易所上市公司中國航油(新加坡)股份有限公司獨立董事，於國際貿易及管理方面積逾21年經驗，並在歐洲工作多年。

劉先生於一九七五年於北京外貿學院取得學院英語證書。

魏永篤先生，66歲，為本公司獨立非執行董事、審核委員會主席兼提名委員會及薪酬委員會成員。魏先生擁有逾35年財務顧問、會計及審核經驗，曾在兩家國際會計師事務所任職逾29年，於二零零七年退休。

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

### 高級管理層

歐倉舟先生，60歲，本公司首席營運官，亦為本公司執行委員會成員，負責集團業務整體營運與管理，於商品採購及貿易業務運作方面積逾27年經驗。

歐先生於一九七四年獲得國立成功大學企業管理學士學位。

**Mr. Liu Fuchun** (劉福春), aged 65, is an independent non-executive Director of the Company, the Chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company since 2007. Mr. Liu is also an independent director of China Aviation Oil (Singapore) Corporation Ltd, which is listed on Singapore Stock Exchange. He has more than 21 years of experience in international trade and management and used to work in Europe for several years.

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

**Mr. Way Yung-Do** (魏永篤), aged 66, is an independent non-executive Director of the Company, the Chairman of the audit committee and a member of the nomination committee and the remuneration committee. Mr. Way has over 35 years of experience in financial advisory, accounting and auditing and had worked for two international accounting firms for over 29 years and was retired in 2007.

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

### SENIOR MANAGEMENT TEAM

**Mr. Ou Chang-Jou** (歐倉舟), aged 60, is the Chief Operation Officer of the Company. He is also a member of the executive committee of the Company. He is responsible for the Group's overall operation and management. He has over 27 years of experience in commodity procurement and trading business operation.

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

## 董事及高級管理人員履歷

### Directors and Senior Management Profile

李景輝先生，54歲，於二零一一年十月二十四日加入本集團，擔任資深副總裁及執行委員會成員，負責肉雞一條龍業務的營運管理。於加入本公司前，李先生曾任河北省秦皇島第十一屆人大代表，同時擔任中國家禽協會常務理事等職。也曾任職威海農牧、正大等國內知名大型企業，在中國畜牧養殖領域擁有26年的豐富產業經驗。

李先生於1982年畢業於河北農業大學，專攻畜牧，取得學士學位。

張裕隆先生，50歲，於二零零零年加入本集團，現任資深副總裁，亦為本公司執行委員會成員，負責本集團飼料研發、生產、採購、銷售業務管理，於加入本集團前，張先生曾在台灣、越南大成集團負責中國及東南亞市場的飼料業務，累積逾21年的飼料業經驗。

張先生於一九八八年獲得國立中央大學產經經濟碩士學位。

陳勇發先生，48歲，於二零一一年九月二十二日獲委任為本公司首席財務官，亦為本公司執行委員會成員，負責本集團的整體財務規劃與管理、及投資者關係。加入本公司前，陳先生為台灣上市公司大陸工程股份有限公司的財務副總，其於財務相關領域上有逾20年以上相關經驗。

陳先生於一九九二年獲得美國University of Colorado企管碩士學位。

**Mr. Li Jing-Hui (李景輝)**, aged 54, joined the Group on 24 October 2011. He is the senior vice-president and a member of Executive Committee, responsible for the management and operation of full-serviced broiler business. Before joining the Company, Mr. Li was the representative of the 11th Session of People's Congress of Qinhuangdao of Hebei Province and an executive director of China Poultry Association. He also worked for several famous local enterprises such as 威海農牧 and CP Group. Mr. Li has 26-year experience in livestock industry.

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

**Mr. Chang Yu-Lung (張裕隆)**, aged 50, joined the Group in 2000. He is the senior vice-president and a member of Executive Committee of the Company, responsible for the R&D, production, procurement, sales and management of feed business of the Group. Before joining the Group, Mr. Zhang worked for DaChan Group in Taiwan and Vietnam and took charge of feed business of Chinese and South Asian market. He has over 21-year experience in feed business.

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

**Mr. Chen Yung-Fa (陳勇發)**, aged 48, was appointed as the Chief Financial Officer of the Company on 22 September 2011. Also, he is a member of Executive Committee, responsible for the overall financial planning and management as well as investor relationship of the Group. Before joining the Company, Mr. Chen worked for Continental Holdings Corporation, a listed company in Taiwan, as a deputy chief financial officer. He has over 20-year experience on finance-related sector.

Mr. Chen obtained a master degree in business administration from University of Colorado in 1992.

本公司董事會(「董事會」)欣然提呈截至二零一一年十二月三十一日止年度之企業管治報告。

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

### 企業管治常規守則

董事會採用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)之守則條文(「守則條文」)作為本集團企業管治指引，並已在適用情況下採取符合守則的措施。

企業管治守則已由香港聯交所於二零一一年十月修訂及改名為「企業管治守則及企業管治報告」(「經修訂守則」)。於二零一二年三月二十三日，董事會已採納經修訂守則為本集團企業管治指引。

董事會認為，本公司於截至二零一一年十二月三十一日止整個年度內一直遵守企業管治守則所載全部守則條文。

The board of directors (the “Board”) of the Company is pleased to present the Corporate Governance Report for the year ended 31 December 2011.

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board adopted the code provisions (the “Code Provisions”) of the Code on Corporate Governance Practices (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as the guidelines for corporate governance of the Group, and has taken steps to comply with the Code wherever appropriate.

The CG Code has been revised and renamed as “Corporate Governance Code and Corporate Governance Report” (the “Revised Code”) by The Stock Exchange of Hong Kong in October 2011. On 23 March 2012, the Board has adopted the Revised Code as the guidelines for corporate governance of the Group.

In the opinion of the Board, the Company has complied with all the code provisions set out in the CG Code throughout the year ended 31 December 2011.

## 董事會

### (1) 董事會

董事會現時有十名董事，其中三名為執行董事，四名為非執行董事，另有三名獨立非執行董事。董事會組成如下：

**執行董事：** 韓家寰(主席)  
陳福獅(於二零一一年十月二十七日辭任)  
許卓勝(於二零一一年五月三十一日辭任)  
韓家寅(於二零一一年十月二十七日獲委任)  
陳禮琴(於二零一一年十月二十七日獲委任)

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

**獨立非執行董事：** 陳治  
劉福春  
魏永篤

董事履歷載於本年報第22至28頁「董事及高級管理人員履歷」一節。

董事會成員對股東負責，職責包括制定全面業務發展目標及本公司長期策略、評估管理政策成果及監察管理層表現。

## THE BOARD

### (1) THE BOARD OF DIRECTORS

The Board currently comprises 10 directors, 3 of whom are executive directors, 4 are non-executive directors and 3 are independent non-executive directors ("INEDs"). The composition of the Board is set out as follows:

**Executive directors:** Han Jia-Hwan (*Chairman*)  
Chen Fu-Shih (*resigned on 27 October 2011*)  
Shu Edward Cho-Shen (*resigned on 31 May 2011*)  
Han Chia-Yin (*appointed on 27 October 2011*)  
Chen Li-Chin (*appointed on 27 October 2011*)

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

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

The biographies of the directors are set out in the "Directors and Senior Management Profile" section on pages 22 to 28 of this annual report.

The members of the Board are responsible to the shareholders for formulating the overall business development targets and long-term company strategies, assessing results of management policies and monitoring performance of the management.

非執行董事於董事會中身負重任，佔董事會成員一半以上，各有所長，是不同領域的資深專業人員。彼等負責確保董事會維持高標準的財政及其他法定申報，進行充分查核並發揮制衡作用，以保障股東及本集團的整體利益。於二零一一年整個年度內，董事會一直遵照有關規定，即至少擁有一名獨立非執行董事及至少其中一名擁有適當的專業會計資格或相關財務管理經驗。

根據上市規則第3.13條，本集團已收到各獨立非執行董事向本集團發出的確認函，確定其於集團的獨立地位。本集團認為所有獨立非執行董事的獨立性均符合上市規則。

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

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

於二零一一年，董事會舉行四次定期會議及並無額外會議於年內召開。除舉行董事會會議外，董事會亦通過書面決議案，以批准若干營運事宜。

The non-executive directors play an important role on the Board. Accounting for more than half of the Board members, they are experienced professionals in their respective fields. They are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of shareholders of the Company and the Group as a whole. Throughout the year of 2011, the Board at all times met the requirements of having at least 3 INEDs and that at least one of them had appropriate professional qualifications of accounting or related financial management expertise.

Pursuant to the Listing Rule 3.13, the Group has received written confirmations from each INED of his independence to the Group. The Group considers all of the INEDs to be independent in accordance with the Listing Rules.

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

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

During 2011, the Board held 4 regular meetings and no additional meeting was held during the year. Apart from holding board meetings, the Board also passed resolutions in writing to approve certain operational matters.

# 企業管治報告

## Corporate Governance Report

各董事出席上述董事會會議的記錄如下：

董事	定期 董事會會議
<b>執行董事</b>	
韓家寰(主席)	4/4
陳福獅(於二零一一年 十月二十七日辭任)	2/4
許卓勝(於二零一一年 五月三十一日辭任)	2/2
韓家寅(於二零一一年 十月二十七日獲委任)	不適用
陳禮琴(於二零一一年 十月二十七日獲委任)	不適用
<b>非執行董事</b>	
趙天星	4/4
韓家宇	4/4
韓家宸	4/4
Nicholas William Rosa	3/4
<b>獨立非執行董事</b>	
劉福春	3/4
陳治	4/4
魏永篤	4/4

於二零一二年三月二十三日，董事會已採納一套有關職責的綜合備忘錄，當中載有其授權政策、董事徵詢專業意見的程序及申報程序，以及主席及行政總裁之間的職責區分。

The attendance records of each director at the said Board meetings are set out below:

Directors	Regular Board Meetings
<b>Executive Directors</b>	
Han Jia-Hwan ( <i>Chairman</i> )	4/4
Chen Fu-Shih ( <i>resigned on 27 October 2011</i> )	2/4
Shu Edward Cho-Shen ( <i>resigned on 31 May 2011</i> )	2/2
Han Chia-Yin ( <i>appointed on 27 October 2011</i> )	n/a
Chen Li-Chin ( <i>appointed on 27 October 2011</i> )	n/a
<b>Non-executive Directors</b>	
Chao Tien-Shin	4/4
Han Chia-Yau	4/4
Harn Jia-Chen	4/4
Nicholas William Rosa	3/4
<b>Independent Non-executive Directors</b>	
Liu Fuchun	3/4
Chen Chih	4/4
Way Yung-Do	4/4

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



(2) 管理層職能

以下各類事宜須由董事會決定：

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

董事會已授權管理層決定以下各類事宜：

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

(2) MANAGEMENT FUNCTIONS

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

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

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

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

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

### (3) 任命、連任及免職

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

根據企業管治守則之守則條文第A 4.1條，非執行董事須獲委任具體任期，並重選連任。

根據上述組織章程細則條文及守則條文第A 4.1條，本公司在於二零一一年六月二十四日舉行之股東週年大會上已作出下列重選安排：

- 執行董事韓家寰先生及陳福獅先生已獲重選。
- 獨立非執行董事劉福春先生及陳治先生已獲重選，任期直至本公司將於二零一三年舉行之股東週年大會結束時屆滿。

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

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

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

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

In accordance with the said provision of the Articles of Association and the Code Provision A.4.1, the following re-election arrangement was made in the annual general meeting held on 24 June 2011:

- Mr. Han Jia-Hwan and Mr. Chen Fu-Shih, both being the executive directors, were re-elected.
- Mr. Liu Fuchun and Mr. Chen Chih, both being independent non-executive directors, were elected to hold office until the conclusion of the annual general meeting of the Company to be held in 2013.

**(4) 主席及行政總裁的職責**

主席職位由韓家寰先生擔任，而行政總裁的職位於回顧年度內由黃士坤先生擔任而韓家寅先生自二零一二年三月一日起接任行政總裁。此乃確保明確區分主席管理董事會的職責與行政總裁監督本集團整體內部營運的職責。

**(5) 董事的證券交易**

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

向全體董事作出具體查詢後，董事確認於截至二零一一年十二月三十一日止整年內一直遵守標準守則及本公司有關董事證券交易守則所規定的標準。

於二零一一年十二月三十一日，董事所擁有本集團股份的權益載於本年報第72至73頁。

**董事委員會**

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

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

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

The position of the Chairman is held by Mr. Han Jia-Hwan and the position of chief executive officer was held by Mr. Huang Shih-Kun during the year under review, and the position has been taken up by Mr. Han Chia-Yin since 1 March 2012. This ensures a clear distinction between the Chairman's duty to manage the Board and the chief executive officer's duty to oversee the overall internal operation of the Group.

**(5) DIRECTORS' SECURITIES TRANSACTIONS**

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

Specific enquiries have been made with all directors who have confirmed that throughout the year ended 31 December 2011, they complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The directors' interests in shares of the Group as at 31 December 2011 are set out on pages 72 to 73 of this annual report.

**BOARD COMMITTEES**

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

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

### (1) 薪酬委員會

薪酬委員會現時包括三名獨立非執行董事、一名非執行董事及一名執行董事，即：

- 劉福春(主席)
- 陳治
- 韓家宇
- 魏永篤
- 韓家寰

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

薪酬委員會的主要職責包括：

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

### (1) REMUNERATION COMMITTEE

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

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

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

The primary functions of the Remuneration Committee include:

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

於二零一一年內，薪酬委員會於二零一一年十月二十七日舉行一次會議，現任五名成員均有出席。薪酬委員會會議於該會議上，作出以下事宜：

- 檢討高級管理層新成員的薪酬待遇，包括授出購股權及獎勵股份。

## (2) 審核委員會

審核委員會現時包括三名獨立非執行董事，即：

- 魏永篤 (主席)
- 陳治
- 劉福春

審核委員會主席為擁有豐富財務及會計經驗的專業會計師。

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

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

During 2011, 1 Committee meeting was held on 27 October 2011 which all the current 5 members attended. During the meeting, the Remuneration Committee reviewed and made recommendation to the followings:

- the remuneration packages of a new member of the senior management, including the grant of share options and awarded shares.

## (2) AUDIT COMMITTEE

The Audit Committee currently comprises 3 INEDs, namely:

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

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

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

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

# 企業管治報告

## Corporate Governance Report

審核委員會的主要職責包括：

- 檢討財務報表及報告；
- 基於核數師的工作表現、收費及服務條款檢討與外聘核數師的關係，並就委任、續任及免除外聘核數師向董事會作出推薦建議；
- 確保本集團遵守法定及規管要求；
- 制定會計準則及衡量對本集團的影響；
- 檢討本集團內部監控制度的有效性；
- 向董事會提出有關加強本集團內部監控制度的建議。

審核委員會於二零一一年舉行四次會議。

該委員會各成員出席上述委員會會議的記錄如下：

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

The main duties of the Audit Committee include the following:

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

During 2011, 4 Committee meetings were held.

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

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

審核委員會於該等會議上，檢討以下事宜：

- 截至二零一零年十二月三十一日止年度及二零一一年首三個季度的財務報表；
- 本公司採取之會計原則及方法；
- 法規的遵守情況；
- 其他財務報告事宜；及
- 內部監控制度。

#### 核數師酬金

本公司核數師畢馬威會計師事務所截至二零一一年十二月三十一日止年度提供的審核與非經審核服務及相應酬金概述如下：

服務性質	金額 人民幣千元
審核服務	4,446
非審核服務	
• 稅務服務	51

### (3) 提名委員會

提名委員會現時包括三名獨立非執行董事、一名非執行董事及一名執行董事，即：

- 陳治 (主席)
- 劉福春
- 韓家宸
- 魏永篤
- 韓家寰

During the meetings, the Audit Committee reviewed the following:

- the financial statements for the year ended 31 December 2010 and the first three quarters during the year of 2011;
- the accounting principles and practices adopted by the Company;
- statutory compliance;
- other financial reporting matters; and
- internal control system.

#### Remuneration of Auditors

A summary of audit and non-audit services provided by KPMG, the Company's auditors for the year ended 31 December 2011 and their corresponding remuneration is as follows:

Nature of services	Amount RMB'000
Audit services	4,446
Non-audit services	
• Tax services	51

### (3) NOMINATION COMMITTEE

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

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



# 企業管治報告

## Corporate Governance Report

提名委員會受其書面職權範圍(已由董事會於二零一二年三月二十三日根據經修訂守則修訂)管控。其書面職權範圍可在本公司網站www.dfa3999.com及香港交易所網站www.hkex.com.hk查閱。

提名委員會的主要職責包括：

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

提名委員會於二零一一年舉行二次會議。

該委員會各成員出席上述委員會會議的記錄如下：

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

The Nomination Committee is governed by its terms of reference, which have been revised by the Board on 23 March 2012, pursuant to the Revised Code. The terms of reference are available on the Company's website at www.dfa3999.com and HKEx's website at www.hkex.com.hk.

The main duties of the Nomination Committee include the following:

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

During 2011, 2 Committee meetings were held.

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

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

提名委員會於該等會議上，檢討以下事宜：

- 董事於二零一一年舉行的股東週年大會上輪流退任；
- 陳福獅先生辭任執行董事；及
- 委任韓家寅先生及陳禮琴女士為執行董事。

#### (4) 執行委員會

董事會授權執行委員會就本集團管理作出若干決定。根據其職權範圍，執行委員會成員須由董事會自本公司執行董事及高級管理層委任。其規定執行委員會由7名成員組成，包括本公司3名執行董事、行政總裁、首席營運官及首席財務官。執行委員會現時包括以下成員：

- 韓家寅(主席)
- 韓家寅(於二零一一年十月二十七日獲委任為執行董事)
- 陳禮琴(為首席財務官直至彼於二零一一年十月二十七日獲委任為執行董事)
- 歐倉舟(首席營運官)
- 李景輝(資深副總裁)
- 陳勇發(首席財務官)
- 張裕隆(資深副總裁)

During the meetings, the Nomination Committee reviewed the following:

- the rotation of directors in the AGM held in 2011
- the resignation of Mr. Chen Fu-Shih as executive director; and
- the appointment of Mr. Han Chia-Yin and Ms. Chen Li-Chin as executive director;

#### (4) EXECUTIVE COMMITTEE

The Board has delegated responsibilities to the Executive Committee for making certain decisions for the management of the Group. In accordance with its terms of reference, members of the Executive Committee shall be appointed by the Board from amongst the executive directors and senior management of the Company only. The Executive Committee consists of 7 Members, which include 3 executive directors, the chief operation officer and the chief finance officer of the Company as members. The Executive Committee currently comprises the following members:

- Han Jia-Hwan (*Chairman*)
- Han Chia-Yin (*appointed as executive director on 27 October 2011*)
- Chen Li-Chin (*as Chief Financial Officer until she was appointed as executive director on 27 October 2011*)
- Ou Chang-Jou (*Chief Operation Officer*)
- Li Jing-Hui (*Senior Vice President*)
- Chen Yung-Fa (*Chief Financial Officer*)
- Chang Yu-Lung (*Senior Vice President*)

### 財務申報

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

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

### 內部監控

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

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

董事會於二零一一年度檢討後，對本公司的內部控制制度的有效性及資源的充裕、本集團會計及財務申報部門員工的資歷及經驗以及彼等的培訓計劃及預算滿意。

### 投資者關係

所有公開資料，包括所有法定公告、新聞發佈及行事曆均是盡快在本公司網站 [www.dfa3999.com](http://www.dfa3999.com) 公佈。查閱者如有問題亦可向董事會或高級管理層寄發電子郵件查詢（電郵地址為 [investors@dachan.com.cn](mailto:investors@dachan.com.cn)）或直接於本公司股東大會上提問。

### FINANCIAL REPORTING

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

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

### INTERNAL CONTROL

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

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

After the annual review in 2011, the Board is satisfied with the adequacy of the system of internal control of the Company and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

### INVESTOR RELATIONS

All published information, including all the statutory announcements, press releases and event calendars, is promptly posted on the Company's website at [www.dfa3999.com](http://www.dfa3999.com). Viewers can also send enquiries to the Board or senior management by email at [investors@dachan.com.cn](mailto:investors@dachan.com.cn) or directly by raising questions at the general meeting of the Company.

董事會欣然提呈截至二零一一年十二月三十一日止年度之年度報告及經審核財務報表。

## 主要業務

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

## 附屬公司

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

## 業績及分配

本集團截至二零一一年十二月三十一日止年度的溢利及於該日本公司及本集團的業務狀況載於財務報表第67至220頁。

本公司股東應佔溢利人民幣196,089千元(二零一零年：人民幣109,382千元)已轉撥至儲備。本集團及本公司的其他儲備變動載於本年報第72頁及財務報表附註27(d)。

董事會建議向於二零一二年七月九日名列股東名冊上的股東派發每股9.0港仙(二零一一年：4.0港仙)，合共為約人民幣74,688千元(二零一一年：約人民幣34,419千元)的末期股息。該建議末期股息將由股東在將於二零一二年六月二十九日舉行的股東週年大會上進行表決。

The Board has pleasure in submitting the annual report together with the audited financial statements for the year ended 31 December 2011.

## PRINCIPAL ACTIVITIES

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

## SUBSIDIARIES

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

## RESULTS AND APPROPRIATION

The profit of the Group for the year ended 31 December 2011 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 67 to 220.

Profits attributable to owners of the Company of RMB196,089 thousand (2010: RMB109,382 thousand) have been transferred to reserves. Other movements in reserves of the Group and of the Company are set out on page 72 of the annual report and note 27(d) to the financial statements.

The Board recommends the payment of final dividend of HK9.0 cents (2011: HK4.0 cents) per share, amounting to approximately RMB74,688 thousand (2011: approximately RMB34,419 thousand) in total, to shareholders whose names appear on the register of members on 9 July 2012. The proposed final dividend will be voted by shareholders at the AGM to be held on 29 June 2012.

## 股本

本公司股本年內變動詳情載於財務報表附註27(c)。

## 優先權

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

## 捐款

本集團於年內向慈善機構捐款合共人民幣446,000元。

## 固定資產

固定資產的年內變動詳情載於財務報表附註14。

## 銀行貸款及透支

本集團於二零一一年十二月三十一日的銀行貸款及透支詳情載於財務報表附註24。

## 股份上市

本公司股份於二零零七年十月四日在聯交所主板上市。

## SHARE CAPITAL

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

## PRE-EMPTIVE RIGHTS

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

## DONATIONS

Donations made by the Group during the year amounted to RMB446,000.

## FIXED ASSETS

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

## BANK LOANS AND OVERDRAFT

Particulars of bank loans and overdrafts of the Group as at 31 December 2011 are set out in note 24 to the financial statements.

## LISTING OF SHARES

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

## 董事

於年內及截至本報告日期，本公司董事為：

### 執行董事：

韓家寰先生(主席)

許卓勝先生

(於二零一一年五月三十一日辭任)

陳福獅先生

(於二零一一年十月二十七日辭任)

韓家寅先生

(於二零一一年十月二十七日獲委任)

陳禮琴女士

(於二零一一年十月二十七日獲委任)

### 非執行董事：

趙天星先生

韓家宇先生

韓家宸先生

Nicholas William Rosa 先生

### 獨立非執行董事：

陳治博士

劉福春先生

魏永篤先生

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### EXECUTIVE DIRECTORS:

Mr. Han Jia-Hwan (*Chairman*)

Mr. Shu Edward Cho-Shen

(Resigned on 31 May 2011)

Mr. Chen Fu-Shih

(Resigned on 27 October 2011)

Mr. Han Chia-Yin

(Appointed on 27 October 2011)

Ms. Chen Li-Chin

(Appointed on 27 October 2011)

### NON-EXECUTIVE DIRECTORS:

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Nicholas William Rosa

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Chen Chih

Mr. Liu Fuchun

Mr. Way Yung-Do

## 董事服務合約

其中一名執行董事韓家寰先生與本公司已訂立服務合約，初步由本公司股份於二零零七年十月四日之上市日期（「上市日期」）起計為期三年，其後可由當時任期屆滿當日起計自動續期一年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知（通知結束日期為初步任期的最後一天或其後任何日期）終止；或(ii)該董事不再當選董事或遭股東根據組織章程於股東週年大會上罷免。其他兩名執行董事韓家寅先生及陳禮琴女士並無與本公司訂立任何服務協議。

各非執行董事及獨立非執行董事的固定任期為兩年。根據本公司細則，韓家宇先生、韓家宸先生、Nicholas William Rosa先生及趙天星先生將輪值退任，而魏永篤先生之任期將於本公司應屆股東週年大會結束時屆滿，彼等合資格並將於股東週年大會上重選連任。倘獲重選連任，彼等之任期將於二零一四年本公司股東週年大會結束時屆滿。

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

## 董事及高級管理人員之履歷

董事及本集團高級管理人員之履歷載於本年報第22至28頁。

## DIRECTORS' SERVICE CONTRACTS

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

Each of the non-executive Directors and INEDs is appointed for a fixed term of two years. In accordance with the Articles of the Company, Mr. Han Chia-Yau, Mr. Harn Jia-Chen, Mr. Nicholas William Rosa and Mr. Chao Tien-Shin will retire by rotation and Mr. Way Yung-Do's term of appointment will expire at the conclusion of the forthcoming AGM of the Company, and they being eligible, will offer themselves for re-election at the AGM. If re-elected, they will hold office until the conclusion of the annual general meeting of the Company of 2014.

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 28 of this annual report.



## 董事酬金及五名最高薪酬人士

董事酬金及五名最高薪酬人士載於財務報表附註8及9。

## 董事的合約權益

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

## 有限制股份獎勵計劃

董事會於二零零八年十二月二十三日(「採納日期」)採納有限制股份獎勵計劃。除非董事會提出提前終止，否則有限制股份獎勵計劃將由採納日期起十年內有效及生效。於二零零九年十月二十三日，本公司向多名董事及高級管理層人員授出910,000股股份，已全部於二零一一年十二月十五日歸屬。於二零一一年十月二十七日向一名高級管理人員授出390,000股股份，其中130,000股股份於二零一一年十二月十五日歸屬。

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

根據有限制股份獎勵計劃之條款，董事會可能不時按其絕對酌情權及按其認為適當之該等條款及條件的規限下(包括由董事會不時釐定的每名僱員是否符合資格的基準)揀選僱員以參與有限制股份獎勵計劃作為入選僱員，並釐定將授予獎勵的股份數目。董事會

## EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID INDIVIDUALS

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

## DIRECTORS' INTERESTS IN CONTRACTS

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

## RESTRICTED SHARE AWARD SCHEME

The Restricted Share Award Scheme (the "RSAS") was adopted by the Board on 23 December 2008 (the "Adoption Date"). Unless terminated earlier by the Board, the RSAS shall be valid and effective for a term of ten years commencing on the Adoption Date. At 23 October 2009, 910,000 shares were granted by the Company to several directors and senior management staffs, and all of the 910,000 shares were vested by 15 December 2011. On 27 October 2011, 390,000 shares were granted to one of senior management members, 130,000 of which were vested on 15 December 2011.

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

Pursuant to the terms of the RSAS, the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each employee determined by the Board from time to time) to select an employee for participation in the RSAS and determine the number of shares to be awarded. The Board shall not grant any

# 董事會報告

## Report of the Directors

不得獎授任何股份而導致董事會根據有限制股份獎勵計劃授出作獎勵的股份總數(但不包括任何已失效或沒收之股份)合共超過本公司於採納日已發行股本的2%。

### 購股權計劃

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

award of shares which would result in the total number of shares which are the subject of awards granted by the Board under the RSAS (but not counting those have lapsed or have been forfeited) representing in aggregate over 2% of the issued share capital of the Company as at the date of such grant.

### SHARE OPTION SCHEME

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

參與者姓名或類別	於二零零一年	重新分類	年內授出	年內行使	年內失效	年內註銷	於二零零一年	授出日期	購股權行使期 (包括首尾兩日)	每股 行使價 (港元)
	一月一日						十二月 三十一日			
Name or Category of Participant	As at 1 January 2011	Re-classified	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 2011	Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per Share (HK\$)
<b>執行董事：</b>										
<b>Executive directors:</b>										
韓家寰 Han Jia-Hwan	850,000	-	-	-	-	-	850,000	二零零八年十月 二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
韓家寅 Han Chia-Yin	-	250,000	-	-	-	-	250,000	二零零八年十月 二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
陳禮琴 Chen Li-Chin	-	400,000	-	-	-	-	400,000	二零零八年十月 二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
<b>非執行董事：</b>										
<b>Non-Executive Directors:</b>										
韓家宇 Han Chia-Yau	650,000	-	-	-	-	-	650,000	二零零八年十月 二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
韓家宸 Harn Jia-Chen	500,000	-	-	-	-	-	500,000	二零零八年十月 二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
趙天星 Chao Tien-Shin	300,000	-	-	-	-	-	300,000	二零零八年十月 二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088

參與者姓名或類別	於二零一一年	重新分類	年內授出	年內行使	年內失效	年內註銷	於二零一一年	授出日期	購股權行使期 (包括首尾兩日)	每股
	一月一日						十二月			行使價
Name or Category of Participant	As at 1 January 2011	Re-classified	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 2011	Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per Share (HK\$)
<b>獨立非執行董事：</b>										
<b>Independent Non-Executive Directors:</b>										
陳治 Chen Chih	300,000	-	-	-	-	-	300,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
劉福春 Liu Fuchun	300,000	-	-	200,000	-	-	100,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
魏永篤 Way Yung-Do	300,000	-	-	200,000	-	-	100,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
僱員合共 <b>Employees in Aggregate</b>	-	-	900,000	-	-	-	900,000	二零一一年十月二十七日 27-Oct-11	二零一二年十月二十八日至 二零一五年十月二十七日 28-Oct-12 to 27-Oct-15	1.62
	3,777,334	-	-	104,334	-	-	3,673,000	二零零八年十月二十八日 28-Oct-08	二零零九年十月二十八日至 二零一二年十月二十七日 28-Oct-09 to 27-Oct-12	1.088
合計 <b>Total</b>	6,977,334	650,000	900,000	504,334	-	-	8,023,000			

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一一年十二月三十一日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有的權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2011, the interests and short positions of the directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

## 董事會報告

### Report of the Directors

#### (a) 於本公司之權益 – 好倉：

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

董事姓名	所持普通股數目		根據股本 衍生工具持有之 相關股份數目	總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益			
Name of Directors	Number of ordinary shares held		Number of underlying shares held under equity derivatives	Total	Approximate % of issued share capital of the Company
	Personal interest	Other interest			
<i>執行董事：</i>					
<i>Executive Directors:</i>					
韓家寰	192,000	–	850,000	1,042,000	0.10%
Han Jia-Hwan					
韓家寅	–	–	450,000	450,000	0.04%
Han Chia-Yin					
陳禮琴	153,000	–	400,000	553,000	0.05%
Chen Li-Chin					
<i>非執行董事：</i>					
<i>Non-executive Directors:</i>					
韓家宇	–	–	650,000	650,000	0.06%
Han Chia-Yau					
韓家宸	–	–	500,000	500,000	0.05%
Harn Jia-Chen					
趙天星	–	3,534,000	300,000	3,834,000	0.38%
Chao Tien-Shin					
陳洽	–	–	300,000	300,000	0.03%
Chen Chih					
劉福春	–	–	100,000	100,000	0.01%
Liu Fuchun					
魏永篤	–	–	100,000	100,000	0.01%
Way Yung-Do					

趙天星先生被視為擁有由趙先生及其配偶控制的CTS Capital Group Limited的附屬公司Hannibal International Limited所持的3,534,000股股份中擁有權益。

Mr. Chao Tien-Shin is deemed to be interested in 3,534,000 shares held by Hannibal International Limited, a subsidiary of CTS Capital Group Limited which is controlled by Mr. Chao and his spouse.

**(b) 於本公司相關股份的好倉**

董事於本公司購股權的權益詳情載於本報告「購股權計劃」一節。

**(b) LONG POSITIONS IN UNDERLYING SHARES OF THE COMPANY**

Details of the directors' interests in the share options of the Company are set out in the section headed "Share Option Scheme" of this report.

**(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
Name of Directors	Name of associated corporation (Note 1)	Nature of interest	Interests in shares held	Approximate % of the relevant associated corporation's issued share capital
韓家宇 Han Chia-Yau	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial owner	40,678 (L)	0.008%
韓家宸 Harn Jia-Chen	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial owner	43,692 (L)	0.008%
趙天星 Chao Tien-Shin	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司 之權益(附註2) Interest of controlled corporation (Note 2)	6,813,593 (L)	1.3%

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

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

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

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

## 董事會報告

### Report of the Directors

除上文所披露者外，於二零一一年十二月三十一日，董事及主要行政人員及彼等的聯繫人於本公司或任何其聯營公司均無持有根據證券及期貨條例第352條須登記或根據標準守則須知會本公司或聯交所的股份、相關股份或債券的權益或淡倉。

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

#### 本公司主要股東

於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊有關人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有的權益及淡倉如下：

#### 本公司股份好倉：

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946 (L)	37.13%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906 (L)	15.10%
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)	52.23%

Save as disclosed above, as at 31 December 2011, none of the directors and chief executive and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

#### SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 December 2011, the interests and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### 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 %
Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (L)	52.23%
GMT Capital Corp.	實益權益 Beneficial interests	80,842,400 (L)	7.98%
Continental Enterprises Ltd.	實益權益 Beneficial interests	59,700,029 (L)	5.90%
ContiGroup Companies Inc.	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%
Fribourg Grandchildren Family L.P.	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%
Fribourg Enterprises, LLC	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%
以 Robert Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Robert Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%
以 Paul Jules Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Paul Jules Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%



## 董事會報告

### Report of the Directors

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
以 Nadine Louise Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Nadine Louise Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%
以 Charles Arthur Fribourg 為 受益人的一九五七年 五月三十一日信託書 Declaration of Trust dated May 31, 1957, for the benefit of Charles Arthur Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%
以 Caroline Renee Fribourg 為 受益人的一九六三年 九月十六日信託協議 Trust Agreement Dated September 16, 1963, for the benefit of Caroline Renee Fribourg	受控制公司之權益 Interests of controlled corporation	59,700,029 (L)	5.90%
Fribourg Charles Arthur	受託人 Trustee	59,700,029 (L)	5.90%
Sosland Morton Irvin	受託人 Trustee	59,700,029 (L)	5.90%
Fribourg Paul Jules	受託人 Trustee	59,700,029 (L)	5.90%

除上文所披露者外，於二零一一年十二月三十一日，除本公司董事及主要行政人員（彼等的權益載於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節）外，概無其他人士知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第336條須登記的權益或淡倉。

### 關連交易

年內，本集團與下列上市規則所界定的關連人士簽訂若干持續關連交易，彼等為：

- (1) DaChan(VN) Co., Ltd. (「DVN」，大成長城企業的間接非全資附屬公司)；
- (2) 本公司的最終控股股東大成長城企業及其除本集團以外(「除外集團」)的附屬公司(大成長城企業的聯繫人)；
- (3) Marubeni Corporation(「Marubeni」，本公司非全資附屬公司的主要股東)及其附屬公司(Marubeni的聯繫人)；及
- (4) 兗州嘉隆食品有限公司(「兗州嘉隆」，本公司一間附屬公司的主要股東)。

Save as disclosed above, as at 31 December 2011, no person, other than the directors and chief executive of the Company whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CONNECTED TRANSACTIONS

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

- (1) DaChan (VN) Co., Ltd. (“DVN”, being an indirect non wholly-owned subsidiary of Great Wall Enterprise);
- (2) Great Wall Enterprise (being the ultimate controlling shareholder of the Company) and its subsidiaries (being associates of Great Wall Enterprise) excluding the Group (the “Excluded Group”);
- (3) Marubeni Corporation (“Marubeni”, being a substantial shareholder of a non wholly-owned subsidiary of the Company) and its subsidiaries (being an associate of Marubeni); and
- (4) 兗州嘉隆食品有限公司 (“兗州嘉隆”), being a substantial shareholder of a subsidiary of the Company.)

## 董事會報告

### Report of the Directors

本集團於截至二零一一年十二月三十一日止年度曾進行下列關連交易(豁免遵守上市規則第14A.31條者除外)及持續關連交易(不包括獲上市規則第14A.33條豁免的持續關連交易):

- (a) 於二零一一年五月十九日,本集團與兗州嘉隆訂立股份轉讓協議,內容有關收購兗州大成食品有限公司額外股權,條款均為正常商業條款。關於股份轉讓協議的詳情,請參閱本公司於二零一一年五月十九日刊登的公佈。
- (b) 二零零七年九月十四日,本集團與大成長城企業訂立有關向除外集團出售生產飼料及雞肉產品原料的總供應協議,價格按一般商業條款經公平磋商釐定,且向本公司成員提供的條款不遜於本集團成員向獨立第三方提供的條款。年內,本集團向大成長城企業售出的產品總值約人民幣3,189千元。有關總供應協議的詳情請參閱本公司二零零七年九月二十日的售股章程(「售股章程」)第168至169頁。

於二零零九年十一月二十三日,本集團與大成長城企業訂立主供應(續期)協議,已於二零一零年一月一日生效並替代上一份主供應協議,將該協議的屆滿日期延至二零一二年十二月三十一日。主供應(續期)協議與上一份協議的條款大致相同。有關主供應(續期)協議的其他資料,請參閱本公司日期為二零零九年十一月二十三日的公佈。

The Group entered into the following connected transactions (other than connected transactions that are exempted under Rule 14A.31 of the Listing Rules) and continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.33 of the Listing Rules) during the year ended 31 December 2011:

- (a) On 19 May 2011, the Group entered into a share transfer agreement with 兗州嘉隆 in respect of an acquisition of additional equity interests in Yanzhou Dachan Food Co., Ltd. The acquisition is on normal commercial terms. For further details of the share transfer agreement, please refer to the Company's announcement dated 19 May 2011.
- (b) On 14 September 2007, the Group entered into a master supply agreement with Great Wall Enterprise in respect of selling raw materials for manufacturing animal feeds and chicken meat products to the Excluded Group. The quoted prices are based on normal commercial terms and terms are no less favourable to the members of the Company than terms given by such members of our Group to independent third parties. During the year, the Group sold products to Great Wall Enterprise with a total value of RMB3,189 thousand approximately. For further details of the master supply agreement, please refer to pages 168 to 169 of the prospectus of the Company dated 20 September 2007 (the "Prospectus").

On 23 November 2009, the Group entered into the master supply (renewal) agreement with Great Wall Enterprise which became effective and superseded the previous master supply agreement on 1 January 2010 to extend the expiry date of the agreement to 31 December 2012. The terms of the master supply (renewal) agreement are substantially the same as its predecessor. For further details of the master supply (renewal) agreement, please refer to the Company's announcement dated 23 November 2009.

(c) 二零零七年九月十四日，本集團與大成長城企業訂立有關向除外集團採購生產飼料所需材料的總採購協議，價格按一般商業條款經公平磋商釐定，向本集團成員提供的條款不遜於向獨立第三方提供的條款。有關總採購協議的進一步詳情請參閱售股章程第169至170頁。

於二零零八年六月五日，本集團與大成長城企業訂立修訂協議，將總採購協議的期限延至二零一零年十二月三十一日。該修訂協議下各項交易於截至二零一零年十二月三十一日止三個年度的年度上限已於二零零八年七月十八日被修訂及／或獲批准。有關該修訂協議的進一步詳情，請參閱本公司日期為二零零八年六月十三日的公佈及日期為二零零八年六月三十日的通函。

於二零零九年十一月二十三日，本集團與大成長城企業訂立主購買（續期）協議，已於二零一零年一月一日生效並替代上一份主購買協議，將該協議的屆滿日期延至二零一二年十二月三十一日。主購買（續期）協議與上一份協議的條款大致相同。有關主購買（續期）協議的其他資料，請參本公司日期為二零零九年十一月二十三日的公佈及日期為二零零九年十二月十一日的通函。

年內，本集團自大成長城企業的採購總額為約人民幣24,592千元。

(c) On 14 September 2007, the Group entered into a master purchase agreement with Great Wall Enterprise in respect of purchase of ingredients for feed production from the Excluded Group. The quoted prices are based on normal commercial terms and terms are no less favourable to the members of the Group than terms available from independent third parties. For further details of the master purchase agreement, please refer to pages 169 to 170 of the Prospectus.

On 5 June 2008, the Group entered into a modification agreement with Great Wall Enterprise extending the term of the master purchase agreement to 31 December 2010. The annual caps for the transactions thereunder for the three years ending 31 December 2010 had been revised and/or approved on 18 July 2008. For further details of the modification agreement, please refer to the Company's announcement dated 13 June 2008 and circular dated 30 June 2008.

On 23 November 2009, the Group entered into the master purchase (renewal) agreement with Great Wall Enterprise which became effective and superseded the previous master purchase agreement on 1 January 2010 to extend the expiry date of the agreement to 31 December 2012. The terms of the master purchase (renewal) agreement are substantially the same as its predecessor. For further details of the master supply (renewal) agreement, please refer to the Company's announcement dated 23 November 2009 and circular dated 11 December 2009.

During the year, the total procurement from Great Wall Enterprise by the Group amounted to RMB24,592 thousand approximately.

(d) 二零零七年九月十四日，本集團與大成長城企業訂立商標特許契約，大成長城企業授予本集團一項獨家及不可轉讓的許可，可使用該等商標，並有權不時向任何本公司附屬公司轉授予許可，惟須遵守商標特許契約所載條款及條件。根據商標特許契約，自二零零七年十月四日（即上市日期）起，應付大成長城企業的特許使用費按本集團使用大成長城企業所許可的商標而生產的產品年度淨銷售額總額的0.1%計算。

於二零零九年十一月二十三日，本集團與大成長城企業訂立商標特許（續期）契約，已於二零一零年一月一日生效並替代上一份商標特許契約，將該協議的屆滿日期延至二零一二年十二月三十一日。商標特許（續期）契約與上一份協議的條款大致相同。有關商標特許（續期）契約的其他資料，請參閱本公司日期為二零零九年十一月二十三日的公佈。

年內，本集團已付大成長城企業特許使用費共約人民幣7,596千元。有關商標許可契約的詳情請參閱售股章程第171至172頁。

(d) On 14 September 2007, the Group entered into a trademark licence deed with Great Wall Enterprise. Pursuant to the trademark licence deed, Great Wall Enterprise grants to the Group an exclusive and non-transferable licence to use the trademarks owned by Great Wall Enterprise, with a right to sub-license to any of our Company's subsidiaries. Under the trademark licence deed, the royalties payable to Great Wall Enterprise are charged at the rate of 0.1% of the total net sales of the products of the Group attributable to the trademarks licensed by Great Wall Enterprise since 4 October 2007, the Listing Date.

On 23 November 2009, the Group entered into the trademarks licence (renewal) deed with Great Wall Enterprise which became effective and superseded the previous trademarks licence deed on 1 January 2010 to extend the expiry date of the agreement to 31 December 2012. The terms of the trademarks licence (renewal) deed are substantially the same as its predecessor. For further details of the master supply (renewal) agreement, please refer to the Company's announcement dated 23 November 2009.

During the year, the Group paid a sum of RMB7,596 thousand approximately as royalties to Great Wall Enterprise. For further details of the trademark license deed, please refer to pages 171 to 172 of the Prospectus.

(e) 二零零七年九月十四日，本集團與 Marubeni 就本集團向 Marubeni 出售加工食品訂立總供應協議，產品的售價按產品的實際成本加合理溢利釐定。該等價格不遜於向獨立第三方收取的價錢。倘無可資比較的價格，則價格按本集團及 Marubeni 均認為公平合理的一般商業條款釐定。

於二零零九年十一月二十三日，本集團與丸紅訂立主供應(續期)協議，已於二零一零年一月一日生效並替代上一份主供應協議，將該協議的屆滿日期延至二零一二年十二月三十一日。主供應(續期)協議與上一份協議的條款大致相同。有關主供應(續期)協議的其他資料，請參本公司日期為二零零九年十一月二十三日的公佈及日期為二零零九年十二月十一日的通函。

年內，本集團向 Marubeni 售出的加工食品總值約人民幣 183,187 千元。有關協議的進一步詳情請參閱售股章程第 173 至 174 頁。

(f) 於二零零八年六月五日，本集團與丸紅(中國)有限公司(「丸紅中國」，即 Marubeni 的一間附屬公司)就本集團向丸紅中國及其附屬公司採購產品(主要為用作生產雞飼料的豆粕)訂立主採購協議。定價政策須符合與將予購買的該等產品可比較的產品在相關買賣進行時，於中國市場所報的公平市價範圍。倘沒有獨立第三方的可比較價格作參考，訂約方須根據訂約雙方均視為公平合理的一般商業條款協定有關條款。

(e) On 14 September 2007, the Group entered into a master supply agreement with Marubeni in respect of selling of processed food by the Group to Marubeni. The pricing of the goods sold was determined by reference to the actual cost of the goods sold plus a reasonable profit. The quoted price is not less than the price charged to an independent third party. If no such comparable reference price is available, the quoted price was based on normal commercial terms which were considered fair and reasonable by the Group and Marubeni.

On 23 November 2009, the Group entered into the master supply (renewal) agreement with Marubeni which became effective and superseded the previous master supply agreement on 1 January 2010 to extend the expiry date of the agreement to 31 December 2012. The terms of the master supply (renewal) agreement are substantially the same as its predecessor. For further details of the master supply (renewal) agreement, please refer to the Company's announcement dated 23 November 2009 and circular dated 11 December 2009.

During the year, the Group sold processed food to Marubeni with a total value of RMB183,187 thousand approximately. For further details of the agreement, please refer to pages 173 to 174 of the Prospectus.

(f) On 5 June 2008, the Group entered into a master purchase agreement with Marubeni (China) Co., Ltd. ("Marubeni PRC", being a subsidiary of Marubeni) in respect of purchasing products (mainly soybean meal for chicken feeds production) by the Group from Marubeni PRC and its subsidiaries. The pricing policy is to adhere to the fair market price ranges of products comparable to the products to be purchased as offered in the PRC market as at the time when the relevant sale and purchase is performed. If no comparable prices from independent third parties are available for references, the terms shall be determined by agreement between the parties based on normal commercial terms that are considered to be fair and reasonable by both parties.

## 董事會報告

### Report of the Directors

於二零零九年十一月二十三日，本集團與丸紅中國訂立主購買(續期)協議，已於二零一零年一月一日生效並替代上一份主購買協議，將該協議的屆滿日期延至二零一二年十二月三十一日。主購買(續期)協議與上一份協議的條款大致相同。有關主購買(續期)協議的其他資料，請參閱本公司日期為二零零九年十一月二十三日的公佈及日期為二零零九年十二月十一日的通函。

年內，本集團向丸紅中國採購的商品的價值總額約為人民幣27,505千元。有關總採購協議的進一步詳情，請參閱本公司日期為二零零八年六月十三日的公佈及日期為二零零八年六月三十日的通函。

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

年內，本集團向DVN提供的飼料總值約人民幣71,258千元。

除上文所披露者外，並無根據上市規則須於本年報中披露的其他交易。

On 23 November 2009, the Group entered into the master purchase (renewal) agreement with Marubeni PRC which became effective and superseded the previous master supply agreement on 1 January 2010 to extend the expiry date of the agreement to 31 December 2012. The terms of the master purchase (renewal) agreement are substantially the same as its predecessor. For further details of the master supply (renewal) agreement, please refer to the Company's announcement dated 23 November 2009 and circular dated 11 December 2009.

During the year, the Group purchased products from Marubeni PRC with a total value of RMB27,505 thousand approximately. For further details of the master purchase agreement, please refer to the Company's announcement dated 13 June 2008 and circular dated 30 June 2008.

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

During the year, the Group supplied feeds to DVN with a total value of RMB71,258 thousand approximately.

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



董事確認，除以上所披露者外，本公司一直遵守上市規則第 14A 章之披露規定。

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

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

### 購買、出售或購回上市證券

年內，本公司或其附屬公司概無購買、出售或購回本公司任何上市證券。

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

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

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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



### 主要客戶及供應商

本集團五大客戶分別佔二零一一年及二零一零年總銷售額的10.4%及10.0%。截至二零一零年及二零一一年十二月三十一日止兩年度，本集團五大供應商應佔採購量合共少於總採購量的30%。

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

### 薪酬政策

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

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

### 充足公眾持股量

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

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers in 2011 and 2010 accounted for 10.4% and 10.0% of the total sales of the Group respectively. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of total purchases for both years ended 31 December 2010 and 2011.

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

### EMOLUMENT POLICY

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

## 五年財務摘要

本集團於過往五個財政年度業績及資產與負債摘要載於本年報第224頁。

## 核數師

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

代表董事會  
主席  
韓家寰

香港，二零一二年三月二十三日

## FIVE YEARS FINANCIAL SUMMARY

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

## AUDITORS

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

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

Hong Kong, 23 March 2012

# 獨立核數師報告

## Independent Auditor's Report



致大成食品(亞洲)有限公司各股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第67頁至第220頁的大成食品(亞洲)有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一一年十二月三十一日的綜合財務狀況表及財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of DaChan Food (Asia) Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") set out on pages 67 to 220, which comprise the consolidated and Company statements of financial position as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 核數師的責任

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

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

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

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

## AUDITOR'S RESPONSIBILITY

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

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

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

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

# 獨立核數師報告

## Independent Auditor's Report

### 意見

我們認為，該等綜合財務報表已按照《國際財務報告準則》真實而公允地反映了貴公司及貴集團於二零一一年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### KPMG

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一二年三月二十三日

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### KPMG

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

23 March 2012

# 綜合損益表

## Consolidated Income Statement

(除另有指明外，以人民幣千元呈列)截至2011年12月31日止年度  
For the year ended 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一一年 2011	二零一零年 2010
經營收入	Turnover	4	<b>11,215,942</b>	9,551,759
銷售成本	Cost of sales		<b>(10,359,628)</b>	(8,893,731)
毛利	<b>Gross profit</b>		<b>856,314</b>	658,028
生物資產公允價值的變動	Change in fair value of biological			
減銷售成本	assets less costs to sell	18	<b>(2,753)</b>	2,130
	Fair value of agricultural produce			
按公允價值初步確認農產品	on initial recognition	17(d)	<b>42,286</b>	25,143
因銷售及處置農產品而	Reversal of fair value of agricultural			
撥回的公允價值	produce due to sales and disposals	17(d)	<b>(43,585)</b>	(24,139)
其他經營收入	Other operating income	5	<b>8,807</b>	10,617
其他淨收益	Other net gains	5	<b>18,417</b>	4,793
分銷成本	Distribution costs		<b>(295,247)</b>	(250,133)
行政開支	Administrative expenses		<b>(272,050)</b>	(246,806)
經營溢利	<b>Profit from operations</b>		<b>312,189</b>	179,633
財務開支	Finance costs	6(a)	<b>(19,334)</b>	(15,454)
應佔權益入賬參股公司虧損	Share of losses for			
	equity-accounted investees	16	<b>(1,850)</b>	(1,246)
除稅前溢利	<b>Profit before taxation</b>	6	<b>291,005</b>	162,933
所得稅	Income tax	7	<b>(38,141)</b>	(16,414)
年內溢利	<b>Profit for the year</b>		<b>252,864</b>	146,519
下列人士應佔：	<b>Attributable to:</b>			
本公司股東	Equity shareholders of the Company		<b>196,089</b>	109,382
非控股權益	Non-controlling interests		<b>56,775</b>	37,137
年內溢利	<b>Profit for the year</b>		<b>252,864</b>	146,519
每股盈利	<b>Earnings per share</b>			
— 基本	— Basic	12	<b>RMB0.1944</b>	RMB0.1085
— 攤薄	— Diluted	12	<b>RMB0.1940</b>	RMB0.1082

第76至第220頁的附註為本財務報表的組成部分。

The notes on pages 76 to 220 form part of these financial statements.

## 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2011年12月31日止年度(除另有指明外，以人民幣千元呈列)  
For the year ended 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一一年 2011	二零一零年 2010
年內溢利		<b>252,864</b>	146,519
換算海外附屬公司財務 報表的匯兌差額	11	<b>(45,312)</b>	(30,118)
年內全面收益總額		<b>207,552</b>	116,401
下列人士應佔：			
本公司股東		<b>153,915</b>	80,396
非控股權益		<b>53,637</b>	36,005
年內全面收益總額		<b>207,552</b>	116,401

第76至第220頁的附註為本財務報表的組成部分。

The notes on pages 76 to 220 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

(除另有指明外，以人民幣千元呈列)於2011年12月31日  
At 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一一年 2011	二零一零年 2010
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	14		
— 物業、廠房及設備	— Property, plant and equipment		<b>1,065,813</b>	1,065,459
— 預付租賃款項	— Lease prepayments		<b>131,961</b>	121,961
於權益入賬參股公司的權益	Interests in equity-accounted investees	16	<b>28,194</b>	8,036
遞延稅項資產	Deferred tax assets	26(c)	<b>30,502</b>	29,327
			<b>1,256,470</b>	1,224,783
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	17	<b>960,117</b>	724,606
生物資產	Biological assets	18	<b>14,314</b>	13,479
應收貿易賬款	Trade receivables	19	<b>380,717</b>	318,041
其他應收款項	Other receivables	20	<b>370,757</b>	368,574
可收回所得稅	Income tax recoverable	26(a)	<b>376</b>	—
現金及現金等價物	Cash and cash equivalents	21	<b>512,110</b>	408,973
			<b>2,238,391</b>	1,833,673
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	22	<b>697,682</b>	621,007
其他應付款項	Other payables	23	<b>388,852</b>	308,264
銀行貸款	Interest-bearing borrowings	24	<b>393,442</b>	259,328
聯營公司借款	Loan from an associate		—	5,033
應付所得稅	Income tax payable	26(a)	<b>31,704</b>	26,314
			<b>1,511,680</b>	1,219,946
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>726,711</b>	613,727
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,983,181</b>	1,838,510

第76至第220頁的附註為本財務報表的組成部分。

The notes on pages 76 to 220 form part of these financial statements.



## 綜合財務狀況表(續)

## Consolidated Statement of Financial Position (Continued)

於 2011 年 12 月 31 日 (除另有指明外，以人民幣千元呈列)  
At 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一一年 2011	二零一零年 2010
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Interest-bearing borrowings	24	<b>8,637</b>	5,810
遞延稅項負債	Deferred tax liabilities	26	<b>466</b>	106
			<b>9,103</b>	5,916
<b>資產淨值</b>	<b>Net assets</b>		<b>1,974,078</b>	1,832,594
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27(c)	<b>97,330</b>	97,259
儲備	Reserves	27(d)	<b>885,611</b>	920,662
保留溢利	Retained profit		<b>731,734</b>	574,179
本公司股東應佔權益總值	<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,714,675</b>	1,592,100
非控股權益	Non-controlling interests		<b>259,403</b>	240,494
權益總值	<b>Total equity</b>		<b>1,974,078</b>	1,832,594

經由董事會於二零一二年三月二十三日批准  
及授權刊發。

Approved and authorised for issue by the board of directors on 23  
March 2012.

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

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

第 76 至第 220 頁的附註為本財務報表的組成  
部分。

The notes on pages 76 to 220 form part of these financial  
statements.

# 財務狀況表

## Statement of Financial Position

(除另有指明外，以人民幣千元呈列)於2011年12月31日  
At 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零一一年 2011	二零一零年 2010
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司的投資	Investments in subsidiaries	15	<b>720,871</b>	725,899
<b>流動資產</b>	<b>Current assets</b>			
其他應收款項	Other receivables	20	<b>5,654</b>	5,271
應收附屬公司款項	Amounts due from subsidiaries		<b>642,256</b>	636,626
現金及現金等價物	Cash and cash equivalents	21	<b>6,726</b>	7,534
			<b>654,636</b>	649,431
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項	Other payables	23	<b>13,400</b>	10,345
銀行貸款	Interest-bearing borrowings	24	<b>57,968</b>	3,311
應付所得稅	Income tax payable		<b>696</b>	-
應付關連方款項	Amounts due to related parties	23	<b>8,763</b>	6,311
			<b>80,827</b>	19,967
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>573,809</b>	629,464
<b>資產淨值</b>	<b>Net assets</b>		<b>1,294,680</b>	1,355,363
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	27(a)	<b>97,615</b>	97,575
儲備	Reserves	27(d)	<b>1,080,305</b>	1,146,235
保留溢利	Retained profit		<b>116,760</b>	111,553
<b>權益總值</b>	<b>Total equity</b>		<b>1,294,680</b>	1,355,363

經由董事會於二零一二年三月二十三日批准  
及授權刊發。

Approved and authorised for issue by the board of directors on 23  
March 2012.

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

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

第76至第220頁的附註為本財務報表的組成  
部分。

The notes on pages 76 to 220 form part of these financial  
statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2011年12月31日止年度(除另有指明外,以人民幣千元呈列)  
For the year ended 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

		本公司股東應佔										
		Attributable to equity shareholders of the Company							非控股權益			
		以股份為基礎 的支出儲備										
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	Share-based payment reserve	留存盈利	合計	Non- controlling interests	權益總值
		Share capital	Share premium	Redemption reserve	Merger reserve	Statutory reserves	Translation reserve	based payment reserve	Retained profits	Total	controlling interests	Total equity
		(附註27 (c))	(附註27 (d)(i))	(附註27 (d)(i))	(附註27 (d)(iii))	(附註27 (d)(iii))	(附註27 (d)(iv))	(附註27 (d)(v))	(附註27 (d)(v))			
		Note 27(c)	Note 27(d)(i)	Note 27(d)(i)	Note 27(d)(iii)	Note 27(d)(iii)	Note 27(d)(iv)	Note 27(d)(v)				
於二零一一年一月一日	At 1 January 2011	97,259	575,253	318	396,064	60,901	(113,956)	2,082	574,179	1,592,100	240,494	1,832,594
年內溢利	Profit for the year	-	-	-	-	-	-	-	196,089	196,089	56,775	252,864
其他全面收益	Other comprehensive income	11	-	-	-	-	(42,174)	-	-	(42,174)	(3,138)	(45,312)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(42,174)	-	196,089	153,915	53,637	207,552
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	71	1,095	(31)	-	-	98	-	1,233	-	1,233
分配至撥備	Appropriations	-	-	-	-	4,937	-	-	(4,937)	-	-	-
收購附屬公司30%權益	Acquisition of additional 30% equity interest in a subsidiary	15	-	1,024	-	-	-	-	-	1,024	(10,759)	(9,735)
非控股權益之資本貢獻	Capital contribution from a non-controlling interest	-	-	-	-	-	-	-	-	-	2,707	2,707
派予股東的股息	Dividends approved in respect of the previous year	27(b)	-	-	-	-	-	-	(33,597)	(33,597)	(26,676)	(60,273)
於二零一一年十二月三十一日的結餘	Balance at 31 December 2011	97,330	577,372	287	396,064	65,838	(156,130)	2,180	731,734	1,714,675	259,403	1,974,078

第76至第220頁的附註為本財務報表的組成部分。

The notes on pages 76 to 220 form part of these financial statements.

# 綜合權益變動表(續)

## Consolidated Statement of Changes in Equity (Continued)

(除另有指明外，以人民幣千元呈列)截至2011年12月31日止年度  
For the year ended 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

		本公司股東應佔 Attributable to equity shareholders of the Company											
		以股份為基礎 的支出儲備 Share-based payment							留存盈利 Retained profits		非控股權益 Non- controlling interests		權益總值 Total equity
		股本 Share capital (附註27 (c))	股份溢價 Share premium (附註27 (d)(i))	贖回儲備 Redemption reserve (附註27 (d)(ii))	合併儲備 Merger reserve (附註27 (d)(iii))	法定儲備 Statutory reserves (附註27 (d)(iii))	匯兌儲備 Translation reserve (附註27 (d)(iv))	Share-based payment (附註27 (d)(v))	留存盈利 Retained profits	合計 Total	非控股權益 Non- controlling interests	權益總值 Total equity	
附註 Note		(note 27(c))	(note 27(d)(i))	(note 27(d)(ii))	(note 27(d)(iii))	(note 27(d)(iii))	(note 27(d)(iv))	(note 27(d)(v))					
於二零一零年一月一日	At 1 January 2010	97,255	573,689	257	396,064	55,036	(84,970)	1,807	496,427	1,535,565	226,960	1,762,525	
年內溢利	Profit for the year	-	-	-	-	-	-	-	109,382	109,382	37,137	146,519	
其他全面收益	Other comprehensive income	11	-	-	-	-	(28,986)	-	-	(28,986)	(1,132)	(30,118)	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(28,986)	-	109,382	80,396	36,005	116,401	
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	4	1,351	61	-	-	275	(1,192)	499	-	499	
分配至撥備	Appropriations	-	-	-	-	5,865	-	-	(5,865)	-	-	-	
收購附屬公司19%權益	Acquisition of additional 19% equity interest in a subsidiary	15	-	213	-	-	-	-	-	213	(8,003)	(7,790)	
派付予股東的股息	Dividends approved in respect of the previous year	27(b)	-	-	-	-	-	-	(24,573)	(24,573)	(14,468)	(39,041)	
於二零一零年十二月三十一日 的結餘	Balance at 31 December 2010	97,259	575,253	318	396,064	60,901	(113,956)	2,082	574,179	1,592,100	240,494	1,832,594	

第76至第220頁的附註為本財務報表的組成部分。

The notes on pages 76 to 220 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2011年12月31日止年度(除另有指明外，以人民幣千元呈列)  
For the year ended 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一一年 2011	二零一零年 2010
<b>經營活動</b>			
<b>Operating activities</b>			
除稅前溢利		<b>291,005</b>	162,933
就以下各項調整：			
Adjustments for:			
— 生物資產公允價值的 變動減銷售成本	18	<b>2,753</b>	(2,130)
— 按公允價值初步確認農產品	17(d)	<b>(42,286)</b>	(25,143)
— 因銷售及出售農產品而 撥回的公允價值	17(d)	<b>43,585</b>	24,139
— 應佔權益入賬參股公司虧損	16	<b>1,850</b>	1,246
— 折舊及攤銷	14	<b>117,002</b>	115,611
— 出售固定資產(收益)/ 虧損淨值	5	<b>(7,411)</b>	3,510
— 應收貿易賬款減值虧損淨值	19(b)	<b>(2,028)</b>	4,345
— 存貨撇銷	17(b)	<b>3,444</b>	296
— 撥回存貨撇銷	17(b)	<b>(1,579)</b>	(7,491)
— 利息收入	5	<b>(3,726)</b>	(2,908)
— 利息開支	6(a)	<b>19,334</b>	15,454
— 以權益結算的股份支付交易	6(b)	<b>780</b>	979
— 匯兌(收益)/虧損淨值	5	<b>(10,183)</b>	2,234
<b>營運資金變動前經營現金流量</b>		<b>412,540</b>	293,075
<b>Operating cash flows before changes in working capital</b>			
存貨增加		<b>(238,675)</b>	(52,490)
生物資產(增加)/減少		<b>(3,588)</b>	589
應收貿易賬款及其他應收款項增加		<b>(62,928)</b>	(131,286)
應付貿易賬款及其他應付款項增加		<b>156,625</b>	100,867
<b>經營活動所得之現金</b>		<b>263,974</b>	210,755
<b>Cash generated from operations</b>			
已付所得稅	26(a)	<b>(33,316)</b>	(27,203)
<b>經營活動所得之現金淨額</b>		<b>230,658</b>	183,552
<b>Net cash generated from operating activities</b>			

第76至第220頁的附註為本財務報表的組成部分。

The notes on pages 76 to 220 form part of these financial statements.

## 綜合現金流量表(續)

### Consolidated Cash Flow Statement (Continued)

(除另有指明外，以人民幣千元呈列)截至2011年12月31日止年度  
For the year ended 31 December 2011  
(Expressed in thousands of Renminbi unless otherwise stated)

	附註 Note	二零一一年 2011	二零一零年 2010
<b>投資活動</b>			
已收利息		<b>3,726</b>	2,908
購買固定資產		<b>(155,703)</b>	(144,940)
出售固定資產所得款項		<b>20,845</b>	8,131
於權益入賬參股公司的投資			
		<b>(22,277)</b>	(7,950)
收購非控股權益	16(c)	<b>(9,735)</b>	(7,950)
	15		
<b>投資活動所用現金淨額</b>		<b>(163,144)</b>	(149,641)
<b>融資活動</b>			
已付利息		<b>(19,334)</b>	(15,454)
已付股息	27(b)(ii)	<b>(60,273)</b>	(39,041)
新增貸款		<b>949,001</b>	523,927
償還貸款		<b>(799,528)</b>	(454,274)
已抵押銀行存款變動		-	6,676
關連公司借款所得款項		-	5,033
償還關連公司借款		<b>(5,033)</b>	-
行使購股權所得款項		<b>453</b>	715
股份回購		-	(1,206)
<b>融資活動所得現金淨額</b>		<b>65,286</b>	26,376
<b>現金及現金等價物增加淨額</b>		<b>132,800</b>	60,287
於年初之現金及現金等價物		<b>408,973</b>	368,244
<b>匯率變動的影響</b>		<b>(29,663)</b>	(19,558)
於年末之現金及現金等價物	21	<b>512,110</b>	408,973

第76至第220頁的附註為本財務報表的組成部分。

The notes on pages 76 to 220 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 一般資料

大成食品(亞洲)有限公司(「本公司」)根據開曼群島一九六一年第3號法例公司法(經綜合及修訂)第22章於二零零七年五月十八日在開曼群島註冊成立為受豁免有限公司。截至二零一一年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(以下統稱「本集團」)以及本集團於合營公司及聯營公司的權益。本集團主要從事禽畜飼料、家禽以及冰鮮肉及加工食品的製作及買賣。

本公司股份於二零零七年十月四日於香港聯合交易所有限公司主板公开发售。

### 2 呈列基准

#### (a) 遵例聲明

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

### 1 GENERAL INFORMATION

DaChan Food (Asia) Limited (the “Company”) was incorporated in the Cayman Islands on 18 May 2007 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The consolidated financial statements for the year ended 31 December 2011 comprise the Company and its subsidiaries (collectively referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and jointly controlled entities. The Group primarily is involved in the manufacturing and trading of livestock feeds, poultry and chilled meat and processed food.

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

### 2 BASIS OF PREPARATION

#### (a) Statement of compliance

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

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

## 2 呈列基準(續)

### (b) 計量基準

除下述資產以公允價值呈報外，編製財務報表所用的計算方法為歷史成本法：

- 衍生金融工具以公允價值計算；及
- 生物資產以公允價值減銷售成本計算。

### (c) 功能及列示貨幣

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

### (d) 使用估計及判斷

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

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

## 2 BASIS OF PREPARATION (continued)

### (b) Basis of measurement

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

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

### (c) Functional and presentation currency

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

### (d) Use of estimates and judgements

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

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



# 財務報表附註

## Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (d) 使用估計及判斷(續)

管理層採納國際財務報告準則時所作對財務報表有重大影響的判斷，以及對翌年有重大調整風險的估計在附註32內披露。

#### (e) 會計政策變動

本集團因應經修訂之國際財務報告準則而變更以下會計政策。與本集團相關並於本會計年度首次生效之國際財務報告準則之若干修訂及詮釋如下：

- 國際會計準則第24號(二零零九年經修訂)，*關連方披露*
- 國際財務報告準則之改進(二零一零年)

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

### 2 BASIS OF PREPARATION (continued)

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

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

#### (e) Changes in accounting policies

The Group has changed its accounting policies in the following areas as a result of revised IFRSs, a number of amendments to and interpretations of IFRSs that are relevant to the Group becoming first effective for the current accounting year:

- IAS 24 (revised 2009), *Related Party Disclosures*
- Improvements to IFRSs (2010)

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

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

## 2 呈列基準(續)

### (e) 會計政策變動(續)

有關改變的影響如下：

- 國際會計準則第24號(二零零九年經修訂)修改了關連方的定義。因此，本集團重新評估了關連方的身份，並認為修改的定義對於本集團於現有期間及過往期間的關連方披露事項並無任何重大影響。國際會計準則第24號(二零零九年經修訂)亦就政府相關實體引入經修改的披露要求。此舉對本集團並無影響，因本集團並非政府實體。
- 國際財務報告準則綜合準則之改進(二零一零年)對國際財務報告準則第7號金融工具：披露進行了諸多修改。本集團已根據更改後的披露要求對附註31所載之金融工具進行了披露。有關修訂沒有對現有期間及過往期間的金融工具的分類、確認及確認金額的計量構成任何重大影響。

## 2 BASIS OF PREPARATION (continued)

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

The impacts of the developments are discussed below:

- IAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. IAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- Improvements to IFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in IFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in note 31 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策

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

#### (a) 綜合基準

##### (i) 業務合併

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

本集團計量收購日期之商譽為

- 已轉讓代價之公允價值；加
- 任何被收購方之非控股權益確認金額，加
- 倘業務合併分段進行，則為於被收購方現有股權之公允價值；減

### 3 SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of consolidation

##### (i) Business combinations

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

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (i) 業務合併(續)

- 所收購可識別資產及所承擔負債之淨確認金額(一般為公允價值)。

當差額為負數，議價收購收益即時於損益確認。

轉讓代價不包括結清先前已建立關係相關的金額。該等金額一般於損益確認。

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

##### (i) 業務合併 (續)

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

##### (ii) 收購非控股權益

收購非控股權益按擁有人以擁有人身分進行之交易入賬，故不會就有關交易確認商譽。並無涉及喪失控制權的交易所產生之非控股權益乃按應佔附屬公司資產淨值比例進行調整。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

##### (ii) Acquisitions of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interests arising from the transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iii) 附屬公司

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

##### (iv) 於聯營公司及合營公司之投資(權益入賬參股公司)

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (iii) Subsidiaries

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

- (iv) 於聯營公司及合營公司之投資 (權益入賬參股公司) (續)

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (v) 合併時抵銷之交易

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

#### (b) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及減值虧損於綜合財務狀況表列賬(見附註3(e))。

成本包括收購資產應佔直接開支。自建資產成本包括以下各項：

- 原料成本及直接勞工成本；
- 將資產達至運作狀態作擬定用途的其他直接成本；

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (v) Transactions eliminated on consolidation

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

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

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

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

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;



# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (b) 物業、廠房及設備 (續)

- 當本集團有責任搬遷資產或重置地盤，估計拆卸及搬遷項目以及恢復項目所在地原貌的成本；及
- 資本化借貸成本(見附註3(t))。

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

其後開支僅於日後經濟利益可能與將流入本集團的開支有關時資本化。持續維修及保養於產生時列作開支。

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

樓宇	20年
廠房及機器	10年
傢俬、裝置及設備	5年
汽車	5年

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs (see note 3(t)).

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

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

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

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

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

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

### 3 主要會計政策(續)

#### (b) 物業、廠房及設備(續)

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

在建工程在完成並可作擬定用途之前不計提任何折舊。

#### (c) 租賃

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

#### (c) Lease

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (c) 租賃(續)

##### (i) 本集團作為出租人

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

##### (ii) 本集團作為承租人

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

#### (d) 預付租賃款項

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Lease (continued)

##### (i) *The Group as lessor*

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

##### (ii) *The Group as lessee*

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

#### (d) Lease prepayments

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

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

### 3 主要會計政策(續)

#### (e) 資產減值

##### (i) 應收貿易賬款及其他應收款項減值

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Impairment of assets

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 資產減值 (續)

##### (i) 應收貿易賬款及其他應收款項減值 (續)

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

### 3 主要會計政策(續)

#### (e) 資產減值(續)

- (i) 應收貿易賬款及其他應收款項減值(續)

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 資產減值 (續)

##### (ii) 其他資產減值

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

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

倘存在任何上述跡象，則資產的可收回金額將予估計。

- 計算可收回金額

資產的可收回金額按照銷售淨價與在用價值就為確定。在用價值以資產的預計未來現金流量按照反映當前市場貨幣的時間價值和資產特定風險的稅前利率進行折現而得。如果某項資產產生的現金流入基本獨立於其他資產，則可收回金額應當以獨立產生現金流入的最小資產組成確(即：現金產出單元)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

- Calculation of recoverable amount

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

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

### 3 主要會計政策(續)

#### (e) 資產減值(續)

##### (ii) 其他資產減值(續)

###### — 確認減值虧損

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

###### — 撥回減值虧損

倘用作釐定可收回金額的估算出現正面的變化，則會撥回減值虧損。

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

###### — Recognition of impairment losses

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

###### — Reversals of impairment losses

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

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



# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (e) 資產減值 (續)

##### (iii) 中期財務報告及減值

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

#### (f) 生物資產及農產品

生物資產按公允價值減銷售成本入賬，任何所產生之收益或虧損均在損益中確認。銷售成本直接歸屬於資產處置的增量成本，但不包括財務費用，所得稅及資產達致可銷售狀態所產生的費用。包括所有出售資產所需之成本，但並不包括將該資產推出市場所需之成本。家畜的公允價值是按相似年齡、種類及基因特性的家畜現有市價釐定。

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

### 3 主要會計政策(續)

#### (g) 存貨

存貨以成本與可變現淨值兩者中之較低者入賬。

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

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

可變現淨值指日常業務中之估計售價減估計完成生產之成本及銷售所需的成本。

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Inventories

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

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (h) 應收貿易賬款及其他應收款項

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

#### (i) 現金及現金等價物

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

#### (j) 銀行貸款

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Trade and other receivables

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

#### (i) Cash and cash equivalents

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

#### (j) Interest-bearing borrowings

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

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

### 3 主要會計政策(續)

#### (k) 應付貿易賬款及其他應付款項

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

#### (l) 衍生金融工具

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Trade and other payables

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

#### (l) Derivative financial instruments

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (m) 股本

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

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

#### (n) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Share capital

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

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

#### (n) Employee benefits

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

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

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

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

### 3 主要會計政策(續)

#### (n) 僱員福利(續)

##### (ii) 以股份為基礎的支出

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Employee benefits (continued)

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (n) 僱員福利 (續)

##### (iii) 終止福利

終止福利只會在本集團明確表示會終止僱用，或由於正式具體辭退計劃（且並無撤回該計劃的實質可能性）進行自願遣散而提供福利時予以確認。

#### (o) 所得稅

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (o) Income tax

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

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

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



(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策(續)

#### (o) 所得稅(續)

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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



## 財務報表附註

### Notes to the Financial Statements

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#### 3 主要會計政策 (續)

##### (o) 所得稅 (續)

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

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

由派發股息引起的額外所得稅當履行支付有關股息責任時確認。

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

#### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### 3 主要會計政策(續)

#### (o) 所得稅(續)

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

# 財務報表附註

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(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (p) 已發出財務擔保、撥備及或然負債

##### (i) 已發出財務擔保

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

倘本集團發出財務擔保，該擔保之公允值(即交易價格，除非該公允值能可靠地估計)最初確認為應付賬款、其他應付款項及應計費用下的遞延收入。倘在發行該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (i) Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

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

### 3 主要會計政策(續)

#### (p) 已發出財務擔保、撥備及或然負債(續)

##### (i) 已發出財務擔保(續)

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

##### (ii) 其他撥備及或然負債

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

# 財務報表附註

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### 3 主要會計政策 (續)

#### (p) 已發出財務擔保、撥備及或然負債 (續)

##### (ii) 其他撥備及或然負債 (續)

倘可能毋須付出經濟利益，或其金額未能可靠地預測，則將有關責任披露為或然負債，惟付出經濟效益的可能性極微則除外。如果本集團可能承擔的責任須視乎一項或多項未來事件之產生與否所決定，則此等責任亦披露為或然負債，惟付出經濟利益的可能性極微則除外。

#### (q) 收入確認

收入乃按已收或應收代價的公允價值計量。只當經濟利益有可能流入本集團，而收入及成本(如適用)能可靠計算時，收入才根據下列方法在損益確認：

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (ii) Other provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

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

### 3 主要會計政策(續)

#### (q) 收入確認(續)

##### (i) 銷售貨品

當貨品付運至客戶之物業，即客戶接納貨品擁有權之相關風險及回報時，收入將確認入賬。倘本集團有權根據合約價格調整機制就本期間的銷售額於將來獲得補償，則有關補償於由管理層所能估計的本期間相應銷售額的最準確收益確認。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

##### (ii) 利息收入

利息收入於計提時採用實際利率法確認。

##### (iii) 政府補助

當可合理確定能夠收取政府補助金，並且本集團將符合所附帶的條件，則政府補助金將初步在綜合財務狀況表中確認。補償本集團招致的開支的補助金於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助金從達致該資產賬面值中扣除，並於資產可使用年期內在損益確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition (continued)

##### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. When the Group is entitled to compensation in the future related to the sales in current period under a contract price adjustment mechanism, the compensation is recognised in the revenue of the same period of the corresponding sales to the extent of management's best estimation. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

##### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are recognised in profit or loss over the useful life of the asset.

# 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (q) 收入確認 (續)

##### (iv) 經營租賃的租金收入

經營租賃項下之租金收入於租賃期內平均分期於損益確認，除非另有基準能更清楚地反映源自租賃資產的利益模式。租賃的激勵措施均在損益列作應收租賃淨付款總額的一部份。或然租金於其所賺取會計期間確認為收入。

##### (v) 管理費

收入於提供服務時確認。

#### (r) 外幣

##### (i) 外幣交易

外幣交易按交易日期之匯率換算為本集團實體各功能貨幣。於報告日期以外幣計值之貨幣資產及負債按當日匯率重新換算為功能貨幣。貨幣項目之外幣貨幣收益或虧損為年初功能貨幣之攤銷成本(經調整實際利率及年內付款)與按年底匯率換算之外幣攤銷成本間之差額。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition (continued)

##### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (v) Management fees

Revenue is recognised when the related services are rendered.

#### (r) Foreign currencies

##### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

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

### 3 主要會計政策(續)

#### (r) 外幣(續)

##### (i) 外幣交易(續)

按公允價值計量並以外幣計值之非貨幣資產及負債於釐定公允價值當日之匯率重新換算為功能貨幣。按歷史成本計量並以外幣計值之非貨幣項目按交易日期之匯率換算。

重新換算所產生之外匯差額於損益確認，惟以下重新換算之差額於其他全面收益確認：

- 可供出售股權投資（已於其他全面收入確認之外幣差額減值重新分類至損益則除外）
- 指定為屬有效對沖之海外業務投資淨額對沖之金融負債；或
- 有效對沖之合資格現金流對沖。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Foreign currencies (continued)

##### (i) Foreign currency transactions (continued)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of:

- available-for-sale equity investments (except on impairment in which case foreign currencies differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.



# 財務報表附註

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### 3 主要會計政策 (續)

#### (r) 外幣 (續)

##### (ii) 海外業務

海外業務之資產及負債(包括收購產生之商譽及公允價值調整)按報告日期之匯率換算為人民幣。海外業務之收入及開支(不包括惡性通貨膨脹經濟之海外業務)按交易日期之匯率換算為人民幣。

外匯差額於其他全面收益確認，並於權益列賬為外幣換算儲備(換算儲備)。然而，倘業務屬非全資附屬公司，應佔換算差額之相關百分比則分配至非控制權益。倘出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。當本集團僅出售涉及海外業務之附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售涉及海外業務之聯營公司或合營公司之部分投資並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Foreign currencies (continued)

##### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to RMB at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to RMB at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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

### 3 主要會計政策(續)

#### (r) 外幣(續)

##### (ii) 海外業務(續)

倘於可見將來並無計劃亦不大可能結清應收或應付海外業務之貨幣項目，該貨幣項目產生之外匯損益被視為於海外業務之投資淨額一部分，於其他全面收益確認及於權益呈列為換算儲備。

#### (s) 研發成本

研發成本包含直接屬於研發活動，或可按合理基準分配至該等活動的所有成本。由於本公司或本集團研發活動的性質，並無研發成本符合將之確認為資產的準則，因此研發成本均於發生期間確認為支出。

#### (t) 借貸成本

購買、建造或生產一項需要一段頗長時間始能達至其擬定用途或出售之資產所直接產生之借貸成本，均撥作資本，作為該資產成本的一部分。其他借貸成本均於產生期間入賬列作開支。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Foreign currencies (continued)

##### (ii) Foreign operations (continued)

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

#### (s) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Company's or the Group's research and development activities, no development costs satisfy the criteria for the recognition of such costs as an asset. Both research and development costs are therefore recognised as expenses in the period in which they are incurred.

#### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

# 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策 (續)

#### (t) 借貸成本 (續)

作為合資格資產的部分成本的借貸成本乃於資產的開支產生、借貸成本產生及使資產投入其擬定用途或銷售所需的活動進行時開始資本化。於使合資格資產投入其擬定用途或銷售所需的活動大致上中止或完成時，則暫停或停止將借貸成本資本化。

#### (u) 關連人士

(i) 倘任何人士符合以下條件，則視為與集團有關連之人士或該名人士之近親：

- 有能力直接或間接控制集團；
- 可對集團行使重大影響力；或
- 集團或集團母公司之主要管理層成員。

(ii) 倘實體符合以下任何條件，則視為與集團有關連：

- 該實體與集團屬同一個集團成員(母公司、附屬公司及同系附屬公司各自互相有關連)；

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

#### (u) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

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

### 3 主要會計政策(續)

#### (u) 關連人士(續)

(ii) 倘實體符合以下任何條件，則視為與集團有關連：(續)

- 一間實體為另一間實體之聯營公司或合營公司(或集團成員公司之聯營公司或合營公司，當中另一間實體為該集團之成員公司)；
- 一間實體為第三方實體之合營公司，而另一間實體為第三方實體之聯營公司；
- 該實體為集團或與集團有關實體之僱員福利之離職後福利計劃；
- 該實體受於(i)所界定的人士控制或共同控制。
- 於(i)所界定的人士對該實體有重大影響力或為該實體(或該實體母公司)之主要管理層成員。

任何個別人士的近親指與該實體進行交易時預期可能影響該個別人士，或受該個別人士影響的家庭成員。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (i).
- A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

# 財務報表附註

## Notes to the Financial Statements

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

### 3 主要會計政策 (續)

#### (v) 每股盈利

本集團提出了普通股每股基本及攤薄盈利數據。每股基本盈利乃根據年內本公司普通權益持有人應佔溢利除以年內已發行普通股股份的加權平均數股。每股攤薄盈利乃根據本公司普通權益持有人應佔溢利除以普通股股份的加權平均數股，通過調整已持有之股份，所有具潛在攤薄影響的普通股，其中包括向僱員授出購股權。

#### (w) 分部報告

財務報表呈報的經營分部及各分部項目金額乃從為分配資源至集團各業務及地區並評估該等業務及地區表現而定期向行政總裁提供的財務資料中確認。

就財務報表而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大的經營分部符合大部分此等準則，則該等經營分部可能會予以合併。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the CEO for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

# 財務報表附註

## Notes to the Financial Statements

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

### 4 經營收入

本集團的主要業務包括生產及買賣禽畜飼料、家禽及冰鮮肉，以及加工食品。本年度確認的各主要經營收入類別的金額如下：

		二零一一年 2011	二零一零年 2010
銷售雞肉	Sales of chicken meats	<b>5,138,057</b>	4,527,547
銷售禽畜飼料	Sales of livestock feeds	<b>4,577,340</b>	4,068,331
銷售加工食品	Sales of processed foods	<b>1,500,545</b>	955,881
		<b>11,215,942</b>	9,551,759

本集團的客戶基礎多元，其中並不包括與其交易超逾本集團經營收入10%的客戶。該客戶產生的主要信貸風險詳情載於附註31(a)。

有關本集團主要業務活動的其他詳情披露於財務報表附註13。

### 4 TURNOVER

The principal activities of the Group include manufacturing and trading of livestock feeds, poultry and chilled meats and processed foods. The amount of each significant category of turnover recognised during the year is as follows:

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's turnover. Details of concentrations of credit risk arising from this customer are set out in note 31(a).

Further details regarding the Group's principal activities are disclosed in note 13 to these financial statements.

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

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### 5 其他經營收入及其他淨收益

### 5 OTHER OPERATING INCOME AND OTHER NET GAINS

		二零一一年 2011	二零一零年 2010
其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	<b>3,726</b>	2,908
政府補助	Government grants	<b>4,114</b>	7,709
租金收入	Rental income	<b>967</b>	–
		<b>8,807</b>	10,617
其他淨收益	<b>Other net gains</b>		
商品衍生合約之已 變現(虧損)/收益	Realised (loss)/gain on commodity derivative contracts	<b>(2,585)</b>	5,333
出售固定資產之 收益/(虧損)淨值	Net gain/(loss) on disposals of fixed assets	<b>7,411</b>	(3,510)
匯兌收益/(虧損)淨值	Net foreign exchange gain/(loss)	<b>10,183</b>	(2,234)
其他	Others	<b>3,408</b>	5,204
		<b>18,417</b>	4,793

# 財務報表附註

## Notes to the Financial Statements

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### 6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項而達致：

### 6 PROFIT BEFORE TAXATION

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

		二零一一年 2011	二零一零年 2010
<b>(a) 財務開支</b>	<b>(a) Finance costs</b>		
須於五年內悉數償還的銀行貸款利息	Interest on bank borrowings wholly repayable within five years	<b>19,334</b>	15,454
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
薪金、工資、獎金及其他福利	Salaries, wages, bonuses and other benefits	<b>482,634</b>	382,158
退休福利計劃供款	Contributions to retirement schemes	<b>42,206</b>	33,242
以權益結算的股份支付開支(附註25)	Equity-settled share-based payment expenses (note 25)	<b>780</b>	979
		<b>525,620</b>	416,379

對於中華人民共和國(「中國」)僱員，本集團必須參與中國當地政府營辦的退休金計劃，即本集團於有關年內須按有關中國機關所釐定標準工資為基準，按18%至22%(二零一零年：18%至22%)的比例支付年度退休金供款。除上述供款外，本集團並無就中國僱員退休福利承擔其他重大責任。

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at rates ranging from 18% to 22% (2010: 18% to 22%) of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.



# 財務報表附註

## Notes to the Financial Statements

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

### 6 除稅前溢利(續)

#### (b) 員工成本(續)

根據香港強制性公積金計劃條例，本集團亦為於香港僱傭條例司法權區內僱用的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團及其僱員均須按僱員相關收入的5%向計劃供款，供款額以每月相關收入20,000港元為限。向計劃作出的供款即時歸屬。

向馬來西亞的僱員公積金所作供款乃根據合資格僱員薪金的12%(二零一零年：12%)計算。

本集團亦在越南為合資格員工投購法定社會保障及醫療保險，供款比例達彼等薪酬的17%(二零一零年：17%)。

除上述計劃外，本集團並無就支付供款以外的退休福利承擔其他重大責任。

### 6 PROFIT BEFORE TAXATION (continued)

#### (b) Staff costs (continued)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HKD") 20,000. Contributions to the scheme vest immediately.

Contribution made to Malaysia's Employees Provident Fund is based on 12% (2010: 12%) of the eligible employees' salaries.

The Group also made contribution on the statutory social security and health insurance in Vietnam at 17% (2010: 17%) of the eligible employees' salaries.

Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

# 財務報表附註

## Notes to the Financial Statements

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

### 6 除稅前溢利(續)

### 6 PROFIT BEFORE TAXATION (continued)

#### (c) 其他項目

#### (c) Other items

		二零一一年 2011	二零一零年 2010
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	4,446	3,901
— 稅務服務	— tax services	51	20
		<b>4,497</b>	3,921
預付租賃款項	Amortisation of lease		
攤銷(附註14)	prepayments (note 14)	4,421	3,260
物業、廠房及設備	Depreciation of property,		
折舊(附註14)	plant and equipment (note 14)	112,581	112,351
應收貿易賬款減值虧	Net impairment losses on		
損淨值(附註19(b))	trade receivables (note 19(b))	(2,028)	4,345
存貨撇減撥回	Net write-down of inventory (note 17(b))		
淨值(附註17(b))		1,865	(7,195)
經營租賃費用	Operating lease charges		
— 廠房及機器	— plant and machinery	19,495	18,129
— 其他	— others	7,369	3,649
研發成本	Research and development costs	568	689

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

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

### 7 綜合損益表內之所得稅

#### (a) 綜合損益表內之稅項指：

		二零一一年 2011	二零一零年 2010
<b>當期稅項</b>	<b>Current tax</b>		
年內撥備	Provision for the year	<b>35,225</b>	29,936
過往數年撥備不足	Under provision in respect of prior years	<b>3,731</b>	1,231
		<b>38,956</b>	31,167
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差額的產生 及撥回(附註26)	Origination and reversal of temporary differences (note 26)	<b>(815)</b>	(14,753)
		<b>38,141</b>	16,414

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

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

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

### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

#### (a) Taxation in the consolidated income statement represents:

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

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

(iii) Pursuant to the income tax rules and regulations of the PRC, the companies comprising the Group in the PRC are liable to PRC Corporate Income Tax at a rate of 25% during the periods, except for the following:

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

## 7 綜合損益表內之所得稅(續)

### (a) 綜合損益表內之稅項指：(續)

- (a) 東北農牧(長春)有限公司於自二零零七年(即抵銷所有過往年度結轉的稅項虧損後的首個獲利年度)起兩年內，獲豁免繳納所有中國企業所得稅，其後三年獲中國企業所得稅減半優惠。截至二零一一年及二零一零年十二月三十一日止年度的適用稅率均為12.5%。
- (b) 大成美食(上海)有限公司及湖南大成科技飼料有限公司於自二零零八年(即抵銷所有過往年度結轉的稅項虧損後的首個獲利年度)起兩年內，獲豁免繳納所有中國企業所得稅，其後三年獲中國企業所得稅減半優惠。截至二零一一年及二零一零年十二月三十一日止年度各附屬公司的適用稅率為12.5%。
- (iv) 根據馬來西亞所得稅法律及法規，截至二零一一年十二月三十一日止年度，馬來西亞的附屬公司須按稅率25%(二零一零年：25%)繳納馬來西亞所得稅。

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

### (a) Taxation in the consolidated income statement represents: (continued)

- (a) Dongbei Agri (Changchun) Co., Ltd. is entitled to a full exemption from the PRC Corporate Income Tax for the two years beginning from 2007, its first profit-making year after offsetting all tax losses carried forward from the previous years, followed by a 50% reduction in the PRC Corporate Income Tax for the next three years. The applicable tax rate for the years ended 31 December 2011 and 2010 respectively is 12.5%.
- (b) Greatwall Gourmet (Shanghai) Co., Ltd. and Hunan Greatwall Technologies & Feeds Co., Ltd. are entitled to a full exemption from the PRC Corporate Income Tax for the two years beginning from 2008, their first profit-making year after offsetting all tax losses carried forward from the previous years, followed by a 50% reduction in the PRC Corporate Income Tax for the next three years. The applicable tax rate for both subsidiaries for the year ended 31 December 2011 is 12.5% (2010: 12.5%).
- (iv) Pursuant to the income tax rules and regulations of Malaysia, the subsidiary in Malaysia was liable to Malaysian income tax rate of 25% for the year ended 31 December 2011 (2010: 25%).

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

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

### 7 綜合損益表內之所得稅(續)

#### (a) 綜合損益表內之稅項指：(續)

- (v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照No. 1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司(「亞洲營養技術(越南)」)須按15%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十五年內按10%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，根據海陽省稅務局於二零零六年十一月二十四日發出的審查記錄，亞洲營養技術(河內)自其首個獲利年度二零零五年起四年均可獲全數稅務豁免優惠，其後四年獲稅率減半優惠。因此，亞洲營養技術(河內)於截至二零一一年十二月三十一日止年度的適用稅率為5%(二零一零年：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十年內按20%稅率繳納越南企業所得稅，其後年度按25%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度二零零八年起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠。因此，亞洲營養技術(隆安)於截至二零一一年十二月三十一日止年度的適用稅率為10%(二零一零年：10%)。

### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

#### (a) Taxation in the consolidated income statement represents: (continued)

- (v) Pursuant to the Amended Investment Licence No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. ("ANT-VN") is subject to Corporate Income Tax of Vietnam at a preferential rate of 15%.
- (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 fifteen years commencing from its first year of operation and 25% for the succeeding years. However, ANT-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year pursuant to the Minutes of Inspection by Tax Department of Hai Duong Province dated 24 November 2006 and a 50% reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANT-HN is 5% for the year ended 31 December 2011 (2010: 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 ten 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 two years starting from 2008, its first profit-making year and a 50% reduction in tax rate for the next three years. Therefore, the applicable tax rate of ANT-LA is 10% for the year ended 31 December 2011 (2010: 10%).

# 財務報表附註

## Notes to the Financial Statements

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

### 7 綜合損益表內之所得稅(續)

### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) 按適用稅率計算的稅項支出及會計溢利調節如下：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一一年 2011	二零一零年 2010
除稅前溢利	Profit before taxation	<b>291,005</b>	162,933
按中國企業所得稅 稅率 25% (二零一 零年：25%) 計算 的所得稅(附註)	Income tax using PRC's Corporate Income Tax rate of 25% (2010: 25%) (note)	<b>72,751</b>	40,733
於不同稅務權區經 營的附屬公司的 不同稅率的影響	Effect of different tax rates of subsidiaries operating in different tax jurisdictions	<b>(26,686)</b>	(27,464)
不可扣減支出 的稅務影響	Tax effect of non-deductible expenses	<b>2,719</b>	4,310
毋須課稅收入 的稅務影響	Tax effect of non-taxable revenue	<b>(14,831)</b>	(7,551)
未確認未動用稅項 虧損的稅務影響	Tax effect of unused tax losses not recognised	<b>14,650</b>	10,696
動用先前未確認 之稅項虧損	Utilisation of tax losses previously not recognised	<b>(8,241)</b>	(433)
給予附屬公司的稅項 豁免的稅務影響	Effect of tax exemptions granted to subsidiaries	<b>(5,952)</b>	(5,108)
過往數年撥備不足	Under provision in respect of prior years	<b>3,731</b>	1,231
實際稅項開支	Actual tax expense	<b>38,141</b>	16,414

附註：25% (二零一零年：25%) 所得稅稅率指本集團主要營運所在司法權區的當地稅率。

Note: The income tax rate of 25% (2010: 25%) represents the domestic tax rate in the jurisdiction where the operations of the Group are substantially based.

# 財務報表附註

## Notes to the Financial Statements

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

### 8 董事酬金

根據香港公司條例第161條披露的董事酬金如下：

### 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:

		二零一一年						
		2011						
		薪金、津貼及 實物福利	酌情花紅	退休 計劃供款	以股份為 基礎 的支出	小計	總計	
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contribution	Share-based payments	Sub-total	Total	
董事袍金	董事袍金	fees	fees	fees	fees	fees	fees	
							(附註)	
							(note)	
<b>主席</b>	<b>Chairman</b>							
韓家寰	Han Jia-Hwan	-	1,554	354	25	1,933	2,009	
<b>執行董事</b>	<b>Executive directors</b>							
韓家寅*	Han Chia-Yin*	-	-	-	-	-	2	
陳福獅**	Chen Fu-Shih**	-	622	133	21	776	810	
許卓勝***	Shu Cho Shen***	-	440	158	-	598	598	
陳禮琴*	Chen Li-Chin*	-	282	64	7	353	361	
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
劉福春	Liu Fuchun	165	-	-	-	165	179	
陳治	Chen Chih	165	-	-	-	165	179	
魏永篤	Way Yung-Do	165	-	-	-	165	179	
<b>非執行董事</b>	<b>Non-executive directors</b>							
韓家宸	Han Jia-Chen	124	-	-	-	124	148	
韓家宇	Han Chia-Yau	124	-	-	-	124	155	
Nicholas W. Rosa	Nicholas W. Rosa	124	-	-	-	124	124	
趙天星	Chao Tien-Shin	124	-	-	-	124	138	
		<b>991</b>	<b>2,898</b>	<b>709</b>	<b>53</b>	<b>4,651</b>	<b>4,882</b>	

\* 於二零一一年十月二十七日委任

\*\* 於二零一一年十月二十七日退任

\*\*\* 於二零一一年五月三十一日退任

\* Appointed on 27 October 2011

\*\* Resigned on 27 October 2011

\*\*\* Resigned on 31 May 2011

# 財務報表附註

## Notes to the Financial Statements

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

### 8 董事酬金(續)

### 8 DIRECTORS' REMUNERATION (continued)

		二零一零年						
		2010						
		薪金、津貼及 實物福利	酌情花紅		退休 計劃供款	以股份為 基礎 的支出		
		Directors' fees	allowances in kind	Discretionary bonuses	Retirement scheme contribution	小計 Sub-total	Share-based payments (附註 (note))	總計 Total
<b>主席</b>	<b>Chairman</b>							
韓家寰	Han Jia-Hwan	-	1,373	-	23	1,396	168	1,564
<b>執行董事</b>	<b>Executive directors</b>							
張鐵生*	Chang Tsee-Shen*	-	155	-	-	155	-	155
陳福獅	Chen Fu-Shih	-	759	122	23	904	89	993
許卓勝**	Shu Cho Shen**	-	754	-	17	771	-	771
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
劉福春	Liu Fuchun	173	-	-	-	173	20	193
陳治	Chen Chih	173	-	-	-	173	20	193
魏永篤	Way Yung-Do	173	-	-	-	173	20	193
<b>非執行董事</b>	<b>Non-executive directors</b>							
韓家宸	Han Jia-Chen	130	-	-	-	130	33	163
韓家宇	Han Chia-Yau	130	-	-	-	130	42	172
Nicholas W. Rosa	Nicholas W. Rosa	130	-	-	-	130	-	130
趙天星	Chao Tien-Shin	130	-	-	-	130	20	150
		1,039	3,041	122	63	4,265	412	4,677

\* 於二零一零年三月十二日退任

\*\* 於二零一零年三月十二日委任

\* Resigned on 12 March 2010

\*\* Appointed on 12 March 2010



# 財務報表附註

## Notes to the Financial Statements

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

### 8 董事酬金(續)

附註：

指根據本公司購股權計劃及受限股份回報計劃授予董事的購股權的估計價值。該等購股權的價值乃按照附註3(n)(ii)所載本集團以股份為基礎的支出交易的會計政策計算。

該等實物福利(包括已授出購股權的主要條款及數目以及回報)的詳情披露於董事會報告「購股權計劃」及「受限股份回報計劃」兩段及附註25。

年內，概無董事自本集團獲得款項，以作為吸引其加入或離開本集團或作為放棄職位的補償，亦無董事放棄或同意放棄任何酬金。

### 9 最高薪酬人士

五位最高薪酬人士中，兩位(二零一零年：兩位)為董事，其酬金已於附註8作出披露。本集團其餘三位(二零一零年：三位)最高薪酬人士之薪酬詳情如下：

		二零一一年 2011	二零一零年 2010
薪金及其他薪酬	Salaries and other emoluments	<b>4,318</b>	3,165
退休計劃供款	Retirement scheme contributions	<b>24</b>	61
以股份為基礎的支出	Share-based payments	<b>76</b>	244
酌情花紅	Discretionary bonuses	<b>1,192</b>	609
		<b>5,610</b>	4,079

### 8 DIRECTORS' REMUNERATION (continued)

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme and restricted share award scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 3(n)(ii).

The details of these benefits in kind, including principal terms and number of options and awards granted, are disclosed under the paragraphs "Share Options Scheme" and "Restricted Share Award Scheme" in the report of the Directors and note 25.

During the year, no director received any emoluments from the Group as an inducement to join or leave the Group or compensation for loss of office, no director waived or has agreed to waive any emoluments.

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2010: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2010: three) individuals are as follows:

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

## 9 最高薪酬人士(續)

三位(二零一零年：三位)最高薪酬人士的酬金介乎下列組別：

		二零一一年 2011 人數 Number of individuals	二零一零年 2010 人數 Number of individuals
1,000,001 港元至 1,500,000 港元	HKD1,000,001 to HKD1,500,000	-	2
1,500,001 港元至 2,000,000 港元	HKD1,500,001 to HKD2,000,000	3	1

年內，本集團概無向該等人士支付款項，以吸引其加入本集團或作為加入本集團的獎勵，或作為放棄職位之補償。

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the three (2010: three) individuals with the highest emoluments are within the following bands:

		二零一一年 2011 人數 Number of individuals	二零一零年 2010 人數 Number of individuals
1,000,001 HKD to 1,500,000 HKD	HKD1,000,001 to HKD1,500,000	-	2
1,500,001 HKD to 2,000,000 HKD	HKD1,500,001 to HKD2,000,000	3	1

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

## 10 本公司股東應佔溢利

本公司股東應佔綜合溢利包括已分別計入本公司截至二零一一年及二零一零年十二月三十一日止年度財務報表的溢利人民幣39,231,000元及溢利人民幣69,669,000元。

## 10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB39,231,000 and a profit of RMB69,669,000 which have been dealt with in the financial statements of the Company for the years ended 31 December 2011 and 2010 respectively.

# 財務報表附註

## Notes to the Financial Statements

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

### 11 其他全面收益

有關其他全面收益各部分的稅務影響

### 11 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

		二零一一年			二零一零年		
		2011			2010		
		除稅前影響	除稅後影響	Net-of-	除稅前影響	除稅後影響	Net-of-
		Before-	稅務影響	tax	Before-	稅務影響	tax
		tax	Tax	tax	tax	Tax	tax
		amount	effect	amount	amount	effect	amount
換算海外附屬公司	Exchange differences						
財務報表的匯兌差額	on translation of financial statements of overseas subsidiaries	(45,312)	-	(45,312)	(30,118)	-	(30,118)
其他全面收益	Other comprehensive income	(45,312)	-	(45,312)	(30,118)	-	(30,118)

### 12 每股盈利

#### (a) 每股基本盈利

截至二零一一年十二月三十一日止年度，每股基本盈利乃根據年內本公司普通權益持有人應佔溢利人民幣196,089,000元(二零一零年：人民幣109,382,000元)及已發行普通股股份的加權平均數1,008,618,477股(二零一零年：1,008,169,061股)計算如下：

### 12 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2011 is based on the profit attributable to ordinary equity shareholders of the Company of RMB196,089,000 (2010: RMB109,382,000) and the weighted average of 1,008,618,477 ordinary shares (2010: 1,008,169,061) in issue during the year, calculated as follows:

# 財務報表附註

## Notes to the Financial Statements

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

### 12 每股盈利(續)

### 12 EARNINGS PER SHARE (continued)

#### (a) 每股基本盈利(續)

#### (a) Basic earnings per share (continued)

普通股的加權平均股數

Weighted average number of ordinary shares

		二零一一年 2011	二零一零年 2010
於一月一日已發行的普通股	Issued ordinary shares at 1 January	<b>1,008,293,666</b>	1,008,240,333
回購股份的影響(附註27(c)(iii))	Effect of shares repurchased (note 27(c)(iii))	-	(582,721)
行使購股權的影響 (附註27(c)(iii))	Effect of shares options exercised (note 27(c)(iii))	<b>308,460</b>	500,797
授出股份的影響(附註27(c)(v))	Effect of shares granted (note 27(c)(v))	<b>16,351</b>	10,652
於十二月三十一日普通股的 加權平均股數	Weighted average number of ordinary shares at 31 December	<b>1,008,618,477</b>	1,008,169,061

#### (b) 每股攤薄盈利

#### (b) Diluted earnings per share

每股攤薄盈利乃根據本公司普通權益持有人應佔溢利人民幣196,089,000元(二零一零年：人民幣109,382,000元)及普通股股份的加權平均數1,010,945,757股(二零一零年：1,011,065,457股)計算如下：

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB196,089,000 (2010: RMB109,382,000) and the weighted average of 1,010,945,757 ordinary shares (2010: 1,011,065,457), calculated as follows:

普通股的加權平均股數(攤薄)

Weighted average number of ordinary shares (diluted)

		二零一一年 2011	二零一零年 2010
於十二月三十一日已發行的 普通股	Weighted average number of ordinary shares at 31 December	<b>1,008,618,477</b>	1,008,169,061
未行使的購股權的影響 (附註25(a)(iii))	Effect of outstanding share options (note 25(a)(iii))	<b>2,266,133</b>	2,540,942
有限股份獎勵計劃的影響 (附註25(b))	Effect of restricted share award scheme (note 25(b))	<b>61,147</b>	355,454
於十二月三十一日普通股的 加權平均股數(攤薄)	Weighted average number of ordinary shares (diluted) at 31 December	<b>1,010,945,757</b>	1,011,065,457

# 財務報表附註

## Notes to the Financial Statements

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

### 13 分部報告

本集團按不同分支，即業務線管理其業務。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，本集團呈列下列三個報告分部。經營分部概無總合計入下列報告分部。

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

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

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

### 13 SEGMENT REPORTING

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

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

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

Processed foods: The processed foods segment produces and distributes pickled, pre-fried, and roasted foods, and further processed chilled and frozen chicken meat marketed under the brand of “Sisters’ Kitchen”.

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

### 13 分部報告(續)

#### (a) 分部業績、資產及負債

就評估分部業績及各分部間的資源分配而言，行政總裁按下列基準監察各呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各獨立分部的製作及銷售業務應佔的應收賬款及其他應計費用。

經營收入及開支乃參考各分部所產生的銷售額，以及各分部所錄得的開支或因有關分部應佔資產的折舊或攤銷而產生的開支而分配至各項須予呈報分部。

報告分部溢利所用方法為毛利法。

除接獲有關毛利的分部資料外，執行總裁亦獲提供有關經營收入（包括分部間銷售額）、財務開支、折舊及攤銷的分部資料。分部間銷售額乃參考外部人士就類似訂單作出的價格而進行定價。

### 13 SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors and accruals attributable to the manufacturing and sales activities of the individual segments.

Turnover and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit.

In addition to receiving segment information concerning gross profit, the CEO is provided with segment information concerning turnover (including inter segment sales), depreciation and amortisation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

# 財務報表附註

## Notes to the Financial Statements

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

### 13 分部報告(續)

#### (a) 分部業績、資產及負債(續)

就截至二零一一年及二零一零年十二月三十一日止年度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：

### 13 SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2011 and 2010 is set out below:

		雞肉		禽畜飼料		加工食品		合計	
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010	2011	2010	2011	2010
來自外部客戶的經營收入	Turnover from external customers	5,138,057	4,527,547	4,577,340	4,068,331	1,500,545	955,881	11,215,942	9,551,759
分部間經營收入	Inter-segment turnover	715,210	155,309	1,576,745	1,381,072	-	-	2,291,955	1,536,381
合計	Total	5,853,267	4,682,856	6,154,085	5,449,403	1,500,545	955,881	13,507,897	11,088,140
分部業績	Segment result	191,028	106,117	488,411	432,887	176,875	119,024	856,314	658,028
未分配經營收入及開支	Unallocated operating income and expenses							(544,125)	(478,395)
經營溢利	Profit from operations							312,189	179,633
財務開支	Finance costs							(19,334)	(15,454)
應佔權益入賬參股公司虧損	Share of losses of equity-accounted investees							(1,850)	(1,246)
所得稅	Income tax							(38,141)	(16,414)
年內溢利	Profit for the year							252,864	146,519
年內折舊及攤銷	Depreciation and amortisation for the year	57,844	55,692	37,607	36,605	21,551	23,314	117,002	115,611
報告分部資產	Reportable segment assets	960,348	949,568	1,434,451	1,223,334	481,151	401,428	2,875,950	2,574,330
報告分部負債	Reportable segment liabilities	219,662	231,981	599,604	460,488	234,656	214,767	1,053,922	907,236

# 財務報表附註

## Notes to the Financial Statements

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

### 13 分部報告(續)

### 13 SEGMENT REPORTING (continued)

(b) 報告分部經營收入、損益、資產  
及負債調節表

(b) Reconciliations of reportable segment turnover, profit or  
loss, assets and liabilities

		二零一一年 2011	二零一零年 2010
經營收入	<b>Turnover</b>		
報告分部經營收入	Reportable segment turnover	<b>13,507,897</b>	11,088,140
分部間經營收入對銷	Elimination of inter-segment turnover	<b>(2,291,955)</b>	(1,536,381)
綜合經營收入(附註4)	Consolidated turnover (note 4)	<b>11,215,942</b>	9,551,759
溢利	<b>Profit</b>		
報告分部溢利	Reportable segment profit	<b>856,314</b>	658,028
生物資產公允價值的變動	Change in fair value of biological assets		
減銷售成本	less costs to sell	<b>(2,753)</b>	2,130
按公允價值初次確認農產品	Fair value of agricultural produce on initial recognition	<b>42,286</b>	25,143
因銷售及出售農產品而撥回 的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	<b>(43,585)</b>	(24,139)
其他經營收入	Other operating income	<b>8,807</b>	10,617
其他淨盈利	Other net gains	<b>18,417</b>	4,793
分銷成本	Distribution costs	<b>(295,247)</b>	(250,133)
行政開支	Administrative expenses	<b>(272,050)</b>	(246,806)
財務開支	Finance costs	<b>(19,334)</b>	(15,454)
應佔權益入賬參股公司虧損	Share of losses of equity-accounted investees	<b>(1,850)</b>	(1,246)
綜合除稅前溢利	Consolidated profit before taxation	<b>291,005</b>	162,933
資產	<b>Assets</b>		
報告分部資產	Reportable segment assets	<b>2,875,950</b>	2,574,330
遞延稅項資產	Deferred tax assets	<b>30,502</b>	29,327
可收回所得稅	Income tax recoverable	<b>376</b>	-
現金及現金等價物	Cash and cash equivalents	<b>512,110</b>	408,973
未分配總辦事處及公司資產	Unallocated head office and corporate assets	<b>75,923</b>	45,826
綜合資產總值	Consolidated total assets	<b>3,494,861</b>	3,058,456
負債	<b>Liabilities</b>		
報告分部負債	Reportable segment liabilities	<b>1,053,922</b>	907,236
應付所得稅	Income tax payable	<b>31,704</b>	26,314
遞延稅項負債	Deferred tax liabilities	<b>466</b>	106
銀行貸款	Interest-bearing borrowings	<b>402,079</b>	265,138
未分配總辦事處及公司負債	Unallocated head office and corporate liabilities	<b>32,612</b>	27,068
綜合負債總值	Consolidated total liabilities	<b>1,520,783</b>	1,225,862



# 財務報表附註

## Notes to the Financial Statements

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

### 13 分部報告(續)

#### (c) 地區資料

下表載列有關(i)來自外部客戶的本集團經營收入及(ii)本集團有形固定資產(「指明非流動資產」)的地理位置資料。客戶的地理位置根據提供服務或交付貨品的位置釐定。指明非流動資產的地理位置根據資產實際所處位置(如屬物業、廠房及設備)及經營業務所在地(如屬權益入賬參股公司權益)釐定。

### 13 SEGMENT REPORTING (continued)

#### (c) Geographical information

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's tangible assets and interests in equity-accounted investees ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of operations, in the case of interests in equity-accounted investees.

		來自外部客戶的經營收入		指明非流動資產	
		Turnover from		Specified	
		external customers		non-current assets	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
中國內地	The PRC	<b>9,253,189</b>	7,847,777	<b>980,784</b>	950,717
越南	Vietnam	<b>1,487,770</b>	1,382,749	<b>99,171</b>	115,855
日本	Japan	<b>389,625</b>	251,869	-	-
其他亞太地區	Rest of Asia Pacific	<b>85,358</b>	69,364	<b>14,052</b>	6,923
		<b>11,215,942</b>	9,551,759	<b>1,094,007</b>	1,073,495

# 財務報表附註

## Notes to the Financial Statements

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### 14 固定資產

### 14 FIXED ASSETS

#### 本集團

#### The Group

		在建工程	樓宇	廠房及 機器	傢俬、裝置 及設備 Furniture, fittings and equipment	汽車	小計	預付 租賃款項	總計
		Construction in progress	Buildings	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Sub-total	Lease prepayments	Total
<b>成本：</b>	<b>Cost:</b>								
於二零一一年一月一日	At 1 January 2011	12,100	119,917	1,447,742	108,778	24,756	1,713,293	138,869	1,852,162
添置	Additions	59,042	1,192	64,062	9,444	3,190	136,930	19,508	156,438
轉入	Transfers	(36,051)	2,562	32,398	1,091	-	-	-	-
處置	Disposals	-	(221)	(26,921)	(5,218)	(1,839)	(34,199)	(3,340)	(37,539)
匯兌差額	Exchange differences	(41)	(7,432)	(13,754)	(625)	(1,300)	(23,152)	(2,173)	(25,325)
於二零一一年十二月三十一日	At 31 December 2011	35,050	116,018	1,503,527	113,470	24,807	1,792,872	152,864	1,945,736
<b>累計折舊及攤銷：</b>	<b>Accumulated depreciation and amortisation:</b>								
於二零一一年一月一日	At 1 January 2011	-	20,848	566,541	50,491	9,954	647,834	16,908	664,742
本年度折舊及攤銷	Charge for the year	-	5,246	90,767	12,882	3,686	112,581	4,421	117,002
處置	Disposals	-	(101)	(18,011)	(4,372)	(1,577)	(24,061)	(44)	(24,105)
匯兌差額	Exchange differences	-	(1,166)	(7,482)	(37)	(610)	(9,295)	(382)	(9,677)
於二零一一年十二月三十一日	At 31 December 2011	-	24,827	631,815	58,964	11,453	727,059	20,903	747,962
<b>賬面淨值：</b>	<b>Carrying values:</b>								
於二零一一年十二月三十一日	At 31 December 2011	35,050	91,191	871,712	54,506	13,354	1,065,813	131,961	1,197,774

# 財務報表附註

## Notes to the Financial Statements

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### 14 固定資產(續)

#### 本集團(續)

### 14 FIXED ASSETS (continued)

#### The Group (continued)

		在建工程 Construction in progress	樓宇 Buildings	廠房及 機器 Plant and machinery	傢俬、裝置 及設備 Furniture, fittings and equipment	汽車 Motor vehicles	小計 Sub-total	預付 租賃款項 Lease prepayments	總計 Total
<b>成本：</b>	<b>Cost:</b>								
於二零一零年一月一日	At 1 January 2010	57,348	120,726	1,327,964	91,482	24,137	1,621,657	126,037	1,747,694
添置	Additions	45,251	1,820	58,499	22,077	3,918	131,565	13,958	145,523
轉入	Transfers	(90,499)	3,139	86,609	751	-	-	-	-
處置	Disposals	-	-	(14,391)	(5,291)	(2,524)	(22,206)	-	(22,206)
匯兌差額	Exchange differences	-	(5,768)	(10,939)	(241)	(775)	(17,723)	(1,126)	(18,849)
於二零一零年十二月三十一日	At 31 December 2010	12,100	119,917	1,447,742	108,778	24,756	1,713,293	138,869	1,852,162
<b>累計折舊及攤銷：</b>	<b>Accumulated depreciation and amortisation:</b>								
於二零一零年一月一日	At 1 January 2010	-	16,121	483,934	42,429	8,535	551,019	13,936	564,955
本年度折舊及攤銷	Charge for the year	-	5,744	90,919	12,366	3,322	112,351	3,260	115,611
處置	Disposals	-	-	(4,716)	(4,225)	(1,624)	(10,565)	-	(10,565)
匯兌差額	Exchange differences	-	(1,017)	(3,596)	(79)	(279)	(4,971)	(288)	(5,259)
於二零一零年十二月三十一日	At 31 December 2010	-	20,848	566,541	50,491	9,954	647,834	16,908	664,742
<b>賬面淨值：</b>	<b>Carrying values:</b>								
於二零一零年十二月三十一日	At 31 December 2010	12,100	99,069	881,201	58,287	14,802	1,065,459	121,961	1,187,420

# 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 14 固定資產(續)

若干樓宇及預付租賃款項被抵押予銀行，以取得授予本集團的銀行信貸，詳情披露於附註24(c)。

本集團位於以下地點之預付租賃款項的賬面值如下：

### 14 FIXED ASSETS (continued)

Certain buildings and lease prepayments are pledged to banks for banking facilities granted to the Group as disclosed in note 24(c).

The carrying amounts of the Group's lease prepayments are situated in the following locations:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
中國	The PRC	<b>116,233</b>	103,755
越南	Vietnam	<b>13,739</b>	16,007
馬來西亞	Malaysia	<b>1,989</b>	2,199
		<b>131,961</b>	121,961

預付租賃款項賬面淨值分析如下：

An analysis of net book value of the lease prepayments is as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
屆滿期：	<b>Expiring:</b>		
介乎26年至50年	Between 26 to 50 years	<b>131,642</b>	121,537
介乎10年至25年	Between 10 to 25 years	<b>319</b>	424
		<b>131,961</b>	121,961

# 財務報表附註

## Notes to the Financial Statements

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### 15 於附屬公司的投資

### 15 INVESTMENTS IN SUBSIDIARIES

		本公司 The Company	
		二零一一年 2011	二零一零年 2010
非上市股本，按成本	Unlisted shares, at cost	<b>720,871</b>	725,899

附屬公司詳情載列如下。除另有說明外，所持股份類別為普通股：

Details of the subsidiaries are set out below. The class of shares held is ordinary unless otherwise stated:

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接	間接	
			Direct	Indirect	
			%	%	
Great Wall Northeast Asia Corporation ("NAC")	開曼群島 一九九六年十二月三日 Cayman Islands 3 December 1996	74,030,251美元 USD74,030,251	100	-	投資控股 Investment holding
Impreza Investments Ltd. ("Impreza")	英屬處女群島 一九九六年十一月七日 BVI 7 November 1996	14,700,000美元 USD14,700,000	-	100	投資控股 Investment holding
Great Wall Dalian Investment Co., Ltd. ("Dalian Investment")	英屬處女群島 一九九五年二月二十三日 BVI 23 February 1995	24,500,000美元 USD24,500,000	-	57	投資控股 Investment holding

# 財務報表附註

## Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 15 於附屬公司的投資 (續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
大成食品(大連)有限公司(「大連大成」) (附註(1)及(3)) Great Wall Food (Dalian) Co., Limited (“Dalian Great Wall”) (note (1) and (3))	中國 一九九五年十二月六日 PRC 6 December 1995	26,600,000美元 USD26,600,000	–	57	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品及食品加工 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products and foods processing
大成長城農技(遼寧)有限公司 (「遼寧大成(BVI)」) Great Wall Agritech (Liaoning) Co., Limited (“Liaoning Greatwall (BVI)”)	英屬處女群島 一九九零年九月十三日 BVI 13 September 1990	9,026,381美元 USD9,026,381	–	100	投資控股 Investment holding
大成長城農技(遼寧)有限公司 (「遼寧大成(香港)」) Great Wall Agritech (Liaoning) Co., Limited (“Liaoning Greatwall (HK)”)	香港 一九九零年七月二十四日 Hong Kong 24 July 1990	31,400,000港元 HKD31,400,000	–	100	投資控股 Investment holding

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### 15 於附屬公司的投資(續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
遼寧大成農牧實業有限公司 (「遼寧大成」) (附註(1)、(2)及(3)) Liaoning Great Wall Agri-Industrial Co., Ltd. ("Liaoning Great Wall") (note (1), (2) and (3))	中國 一九九零年七月十九日 PRC 19 July 1990	19,080,000美元 USD19,080,000	–	100	生產及買賣動物飼料， 養殖及買賣家禽 及家畜，加工及 買賣肉類及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
大成農技飼料(瀋陽)有限公司 (「瀋陽大成」)(附註(2)及(3)) Great Wall Aqrotech Feed (Shenyang) Co., Ltd. ("Shenyang Great Wall") (note (2) and (3))	中國 二零零七年五月十六日 PRC 16 May 2007	3,038,000美元 USD3,038,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

# 財務報表附註

## Notes to the Financial Statements

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### 15 於附屬公司的投資(續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
大成農牧(黑龍江)有限公司 (「黑龍江大成」)(附註(1)、(2)及(3)) Great Wall Agri. (Heilongjiang) Co., Ltd (“Heilongjiang Great Wall”) (note (1), (2) and (3))	中國· 二零零五年五月二十五日 PRC 25 May 2005	1,562,000美元 USD1,562,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Dongbei Agri Corporation (“Dongbei Agri”)	英屬處女群島 一九九六年 十一月二十七日 BVI 27 November 1996	11,910,000美元 USD11,910,000	-	100	投資控股 Investment holding
大成農牧(營口)有限公司 (「營口大成」)(附註(1)、(2)及(3)) Great Wall Agri (Yingkou) Co., Ltd (“Yingkou Great Wall”) (note (1), (2) and (3))	中國 一九九七年四月一日 PRC 1 April 1997	14,500,000美元 USD14,500,000	-	100	生產及買賣動物飼料· 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products



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### 15 於附屬公司的投資(續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
大成農牧(鐵嶺)有限公司 (「鐵嶺大成」)(附註(1)、(2)及(3)) Great Wall Agri (Tieling) Co., Ltd. ("Tieling Greatwall") (note (1), (2) and (3))	中國 一九九七年五月十六日 PRC 16 May 1997	14,089,379美元 USD14,089,379	–	100	生產及買賣動物飼料， 養殖及買賣家禽及 家畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
東北農牧(長春)有限公司 (「長春農牧」)(附註(1)、(2)及(3)) Dongbei Agri (Changchun) Co., Ltd. ("Changchun Agri") (note (1), (2) and (3))	中國 二零零六年八月二十八日 PRC 28 August 2006	1,093,000美元 USD1,093,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
湖南大成科技飼料有限公司 (「湖南大成」)(附註(1)、(2)及(3)) Hunan Greatwall Technologies & Feeds Co., Ltd. ("Hunan Greatwall") (note (1), (2) and (3))	中國 二零零六年十月八日 PRC 8 October 2006	2,200,000美元 USD2,200,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

# 財務報表附註

## Notes to the Financial Statements

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### 15 於附屬公司的投資 (續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
鐵嶺大成商貿有限公司 (「鐵嶺商貿」)(附註(1)及(3)) Tieling Greatwall Trade Co., Ltd. ("Tieling Trade") (note (1) and (3))	中國· 二零零四年六月二十三日 PRC 23 June 2004	人民幣2,000,000元 RMB2,000,000	-	100	買賣動物飼料 Trading of animal feeds
北京漢亞商貿有限公司 (「北京商貿」)(附註(1)及(3)) Beijing Han Ya Trade Co., Ltd. ("Beijing Trade") (notes (1) and (3))	中國· 一九九八年五月二十一日 PRC 21 May 1998	人民幣1,000,000元 RMB1,000,000	-	100	買賣動物飼料 Manufacturing and trading of animal feeds
Hwabei Agri Corporation ("Hwabei Agri")	英屬處女群島· 一九九八年 十二月二十三日 BVI 23 December 1998	3,375,001美元 USD3,375,001	-	100	投資控股 Investment holding
大成萬達(香港)有限公司 (「香港大成」) DaChan Wanda (HK) Limited ("Hong Kong DaChan")	香港· 一九八四年六月二十六日 Hong Kong 26 June 1984	5,892,000美元 USD5,892,000	-	100	投資控股 Investment holding

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### 15 於附屬公司的投資(續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
大成萬達(天津)有限公司 (「天津大成」)(附註(1)、(2)及(3)) DaChan Wanda (Tianjin) Co., Ltd (「Tianjin DaChan」) (note (1), (2) and (3))	中國， 一九九二年十月二十六日 PRC 26 October 1992	人民幣 347,200,000元 RMB347,200,000	–	100	生產及買賣動物飼料， 養殖及買賣家禽及 家畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
Union Manufacturing Limited (“Union Manufacturing”)	英屬處女群島， 一九九六年二月七日 BVI 7 February 1996	4,800,000美元 USD4,800,000	–	100	投資控股 Investment holding
大成美食(上海)有限公司 (「上海美食」)(附註(1)、(2)及(3)) Greatwall Gourmet (Shanghai) Co., Ltd. (“Shanghai Gourmet”) (note (1), (2) and (3))	中國， 一九九六年九月五日 PRC 5 September 1996	6,940,000美元 USD6,940,000	–	100	食品加工 Foods processing
Great Wall Kuang-Ming Investment (BVI) Co., Ltd. (“Kuang-Ming Investment”)	英屬處女群島， 一九九五年三月十七日 BVI 17 March 1995	1,000,000美元 USD1,000,000	–	100	投資控股 Investment holding

# 財務報表附註

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### 15 於附屬公司的投資 (續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
Asia Nutrition Technologies (VN) Investment Co., Ltd. ("ANTIC-VN")	英屬處女群島， 一九九八年九月七日 BVI 7 September 1998	7,615,590美元 USD7,615,590	-	65.51	投資控股 Investment holding
Asia Nutrition Technologies (HN) Co., Ltd. ("ANT-HN")	越南， 二零零三年一月二十二日 Vietnam 22 January 2003	89,600,000,000 越南盾 Vietnamese Dong ("VND") 89,600,000,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (VN) Co., Ltd. ("ANT-VN")	越南， 一九九五年四月二十九日 Vietnam 29 April 1995	190,836,294,000 越南盾 VND190,836,294,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (LA) Co., Ltd. ("ANT-LA")	越南， 二零零七年四月十三日 Vietnam 13 April 2007	48,000,000,000 越南盾 VND48,000,000,000	-	65.51	生產及買賣飼料及相關 添加劑、水產飼料、獸 藥及水產藥物 Manufacturing and trading of feed meal and related additives, aquatic products, veterinary and aquatic medicine

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### 15 於附屬公司的投資(續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
Golden Harvest Inc. ("Golden Harvest")	薩摩亞， 二零零三年 十一月二十五日 Samoa 25 November 2003	1美元 USD1	-	65.51	買賣飼料配料 Trading of feed ingredients
Great Wall Nutrition Technologies Sdn. Bhd. ("Great Wall Malaysia")	馬來西亞， 一九九零年八月三日 Malaysia 3 August 1990	4,373,770馬幣 Malaysian Ringgit 4,373,770	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Marksville Corporation ("Marksville")	英屬處女群島， 二零零七年六月十五日 BVI 15 June 2007	1美元 USD1	-	100	投資控股 Investment holding
大連天成肉雞發展有限公司 (「大連天成」)(附註(1)及(3)) Dalian Tiancheng Broiler Development Co., Ltd. ("Dalian Tiancheng") (note (1) and (3))	中國， 二零零八年九月十五日 PRC 15 September 2008	7,000,000人民幣 RMB7,000,000	-	100	肉雞養殖技術開發， 肉雞飼養及買賣 Technical research and development in broilers husbandry, breeding and trading of broilers

# 財務報表附註

## Notes to the Financial Statements

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### 15 於附屬公司的投資 (續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
四川大成農牧科技有限公司 (「四川大成」)(附註(1)及(3)) DaChan Agricultural Technologies (Sichuan) Co., Ltd. ("Sichuan DaChan") (note (1) and (3))	中國· 二零零八年八月二十五日 PRC 25 August 2008	20,000,000人民幣 RMB20,000,000	-	100	生產及買賣動物飼料及 相關添加劑、養殖研究 及諮詢 Manufacturing and trading of animal feeds and related additives, research and consultation on husbandry
大成食品(山東)有限公司 (「山東大成」)(附註(1)、(2)及(3)) DaChan Food (Shandong) Co., Ltd. (“Shandong DaChan”) (note (1), (2) and (3))	中國· 二零零八年五月五日 PRC 5 May 2008	4,000,000美元 USD4,000,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大成食品(河北)有限公司 (「河北大成」)(附註(1)、(2)及(3)) DaChan Food (Hebei) Co., Ltd. (“Hebei DaChan”) (note (1), (2) and (3))	中國· 二零零八年二月二十八日 PRC 28 February 2008	10,100,000美元 USD10,100,000	-	100	生產及買賣動物 飼料、加工及買賣 肉類及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products

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

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### 15 於附屬公司的投資(續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
北京東北亞諮詢有限公司 (「東北亞諮詢」)(附註(1)、(2)及(3)) Dongbei (Beijing) Consultant Co., Ltd. (“Dongbei Consultant”) (note (1), (2) and (3))	中國， 二零零八年十月三十日 PRC 30 October 2008	500,000美元 USD500,000	–	100	管理服務 Management services
大成食品(盤錦)有限公司 (「盤錦大成」)(附註(1)、(2)及(3)) DaChan Food (Panjin) Co., Ltd. (“Panjin DaChan”) (note (1), (2) and (3))	中國， 二零零八年 十一月二十八日 PRC 28 November 2008	3,000,000美元 USD3,000,000	–	100	買賣畜禽及家畜、加工 及買賣肉類及肉產品 Trading of poultry and livestock, processing and trading of meat and meat products
北京姐妹廚房餐飲管理有限公司 (「北京姐妹」)(附註(1)及(3)) Beijing Sisters Kitchen Food and Beverage Management Co., Ltd. (“Beijing Sisters”) (note (1) and (3))	中國， 二零零八年十月十六日 PRC 16 October 2008	人民幣500,000元 RMB500,000	–	100	餐飲管理 Food and beverage management
兗州大成食品有限公司(「兗州大成」) (附註(1)及(3)) Yanzhou DaChan Food Co., Ltd. (“Yanzhou DaChan”) (note (1) and (3))	中國， 二零零八年三月二十日 PRC 20 March 2008	人民幣50,000,000元 RMB50,000,000	–	100	買賣動物飼料、養殖及 買賣家禽及家畜加工及 買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products

# 財務報表附註

## Notes to the Financial Statements

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

### 15 於附屬公司的投資 (續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
蚌埠大成食品有限公司 (「蚌埠大成」)(附註(1)及(3)) Bengbu DaChan Food Co., Ltd. (“Bengbu DaChan”) (note (1) and (3))	中國， 二零零八年十二月三日 PRC 3 December 2008	人民幣70,000,000元 RMB70,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
青島大成科技飼料有限公司 (「青島大成」)(附註(1)、(2)及(3)) Qingdao DaChan Technologies Feed Co., Ltd. (“Qingdao DaChan”) (note (1), (2) and (3))	中國， 二零零八年十一月十四日 PRC 14 November 2008	3,300,000美元 USD3,300,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Miyasun-Great Wall (BVI) Co., Ltd. (“Miyasun-Great Wall”)	英屬處女群島， 一九九五年三月十七日 BVI 17 March 1995	2,000,000美元 USD2,000,000	-	100	投資控股 Investment holding
大成宮產食品(大連)有限公司 (「宮產食品」)(附註(1)、(2)及(3)) Miyasun-Great Wall Foods (Dalian) Co., Ltd. (“Miyasun Foods”) (note (1), (2) and (3))	中國， 一九九五年五月二十日 PRC 20 May 1995	9,880,000美元 USD9,880,000	-	100	食品加工 Foods processing
DaChan Zhong Xin Limited	香港， 二零一零年六月八日 Hong Kong	1,500,000美元 USD1,500,000	-	72	投資控股 Investment holding



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### 15 於附屬公司的投資(續)

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct	間接 Indirect	
			%	%	
大成農技葫蘆島有限公司 (附註(1)、(2)及(3)) Great Wall Agritech Huludao Co., Ltd. note (1), (2) and (3)	中國 二零零九年七月十三日 PRC 13 July 2009	3,800,000美元 USD3,800,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大成農牧(河南)有限公司 (附註(1)、(2)及(3)) Geatwall Agri (Henan) Co., Ltd. note (1), (2) and (3)	中國 二零零九年七月二十四日 PRC 24 July 2009	1,900,000美元 USD1,900,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
天津大成前瞻生物科技研發有限公司 (附註(1)及(3)) Tianjin DaChan Prospect Research And Development Co., Ltd. note (1) and (3)	中國 二零零九年十一月九日 PRC 09 November 2009	人民幣100,000元 RMB100,000	–	100	研發 Research and development
正藍旗大成生態牧場有限公司 (附註(1)及(3)) Zhenglanqi Dachan Eco-ranch Co., Ltd note (1) and (3)	中國 二零一一年一月五日 PRC 05 January 2011	人民幣100,000元 RMB100,000	–	100	食品服務·動物養殖 及銷售 Food service, animal husbandry and Selling
台畜大成食品有限公司 Taixu & Dachan Foods Co., Limited	香港 二零一一年十一月二十九日 Hong Kong 29 November 2011	10,000港元 HKD10,000	–	100	投資控股 Investment holding

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## Notes to the Financial Statements

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### 15 於附屬公司的投資(續)

附註：

- (1) 該等公司的名稱以中文為其法定名稱，公司名稱的英文譯本僅供參考。
- (2) 該等於中國境內成立的實體均為外商獨資企業。
- (3) 該等於中國境內成立的實體均為有限責任公司。

於二零一一年六月二十三日，本集團進一步收購兗州大成餘下30%股權，代價為人民幣9,735,000元，於二零一一年十二月三十一日之前以現金支付。30%股權的兗州大成的資產淨值於收購日期的賬面值為人民幣10,759,000元，本集團確認減少非控制權益人民幣10,759,000元及股份溢價增加人民幣1,024,000元。

### 16 於權益入賬參股公司的權益

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (1) The English translation of the company names is for reference only. The official names of these companies are in Chinese.
- (2) These entities established in the PRC are wholly foreign-owned enterprises.
- (3) These entities established in the PRC are limited liability companies.

On 23 June 2011, the Group acquired the remaining 30% equity interest in Yanzhou DaChan at a cash consideration of RMB9,735,000 which has been settled by 31 December 2011. The carrying amount of the 30% of the net assets of Yanzhou DaChan on the date of the acquisition was RMB10,759,000. The Group recognised a decrease in non-controlling interests of RMB10,759,000 and an increase in share premium of RMB1,024,000.

### 16 INTERESTS IN EQUITY-ACCOUNTED INVESTEES

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
於十二月三十一日	Share of net assets		
應佔資產淨值	as at 31 December	<b>28,194</b>	8,036
於截至十二月三十一日	Share of losses for the		
止年度應佔虧損	year ended 31 December	<b>1,850</b>	1,246

於二零一一年及二零一零年，本集團並無自任何參股公司收取股息。

In 2011 and 2010 the Group did not receive dividends from any equity-accounted investees.

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### 16 於權益入賬參股公司的權益 (續)

(a) 本集團於權益入賬參股公司的權益詳情載列如下：

### 16 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (continued)

(a) Details of the Group's interests in equity-accounted investees are as follows:

參股公司名稱 Name of equity-accounted investees	企業組成模式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	已發行 股本詳情 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activity
				本集團的 實際權益 Group's effective interest	由合營公司 由附屬公司 持有 Held by subsidiaries	由合營公司 持有 Held by equity- accounted investees	
DaLOL Bio – Nutrition (HK) Co., Ltd. ("DaLOL-HK")	註冊成立 Incorporated	香港 Hong Kong	1,400,000美元 USD1,400,000	50%	50%	–	投資控股 Investment holding
湖南大藍生物科技飼料有限公司 (「湖南大藍」) Hunan DaLOL Bio-Technical Feed Co., Ltd. ("DaLOL-HU")	註冊成立 Incorporated	中國 PRC	1,350,000美元 USD1,350,000	50%	–	100%	生產及買賣 動物飼料 Manufactory & trading of animal feeds
吉林中新成食品有限公司 (「吉林中新成」) Jilin CSD Food Co., Ltd. ("Jilin CSD")	註冊成立 Incorporated	中國 PRC	人民幣 160,000,000元 RMB160,000,000	22%	30%	–	飼料加工 豬肉加工 Processing of animal feeds and pork

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

16 於權益入賬參股公司的權益  
(續)

16 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

(a) 本集團於權益入賬參股公司的權益詳情載列如下：(續)

(a) Details of the Group's interests in equity-accounted investees are as follows: (continued)

參股公司名稱 Name of equity-accounted investees	企業組成模式 Form of business structure	註冊成立及經營地點 Place of incorporation and operation	已發行股本詳情 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activity
				本集團的實際權益 Group's effective interest	由附屬公司持有 Held by subsidiaries	由合營公司持有 Held by equity-accounted investees	
大連華都大成農牧有限公司 (「大連華都」) Dalian Huadu DaChan Agriculture Co., Ltd. ("Dalian Huadu")	註冊成立 Incorporated	中國 PRC	人民幣 10,000,000元 RMB10,000,000	30%	30%	-	家禽飼料及銷售 以及技術顧問 Poultry breeding & sales and technology consultancy
DaChan (Asia-Pacific) Ltd. ("DAPL")	註冊成立 Incorporated	香港 Hong Kong	2,000,000美元 USD2,000,000	26%	40%	-	生產及買賣 水產飼料 Manufactory & trading of animal feeds
DaChan (VN) Company Limited ("DVN")	註冊成立 Incorporated	越南 Vietnam	1,800,000美元 USD1,800,000	26%	-	100%	生產及買賣 水產飼料 Manufactory & trading of animal feeds

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### 16 於權益入賬參股公司的權益 (續)

(b) 以上於權益入賬參股公司的財務  
資料：

		二零一一年 2011			二零一零年 2010				
		吉林中新成		大連華都	總計		總計		
		DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total	DAPL	DaLOL-HK	Total
非流動資產	Non-current assets	165	492	8,039	7,612	16,308	12,583	536	13,119
流動資產	Current assets	19,117	11,557	39,394	5,193	75,261	585	6,241	6,826
流動負債	Current liabilities	(7,782)	(6,472)	(1,348)	(1,805)	(17,407)	-	(1,239)	(1,239)
於十二月三十一日 之資產淨值	Net assets as at 31 December	11,500	5,577	46,085	11,000	74,162	13,168	5,538	18,706
收入	Income	75,916	50,444	118	8,547	135,025	-	18,582	18,582
開支	Expenses	(76,965)	(50,360)	(6,026)	(7,547)	(140,898)	(78)	(21,011)	(21,089)
年內溢利/(虧損)	Profit/(loss) for the year	(1,049)	84	(5,908)	1,000	(5,873)	(78)	(2,429)	(2,507)

DAPL的財務資料顯示DAPL及DVN的綜合業績，而DaLOL-HK顯示DaLOL-HK及DaLOL-HU的綜合業績。

### 16 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (continued)

(b) Financial information of the above equity-accounted  
investees:

		二零一一年 2011			二零一零年 2010				
		吉林中新成		大連華都	總計		總計		
		DAPL	DaLOL-HK	Jilin CSD	HuaDu	Total	DAPL	DaLOL-HK	Total
非流動資產	Non-current assets	165	492	8,039	7,612	16,308	12,583	536	13,119
流動資產	Current assets	19,117	11,557	39,394	5,193	75,261	585	6,241	6,826
流動負債	Current liabilities	(7,782)	(6,472)	(1,348)	(1,805)	(17,407)	-	(1,239)	(1,239)
於十二月三十一日 之資產淨值	Net assets as at 31 December	11,500	5,577	46,085	11,000	74,162	13,168	5,538	18,706
收入	Income	75,916	50,444	118	8,547	135,025	-	18,582	18,582
開支	Expenses	(76,965)	(50,360)	(6,026)	(7,547)	(140,898)	(78)	(21,011)	(21,089)
年內溢利/(虧損)	Profit/(loss) for the year	(1,049)	84	(5,908)	1,000	(5,873)	(78)	(2,429)	(2,507)

The financial information for DAPL shows the consolidated results of DAPL and DVN, and that for DaLOL-HK shows the consolidated results of DaLOL-HK and DaLOL-HU.

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### 16 於權益入賬參股公司的權益 (續)

(c) 本集團於權益入賬參股公司投資之變動：

		二零一一年 2011					二零一零年 2010		
		吉林中新成		大連華都		總計			
		DAPL	DaLOL-HK	Jilin CSD	Dalian HuaDu	Total	DAPL	DaLOL-HK	Total
於一月一日	As at 1 January	5,267	2,769	-	-	8,036	-	1,449	1,449
年內投資	Investment in the year	-	-	19,277	3,000	22,277	5,413	2,537	7,950
年內應佔(虧損)/溢利	Share of (loss)/profit for the year	(420)	42	(1,772)	300	(1,850)	(31)	(1,215)	(1,246)
匯兌差額	Foreign exchange differences	(247)	(22)	-	-	(269)	(115)	(2)	(117)
於十二月三十一日	As at 31 December	4,600	2,789	17,505	3,300	28,194	5,267	2,769	8,036

### 16 INTERESTS IN EQUITY-ACCOUNTED INVESTEEES (continued)

(c) Movement of the Group's investment in equity-accounted investees:

### 17 存貨

(a) 綜合財務狀況表中的存貨包括：

### 17 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
動物飼料	Animal feeds	620,058	477,716
家禽及冷鮮肉	Poultry and chilled meats	153,738	102,033
加工食品	Processed foods	113,853	87,498
農產品	Agricultural produce	2,600	3,899
消費品	Consumables	69,868	53,460
		960,117	724,606

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### 17 存貨(續)

(b) 確認為開支的存貨金額分析如下：

### 17 INVENTORIES (continued)

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
已出售存貨賬面值	Carrying amount of inventories sold	<b>10,321,432</b>	8,869,545
存貨撇銷	Write-down of inventories	<b>3,444</b>	296
撥回存貨撇銷	Reversal of write-down of inventories	<b>(1,579)</b>	(7,491)
按公允價值初步 確認農產品	Fair value of agricultural produce on initial recognition	<b>(42,286)</b>	(25,143)
因銷售及出售農產品 而撥回的公允價值	Reversal of fair value of agricultural produce due to sales and disposals	<b>43,585</b>	24,139
		<b>10,324,596</b>	8,861,346

於二零一一年十二月三十一日之綜合財務狀況表，已就可變現淨值低於賬面值之存貨作出撥備人民幣7,148,000元(二零一零年：人民幣5,283,000元)。除此撥備外，於二零一一年及二零一零年十二月三十一日，並無存貨按可變現淨值列值。

過往年度撥回存貨撇銷，原因為若干存貨因市況變動導致估計可變現淨值增加。

On the consolidated statement of financial position as at 31 December 2011, a provision of RMB7,148,000 (2010: RMB5,283,000) was made against those inventories with net realisable value lower than the carrying values. Other than this provision, none of the inventories as at 31 December 2011 and 2010 were carried at net realisable value.

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain inventories as a result of a change in market.

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### 17 存貨(續)

### 17 INVENTORIES (continued)

(c) 農產品產量：

(c) Production quantities of agricultural produce:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
肉雞蛋(單位)	Broiler breeder eggs (units)	<b>20,704,600</b>	16,927,000

(d) 農產品(指肉雞蛋)的變動概述如下：

(d) Movements of the agricultural produce, representing broiler breeder eggs, are summarised as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
於一月一日	At 1 January	<b>3,899</b>	2,895
產蛋所致增加	Increase due to lay	<b>42,286</b>	25,143
銷售及出售所致減少	Decrease due to sales and disposals	<b>(43,585)</b>	(24,139)
於十二月三十一日	At 31 December	<b>2,600</b>	3,899



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### 18 生物資產

有關生物資產(指非成年及成年種雞)的變動概述如下：

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
於一月一日	At 1 January	13,479	11,938
採購所致增加	Increase due to purchases	5,745	2,883
退休及死亡所致減少	Decrease due to retirement and deaths	(2,157)	(3,472)
公允價值的變動減銷售成本	Change in fair value less costs to sell	(2,753)	2,130
於十二月三十一日	At 31 December	14,314	13,479

生物資產數目概述如下：

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		單位 Units	單位 Units
為養成成年種雞而飼養的雞隻	Chickens bred for growth into mature breeders	140,088	105,824
成年種雞	Mature breeders	89,803	100,359
		229,891	206,183

非成年種雞主要為了飼養成成年種雞。成年種雞主要用於生產農產品。

本集團的種雞由董事於各報告期間結束時按公允價值基準重新評估。生物資產的公允價值減銷售成本按銷售比較法予以釐定。銷售比較法通過比較相關市場上類似大小、品種及年齡的生物資產而估計價值，並計及市場種雞及時間價值的特徵及特色差異等因素。

### 18 BIOLOGICAL ASSETS

Movements of the biological assets, representing immature and mature breeders, are summarised as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
於一月一日	At 1 January	13,479	11,938
採購所致增加	Increase due to purchases	5,745	2,883
退休及死亡所致減少	Decrease due to retirement and deaths	(2,157)	(3,472)
公允價值的變動減銷售成本	Change in fair value less costs to sell	(2,753)	2,130
於十二月三十一日	At 31 December	14,314	13,479

The number of biological assets is summarised as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
		單位 Units	單位 Units
為養成成年種雞而飼養的雞隻	Chickens bred for growth into mature breeders	140,088	105,824
成年種雞	Mature breeders	89,803	100,359
		229,891	206,183

The immature breeders are primarily bred for further growth into mature breeders. The mature breeders are primarily held to produce agricultural produce.

The Group's breeders were revalued at each end of the reporting period on a fair value basis. The fair value less costs to sell of the biological assets is determined using the sales comparison approach. The sales comparison approach estimates value by comparing biological assets with similar size, species and age in the relevant market, and takes into account factors such as differences in characteristics or features of value, in breeder market, and in time.

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### 19 應收貿易賬款

### 19 TRADE RECEIVABLES

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
應收貿易賬款	Trade receivables	<b>387,848</b>	327,200
減：呆賬撥備	Less: allowance of doubtful debts	<b>(7,131)</b>	(9,159)
		<b>380,717</b>	318,041

#### (a) 賬齡分析

應收貿易賬款於報告期末的賬齡分析如下：

#### (a) Ageing analysis

Trade receivables with the following ageing analysis as of the end of the reporting periods:

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
即期	Current	<b>312,388</b>	256,933
逾期少於30天	Less than 30 days past due	<b>51,876</b>	40,663
逾期31至60天	31-60 days past due	<b>7,757</b>	9,378
逾期61至90天	61-90 days past due	<b>4,223</b>	4,901
逾期超過90天	More than 90 days past due	<b>11,604</b>	15,325
逾期金額	Amounts past due	<b>75,460</b>	70,267
		<b>387,848</b>	327,200

本集團一般允許其客戶有30日至60日的信貸期。有關本集團信貸政策載於附註31(a)。

The Group normally allows a credit period ranging from 30 days to 60 days to its customers. Further details on the Group's credit policy are set out in note 31(a).

# 財務報表附註

## Notes to the Financial Statements

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

### 19 應收貿易賬款 (續)

#### (b) 應收貿易賬款的減值

有關應收貿易賬款的減值虧損乃採用撥備賬入賬，除非本集團認為收回該等款項的可能性極小，於該情況下，其減值虧損將以應收貿易款項直接撇銷。

年內呆賬備務的變動如下：

於一月一日	At 1 January
於綜合損益表內 (計入)／扣除	(Credited)/Charged to the consolidated income statement
於十二月三十一日	At 31 December

二零一一年十二月三十一日，本集團的應收貿易賬款中人民幣7,131,000元(二零一零年：人民幣9,159,000元)經個別確定需要減值。個別減值應收款項與有財務困境的客戶有關，而管理層評估預期僅可收回部分的應收款項。因此，已確認呆賬撥備人民幣7,131,000元(二零一零年：人民幣9,159,000元)。本集團對這些應收款項並無持有抵押品。

### 19 TRADE RECEIVABLES (continued)

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the year is as follows:

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
於一月一日	At 1 January	9,159	4,814
於綜合損益表內 (計入)／扣除	(Credited)/Charged to the consolidated income statement	(2,028)	4,345
於十二月三十一日	At 31 December	7,131	9,159

At 31 December 2011, the Group's trade receivables of RMB7,131,000 (2010: RMB9,159,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, allowances for doubtful debts of RMB7,131,000 (2010: RMB9,159,000) were recognised. The Group does not hold any collateral over these balances.

# 財務報表附註

## Notes to the Financial Statements

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

### 19 應收貿易賬款(續)

#### (c) 未減值的應收貿易賬款

既未過期亦未減值的應收款項與大量近期並無過往違約行為的客戶有關。

已過期惟並無減值的應收款項與多名和本集團保持良好過往紀錄的獨立客戶有關。根據過往經驗，管理層相信由於信貸質量沒有重大改變，餘額仍然被視為全部可收回，對於這些應收款項無須計提減值準備。本集團對於這些應收款項沒有持有抵押品。

所有貿易賬款預期於一年內收回。

### 19 TRADE RECEIVABLES (continued)

#### (c) Trade receivables that are not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

All the trade receivables are expected to be recovered within one year.

### 20 其他應收款項

### 20 OTHER RECEIVABLES

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
可收回增值稅(i)	VAT recoverable (i)	196,296	203,933	-	-
按金及預付款(ii)	Deposits and prepayments (ii)	99,253	96,135	-	-
應收關連人士款項 (附註30(d))	Amounts due from related parties (note 30(d))	34,212	13,312	-	-
墊款予員工	Advances to staff	3,751	5,974	-	-
購買固定資產已付按金	Deposits paid for purchase of fixed assets	353	450	-	-
其他	Others	36,892	48,770	5,654	5,271
		<b>370,757</b>	368,574	<b>5,654</b>	5,271

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

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

### 20 其他應收款項(續)

- (i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。本公司董事認為，截至二零一一年十二月三十一日的可收回增值稅將根據本集團的計劃於一年內動用。
- (ii) 預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

所有其他應收款項(包括應收關連人士款項)預期於一年內收回。

### 21 現金及現金等價物

### 20 OTHER RECEIVABLES (continued)

- (i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chickens from contract farmers. The directors of the Company are of the opinion that the VAT recoverable as at 31 December 2011 will be utilised within one year in accordance with the Group's budget.
- (ii) Prepayments consist of advance payments made to suppliers for purchases of raw materials and other prepaid expenses.

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

### 21 CASH AND CASH EQUIVALENTS

		本集團 The Group		本公司 The Company	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
綜合財務狀況表中 及綜合現金流量表中的 現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	<b>512,110</b>	408,973	<b>6,726</b>	7,534

## 財務報表附註

## Notes to the Financial Statements

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

### 22 應付貿易賬款

### 22 TRADE PAYABLES

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
應付貿易賬款	Trade payables	<b>697,682</b>	621,007

所有應付貿易賬款預期於一年內支付。

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

應付貿易賬款的賬齡分析如下：

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

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
30天內	Within 30 days	<b>638,874</b>	514,070
31至60天	31 days to 60 days	<b>30,473</b>	41,114
61至90天	61 days to 90 days	<b>10,711</b>	40,187
91至180天	91 days to 180 days	<b>17,624</b>	25,636
		<b>697,682</b>	621,007

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

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

### 23 其他應付款項及應付關連人士款項      23 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	<b>143,203</b>	104,404	<b>8,951</b>	4,808
應計費用	Accrued expenses	<b>63,500</b>	45,356	<b>4,449</b>	5,537
履約按金	Contract performance deposits	<b>37,536</b>	36,668	–	–
預收款項	Receipts in advance	<b>24,608</b>	24,676	–	–
購買固定資產應付款項	Payables for purchase of fixed assets	<b>13,791</b>	13,153	–	–
應付關連人士款項 (附註 30(e))	Amounts due to related parties (note 30(e))	<b>12,922</b>	9,960	<b>8,763</b>	6,311
其他	Others	<b>93,292</b>	74,047	–	–
		<b>388,852</b>	308,264	<b>22,163</b>	16,656

所有其他應付款項及應付關連人士款項預期於一年內支付。

All of other payables and amounts due to related parties are expected to be settled within one year.

# 財務報表附註

## Notes to the Financial Statements

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

### 24 銀行貸款

### 24 INTEREST-BEARING BORROWINGS

(a) 須償還的銀行貸款如下：

(a) Bank loans were repayable as follows:

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
銀行貸款	Bank loans				
— 須於一年內償還	– repayable within one year	<b>393,442</b>	259,328	<b>57,968</b>	3,311
— 須於一年後但於 兩年內償還	– repayable after 1 year but within 2 years	<b>2,690</b>	5,810	–	–
— 須於兩年後但於 五年內償還	– repayable after 2 year but within 5 years	<b>5,947</b>	–	–	–
		<b>402,079</b>	265,138	<b>57,968</b>	3,311
銀行貸款總值	Total bank loans	<b>402,079</b>	265,138	<b>57,968</b>	3,311
減：分類為流動負債 且須於一年內 償還的銀行 貸款	Less: bank loans repayable within one year classified as current liabilities	<b>(393,442)</b>	(259,328)	<b>(57,968)</b>	(3,311)
分類為非流動負債 的銀行貸款	Bank loans classified as non-current liabilities	<b>8,637</b>	5,810	–	–



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

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

### 24 銀行貸款(續)

### 24 INTEREST-BEARING BORROWINGS (continued)

#### (b) 條款

#### (b) Terms

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
抵押銀行貸款：	Secured bank loans:				
– 固定利率為	– Fixed interest rate at				
每年3.8%	3.8% per annum				
(二零一零年：	(2010: 4.5% per annum)				
每年4.5%)		1,723	8,687	–	–
– 介乎每年4.39%至	– Floating interest rate ranging				
6.00%的浮動利率	4.39%-6.00% per annum				
(二零一零年：	(2010: 3.18%-4.66%				
每年3.18%至	per annum)				
4.66%)		13,956	2,020	–	–
		15,679	10,707	–	–
未抵押銀行貸款：	Unsecured bank loans:				
– 固定利率介乎每年	– Fixed interest rate ranging				
1.10%-7.50%	1.10%-7.50% per annum				
(二零一零年：	(2010: 2.51%-6.75%				
每年2.51%-	per annum)				
6.75%)		288,920	214,430	57,968	3,311
– 介乎每年2.95%至	– Floating interest rate ranging				
14%的浮動利率	2.95%-14% per annum				
(二零一零年：	(2010: 1.74%-4.55%				
每年1.74%	per annum)				
至4.55%)		97,480	40,001	–	–
		386,400	254,431	57,968	3,311
銀行貸款總值	Total bank loans	402,079	265,138	57,968	3,311

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

## 24 銀行貸款(續)

- (c) 有抵押銀行貸款由下列資產抵押：

## 24 INTEREST-BEARING BORROWINGS (continued)

- (c) The secured bank loans are secured by the following assets:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
土地及樓宇	Land and buildings	<b>23,510</b>	13,173
廠房及機器	Plant and machinery	<b>16,343</b>	16,967
		<b>39,853</b>	30,140

## 25 以股份為基礎的支出

- (a) 購股權計劃

於二零零七年九月十四日，本集團採納一項購股權計劃，使本集團僱員(包括集團任何公司的董事)符合資格以代價1港元接納可認購本公司股份的購股權。

## 25 SHARED-BASED PAYMENTS

- (a) Share option scheme

On 14 September 2007, the Group established a share option scheme that entitles employees of the Group, including directors of any Group entities, to take up options at consideration of HKD1 to subscribe for shares of the Company.

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

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

### 25 以股份為基礎的支出(續)

#### (a) 購股權計劃(續)

- (i) 現有於過往年度授出的購股權的條款及條件如下，所有購股權均以實物交付股份的方式結算：

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

購股權合約年期為四年。  
已授出購股權須遵守每年  
33%的分期歸屬比例。

### 25 SHARED-BASED PAYMENTS (continued)

#### (a) Share option scheme (continued)

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

工具數目  
Number of instruments

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

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

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

## 25 以股份為基礎的支出(續)

### (a) 購股權計劃(續)

- (ii) 購股權的數目及加權平均行使價如下：

## 25 SHARED-BASED PAYMENTS (continued)

### (a) Share option scheme (continued)

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

		二零一一年 2011		二零一零年 2010	
		加權平均 行使價 Weighted average exercise price 港元 HKD	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price 港元 HKD	購股權 數目 Number of options
於年初尚未行使	Outstanding at the beginning of the year	1.088	7,627,334	1.088	9,386,667
年內授出	Granted during the year	1.620	900,000		-
年內行使	Exercised during the year	1.088	(504,334)	1.088	(755,333)
年內註銷	Forfeited during the year		-	1.088	(1,004,000)
於十二月三十一日 尚未行使	Outstanding at 31 December	1.148	8,023,000	1.088	7,627,334
於十二月三十一日 可行使	Exercisable at 31 December	1.088	7,123,000	1.088	4,810,670

於二零一一年十二月三十一日尚未行使的購股權的加權平均行使價為1.148港元(二零一零年：1.088港元)，加權平均剩餘合約年期為1.2年(二零一零年：1.8年)。

The options outstanding at 31 December 2011 had a weighted average exercise price of HKD1.148 (2010: HKD1.088) and a weighted average remaining contractual life of 1.2 years (2010: 1.8 years).

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

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

### 25 以股份為基礎的支出(續)

#### (a) 購股權計劃(續)

##### (iii) 購股權的公允價值及假設

為換取授出的購股權而獲取的服務的公允價值乃參照已授出購股權的公允價值計量。對已授出購股權公允價值的估計乃基於二項式點陣模式計量。購股權的年期乃作為該模式的一項輸入數據。該二項式點陣模式已計及預期對提早行使的因素。

於二零零八年十月二十八日授出的購股權的公允價值及假設：

於授出日的公允價值

Fair value at grant date

HKD0.3882 – HKD0.4013  
0.3882 港元 – 0.4013 港元

於授出日的股價

Share price at grant date

HKD0.96  
0.96 港元

行使價

Exercise price

HKD1.088  
1.088 港元

預期波動(以二項式點陣模式計算中使用的加權平均波動表示)

Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)

57.51%

購股權年期(以二項式點陣模式計算中使用的加權平均年期表示)

Option life (expressed as weighted average life used in the modelling under binomial lattice model)

4 years  
4 年

預期股息

Expected dividends

Nil  
零

無風險利率(以香港外匯基金債券為基準)

Risk-free interest rate (based on Hong Kong Exchange Fund Notes)

1.98%

### 25 SHARED-BASED PAYMENTS (continued)

#### (a) Share option scheme (continued)

##### (iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options granted on 28 October 2008 and assumptions are as follows:

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

## 25 以股份為基礎的支出 (續)

### (a) 購股權計劃 (續)

#### (iii) 購股權的公允價值及假設 (續)

於二零一一年十月二十七日授出的購股權的公允價值及假設：

於授出日的公允價值

於授出日的股價

行使價

預期波動 (以二項式點陣模式計算中使用的加權平均波動表示)

購股權年期 (以二項式點陣模式計算中使用的加權平均年期表示)

預期股息

無風險利率 (以香港外匯基金債券為基準)

預期波幅乃按過往波幅 (按購股權之加權平均剩餘年期計算) 計算，並就根據公開可得資料預期日後波幅的任何變動作出調整。預期股息乃按過往之股息計算。

## 25 SHARED-BASED PAYMENTS (continued)

### (a) Share option scheme (continued)

#### (iii) Fair value of share options and assumptions (continued)

Fair value of share options granted on 27 October 2011 and assumptions are as follows:

Fair value at grant date	HKD0.3700 – HKD0.4405 0.3700 港元 – 0.4405 港元
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Share price at grant date	HKD1.62 1.62 港元
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Exercise price	HKD1.62 1.62 港元
----------------	--------------------

Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	47.65%
---	--------

Option life (expressed as weighted average life used in the modelling under binomial lattice model)	4 years 4 年
---	----------------

Expected dividends	2.47%
--------------------	-------

Risk-free interest rate (based on Hong Kong Exchange Fund Notes)	1.03%
--	-------

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends.

# 財務報表附註

## Notes to the Financial Statements

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

### 25 以股份為基礎的支出(續)

#### (a) 購股權計劃(續)

##### (iii) 購股權的公允價值及假設(續)

購股權是根據服務條件而授出。計算所收取服務於授出日期的公允價值時，並無計入此項條件。授出購股權並無與市況有關的條件。

截至二零一一年十二月三十一日止年度內，以股本結算的購股權付款支出達人民幣430,000元(二零一零年：人民幣550,000元)，已於損益內確認。

#### (b) 有限股份獎勵計劃

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

### 25 SHARED-BASED PAYMENTS (continued)

#### (a) Share option scheme (continued)

##### (iii) Fair value of share options and assumptions (continued)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

During the year ended 31 December 2011, equity-settled share option payments expenses amounted to RMB430,000 (2010: RMB550,000) were recognised in the consolidated income statements.

#### (b) Restricted share award scheme

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

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

## 25 以股份為基礎的支出(續)

### (b) 有限股份獎勵計劃(續)

截至二零一一年十二月三十一日止年度，該計劃下的有限股份詳情及變動如下：

		於二零一一年		於二零一一年			
		一月一日	年內	年內	十二月三十一日	授出日期	歸屬期
		尚未行使	已授出	已歸屬	尚未行使	Date of grant	Vesting period
		Outstanding as at 01/01/2011	Granted during the year	Vested during the year	Outstanding as at 31/12/2011		
董事	Directors	96,000	-	(96,000)	-	09/11/2009	0-2 years
僱員	Employees	147,000	-	(147,000)	-	09/11/2009	0-2 years
僱員	Employees	-	390,000	(130,000)	260,000	27/10/2011	0-2 years
合計	<b>Total</b>	<b>243,000</b>	<b>390,000</b>	<b>(373,000)</b>	<b>260,000</b>		

本集團僱員(作為本公司該計劃的獲授人)應佔的已發行有限股份數目及各加權平均授出日公允價值的變動如下：

## 25 SHARED-BASED PAYMENTS (continued)

### (b) Restricted share award scheme (continued)

Particulars and movement of the restricted shares under the Scheme during the year ended 31 December 2011 were as follows:

Movements in the number of restricted shares outstanding and the respective weighted average grant date fair value attributable to the employees of the Group as grantees of the Scheme of the Company were as follows:



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

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

### 25 以股份為基礎的支出(續)

#### (b) 有限股份獎勵計劃(續)

		二零一一年 2011		二零一零年 2010	
		加權平均	有限股	加權平均	有限股
		授出日	份數目	授出日	份數目
		公允價值(i)		公允價值(i)	
		Weighted	Number of	Weighted	Number of
		average grant	restricted	average grant	restricted
		date fair value (i)	shares	date fair value (i)	shares
		港元		港元	
		HKD		HKD	
於一月一日尚未行使	Outstanding at 1 January	1.48	243,000	1.48	486,000
已授出	Granted	1.62	390,000		-
已歸屬	Vested	1.57	(373,000)	1.48	(243,000)
於十二月三十一日尚未行使	Outstanding at 31 December	1.57	260,000	1.48	243,000

(i) 授出日公允價值指本公司於授出日的股份的公允價值。

截至二零一一年十二月三十一日止年度內，有限股份獎勵計劃付款支出達人民幣350,000元(二零一零年：人民幣429,000元)，已於綜合損益表內確認。

### 25 SHARED-BASED PAYMENTS (continued)

#### (b) Restricted share award scheme (continued)

		二零一一年 2011		二零一零年 2010	
		加權平均	有限股	加權平均	有限股
		授出日	份數目	授出日	份數目
		公允價值(i)		公允價值(i)	
		Weighted	Number of	Weighted	Number of
		average grant	restricted	average grant	restricted
		date fair value (i)	shares	date fair value (i)	shares
		港元		港元	
		HKD		HKD	
於一月一日尚未行使	Outstanding at 1 January	1.48	243,000	1.48	486,000
已授出	Granted	1.62	390,000		-
已歸屬	Vested	1.57	(373,000)	1.48	(243,000)
於十二月三十一日尚未行使	Outstanding at 31 December	1.57	260,000	1.48	243,000

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

During the year ended 31 December 2011, restricted share award scheme payments expenses amounted to RMB350,000 (2010: RMB429,000) were recognised in the consolidated income statements.

# 財務報表附註

## Notes to the Financial Statements

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

### 26 綜合財務狀況表中的稅項

### 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 綜合財務狀況表中的當期稅項：

(a) Current taxation in the consolidated statement of financial position:

		二零一一年 2011	二零一零年 2010
於年初	At beginning of the year	<b>(26,314)</b>	(23,042)
年內所得稅撥備	Provision for income tax for the year	<b>(38,956)</b>	(31,167)
年內已付所得稅	Income tax paid in the year	<b>33,316</b>	27,203
匯率變動之影響	Effect of movements in exchange rates	<b>626</b>	692
於年末	At end of the year	<b>(31,328)</b>	(26,314)
代表：	<i>Represented by:</i>		
可收回所得稅	Income tax recoverable	<b>376</b>	-
應付所得稅	Income tax payable	<b>(31,704)</b>	(26,314)
		<b>(31,328)</b>	(26,314)

(b) 年內遞延稅項資產／(負債)變動

(b) Movement of deferred tax assets/(liabilities) during the year

年內已於綜合財務狀況表中確認的遞延稅項資產／(負債)的組成項目及其變動如下：

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

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

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

### 26 綜合財務狀況表中的稅項(續)

#### (b) 年內遞延稅項資產/(負債)變動 (續)

### 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Movement of deferred tax assets/(liabilities) during the year (continued)

		超逾相關 折舊的 折舊撥備	減值虧損 – 應收款項 存貨撥備	Impairment loss –	銷售回扣 可予抵免 稅項虧損	及其他應計 Sales rebate and other	政府 補助 Government grants	總計 Total
		Depreciation allowance in excess of the related depreciation	Provision for stock	receivables	Allowable tax loss	accruals		
於二零一一年一月一日	At 1 January 2011	(106)	596	676	17,069	10,986	-	29,221
已於綜合損益表 計入/(扣除) (附註7(a))	Credited/(charged) to consolidated income statement (note 7(a))	(360)	424	746	(2,913)	(1,522)	4,440	815
於二零一一年十二月三十一日	At 31 December 2011	(466)	1,020	1,422	14,156	9,464	4,440	30,036
於二零一零年一月一日	At 1 January 2010	(98)	157	376	14,033	-	-	14,468
已於綜合損益表 計入/(扣除) (附註7(a))	Credited/(charged) to consolidated income statement (note 7(a))	(8)	439	300	3,036	10,986	-	14,753
於二零一零年十二月三十一日	At 31 December 2010	(106)	596	676	17,069	10,986	-	29,221

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

26 綜合財務狀況表中的稅項(續)

26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) 綜合財務狀況表的調節

(c) Reconciliation to the consolidated statement of financial position

		二零一一年 2011	二零一零年 2010
於綜合財務狀況表確認的遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	<b>30,502</b>	29,327
於綜合財務狀況表確認的遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	<b>(466)</b>	(106)
		<b>30,036</b>	29,221

(d) 未確認的遞延稅項資產

(d) Deferred tax assets not recognised

根據附註3(o)所載的會計政策，由於有關稅務權區及實體不可能產生可抵扣稅項虧損的未來應課稅溢利，故本集團未就累積稅項虧損人民幣211,912,000元(二零一零年：人民幣157,253,000元)確認遞延稅項資產。稅項虧損可結轉五年。

In accordance with the accounting policy set out in note 3(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB211,912,000 (2010: RMB157,253,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses can be carried forward for 5 years.

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

(除另有指明外，以人民幣千元呈列)  
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### 26 綜合財務狀況表中的稅項(續)

#### (e) 未確認的遞延稅項負債

根據中國新稅法，境外投資者由其投資的外資企業所得的股息須支付10%預扣稅，除非根據協定獲減免。根據中國與香港訂立的稅務協定，在香港成立的投資控股公司減按5%的稅率，自其中國附屬公司收取的股息支付預扣稅。根據中國新稅法的不追溯待遇，本集團由其中國附屬公司就其於二零零七年十二月三十一日前的未分派溢利應收的股息獲豁免繳納預扣稅。本集團由其中國附屬公司自二零零八年一月一日起的溢利所應收的股息則須支付預扣稅。因此，倘於可見未來分派溢利，將就中國附屬公司的未分派留存盈利確認遞延稅項。

於二零一一年十二月三十一日，與附屬公司未分派溢利相關的暫時性差異達人民幣316,785,000元(二零一零年：人民幣195,098,000元)。由於本公司控制該等附屬公司的股息政策，而其已確定該等附屬公司於可見未來將不會分派溢利，故並無就於分派該等保留溢利時應付的稅項確認遞延稅項虧損人民幣24,515,000元(二零一零年：人民幣13,629,000元)。

### 26 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (e) Deferred tax liabilities not recognised

Under the new PRC tax law, dividends received by foreign investors from their investment in foreign-invested enterprises are subject to withholding tax at a rate of 10% unless reduced by treaty. Pursuant to a tax treaty between the PRC and Hong Kong, the investment holding companies established in Hong Kong are subject to a reduced withholding tax rate of 5% on dividends they receive from their PRC subsidiaries. Pursuant to the grandfathering treatments of the new PRC tax law, dividends receivable by the Group from its PRC subsidiaries in respect of its undistributed profits prior to 31 December 2007 are exempted from the withholding tax. Dividends receivable by the Group from its PRC subsidiaries in respect of its profits earned since 1 January 2008 will be subject to the withholding tax. Accordingly, deferred tax would be recognised for undistributed retained earnings of the PRC subsidiaries to the extent that the earnings would be distributed in the foreseeable future.

At 31 December 2011, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB316,785,000 (2010: RMB195,098,000). Deferred tax liabilities of RMB24,515,000 (2010: RMB13,629,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

# 財務報表附註

## Notes to the Financial Statements

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

### 27 資本、儲備及股息

#### (a) 權益組成部分的變動

本集團綜合權益每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。本公司權益個別組成部分的年初與年末變動詳情載列如下：

### 27 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		以股份為 基礎的儲備							
		股本	股份溢價	繳入盈餘	滙兌儲備	Share-based payment reserve	保留溢利	總計	
		Share Capital	Share premium	Contributed surplus	Translation reserve	Share-based payment reserve	Retained profit	Total	
		Note	(note 27(c))	(note 27(d)(i))	(note 27(a)(i))	(note 27(d)(iv))	(note 27(d)(v))		
		附註	(附註27(c))	(附註27(d)(i))	(附註27(a)(i))	(附註27(d)(iv))	(附註27(d)(v))		
於二零一一年一月一日	At 1 January 2011		97,575	575,040	741,215	(172,102)	2,082	111,553	1,355,363
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	40	1,095	-	-	98	(427)	806
年內溢利	Profit for the year	10	-	-	-	-	39,231	39,231	39,231
其他全面收益	Other comprehensive income		-	-	(67,123)	-	-	(67,123)	(67,123)
派予予本公司股東的股息	Dividends to equity shareholders	27(b)	-	-	-	-	(33,597)	(33,597)	(33,597)
於二零一一年十二月三十一日	At 31 December 2011		97,615	576,135	741,215	(239,225)	2,180	116,760	1,294,680
於二零一零年一月一日	At 1 January 2010		97,515	573,689	741,215	(130,501)	1,807	67,727	1,351,452
以權益結算的股份支付交易	Equity-settled share-based payment transactions	25	60	1,351	-	-	275	(1,270)	416
年內溢利	Profit for the year	10	-	-	-	-	69,669	69,669	69,669
其他全面收益	Other comprehensive income		-	-	(41,601)	-	-	(41,601)	(41,601)
派予予本公司股東的股息	Dividends to equity shareholders	27(b)	-	-	-	-	(24,573)	(24,573)	(24,573)
於二零一零年十二月三十一日	At 31 December 2010		97,575	575,040	741,215	(172,102)	2,082	111,553	1,355,363

# 財務報表附註

## Notes to the Financial Statements

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### 27 資本、儲備及股息(續)

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

#### (a) 權益組成部分的變動(續)

- (i) 繳入盈餘指NAC股份的公允價值(根據重組日期NAC的綜合資產淨值(見附註27(d)(ii))計算)超過本公司作為交換而發行的股份面值的部分。

#### (b) 股息

- (i) 應付本公司股東歸屬於當年的股息

- (ii) 過往財政年度應付及年內批准及派付予本公司股東及其附屬公司少數股東的股息

#### (a) Movements in components of equity (continued)

- (i) Contributed surplus represents the excess of the fair value of the shares of NAC determined based on the basis of the consolidated net assets of NAC at the date of the reorganisation (see note 27(d)(ii)) over the nominal value of the shares issued by the Company in exchange thereof.

#### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

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

		二零一一年 2011	二零一零年 2010
結算日後建議分派的末期股息 每股9.00港仙 (二零一零年： 每股4.00港仙)	Final dividend proposed after the end of reporting period of HK9.00 cents per share (2010: HK4.00 cents per share)	<b>74,688</b>	34,419
派付予本公司股東的股息	Dividends to equity shareholders of the Company	<b>33,597</b>	24,573
派付予附屬公司少數股東的股息	Dividends to minority shareholders of subsidiaries	<b>26,676</b>	14,468
		<b>60,273</b>	39,041

# 財務報表附註

## Notes to the Financial Statements

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### 27 資本、儲備及股息 (續)

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

#### (c) 股本

#### (c) Share capital

##### (i) 法定及已發行股本

##### (i) Authorised and issued share capital

		二零一一年 2011		二零一零年 2010	
		股份數目 Number of shares '000 千股	金額 Amount	股份數目 Number of shares '000 千股	金額 Amount
法定：	<i>Authorised:</i>				
於十二月三十一日每股面值 0.1 港元的普通股	Ordinary shares of HKD0.1 each at 31 December	<b>10,000,000</b>	<b>964,358</b>	10,000,000	964,358
已發行及繳足普通股：	<i>Ordinary shares, issued and fully paid:</i>				
於一月一日	At 1 January	<b>1,008,293</b>	<b>97,259</b>	1,008,240	97,255
根據有限股份獎勵計劃 購回的股份 (ii)	Shares repurchased under restricted share award scheme (ii)	-	-	(945)	(82)
根據有限股份獎勵計劃授予 僱員的股份 (v)	Share granted to employee under restricted share award scheme (v)	<b>373</b>	<b>31</b>	243	21
根據購股權計劃發行 的股份 (iii)	Share issued under share option scheme (iii)	<b>504</b>	<b>40</b>	755	65
於十二月三十一日	At 31 December	<b>1,009,170</b>	<b>97,330</b>	1,008,293	97,259

普通股持有人可享有本公司不時宣派之股息及在本公司股東會議上每股有一票投票權。所有普通股與本公司之剩餘資產享有同等權利。

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.



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

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### 27 資本、儲備及股息(續)

#### (c) 股本(續)

##### (ii) 購回自有股份

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

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

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

#### (c) Share capital (continued)

##### (ii) Purchase of own shares

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

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

# 財務報表附註

## Notes to the Financial Statements

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

### 27 資本、儲備及股息 (續)

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

#### (c) 股本 (續)

#### (c) Share capital (continued)

##### (ii) 購回自有股份 (續)

##### (ii) Purchase of own shares (continued)

該信託購回及持有的該等  
股份詳情載列如下：

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

年/月 Month/year	購回股份數目 Number of shares repurchased	每股 每股 Highest price Lowest price paid per share paid per share 港元 HKD		現金總額 Cash consideration paid
		最高購股價 Highest price paid per share 港元 HKD	所付 最低購股價 Lowest price paid per share 港元 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
合計 Total	4,304,000			5,273
根據有限股份獎勵計劃 授予僱員的股份 Shares granted to employees under restricted share award scheme	(1,040,000)			
年末所持股份 Shares held at the end of the year	3,264,000			

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

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

### 27 資本、儲備及股息(續)

#### (c) 股本(續)

##### (iii) 根據購股權計劃發行的股份

於二零一一年，已行使可認購504,000股本公司普通股股份的購股權，代價為人民幣453,000元，其中的人民幣40,000元計入股本，餘下的人民幣413,000元計入股份溢價賬。人民幣212,000元已根據附註3(n)(ii)所載政策自以股份為基礎的支付轉撥至股份溢價賬。

##### (iv) 於報告期末尚未屆滿及尚未行使認股權的條款：

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

#### (c) Share capital (continued)

##### (iii) Shares issued under share option scheme

During 2011, options were exercised to subscribe for 504,000 ordinary shares in the Company at a consideration of RMB453,000 of which RMB40,000 was credited to share capital and the balance of RMB413,000 was credited to the share premium account. RMB212,000 was transferred from the share-based payment reserve to the share premium account in accordance with policy set out in note 3(n)(ii).

##### (iv) Terms of unexpired and unexercised options at the end of the reporting period

		行使價 Exercise price	二零一一年 2011	二零一零年 2010
		港元 HKD	數目 Number	數目 Number
二零零九年十月二十八日至 二零一三年十月二十八日	28 October 2009 to 28 October 2013	1.088	<b>1,785,335</b>	1,994,001
二零一零年十月二十八日至 二零一三年十月二十八日	28 October 2010 to 28 October 2013	1.088	<b>2,521,335</b>	2,816,668
二零一一年十月二十八日至 二零一三年十月二十八日	28 October 2011 to 28 October 2013	1.088	<b>2,816,330</b>	2,816,664
二零一二年十月二十八日至 二零一五年十月二十七日	28 October 2012 to 27 October 2015	1.620	<b>300,000</b>	-
二零一三年十月二十八日至 二零一五年十月二十七日	28 October 2013 to 27 October 2015	1.620	<b>300,000</b>	-
二零一四年十月二十八日至 二零一五年十月二十七日	28 October 2014 to 27 October 2015	1.620	<b>300,000</b>	-
			<b>8,023,000</b>	7,627,333

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

## 27 資本、儲備及股息(續)

### (c) 股本(續)

- (v) 根據有限股份獎勵計劃授出的股份

於二零一一年十二月十五日，373,000股股份已授予一名僱員。一筆與授出股份面值人民幣31,000元相等的款項已自資本贖回儲備轉撥至股本，人民幣470,000元已自以股份為基礎的支付儲備轉撥至股份溢價賬。

### (d) 儲備之性質及用途

- (i) 股份溢價及資本贖回儲備

股份溢價指本公司股份面值及本公司發行股份所收取所得款之間的差額。根據開曼群島公司法，本公司股份溢價賬目可供分派予本公司股東，惟緊隨建議分派股息當日後，本公司能夠清償其於一般業務過程之到期債務。

資本贖回的運用受香港公司條例第49H條所管制。

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital (continued)

- (v) *Shares granted under restricted share award scheme*

On 15 December 2011, 373,000 shares were granted to an employee. An amount equivalent to the par value of the shares granted of RMB31,000 was transferred from the capital redemption reserve to the share capital and RMB470,000 was transferred from the share-based payment reserve to share premium.

### (d) Nature and purpose of reserves

- (i) *Share premium and capital redemption reserve*

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

The application of the capital redemption reserve is governed by section 49H of the Hong Kong Companies Ordinance.

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

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

### 27 資本、儲備及股息(續)

#### (d) 儲備之性質及用途(續)

##### (ii) 合併儲備

根據籌備本公司於香港聯合交易所有限公司主板上市(「重組」)，本公司已向NAC當時股東發行1,999,999股每股面值0.1港元的普通股，作為收購彼等所持NAC股權的代價。股東向NAC注入股本總額超過本公司作為交換而發行的股份面值的差額已於重組當日轉撥至綜合財務報表中的合併儲備。

##### (iii) 中國法定儲備

將留存盈利轉撥至中國法定儲備乃根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程進行，並獲有關董事會批准。

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

#### (d) Nature and purpose of reserves (continued)

##### (ii) Merger reserve

Pursuant to the reorganisation plan of the Group in preparation of the Company's listing in the Main Board of The Stock Exchange of Hong Kong Limited ("the Reorganisation"), the Company issued 1,999,999 ordinary shares of HKD0.1 each to the then shareholders of NAC in consideration of acquiring their equity interests held in NAC. The difference between the then shareholders' total capital contributions to NAC over the nominal value of the shares issued by the Company in exchange thereof was transferred to the merger reserve in the consolidated financial statements as at the date of Reorganisation.

##### (iii) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves are made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

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

## 27 資本、儲備及股息 (續)

### (d) 儲備之性質及用途 (續)

#### (iii) 中國法定儲備 (續)

##### 一般儲備基金

中國附屬公司須根據中國會計規則及法規釐定將其除稅後溢利10%分配至一般儲備基金，直至儲備結餘達至註冊資本的50%為止，且必須在向權益持有人分派股息前轉撥至儲備。

##### 企業發展基金

若干中國附屬公司必須設立企業發展基金。向該基金的轉撥由附屬公司董事會酌情決定。該基金僅可用於附屬公司僱員集體福利(例如興建宿舍、食堂及其他員工福利設施)的資本項目。該基金除清盤外不能分配。向該基金的轉撥必須在向權益持有人分派股息前作出。

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves (continued)

#### (iii) PRC statutory reserves (continued)

##### General reserve fund

The subsidiaries in the PRC are required to appropriate 10% of their after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to general reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

##### Enterprise development fund

Certain subsidiaries in the PRC are required to set up an enterprise development fund. Transfers to this fund are made at the discretion of the board of directors of the subsidiaries. This fund can only be utilised on capital items for the collective benefit of the subsidiaries' employees such as the construction of dormitories, canteens and other staff welfare facilities. This fund is non-distributable other than on liquidation. The transfer to this fund must be made before distribution of a dividend to shareholders.

# 財務報表附註

## Notes to the Financial Statements

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

### 27 資本、儲備及股息(續)

#### (d) 儲備之性質及用途(續)

##### (iv) 匯兌儲備

匯兌儲備包括因海外業務附屬公司財務報表換算產生的所有匯兌差額。

##### (v) 以股份為基礎的支出儲備

以股份為基礎的支出儲備指根據附註3(n)(ii)內關於以股份為基礎的支出的會計政策確認的已授予本集團僱員的未行使購股權及有限制股份獎勵的實際或估計數目的公允價值。

#### (e) 可供分派儲備

於二零一一年十二月三十一日，可供分派予本公司權益持有人的儲備總額約為人民幣1,197,065,000元(二零一零年：約人民幣1,257,788,000元)。

#### (f) 資本管理

本集團的政策乃通過依據風險水平釐定產品及服務價格及以合理的成本融資，維持充裕的資本基礎，以維持債權人及市場信心並使未來業務持續發展。

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

#### (d) Nature and purpose of reserves (continued)

##### (iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries outside of PRC.

##### (v) Share-based payment reserve

The share-based payment reserve comprises the fair value of the actual or estimated number of unexercised options and restricted share awards granted to employees of the Group recognised in accordance with the accounting policy for share-based payments in note 3(n)(ii).

#### (e) Distributability of reserves

At 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately RMB1,197,065,000 (2010: approximately RMB1,257,788,000).

#### (f) Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

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

## 27 資本、儲備及股息 (續)

### (f) 資本管理 (續)

本集團會積極及定期檢討及管理其資本架構，以維持具有較高借貸水平而帶來較高股東回報與穩健資本狀況所帶來之利益及保障兩者之平衡，並根據經濟狀況變動對資本架構作出調整。

本集團會以淨負債與權益比率為基準監察其資本架構。就此，本集團按總負債(包括銀行貸款、應收貿易款項及其他應付款項)加未計及擬派股息，減現金及現金等價物定義為經調整淨負債。權益包括權益之所有部分。

於二零一一年，本集團之策略如同二零一零年，維持經調整淨負債與股本比率適當水平。為維持或調整該比率，本集團或會調整應付股東的股息金額、發行新股、退還股東股本。

於二零一一年及二零一零年十二月三十一日之經調整淨負債與經調整權益的比率如下：

## 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (f) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing borrowings, trade payables and other payables) plus unaccrued proposed dividends, less cash and cash equivalents. Capital comprises all components of equity.

During 2011 the Group's strategy, which was unchanged from 2010, was to maintain the adjusted net debt-to-capital ratio at appropriate level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends payable to shareholders, issue new shares or return capital to shareholders.

The adjusted net debt-to-adjusted capital ratio at 31 December 2011 and 2010 was as follows:



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

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

### 27 資本、儲備及股息(續)

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

#### (f) 資本管理(續)

#### (f) Capital management (continued)

		本集團		
		The Group		
		附註	二零一一年	二零一零年
		Note	2011	2010
流動負債：	Current liabilities:			
– 應付貿易賬款	– Trade payables	22	<b>697,682</b>	621,007
– 其他應付賬款	– Other payables	23	<b>388,852</b>	308,264
– 銀行貸款	– Interest-bearing borrowings	24	<b>393,442</b>	259,328
			<b>1,479,976</b>	1,188,599
非流動負債：	Non-current liabilities:			
– 銀行貸款	– Interest-bearing borrowings	24	<b>8,637</b>	5,810
總負債	Total debt		<b>1,488,613</b>	1,194,409
減：現金及現金等價物	Less: Cash and cash equivalents	21	<b>(512,110)</b>	(408,973)
經調整淨負債	<b>Adjusted net debt</b>		<b>976,503</b>	785,436
權益總額	<b>Capital</b>		<b>1,974,078</b>	1,832,594
經調整淨負債與權益比率	<b>Adjusted net debt-to-capital ratio</b>		<b>49%</b>	43%

本公司或其任何附屬公司均無面臨外部施加的資本需求。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

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

## 28 承擔

### (a) 資本承擔

二零一一年十二月三十一日並未於綜合財務報表作出撥備的資本承擔如下：

## 28 COMMITMENTS

### (a) Capital commitments

Capital commitments outstanding at 31 December 2011 not provided for in the consolidated financial statements were as follows:

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
已訂約	Contracted for		
– 固定資產	– Fixed assets	<b>23,914</b>	26,492
– 投資	– Investment	<b>28,720</b>	–
已授權但未訂約	Authorised but not contracted for		
– 固定資產	– Fixed assets	<b>80,809</b>	67,958
		<b>133,443</b>	94,450

於二零一一年一月二十五日，本集團與另外兩間公司共同成立了吉林中新成。根據有關合資協議，本集團須出資人民幣48,000,000元。截至二零一一年十二月三十一日，本集團已支付人民幣19,280,000元，餘下的人人民幣28,720,000元須於二零一三年一月二十四日支付。

On 25 January 2011, the Group jointly established Jilin CSD together with the other two ventures. According to the joint venture agreement, the Group should contribute capital of RMB48,000,000. As at 31 December 2011, the Group has paid RMB19,280,000, the remaining portion of RMB28,720,000 is required to be paid off by 24 January 2013.

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

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

### 28 承擔(續)

#### (b) 經營租賃承擔

二零一一年十二月三十一日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

		本集團 The Group	
		二零一一年 2011	二零一零年 2010
一年以內	Within 1 year	<b>1,780</b>	2,576
一年以上但五年以內	After 1 year but within 5 years	<b>4,743</b>	4,099
五年以上	After 5 years	<b>33,279</b>	29,577
		<b>39,802</b>	36,252

本集團根據經營租約租賃多項物業。首段租賃期一般為一至七年，可於重新商定所有條款時選擇續租與否。該等租約概不涉及或然租金。

### 28 COMMITMENTS (continued)

#### (b) Operating lease commitments

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

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

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

## 28 承擔(續)

### (c) 購買承擔

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

已訂約 Contracted for

本集團  
The Group  
二零一一年 二零一零年  
2011 2010

226,705 262,913

### (d) 銷售承擔

本集團已與若干客戶訂立一年期的合約(可續期並且每年覆核)，據此，本集團同意按依據當時市價釐定的協定價格出售雞肉。預先釐定之價格一般按季協定。於各結算日，已訂約向該等客戶出售雞肉的金額如下：

已訂約 Contracted for

本集團  
The Group  
二零一一年 二零一零年  
2011 2010

153,740 252,703

## 28 COMMITMENTS (continued)

### (c) Purchase commitments

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

### (d) Sales commitments

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

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

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

### 29 或然負債

自二零零九年，本集團採納新的訂約農牧安排，即中國養雞商會（「CCRC」），據此，本集團與個人（「承包商」）訂立合約，同意於滿足若干品質要求後，按議定的價格（乃根據當行市價釐定，相應購買承擔披露於附註28(c)）購買活雞。此外，本集團在承包商與農戶（「出租人」）訂立的租賃協議中充當擔保人，據此，一旦承包商違約，本集團須擔保支付租金。本集團亦負責變更承包商以繼續履行租約，或在承包商撤銷租約時賠償出租人50%的剩餘應付租金。

於二零一一年十二月三十一日，CCRC下承包商的未來最低不可撤銷租金總額須於下列期間支付：

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
一年內	Within 1 year	<b>7,783</b>	7,712
一年後五年內	After 1 year but within 5 years	<b>28,892</b>	29,040
五年後	After 5 years	<b>21,424</b>	27,625
		<b>58,099</b>	64,377

### 29 CONTINGENT LIABILITIES

Since 2009, the Group has adopted a contract farming arrangement for chickens, namely China Chicken Raising Company ("CCRC"), under which the Group contracts with individuals ("the Contractors") and agrees to purchase live chickens, upon fulfilment of certain quality requirements, at an agreed price determined based on the then prevailing market price (the corresponding purchase commitments is disclosed in note 28(c)). In addition, the Group assumes a guarantor role in the lease agreements between the Contractors and owners of farms ("the Lessors"), whereby the Group guarantees the payment of rentals in the event of default by the Contractors. The Group also undertakes to either replace the Contractors to continue the execution of the leases or compensate the Lessors with 50% of the remaining rental payable if the Contractors withdraw from the lease.

At 31 December 2011, the total future minimum non-cancellable lease payments of the Contractors under CCRC model are payable as follows:

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

### 30 關連人士交易

除財務報表另有披露的關連人士資料外，本集團已訂立下列重大關連人士交易。

#### (a) 關連人士名稱及與關連人士的關係

年內，與下列各方的交易被視為關連人士交易：

#### 關連人士名稱 Name of party

大成長城企業股份有限公司(「大成長城企業」)\*  
Great Wall Enterprise Co., Ltd. (“GWE”)

大成藍雷營養科技(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”)

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

大成食品(天津)有限公司(「大成食品(天津)」)\*  
Great Wall Food (Tianjin) Co., Ltd. (“GWF-TJ”)

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”)

### 30 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

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

During the year, transactions with the following parties are considered as related party transactions:

#### 與關連人士的關係 Relationships

最終控股公司  
Ultimate holding company

大成國際(本公司的中介控股公司)的聯營公司  
Associate of GWHI, intermediate holding  
company of the Company

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

大成國際(本公司的中介控股公司)的附屬公司  
Subsidiary of GWHI, intermediate holding  
company of the Company

大成國際(本公司的中介控股公司)的附屬公司  
Subsidiary of GWHI, intermediate holding  
company of the Company

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

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

### 30 關連人士交易 (續)

#### (a) 關連人士名稱及與關連人士的關係 (續)

##### 關連人士名稱 Name of party

湖南大藍  
DaLOL-HU

DAPL

Marubeni Corporation (“Marubeni”)

Marubeni (Beijing) Co., Ltd. (“Marubeni Beijing”)

Marubeni (Dalian) Co., Ltd. (“Marubeni Dalian”)

Marubeni (Qingdao) Co., Ltd. (“Marubeni Qingdao”)

DVN

吉林中新成  
Jilin CSD

大連華都  
Dalian Huadu

\* 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。

### 30 RELATED PARTY TRANSACTIONS (continued)

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

##### 與關連人士的關係 Relationships

DALOL-HK (本公司共同控制實體) 的附屬公司  
Subsidiary of DaLOL Bio-Nutrition (HK) Co.,  
Ltd., jointly controlled entity of the Company

附屬公司的聯營公司  
Associate of a subsidiary

少數股東  
Minority shareholder

Marubeni (少數股東) 的附屬公司  
Subsidiary of Marubeni, minority shareholder

Marubeni (少數股東) 的附屬公司  
Subsidiary of Marubeni, minority shareholder

Marubeni (少數股東) 的附屬公司  
Subsidiary of Marubeni, minority shareholder

DAPL (本集團聯營公司) 的附屬公司  
Subsidiary of DAPL, an associate of the Group

共同控制實體  
Jointly controlled entity

附屬公司的聯營公司  
Associate of a subsidiary

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

# 財務報表附註

## Notes to the Financial Statements

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

### 30 關連人士交易(續)

#### (b) 重大關連人士交易

年內重大關連人士交易的詳情如下：

### 30 RELATED PARTY TRANSACTIONS (continued)

#### (b) Significant related party transactions

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

		附註 Note	二零一一年 2011	二零一零年 2010
經常性交易	<b>Recurring</b>			
銷售予：	<b>Sales to:</b>			
最終控股公司	<i>Ultimate holding company</i>			
– 大成長城企業	– GWE		–	298
少數股東	<i>A minority shareholder</i>			
– Marubeni	– Marubeni		<b>183,187</b>	149,945
同系附屬公司	<i>Fellow subsidiaries</i>			
– DVN	– DVN		<b>71,258</b>	–
– 北京永和	– GWYHB		<b>3,179</b>	3,105
– 大成昭和食品	– DSF		<b>4</b>	–
– 大成食品(天津)	– GWF-TJ		<b>6</b>	7
			<b>74,447</b>	3,112
其他關連人士	<i>Other related party</i>			
– 湖南大藍	– DaLOL-HU		<b>35,289</b>	9,869
			<b>292,923</b>	163,224



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

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

### 30 關連人士交易(續)

#### (b) 重大關連人士交易(續)

年內重大關連人士交易的詳情如下：(續)

### 30 RELATED PARTY TRANSACTIONS (continued)

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

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

	附註 Note	二零一一年 2011	二零一零年 2010
<b>經常性交易(續)</b>	<b>Recurring (continued)</b>		
<b>採購自：</b>	<b>Purchases from:</b>		
<i>最終控股公司</i>	<i>Ultimate holding company</i>		
– 大成長城企業	– GWE	–	2,417
<i>同系附屬公司</i>	<i>Fellow subsidiaries</i>		
– 大成食品(天津)	– GWF-TJ	<b>5,132</b>	3,887
– 大成昭和食品	– DSF	<b>6,263</b>	6,881
– 全能營養技術	– TNT	<b>13,197</b>	9,213
		<b>24,592</b>	19,981
<i>其他關連人士</i>	<i>Other related parties</i>		
– 大成藍雷北京	– LOL-BJ	–	686
– 湖南大藍	– DaLOL-HU	<b>9,991</b>	8,657
		<b>9,991</b>	9,343
<i>少數股東</i>	<i>A minority shareholder</i>		
– Marubeni	– Marubeni	<b>343</b>	121
<i>少數股東的附屬公司</i>	<i>Subsidiaries of a minority shareholder</i>		
– Marubeni Beijing	– Marubeni Beijing	<b>23,271</b>	23,778
– Marubeni Dalian	– Marubeni Dalian	<b>3,619</b>	864
– Marubeni Qingdao	– Marubeni Qingdao	<b>272</b>	1,193
		<b>27,162</b>	25,835
		<b>62,088</b>	57,697

# 財務報表附註

## Notes to the Financial Statements

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

### 30 關連人士交易(續)

### 30 RELATED PARTY TRANSACTIONS (continued)

#### (b) 重大關連人士交易(續)

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

年內重大關連人士交易的詳情如下：(續)

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

		附註 Note	二零一一年 2011	二零一零年 2010
經常性交易(續)	<b>Recurring (continued)</b>			
管理費付予：	<b>Management fee paid to:</b>			
最終控股公司	<i>Ultimate holding company</i>			
– 大成長城企業	– GWE	(i)	7,596	6,352
少數股東	<i>A minority shareholder</i>			
– Marubeni	– Marubeni	(ii)	645	677
			<b>8,241</b>	7,029
租金付予：	<b>Rental paid to:</b>			
同系附屬公司	<i>A fellow subsidiary</i>			
– 大成食品(天津)	– GWF-TJ		60	60
租金收取自：	<b>Rental received from:</b>			
聯營公司	<i>An associate</i>			
– 大連華都	– Dalian Huadu		967	–
關連公司借款：	<b>Loan from:</b>			
聯營公司	<i>An associate</i>			
– DAPL	– DAPL		–	5,033
償還借款予：	<b>Repayment of a loan to</b>			
聯營公司	<i>An associate</i>			
– DAPL	– DAPL		5,033	–

# 財務報表附註

## Notes to the Financial Statements

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

### 30 關連人士交易 (續)

#### (b) 重大關連人士交易 (續)

附註：

- (i) 付予最終控股公司的管理費主要用於支付商標的使用費。
- (ii) 付予少數股東的管理費主要用於為一家附屬公司的食品加工業務提供技術支持。
- (iii) 年內，本公司曾免費使用大成國際擁有的專有技術。

#### (c) 主要管理層人員酬金

本集團主要管理層人員酬金(包括附註8所披露的已付予本公司董事的金額及附註9所披露的已付予若干最高薪僱員的金額)如下：

		二零一一年 2011	二零一零年 2010
短期僱員福利	Short term employee benefits	13,347	9,608
離職後福利	Retirement scheme contributions	157	203
以股份為基礎的支出	Share-based payments	474	765
		<b>13,978</b>	10,576

酬金總額已計入「員工成本」(請參閱附註6(b))

### 30 RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) The management fee paid to the ultimate holding company was primarily for the payment of royalties in respect of the use of trademarks.
- (ii) The management fee paid to a minority shareholder was primarily for the technical assistance rendered to a subsidiary in respect of its food processing activities.
- (iii) During the year, the Company used the technology know-how owned by GWH free of charge.

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

Total remuneration was included in "staff costs" (note 6(b)).



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

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

### 30 關連人士交易(續)

#### (e) 應付關連人士款項

於報告期間結束時，本集團有以下關連人士結餘：

### 30 RELATED PARTY TRANSACTIONS (continued)

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

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

	附註 Note	二零一一年 2011	二零一零年 2010
<b>應付貿易賬款：</b>			
<i>同系附屬公司</i>	(i)		
— 大成昭和食品	– DSF	<b>1,333</b>	967
— 全能營養技術	– TNT	<b>2,498</b>	960
— 大成食品(天津)	– GWF-TJ	<b>556</b>	590
		<b>4,387</b>	2,517
<i>其他關連人士</i>			
— 湖南大藍	– DaLOL-HU	<b>6</b>	444
<i>少數股東的附屬公司</i>			
— Marubeni Dalian	– Marubeni Dalian	<b>1,103</b>	351
— Marubeni Qingdao	– Marubeni Qingdao	<b>–</b>	430
		<b>1,103</b>	781
		<b>5,496</b>	3,742
<b>其他應付款項：</b>			
<i>最終控股公司</i>			
— 大成長城企業	– GWE	<b>7,426</b>	6,218
<i>列入其他應付款項</i> (附註23)	Included in other payables (note 23)	<b>12,922</b>	9,960

(i) 關連人士的應付貿易賬款乃無抵押、免息及須於一年內償付。

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

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

### 30 關連人士交易(續)

#### (f) 向關連人士之承諾

	二零一一年 2011	二零一零年 2010
投資於： 共同控制公司 吉林中新成(附註28(a))	<b>28,720</b>	-

**Investment to:**  
*Jointly control entity*  
Jilin CSD (Note 28(a))

### 31 金融風險管理及公允價值

本集團的主要金融工具包括現金及現金等價物、應收貿易賬款及其他應收款項、銀行貸款及應付貿易賬款與其他應付款項。在本集團正常業務過程中產生信貸風險、利率風險、貨幣風險、業務風險、流動資金及商品價格風險。

本集團承擔的有關風險及本集團管理有關風險所採用的財務風險管理政策及常規載列如下：

### 30 RELATED PARTY TRANSACTIONS (continued)

#### (f) Commitment to a related party

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and other receivables, interest-bearing borrowings and trade payables and other payables. Exposure to credit, interest rate, currency, business, liquidity and commodity price risks arise in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

##### (a) 信貸風險

信貸風險指交易對方無法悉數支付到期款項，主要產生自本集團的應收貿易賬款及應收關連人士款項。本集團透過嚴格選擇交易伙伴降低其信貸風險。本集團透過與不同具有堅實財務基礎的客戶進行交易，減低其應收貿易賬款的相關風險。本集團就其未清償應收款項維持嚴格控制，並訂有信貸控制政策，以盡量減低信貸風險。此外，本集團持續監察所有應收款項結餘，而到期結餘由高級管理人員跟進。本集團的多元化業務基礎確保信貸風險不會過份集中在單一客戶身上。最大信貸風險已在綜合財務狀況表內各金融資產的賬面值上表達。

本集團面對的信貸風險主要受到每名客戶的個別特性所影響，而受到客戶營運所在行業或國家的影響相對較輕，因此重大信貸集中的風險主要是當本集團與個別客戶有重大貿易往來時產生。於結算日，應收貿易賬款及其他應收款項的15.5%（二零一零年：12.0%）及28.5%（二零一零年：17.5%）乃分別來自本集團最大客戶及五大客戶。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (a) Credit risk

It is the risk that a counterparty is unable to pay amount in full when due. It arises primarily from the Group's trade receivables and amounts due from related parties. The Group limits its exposure to credit risk by rigorously selecting counterparties. The Group mitigates its exposure to risk relating to trade receivables by dealing with diversified customers with sound financial standing. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management. The Group's diversified business base ensures that there are no significant concentrations of credit risk for a particular customer. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting periods, 15.5% (2010: 12.0%) and 28.5% (2010: 17.5%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

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

### 31 金融風險管理及公允價值(續)

#### (b) 流動資金風險

在管理流動資金風險方面，本集團監察並維持管理層認為適當的現金及現金等價物水平，以向本集團的經營提供資金，並減低短期現金流量波動的影響。本集團的財務部負責通過使用銀行信貸維持資金持續性及靈活性平衡，以滿足本集團的流動資金需求。

下表詳述於報告期間結束時本集團及本公司基於合約性未貼現現金流量的非衍生金融負債(包括按合約利率計算的利息，如屬浮動利率，則按於報告期間結束時利率計算的利息)的餘下合約期以及本集團及本公司應付的最早日期：

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of short-term fluctuations in cash flows. The Group's treasury department is responsible for maintaining a balance between continuity and flexibility of funding through the use of banking facilities in order to meet the Group's liquidity requirements.

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:



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

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

### 31 金融風險管理及公允價值(續)

#### (b) 流動資金風險(續)

本集團

		二零一一年 2011				
		合約性未				
		貼現現金	一年內或	一年以上	兩年以上	
		流量總額	按要求償還	但少於兩年	但少於五年	
		Total	Within	More than	More than	
		賬面值	1 year	1 year	2 years	
		Carrying undiscounted	or on	but less	but less	
		amount	demand	than 2 years	than 5 years	
		cash flow				
銀行貸款	Bank loans	402,079	407,812	397,887	2,862	7,063
應付貿易賬款	Trade payables	697,682	697,682	697,682	-	-
其他應付款項	Other payables	388,852	388,852	388,852	-	-
		<b>1,488,613</b>	<b>1,494,346</b>	<b>1,484,421</b>	<b>2,862</b>	<b>7,063</b>

		二零一零年 2010				
		合約性未				
		貼現現金	一年內或	一年以上	兩年以上	
		流量總額	按要求償還	但少於兩年	但少於五年	
		Total	Within	More than	More than	
		賬面值	1 year	1 year	2 years	
		Carrying undiscounted	or on	but less	but less	
		amount	demand	than 2 years	than 5 years	
		cash flow				
銀行貸款	Bank loans	265,138	266,587	257,221	9,366	-
應付貿易賬款	Trade payables	621,007	621,007	621,007	-	-
其他應付款項	Other payables	308,264	308,264	308,264	-	-
		<b>1,194,409</b>	<b>1,195,858</b>	<b>1,186,492</b>	<b>9,366</b>	<b>-</b>

# 財務報表附註

## Notes to the Financial Statements

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

### 31 金融風險管理及公允價值(續)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) 流動資金風險(續)

#### (b) Liquidity risk (continued)

本公司

The Company

		二零一一年		
		2011		
		合約性未		一年內或
		貼現現金		按要求償還
		流量總額		Total
		賬面值	contractual	Within
		Carrying	undiscounted	1 year
		amount	cash flow	or on
				demand
銀行貸款	Bank loans	57,968	58,352	58,352
其他應付款項	Other payables	13,400	13,400	13,400
其他應付關連人士費用	Amount due to related parties	8,763	8,763	8,763
		<b>80,131</b>	<b>80,515</b>	<b>80,515</b>
		二零一零年		
		2010		
		合約性未		一年內或
		貼現現金		按要求償還
		流量總額		Total
		賬面值	contractual	Within
		Carrying	undiscounted	1 year
		amount	cash flow	or on
				demand

銀行貸款	Bank Loans	3,311	3,347	3,347
其他應付款項	Other payables	10,345	10,345	10,345
其他應付關連人士費用	Amount due to related parties	6,311	6,311	6,311
		<b>19,967</b>	<b>20,003</b>	<b>20,003</b>

## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

##### (c) 利率風險

償還本集團銀行貸款的利率及條款披露於附註24。本集團的浮動利率借款承受因利率變動所致的現金流量變動的風險。

於二零一一年十二月三十一日，估計利率整體增加／減少100基點，而其他變數保持不變，則本集團的除稅後溢利及留存盈利減少／增加約人民幣3,200,000元(二零一零年：人民幣2,290,000元)，且除本集團的留存盈利外，不會影響綜合權益的其他部分。

上述敏感性分析乃假設利率變動已於報告期間結束時產生並適用於當日存在的衍生及非衍生金融工具的利率風險而釐定。增加／減少100個基點指管理層對直至翌年報告期間利率的合理可能變動的評估。分析基準與二零一零年相同。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (c) Interest rate risk

The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in note 24. The Group's variable-rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

At 31 December 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately RMB3,200,000 (2010: RMB2,290,000), and there is no impact on other components of the consolidated equity, except for retained profits of the Group.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2010.

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

### 31 金融風險管理及公允價值(續)

#### (d) 貨幣風險

本集團絕大部分產生收入的業務都以人民幣進行交易，而人民幣不能自由兌換為外幣。所有涉及人民幣的外幣交易須繼續通過中國人民銀行，或獲授權買賣外幣的其他機構進行。

##### (i) 承擔貨幣風險

下表詳述本集團於報告期間結束時所承擔由以相關實體功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險。

#### 本集團

應收貿易賬款	Trade receivables
現金及現金等價物	Cash and cash equivalents
應付貿易賬款	Trade payables
銀行貸款	Interest-bearing borrowings
已確認資產及負債產生之淨風險	Net exposure arising from recognised assets and liabilities

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk

Substantially most of the revenue-generating operations of the Group are transacted in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

#### The Group

二零一一年 二零一零年  
2011 2010

3,131	808
79,218	22,377
(21,043)	(50,221)
(253,826)	(104,279)
(192,520)	(131,315)

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

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

### 31 金融風險管理及公允價值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感性分析

下表載列倘於結算日使本集團面臨重大風險匯率於該日出現變動，將使本集團除稅後溢利(及留存盈利)以及綜合權益的其他部分產生即時變動，假設所有其他風險變量保持不變。敏感性分析包括本集團公司間的結餘(倘結餘以出借方及借款方的功能貨幣以外的貨幣計值)。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group entities where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

		The Group			
		二零一一年 2011		二零一零年 2010	
		匯率上升/ (下降) Increase/ (decrease) in foreign exchange rate	對除稅後 溢利及 留存盈利 的影響 Effect on profit after tax and retained profits	匯率上升/ (下降) Increase/ (decrease) in foreign exchange rate	對除稅後 溢利及 留存盈利 的影響 Effect on profit after tax and retained profits
人民幣	RMB	8% (8%)	12,233 (12,233)	8% (8%)	7,879 (7,879)

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

### 31 金融風險管理及公允價值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感性分析(續)

上表呈列的業績分析為本集團公司間按各自功能貨幣計算的除稅後溢利及權益為呈列目的而按於報告期間結束時的當行匯率換算為人民幣元的即時影響的總合。

敏感性分析乃假設匯率變動已於報告期間結束時產生並適用於本集團各公司所承擔當日存在的非衍生工具的匯率風險，且所有其他變數，尤其是利率保持不變而釐定。分析基準與二零一零年相同。

#### (e) 業務風險

本集團面對禽畜及禽畜農產品價格變動以及飼料配料成本及供應變動所產生的金融風險。該等風險由不斷變化的市場供需力量及其他因素決定。該等其他因素包括環境法規、氣候條件及禽畜疾病等。本集團對該等狀況及因素控制甚微或毫無控制。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effect on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2010.

#### (e) Business risk

The Group is exposed to financial risks arising from changes in prices of livestock and livestock's agricultural produce and the change in cost and supply of feed ingredients, all of which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include environmental regulations, weather conditions and livestock diseases. The Group has little or no control over these conditions and factors.

## 財務報表附註

### Notes to the Financial Statements

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

#### 31 金融風險管理及公允價值(續)

##### (e) 業務風險(續)

本集團受限於維持動物健康狀況的能力有關的風險。禽畜健康問題會對生產及消費者信心構成不利影響。本集團定期檢查禽畜健康，並備有減少傳染病潛在風險的程序。即使已備有相關政策及程序，亦無法保證本集團的業務不會受到傳染病的影響。

本集團通過維持眾多供應商以限制對單一客戶的高度集中，以此管理其面對經營所耗的主要原料價格波動的風險。

##### (f) 商品價格風險

本集團面對在承諾採購原材料前玉米及豆粕商品價格的任何不可預計上漲及完成採購後玉米及豆粕商品價格的任何不可預計下降所產生的價格風險。為保護本集團免受玉米及豆粕商品價格波動的影響，本集團與獨立期貨交易代理訂立商品衍生合約。從經濟上對沖玉米及豆粕價格波動(就此並無採用任何對沖政策)的商品衍生合約公允價值變動於綜合損益表中確認。

#### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

##### (e) Business risk (continued)

The Group is subject to risks relating to its ability to maintain animal health status. Livestock health problems could adversely impact production and consumer confidence. The Group monitors the health of its livestock on a regular basis and has procedures in place to reduce potential exposure to infectious diseases. Although policies and procedures have been put into place, there is no guarantee that the Group will not be affected by epidemic diseases.

The Group manages its exposure to fluctuation in the price of the key raw materials used in the operations by maintaining a large number of suppliers so as to limit high concentration in a particular supplier.

##### (f) Commodity price risk

The Group is exposed to price risks arising from any unexpected increase in the prices of corn and soybean meal commodities before committing to purchase of raw materials and any unexpected decreases in the prices of corn and soybean meal commodities following completion of purchases. To protect the Group from the impact of price fluctuations in corn and soybean meal commodities, commodity derivative contracts are entered into with independent futures trading agents. Changes in the fair value of commodity derivative contracts that economically hedge the price fluctuations in corn and soybean meal commodities and for which no hedge accounting is applied are recognised in the consolidated income statement.

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

### 31 金融風險管理及公允價值(續)

#### (g) 公允價值

##### (i) 以公允價值記賬的金融工具

根據國際財務報告準則第7號：金融工具－披露，本集團界定下列三個公允價值層次：

- 第一層(最高層)：使用活躍市場的可識別金融工具報價(未經調整)計算的公允價值
- 第二層：使用活躍市場的類似金融工具報價，或使用全部重要輸入數據乃直接或間接基於可供觀察市場數據的估值方法計算的公允價值
- 第三層(最低層)：使用重要輸入數據並非基於可供觀察市場數據的估值方法計算的公允價值

各金融工具的公允價值乃全部根據最低層對公允價值計算屬重大的輸入數據分類。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (g) Fair value

##### (i) Financial instruments carried at fair value

In accordance with IFRS 7 *Financial Instruments: Disclosures*, the Group defines the three levels of fair value hierarchy as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

Fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.



# 財務報表附註

## Notes to the Financial Statements

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

### 31 金融風險管理及公允價值(續)

#### (g) 公允價值(續)

##### (i) 以公允價值記賬的金融工具(續)

本集團唯一按公允價值計算的金融工具為期貨衍生合約，其公允價值乃使用來自獨立交易代理的未經調整報價計算，故屬第一層。

##### (ii) 並非以公允價值記賬的金融工具的公允價值

本集團及本公司以成本或攤銷成本記賬的金融工具的賬面值與其於二零一一年及二零一零年十二月三十一日的公允價值並無重大差異。

#### (h) 公允價值估計

以下概述估計上文附註31(g)所述估計非按公允價值列賬的金融工具公允價值所用主要方法及假設：

##### 短期金融資產及負債

根據應收貿易賬款及其他應收款項、應收／應付關連人士款項、已抵押存款、現金及現金等價物、應付貿易賬款及其他應付款項及銀行貸款的性質或短期到期日計算，該等工具的賬面值預計與其公允價值相若。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (g) Fair value (continued)

##### (i) Financial instruments carried at fair value (continued)

The Group's only financial instrument measured at fair value is commodity derivative contracts, fair values of which are measured using quoted prices from independent trading agents without adjustments and therefore fall into level 1.

##### (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2011 and 2010.

#### (h) Estimation of fair values

The following summaries the major methods and assumptions used in estimating the fair values of financial instruments carried at other than fair value set out in note 31(g) above:

##### Financial assets and liabilities

The carrying values of trade receivables, other receivables, amounts due from/to related parties, cash and cash equivalents, trade payables, other payables, and bank loans are estimated to approximate their fair values based on the nature or maturity of these instruments.

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

## 32 會計估計及判斷

### 估計不明朗因素主要來源

附註31(h)載列有關金融工具公允價值估計的資料。附註25(a)載列有關購股權公允價值假設的資料。估計不明朗因素的其他主要來源如下：

(i) 存貨之可變現淨值

存貨之可變現淨值為正常業務過程中的估計銷售價格，減估計完成的成本及分銷開支。該等估計乃根據現時市況及銷售類似性質產品的過往經驗而作出。由於客戶偏好改變及競爭對手因應激烈的行業競爭而採取的行動，將可導致此等估計發生重大改變。管理層於結算日重新評估該等估計，確保存貨按成本及可變現淨值之較低者列示。

(ii) 應收貿易賬款減值

本集團估計因客戶無法支付所需款項所致呆壞賬減值虧損。本集團以應收貿易賬款的賬齡、客戶的信譽和以往撇銷經驗等資料作為估計的基礎。如果該等客戶的財務狀況惡化，則實際沖銷數額將會高於估計數額。

## 32 ACCOUNTING ESTIMATES AND JUDGEMENTS

### Key sources of estimation uncertainty

Note 31(h) contains information about the assumptions relating to the fair value of financial instruments. Note 25 (a) contains information about the assumptions relating to the fair value of share options. Other key sources of estimation uncertainty are as follows:

(i) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and distribution expenses. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of reporting period to ensure inventory is shown at the lower of cost and net realisable value.

(ii) *Impairment of trade receivables*

The Group estimates impairment losses for bad and doubtful debts resulting from inability of the customers to make the required payments. The estimate is based on the ageing of the trade receivable balance, customer credit-worthiness, and historical write-off experience. If the financial conditions of the customers were to deteriorate, actual write-offs would be higher than estimated.

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

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

### 32 會計估計及判斷(續)

#### 估計不明朗因素主要來源(續)

##### (iii) 折舊

物業、廠房及設備項目按直線法於資產估計可使用年期內並經計入估計殘值後計算折舊。本集團定期檢討資產估計可使用年期，以釐定年內計入的折舊開支金額。可使用年期乃根據本集團類似資產的過往經驗計算，並計入預期技術轉變。倘與以往估計有重大變動，則對未來期間的折舊開支予以調整。

##### (iv) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有修訂。未動用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於該等遞延稅項資產僅限在未來應課稅溢利可用作抵銷未動用稅項抵免時才會確認，故此管理層作出判斷時須評估將來產生應課稅溢利之可能性。管理層的評估不斷覆核，如果未來應課稅溢利可能足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。

### 32 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### (iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

##### (iv) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

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

### 32 會計估計及判斷(續)

#### 估計不明朗因素主要來源(續)

(v) 生物資產及農產品的公允價值

本集團生物資產按公允價值減銷售成本計值，本集團農產品則按產蛋時的公允價值減銷售成本計算。

管理層認為，目前並無活躍市場、市場釐定價格或價值或專業估值師可用於進行生物資產估值。因此，管理層採用近期市場交易價、類似資產的市價及分部基準計算公允價值。該等價格已作調整以反映資產在特性及／或增長階段方面的差別。

就農產品而言，管理層認為由於並無市場報價，其公允價值乃根據當地最近期的市場交易價而釐定。

### 33 直接及最終控股公司

董事認為，本集團於二零一一年十二月三十一日的直接母公司及最終控股方分別為在英屬處女群島及中華民國註冊成立的 Waverley Star Limited 及大成長城企業。

大成長城企業於台灣證券交易所上市，並根據中華民國公認會計原則編製綜合財務報表，可供公眾使用。

### 32 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

(v) *Fair value of biological assets and agricultural produce*

The Group's biological assets are valued at fair value less costs to sell and the Group's agricultural produce is measured at fair value less costs to sell at the time of lay.

Management considers that there is no active market, market-determined prices or values or professional valuers are not available to carry out the valuation of the biological assets. As such, management uses prices of recent market transactions, market prices for similar assets and sector benchmarks as a basis for measuring fair value. These prices are adjusted to reflect differences in characteristics and/or stages of growth of the assets.

In respect of agricultural produce, management is of the view that there is no quoted price in the market and the fair value is determined based on the most recent market transaction price in the local area.

### 33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2011, the immediate parent and ultimate controlling party of the Group are Waverley Star Limited and GWE respectively, which are incorporated in BVI and the Republic of China respectively.

GWE, which is listed on the Taiwan Stock Exchange, produces consolidated financial statements in accordance with accounting principles generally accepted in the Republic of China, which are available for public use.

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

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

### 34 已頒佈但未於截至二零一一年十二月三十一日止年度生效的財務報告準則修訂、新準則及詮釋的潛在影響

截至本財務報表刊發日期，國際會計準則委員會已頒佈了多項於截至二零一一年十二月三十一日止年度尚未生效且並無於本財務報表採納的修訂、新準則及詮釋。

上述事項中，可能與本集團營運及財務報表有關之內容如下：

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements.

Of these developments, the following relate to matters that may be relevant to Group's operations and financial statements:

	於下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際財務報告準則第1號，首次採納國際財務報告準則— 嚴重高通脹及剔除首次採用者的固定日期之修訂 <i>Amendments to IFRS 1, First-time adoption of International Financial Reporting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters</i>	二零一一年七月一日 1 July 2011
國際財務報告準則第7號，財務工具：披露—金融資產的轉讓之修訂 <i>Amendments to IFRS 7, Financial instruments: Disclosures – Transfers of financial assets</i>	二零一一年七月一日 1 July 2011
國際會計準則第12號，所得稅—遞延稅項：相關資產的收回之修訂 <i>Amendments to IAS 12, Income taxes – Deferred tax: Recovery of underlying assets</i>	二零一二年一月一日 1 January 2012
國際會計準則第1號，財務報表呈報—其他綜合收益項目的呈報之修訂 <i>Amendments to IAS 1, Presentation of financial statements – Presentation of items of other comprehensive income</i>	二零一二年七月一日 1 July 2012

# 財務報表附註

## Notes to the Financial Statements

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

34 已頒佈但未於截至二零一一年十二月三十一日止年度生效的財務報告準則修訂、新準則及詮釋的潛在影響 (續)	34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)	於下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際財務報告準則第10號，綜合財務報表 IFRS 10, <i>Consolidated financial statements</i>		二零一三年一月一日 1 January 2013
國際財務報告準則第11號，合營安排 IFRS 11, <i>Joint arrangements</i>		二零一三年一月一日 1 January 2013
國際財務報告準則第12號，於其他實體權益的披露 IFRS 12, <i>Disclosure of interests in other entities</i>		二零一三年一月一日 1 January 2013
國際財務報告準則第13號，公允價值計量 IFRS 13, <i>Fair value measurement</i>		二零一三年一月一日 1 January 2013
國際會計準則第27號，獨立財務報表(二零一一年) IAS 27, <i>Separate financial statements (2011)</i>		二零一三年一月一日 1 January 2013
國際會計準則第28號，聯營和合營企業中的投資(二零一一年) IAS 28, <i>Investments in associates and joint ventures (2011)</i>		二零一三年一月一日 1 January 2013
國際會計準則第29號(經修訂)，僱員福利 Revised IAS 19, <i>Employee benefits</i>		二零一三年一月一日 1 January 2013
國際財務報告準則第7號，金融工具：披露—抵銷金融資產及金融負債之修訂 Amendments to IFRS 7, <i>Financial instruments: Disclosures – Offsetting financial assets and financial liabilities</i>		二零一三年一月一日 1 January 2013

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

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

### 34 已頒佈但未於截至二零一一年十二月三十一日止年度生效的財務報告準則修訂、新準則及詮釋的潛在影響(續)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

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

國際會計準則第32號，金融工具：呈列—抵銷金融資產及金融負債之修訂 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
國際財務報告準則第9號，金融工具（二零零九年） IFRS 9, <i>Financial instruments</i> (2009)	二零一五年一月一日 1 January 2015
國際財務報告準則第9號，金融工具（二零一零年） IFRS 9, <i>Financial instruments</i> (2010)	二零一五年一月一日 1 January 2015
國際財務報告準則第9號，金融工具及國際財務報告準則第7號金融工具： 披露—強制生效日期及過渡披露之修訂 Amendments to IFRS 9, <i>Financial instruments and IFRS 7 Financial instruments: Disclosures – Mandatory effective date and transition disclosures</i>	二零一五年一月一日 1 January 2015

本集團正評估該等修訂、新準則及新詮釋於初步應用期間預期產生的影響。根據目前所得結論，採用該等準則不大可能對本集團的經營業績及財務狀況產生重大影響。

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

## 董事

### 執行董事

韓家寰先生(主席)  
韓家寅先生  
陳禮琴女士

### 非執行董事

趙天星先生  
韓家宇先生  
韓家宸先生  
Nicholas William Rosa 先生

### 獨立非執行董事

陳治博士  
劉福春先生  
魏永篤先生

## 審核委員會

魏永篤先生(主席)  
陳治博士  
劉福春先生

## 薪酬委員會

劉福春先生(主席)  
陳治博士  
韓家宇先生  
韓家寰先生  
魏永篤先生

## 提名委員會

陳治博士(主席)  
劉福春先生  
韓家宸先生  
韓家寰先生  
魏永篤先生

## DIRECTORS

### Executive Directors

Mr. Han Jia-Hwan (Chairman)  
Mr. Han Chia-Yin  
Ms. Chen Li-Chin

### Non-executive Directors

Mr. Chao Tien-Shin  
Mr. Han Chia-Yau  
Mr. Harn Jia-Chen  
Mr. Nicholas William Rosa

### Independent Non-executive Directors

Dr. Chen Chih  
Mr. Liu Fuchun  
Mr. Way Yung-Do

## AUDIT COMMITTEE

Mr. Way Yung-Do (Chairman)  
Dr. Chen Chih  
Mr. Liu Fuchun

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

Dr. Chen Chih (Chairman)  
Mr. Liu Fuchun  
Mr. Harn Jia-Chen  
Mr. Han Jia-Hwan  
Mr. Way Yung-Do



**執行委員會**

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

**公司秘書**

彭小燕女士

**法律顧問**

張秀儀 唐滙棟 羅凱栢 律師行  
香港灣道30號  
新鴻基中心5樓501室

**核數師**

畢馬威會計師事務所  
執業會計師  
香港中環遮打道10號  
太子大廈8樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
香港中環皇后大道中1號

**註冊辦事處**

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

**EXECUTIVE COMMITTEE**

Mr. Han Jia-Hwan (*Chairman*)  
Mr. Han Chia-Yin  
Ms. Chen Li-Chin  
Mr. Li Jing-Hui  
Mr. Ou Chang-Jou  
Mr. Chang Yu-Lung  
Mr. Chen Yung-Fa

**COMPANY SECRETARY**

Ms. Pang Siu Yin

**LEGAL ADVISER**

Cheung Tong & Rosa Solicitors  
Room 501, 5/F., Sun Hung Kai Centre  
30 Harbour Road, Hong Kong

**AUDITORS**

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

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central, Central, Hong Kong

**REGISTERED OFFICE**

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

### 香港主要辦事處

香港九龍  
尖沙咀廣東道25號  
港威大廈1座1806室

### 中國辦事處

中國  
北京市朝陽區  
朝陽門外大街甲6號  
萬通中心C座4樓401室  
郵政編號100020

### 開曼群島股份登記及過戶總處

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

### 香港股份登記及過戶分處

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

### 公司網站

<http://www.dfa3999.com>

### 股份代號

3999

### 投資者關係

有關投資者關係之查詢，請聯絡：  
投資者關係部資深經理  
電話：+86-10-59047569  
傳真：+86-10-59070176  
電郵：investors@dachan.com.cn

### PRINCIPAL OFFICE IN HONG KONG

Suite 1806, Tower 1, The Gateway  
25 Canton Road, Tsimshatsui, Kowloon, Hong Kong

### OFFICE IN THE PRC

Room 401, 4th Floor, Office Tower C, Vanton Center,  
No.6 Chaowai Street, Chaoyang District, Beijing 100020,  
China

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
26/F, Tesbury Centre, 28 Queen's Road East  
Wanchai, Hong Kong

### WEBSITE

<http://www.dfa3999.com>

### STOCK CODE

3999

### INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:  
Senior Manager of Investor Relations  
Tel: +86-10-59047569  
Fax: +86-10-59070176  
E-mail: investors@dachan.com.cn

## 五年財務摘要

### Five Years Financial Summary

		截至十二月三十一日止年度				
		For the year ended 31 December				
		2011	2010	2009	2008	2007
經營收入(人民幣百萬元)	Turnover (RMBmillion)	<b>11,216</b>	9,552	8,485	8,961	6,788
毛利(人民幣百萬元)	Gross profit (RMBmillion)	<b>856</b>	658	600	660	575
毛利率(%)	Gross profit margin (%)	<b>7.60</b>	6.90	7.10	7.40	8.50
年度溢利(人民幣百萬元)	Profit for the year (RMBmillion)	<b>253</b>	147	140	151	237
純利率(%)	Net profit margin (%)	<b>2.30</b>	1.50	1.60	1.70	3.50
本公司權益持有人應佔溢利 (人民幣百萬元)	Profit attributable to owners of the Company (RMBmillion)	<b>196</b>	109	108	136	199
每股盈利	Earnings per share	-	-	-	-	-
— 基本(人民幣元)	- basic (RMB)	<b>0.19</b>	0.11	0.11	0.14	0.25
— 攤薄(人民幣元)	- diluted (RMB)	<b>0.19</b>	0.11	0.11	N/A	N/A

		於十二月三十一日				
		At 31 December				
		2011	2010	2009	2008	2007
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMBmillion	RMBmillion	RMBmillion	RMBmillion	RMBmillion
資產淨值	Net assets	<b>1,974</b>	1,833	1,763	1,669	1,553
資產總值	Total assets	<b>3,495</b>	3,058	2,809	2,523	2,761
非控制權益	Non-controlling interest	<b>259</b>	240	227	203	152
負債總值	Total liabilities	<b>1,521</b>	1,226	1,047	853	1,209

