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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in **DACHAN FOOD (ASIA) LIMITED**, you should at once hand this circular and proxy form enclosed in this document to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**DACHAN FOOD (ASIA) LIMITED**

**大成食品(亞洲)有限公司**

(the “Company”)

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

(Stock Code: 3999)

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(2) ELECTION AND RE-ELECTION OF DIRECTORS**  
**(3) ADOPTION OF AMENDED ADVANCE PROCEDURE AND**  
**AMENDED ENDORSEMENT PROCEDURE**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of DaChan Food (Asia) Limited to be held at Xiamen Suites I-II, 3/F., Prince Hotel, Harbour City, Kowloon, Hong Kong on 26 June 2015, Friday, at 2:00 p.m. is set out on pages 23 to 26 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment of such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment of such meeting should you so wish.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Xiamen Suites I-II, 3/F., Prince Hotel, Harbour City, Kowloon, Hong Kong, on 26 June 2015, Friday, at 2:00 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 23 April 2015 for convening the AGM and included in this circular
“Advance Procedure 2011”	the operational procedure of the Company for making advances to certain entities as adopted by the Company on 24 June 2011
“Amended Advance Procedure”	the operational procedure of the Company for making advances to the Related Entities, the adoption of which is proposed at the AGM
“Amended Endorsement Procedure”	the operational procedure of the Company for giving endorsements and guarantees to the Related Entities, the adoption of which is proposed at the AGM
“Articles”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors (including executive Directors, non-executive Directors and independent non-executive Directors)
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Company”	DaChan Food (Asia) Limited (大成食品(亞洲)有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3999)
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Endorsement Procedure 2011”	the operational procedure of the Company for giving endorsements and guarantees to certain entities as adopted by the Company on 24 June 2011

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## DEFINITIONS

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“Executive Committee”	the executive committee of the Company
“General Mandate”	a general mandate to the Directors to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of approval of the mandate
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate the number of such Shares repurchased under the Repurchase Mandate
“Great Wall Enterprise”	Great Wall Enterprise Co. Ltd., a joint stock company established under the laws of the Republic of China, the shares of which are listed on Taiwan Stock Exchange Corporation, and the ultimate controlling Shareholder
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purposes of this circular
“Related Entity”	in relation to Amended Advance Procedure:  (a) any company (i) which is an investee company assessed by equity method or in which the Company directly or indirectly holds more than 50% of its shares and (ii) is in need of funds for repayment of bank loan, acquisition of equipment or business operational purpose;

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## DEFINITIONS

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(b) any company in which the Company directly or indirectly holds more than 50% of its shares and is in need of funds for investment in business which is related to the business of the Company and may benefit the Company's future business development; or

(c) any company or individual having business relationship with the Company;

in relation to Amended Endorsement Procedure:

(a) any investee company in which the Company directly or indirectly holds more than 50% of its ordinary shares;

(b) any company directly or indirectly holding more than 50% of the Shares;

(c) any company having business relationship with the Company; or

(d) any investee company of the Company, of which all the shareholders give endorsement or guarantee for such company in proportion to their respective shareholdings.

“Repurchase Mandate”	a general mandate to the Directors to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company as at the date of approval of the mandate
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the same meaning ascribed to it in the Listing Rules

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## DEFINITIONS

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“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

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LETTER FROM THE BOARD

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**DACHAN FOOD (ASIA) LIMITED**  
**大成食品(亞洲)有限公司**  
(the “Company”)  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 3999)

*Executive Directors:*

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

*Non-Executive Director:*

Mr. Han Chia-Yau  
Mr. Harn Jia-Chen  
Mr. Nicholas William Rosa  
Mr. Chao Tien-Shin

*Independent Non-executive Directors:*

Mr. Way Yung-Do  
Mr. Chen Chih  
Mr. Wei Anning

*Registered office:*

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

*Principal Office in Hong Kong:*

Suite 1806, Tower 1  
The Gateway  
25 Canton Road  
Tsimshatsui, Kowloon  
Hong Kong

23 April 2015

*To the Shareholders,*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(2) ELECTION AND RE-ELECTION OF DIRECTORS**  
**(3) ADOPTION OF AMENDED ADVANCE PROCEDURE AND**  
**AMENDED ENDORSEMENT PROCEDURE**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information regarding the following proposals to be put forward at the AGM for the Shareholders' consideration and, if thought fit, approval of:

1. the granting to the Directors of the General Mandate;

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## LETTER FROM THE BOARD

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2. the granting to the Directors of the Repurchase Mandate;
3. the granting to the Directors of the General Extension Mandate;
4. the election of the newly appointed Director;
5. the re-election of retiring Directors;
6. the adoption of the Amended Advance Procedure; and
7. the adoption of the Amended Endorsement Procedure.

### **2. VARIOUS MANDATES**

On 25 June 2014, resolutions for the General Mandate, Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the AGM.

#### **(a) General Mandate**

An ordinary resolution will be proposed at the AGM to approve the granting of the General Mandate. The new General Mandate, if granted, will allow the Directors to issue and allot further number of Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued Shares of the Company as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the total number of issued Shares was 1,016,109,000, all of which had been fully paid or credited as fully paid. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date and to the date of the AGM, the exercise in full of the General Mandate could result in the issue of up to 203,221,800 new Shares. There is no present intention for any issuance of Shares pursuant to the General Mandate.

#### **(b) Repurchase Mandate**

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase such number of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of issued share capital of the Company as at the date of passing the relevant resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that there were 1,016,109,000 fully paid-up Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed



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## LETTER FROM THE BOARD

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under the Repurchase Mandate to repurchase a maximum of 101,610,900 Shares. There is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

### (c) General Extension Mandate

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate such number of Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) their respective revocation or variation by ordinary resolution of the Shareholders in a general meeting.

### 3. ELECTION AND RE-ELECTION OF DIRECTORS

Mr. Wei Anning was appointed by the Board as an independent non-executive Director with effect from 31 October 2014. He will be subject to election by Shareholders at the AGM. The Board had received a confirmation from Mr. Wei Anning that there were no factors referred to in Rule 3.13 of the Listing Rules or any other factors which may cast doubt on his independence. Based on the confirmation, the Board considered him to be independent. If elected at the AGM, Mr. Wei Anning will hold office until the conclusion of the annual general meeting of the Company of 2018.

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

Accordingly, the following Directors shall retire from office by rotation at the conclusion of the AGM.

<b>Name</b>	<b>Position</b>
(a) Mr. Han Jia-Hwan	Executive Director
(b) Mr. Han Chia-Yin	Executive Director
(c) Mr. Chen Chih	Independent Non-executive Director

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## LETTER FROM THE BOARD

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All of the aforesaid Directors, being eligible, will offer themselves for re-election at the AGM.

Pursuant to the resolution of the Company passed on 28 June 2013, the term of office of Mr. Chen Chih shall expire at the conclusion of the AGM. If re-elected at the AGM, Mr. Chen Chih will hold office until the conclusion of the annual general meeting of the Company of 2018.

The terms of office of all of the aforesaid Directors, if elected or re-elected, are subject to (a) the terms under their respective service contracts or letters of appointment; (b) rotation, removal, vacation or termination of their offices as Directors or the disqualification to act as Directors as set out in the Articles, the applicable laws and the Listing Rules. Their particulars required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

#### **4. AMENDED ADVANCE PROCEDURE AND AMENDED ENDORSEMENT PROCEDURE**

Reference is made to the circular of the Company dated 24 May 2011 in relation to, among others, the adoption of Advance Procedure 2011 and Endorsement Procedure 2011, both of which were designed to strengthen the fund management and reduce the operation risks of the Company.

The Board proposes to amend the aforesaid procedures by adopting the Amended Advance Procedure and the Amended Endorsement Procedure. The Company is a subsidiary of Great Wall Enterprise and according to Taiwan Securities and Exchange Act and its related legislative instruments, the Company is required to seek Shareholders' approval for the amendments to any of Advance Procedure 2011 and Endorsement Procedure 2011.

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## LETTER FROM THE BOARD

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**(a) Amended Advance Procedure**

The table below sets out the differences between Advance Procedure 2011 and the Amended Advance Procedure:

	<b>Advance Procedure 2011</b>	<b>Amended Advance Procedure</b>
Target of Advance:	<ol style="list-style-type: none"><li>1. any company directly or indirectly controlled by the Company including those in which (i) the Company holds more than 50% of its shares or (ii) the Company holds less than 50% of its shares but has control over its financial and operational policies;</li><li>2. any company or individual having short-term funding needs;</li><li>3. any company or individual having business relationship with the Company.</li></ol>	<ol style="list-style-type: none"><li>1. any company (i) which is an investee company assessed by equity method or in which the Company directly or indirectly holds more than 50% of its shares and (ii) is in need of funds for repayment of bank loan, acquisition of equipment or business operational purpose;</li><li>2. any company in which the Company directly or indirectly holds more than 50% of its shares and is in need of funds for investment in business which is related to the business of the Company and may benefit the Company's future business development;</li><li>3. any company or individual having business relationship with the Company.</li></ol>

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## LETTER FROM THE BOARD

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	<b>Advance Procedure 2011</b>	<b>Amended Advance Procedure</b>
Maximum Amount of Advance:	1. No more than 40% of net asset value as shown in the latest financial statements of the Company.	1. The aggregate amount of advance by the Company to all Related Entities and any one Related Entity shall not exceed 40% and 20% of net asset value as shown in the latest financial statements of the Company respectively. The limit does not apply to advances among wholly-owned subsidiaries of the Company.  2. For borrowers having business relationship with the Company, the maximum amount of advance by the Company shall be subject to the limit in 1 above and shall not exceed the higher of the value of products supplied or purchased by the Company in the latest financial year or the current financial year up to the date of advance.
Interest of Advance:	The interest rate shall not be lower than the lending interest rate of banks for the same advance period.	The calculation and manner of payment of interest shall be agreed by both parties.
Authority of Approval:	All advances shall be approved by the Board.	All advances shall be approved by the Board.  In the event that the Listing Rules requires approval of Shareholders or independent Shareholders, the Advance shall be approved by the Shareholders at general meeting.

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## LETTER FROM THE BOARD

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### (b) Amended Endorsement Procedure

The table below sets out the differences between Endorsement Procedure 2011 and the Amended Endorsement Procedure:

	<b>Endorsement Procedure 2011</b>	<b>Amended Endorsement Procedure</b>
Target of Endorsement and Guarantee:	<ol style="list-style-type: none"><li>1. any company in which the Company directly or indirectly holds more than 50% of its voting shares;</li><li>2. any company having business relationship with the Company.</li></ol>	<p>The Company may only give endorsement and guarantee to the following types of companies:</p> <ol style="list-style-type: none"><li>1. any investee company in which the Company directly or indirectly holds more than 50% of its ordinary shares;</li><li>2. any company having business relationship with the Company;</li><li>3. any company directly or indirectly holding more than 50% of the Shares;</li><li>4. any investee company of the Company, of which all the shareholders must give endorsement or guarantee for such company in proportion to their respective shareholdings.</li></ol> <p>Companies in which the Company holds 90% or more voting shares may give endorsement and guarantee among themselves.</p>

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## LETTER FROM THE BOARD

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	<b>Endorsement Procedure 2011</b>	<b>Amended Endorsement Procedure</b>
Maximum Amount of Endorsement and Guarantee:	<ol style="list-style-type: none"><li>1. The aggregate maximum amount of endorsement and guarantee and the maximum amount of endorsement and guarantee for one company given by the Company shall not exceed the net asset value as shown in the latest financial statements of the Company.</li><li>2. The maximum amount of endorsement and guarantee for an entity having business relationship with the Company shall be the amount involved for the business.</li><li>3. The above limits shall not apply to endorsement or guarantee given for (i) wholly owned subsidiaries of the Company or (ii) investee companies of the Company provided all their respective shareholders gave the endorsement or guarantee on a pro rata basis.</li></ol>	<ol style="list-style-type: none"><li>1. The aggregate maximum amount of endorsement and guarantee given by the Company and its subsidiaries for all targets of endorsement and guarantee specified under the column of Amended Endorsement procedure shall not exceed the net asset value as shown in the latest financial statements of the Company.</li><li>2. Subject to 1. above, the maximum amount of endorsement and guarantee for one company given by the Company shall not exceed 50% of the net asset value as shown in the latest financial statements of the Company.</li><li>3. In addition to 1. and 2. above, the maximum amount of endorsement and guarantee given by the Company for any one company having business relationship with the Company shall not exceed the higher of the value of products supplied or purchased by the Company in the latest financial year or the current financial year up to the date of the endorsement or guarantee.</li></ol>

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## LETTER FROM THE BOARD

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<b>Endorsement Procedure 2011</b>	<b>Amended Endorsement Procedure</b>
	<p>4. Subject to 1. above, the aggregate amount of endorsement and guarantee among the companies in which the Company directly or indirectly holds more than 90% but less than 100% of its voting shares shall not exceed 10% of the net asset value of the Company. The aggregate amount of endorsement and guarantee among the companies in which the Company directly or indirectly holds 100% of its voting shares shall not exceed the limit stated in 1. above.</p>
<p>Check:</p>	<p>The financial resources management centre shall check and evaluate the following and record the results:</p>
<p>The Company shall conduct the following checks on the target:</p>	
<p>1. the necessity and reasonableness of the endorsement or guarantee;</p>	<p>1. the necessity and reasonableness of the endorsement or guarantee;</p>
<p>2. the creditworthiness and credit risk of the target;</p>	<p>2. the operational, financial and credit position of the target; the source of fund of repayment and the possible risks involved;</p>
<p>3. the impact on the Company's operational risk, financial position and Shareholders' interest;</p>	<p>3. the impact on the Company's operational risk, financial position and Shareholders' interest;</p>
<p>4. whether collateral and/or guarantee is required and if so, the value of the collateral.</p>	<p>4. whether collateral is required and if so, the value of the collateral.</p>

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## LETTER FROM THE BOARD

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	<b>Endorsement Procedure 2011</b>	<b>Amended Endorsement Procedure</b>
Authority of Approval:	All endorsement or guarantee shall be approved by the Board.	All endorsement or guarantee shall be approved by the Board after the financial resources management centre of the Company confirms after checking the criteria according to the Amended Endorsement Procedure.  In the event that the Listing Rules requires approval of Shareholders or independent Shareholders, the relevant endorsement or guarantee shall be approved by the Shareholders at general meeting.

Ordinary resolutions will be proposed by the Board at the AGM to seek the Shareholders' approval for the adoption of the Amended Advance Procedure and the Amended Endorsement Procedure. The Board believes that the Amended Advance Procedure and the Amended Endorsement Procedure will tighten the internal control over the advances and endorsements and guarantees by the Company (or its subsidiaries) and reduce the financial risk and are therefore in the interest of the Company and the Shareholders as a whole.

### **5. ANNUAL GENERAL MEETING**

The AGM Notice is set out on pages 23 to 26 of this circular and a form of proxy for use at the AGM is enclosed in this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment of such meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment of such meeting should you so desire.

### **6. CLOSURE OF REGISTER OF MEMBERS**

The Hong Kong branch register of members of the Company will be closed from 24 June 2015, Wednesday, to 26 June 2015, Friday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be



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## LETTER FROM THE BOARD

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lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on 23 June 2015, Tuesday.

### 7. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll.

### 8. RECOMMENDATION

The Board believes that the resolutions proposed in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

### 9. RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**DaChan Food (Asia) Limited**  
**Han Jia-Hwan**  
*Chairman*

*The English transliteration of the Chinese name(s) in this circular, where indicated with \*, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese names.*

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## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES**

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This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares of the Company was 1,016,109,000, all of which had been fully paid or credited as fully paid.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date and to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 101,610,900 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date, during the period from the date of resolution granting the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with the Articles and the laws of the Cayman Islands.

That is to say, any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

On the basis of the combined net tangible assets of the Group as at 31 December 2014, and taking into account the current working capital position of the Group, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Group in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise

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## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES**

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the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **4. EFFECT UNDER THE TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING**

If, as the result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 1,016,109,000 to 914,498,100.

As at the Latest Practicable Date, Great Wall Enterprise, through its wholly-owned subsidiary Great Wall International (Holdings) Ltd., which in turn through Waverley Star Limited and Asia Nutrition Technologies Corporation, its wholly-owned subsidiaries, held a total of 528,824,852 Shares representing approximately 52.04% of the issued share capital of the Company.

If, which is not presently contemplated, the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Great Wall Enterprise would be increased from 52.04% to 57.83% approximately as a result of a decrease in the issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float falling below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

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## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

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### 5. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months and up to Latest Practicable Date were as follows:-

	Share Price	
	Highest (HK\$)	Lowest (HK\$)
<b>2014</b>		
May	0.92	0.85
June	0.94	0.88
July	0.98	0.89
August	1.10	0.95
September	1.10	0.98
October	1.05	0.91
November	1.01	0.93
December	1.07	0.86
<b>2015</b>		
January	0.95	0.88
February	0.91	0.85
March	0.90	0.80
April (up to the Latest Practicable Date)	0.98	0.77

### 6. REPURCHASE OF SHARES

The Company had not purchased any shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

### 7. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any close associate of any Director has any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws.

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## APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

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Set out below are details of the Directors who are proposed to be elected or re-elected at the AGM.

### 1. Mr. Han Jia-Hwan

Mr. Han Jia-Hwan, aged 59, has been an executive Director and 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 Jia-Hwan started working in Great Wall Enterprise in April 1980. From 1990 to 2000, he was the general manager of Great Wall Enterprise. In 2001, he was appointed as a director of Great Wall Enterprise.

Mr. Han Jia-Hwan 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 Jia-Hwan was elected as one of the Ten Outstanding Young Persons (十大傑出青年) in Taiwan in 1994.

Mr. Han Jia-Hwan 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.

As at the Latest Practicable Date, Mr. Han Jia-Hwan held 344,000 Shares.

Mr. Han Jia-Hwan has entered into a service contract with the Company.

### 2. Mr. Han Chia-Yin

Mr. Han Chia-Yin, aged 54, has been appointed as an executive Director and a member of the Executive Committee since 27 October 2011.

Mr. Han serves as a director of Great Wall Enterprise. 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 Chia-Yin graduated from Feng Chia University in Taiwan with a bachelor degree in Information Engineering & Computer Science and obtained a master degree in Computer Science from the University of New Haven in USA.

He is a younger brother of Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Han Chia-Hwan.

As at the Latest Practicable Date, Mr. Han Chia-Yin held 382,000 Shares and was deemed to be interested in 200,000 Shares held by his spouse by virtue of section 344 of the Securities and Futures Ordinance.

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## APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

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Mr. Han has entered into a service contract with the Company.

### 3. Mr. Chen Chih

Mr. Chen Chih, aged 61, has been an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee since 2007.

Mr. Chen started working in GE Medical Systems in 1989 as the country manager for Taiwan and the Philippines, then was appointed as Asia region service general manager based in Singapore in 1990 and sales general manager in 1992. Mr. Chen served as the president of GE Medical Systems China since 1996 and was promoted to vice president of General Electric Company in November 2001. He retired from General Electric Company in 2009. Mr. Chen has also been the chairman of both SKR Healthcare Group Limited (世康融醫療集團有限公司) since 2009 and China Nucleon Medical Technology Limited (中國核子醫療技術有限公司) (now known as Advance Medical Systems Limited (安迪科醫藥集團有限公司) since 2012.

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

As at the Latest Practicable Date, Mr. Chen held 300,000 Shares.

Mr. Chen has entered into a letter of appointment with the Company.

If re-elected at the AGM, Mr. Chen will continue to hold office until the conclusion of the annual general meeting of the Company to be held in 2018.

### 4. Mr. Wei Anning

Mr. Wei, aged 52, has been appointed by the Board as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee with effect from 31 October 2014.

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

Mr. Wei has served since August 2013 as an independent director of Ningbo Tianbang Joint Stock Limited\* (寧波天邦股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002124). In addition, he has been the chairman of the board of directors of Shanghai Guwang Investment Management Limited\* (上海谷旺投資管理有限公司) since October 2010, a director of Hangzhou United Bank (杭州聯合銀行) since February 2011, an independent director of Bio Vittoria Limited since March 2014, and an independent director of Orient Securities Company Limited (東方證券股份有限公司) since October 2014.

## APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

Over the past sixteen years, Mr. Wei has gained substantial experience in various companies in the sectors of banking, financial services and food production. From 1998 to 2002, he worked as a director of Rabobank Group (Northeast Asia Division) and provided consultancy service to several renowned food and agricultural companies. From 2003 to 2006, he was the executive vice president of New Hope Group (新希望集團), one of the largest suppliers of meat, egg, and dairy product in China. From 2003 to 2007, he served as a member of the supervisory board of China Minsheng Banking Corp. From January 2007 to September 2010, he served in China Region of Fortis Bank S.A./N.V. He was the chief business development manager from January 2007 to May 2009 and the chief executive officer of the China Region and the branch president of its Shanghai branch from June 2009 to September 2010. He was also a director of Shenergy Finance Co. Ltd during those years. From 2009 to 2010, Mr. Wei was a director of Forts Leasing (China) Limited (華比租賃(中國)有限公司). From 2010 to 2012, he was the chairman of the board of directors of a health food production company in China, Chinwhiz Agribusiness Co, Ltd (山東亞太中慧集團有限公司). For the period from 1994 to 1997, Mr. Wei was an agricultural economist under the Department of Agriculture and Natural Resource of the World Bank. Mr. Wei has also been a part-time professor of the Economics and Business Administration School of China Agricultural University since January 2012.

As at the Latest Practicable Date, Mr. Wei had no interest or short position in the securities of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wei has entered into a letter of appointment with the Company.

If elected at the AGM, Mr. Wei will continue to hold office until the conclusion of the annual general meeting of the Company to be held in 2018.

### DIRECTORS' EMOLUMENTS

The amounts of emoluments received by the above Directors to be re-elected at the AGM for the year ended 31 December 2014 are set out in the table below:

Directors	Fees (HK\$'000)	Salaries, allowances and benefits in kind (HK\$'000)	Share based benefits (HK\$'000)	Pension scheme contributions (HK\$'000)	Total remuneration (HK\$'000)
Mr. Han Chia-Hwan	–	2,063	13	31	2,107
Mr. Han Chia-Yin	–	1,660	13	31	1,704
Mr. Chen Chih	201	–	–	–	201
Mr. Wei Anning	70	–	–	–	70

The emoluments to be received in 2015 by the above Directors to be re-elected at the AGM will be determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee, with reference to the Directors' qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

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## APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

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### OTHER INFORMATION

The terms of office of all of the aforesaid Directors, if re-elected, are subject to (a) the terms under their respective service contracts or letter of appointment; (b) rotation, removal, vacation or termination of their offices as Directors or the disqualification to act as Directors as set out in the Articles, the applicable laws and the Listing Rules.

Save as disclosed in this circular:

- (a) in the past three years up to the Latest Practicable Date, the above Directors did not hold any directorship in any listed public company in Hong Kong or overseas or any other positions within the Company or any other members of the Group;
- (b) as at the Latest Practicable Date, the above Directors did not have other major appointments and professional qualifications, any interests in the Shares within the meaning of Part XV of the SFO and any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company;
- (c) there is no information which is required to be disclosed in relation to the above Directors pursuant to any of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and
- (d) the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.



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## NOTICE OF ANNUAL GENERAL MEETING

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### **DACHAN FOOD (ASIA) LIMITED**

**大成食品(亞洲)有限公司**

**(the “Company”)**

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

**(Stock Code: 3999)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company (the “AGM”) will be held at 2:00 p.m. on 26 June 2015, Friday at Xiamen Suites I-II, 3/F., Prince Hotel, Harbour City, Kowloon, Hong Kong for the purpose of transacting the following business:

#### **ORDINARY BUSINESS**

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Director(s)**”) and the independent auditors of the Company (“**Auditors**”) for the year ended 31 December 2014.
2. To re-appoint Messrs. KPMG as the Auditors to hold office until the conclusion of the next annual general meeting of the Company and authorise the board of Directors (“**Board**”) to fix their remuneration.
3. To elect the newly appointed Director.
4. To re-elect the retiring Directors.
5. To authorise the Board to fix the Directors’ remuneration.

#### **SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

6. **“THAT**
  - (a) a general and unconditional mandate be and is hereby given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (“**Shares**”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued

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## NOTICE OF ANNUAL GENERAL MEETING

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from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, provided the aggregate nominal amount of Shares or securities allotted or issued under this resolution shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution; and

- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

- 7. **“THAT** a general and unconditional mandate be and is hereby granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all powers of the Company to repurchase Shares subject to and in accordance with all applicable laws and the following conditions:
  - (a) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate nominal value of the Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10% of the aggregate nominal value of Shares in issue at the date of passing this resolution; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - i. the conclusion of the next annual general meeting of the Company;
    - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
    - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
8. “**THAT**, subject to the availability of unissued share capital and conditional upon the resolutions nos. 6 and 7 above being passed, such number of Shares which are to be repurchased by the Company pursuant to and in accordance with resolution no. 7 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 6 above.”
9. “**THAT** the Amended Advance Procedure (as defined in the circular of the Company dated 23 April 2015 and a copy of which is produced at the AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification) be and is hereby approved and adopted by the Company.”
10. “**THAT** the Amended Endorsement Procedure (as defined in the circular of the Company dated 23 April 2015 and a copy of which is produced at the AGM and marked “B” and initialled by the chairman of the AGM for the purpose of identification) be and is hereby approved and adopted by the Company.”

By order of the Board  
**DaChan Food (Asia) Limited**  
**Han Jia-Hwan**  
*Chairman*

Hong Kong, 23 April 2015

*Notes:*

- 1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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2. A form of proxy for the AGM is enclosed with the Company's circular dated 23 April 2015. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on the form together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment of such meeting.
3. The Hong Kong branch register of members of the Company will be closed from 24 June 2015 to 26 June 2015 (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the AGM. No transfers of Shares may be registered during the said period. In order to qualify for the aforesaid entitlements, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 23 June 2015, Tuesday.
4. With regard to resolutions no. 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate to be granted under resolution no. 6 above.

*As at the date of this notice, the Board comprises Mr. Han Jia-Hwan (Chairman) and Mr. Han Chia-Yin as executive Directors, Mr. Han Chia-Yau, Mr. Harn Jia-Chen, Mr. Nicholas William Rosa and Mr. Chao Tien-Shin as non-executive Directors and Mr. Way Yung-Do, Mr. Chen Chih and Mr. Wei Anning as independent non-executive Directors.*