



C.P. POKPHAND CO. LTD.
卜蜂國際有限公司

Incorporated in Bermuda with limited liability • Stock Code: 43
於百慕達成立之有限公司 • 股份代號: 43



2011 ANNUAL REPORT 年報

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Chairman's Statement

董事長報告書

China's economy continued to expand relatively briskly in 2011. According to the Ministry of Agriculture, the country's feed industry continued to expand, with total production of commercial feed increasing 4.3% year-on-year to 169 million tons. Although consumer price inflation led to notable increases in raw material and overall production costs, the operating environment of the farming industry – and thus the feed industry – improved, driven by the further commercialization of farming, advancements in the feed industry and a more regulated market environment. During the year under review, the management and staff of C.P. Pokphand Co. Ltd. ("CPP" or the "Company") continued to devote efforts to achieving long-term, sustainable development of the Company. CPP's management leveraged the Company's competitive strengths and implemented various strategies to exploit windows of opportunity. It gives me great pleasure to announce that with the strong performance of its core agri-food business, CPP achieved profit attributable to shareholders of the Company of US\$173.2 million, an increase of 30.4% year-on-year; turnover increased by 85.7% to US\$3,623.2 million.

In its China operations, CPP continued to carry out its targeted strategy of developing key products and markets as well as expanding sales of its higher margin products such as piglet feed. We also continued to strengthen our R&D capabilities and product portfolio, pioneering the development and promotion of advanced, high-value "nutritional system" feed products such as "Piglet Three Treasures" to meet the demand of large-scale, commercial farming.

To further strengthen our competitiveness in the market, we actively expanded our sales and technical service teams to implement our value-based marketing strategy. At the same time, we continued to optimize our distribution network. Moreover, CPP collaborated with local authorities and veterinary departments to promote the development of standardized and modern farming techniques. These initiatives, which are guided by CPP's core values of benefiting the nation, its people and the Company, further solidified our reputation as the industry leader.

二零一一年，中國經濟保持較快的增長，據國家農業部估計，國內飼料行業持續發展，全年商品飼料的總產量增加約4.3%至1.69億噸。儘管年內物價上漲使原材料價格及整體生產成本明顯上升，然而養殖業集約化發展、飼料產業升級以及產業市場規範化等進度的步伐加快，使養殖業經營環境得以改善，帶動了飼料行業的發展。卜蜂國際有限公司（「卜蜂國際」或「本公司」）全體員工，於年內繼續為本公司的長遠可持續發展而共同努力，同時管理層亦充分發揮本公司的綜合優勢，抓緊當前有利機遇，致力推行各項有效的發展策略。因此，本人欣然宣佈，受本集團旗下核心農牧食品業務於年內取得的理想表現帶動，於二零一一年度，可供分配予本公司股東之溢利達173,200,000美元，較去年增長30.4%；營業額較去年上升85.7%至3,623,200,000美元。

中國業務方面，本公司於年內繼續致力推行聚焦策略，集中發展重點市場及產品，加大乳豬飼料等高利潤產品的銷售力度。卜蜂國際同時加強產品研發及優化產品組合，於行業內率先研發並重點推廣「豬三寶」等營養體系的高價值產品，向市場提供更多迎合規模化及集約化養殖需求的飼料產品系列。

在終端銷售方面，我們積極擴充飼料銷售及技術服務團隊，以實行價值為本的行銷策略，並繼續優化銷售網絡，以進一步加強本公司的市場競爭能力。此外，本公司更與各地政府和畜牧獸醫部門緊密合作，共同推動現代標準化養殖技術的發展，有效實踐我們「利國、利民、利企業」的三利經營原則，藉此提升卜蜂國際作為行業領先企業的整體形象。



In the area of sales and marketing, we continued to pay attention to product pricing – actively monitoring raw material costs and dynamically setting prices for our products in different areas – in order to achieve superior margins. We also took advantage of our parent company's global procurement information system and our extensive nationwide purchasing network to secure better information flow and to improve the structure of our raw material supply chain. In order to broaden our supply channels, we continue to enhance the procurement and management of “bulk” raw materials such as corn, soybean meal and fishmeal. At the same time, we also actively explored the viability of other quality raw materials as substitutes in order to lower our raw material costs and to support our feed business.

The importance we place on our corporate reputation and brand integrity is a vital component to our long-term success. As such, we strictly enforced our quality control standards, which have long been at the forefront of the industry, and installed additional quality monitoring equipment that meets top international standards. Considering the prevalence of food safety problems in China, these measures have further helped make our products and brand stand out by virtue of their trusted quality, thereby helping us to strengthen consumer confidence in our products and brand loyalty.

The State Council last year promulgated the “Regulations on the Administration of Feed and Feed Additives”, aimed at tightening food safety supervision in the industry while encouraging large-scale, commercial farming. These initiatives will result in better regulation of the industry and accelerate consolidation by weeding out weaker players. Such an environment is highly advantageous to the Company, and can further enhance its brand influence and market share. According to the “12th Five-Year Development Plan of the China Feed Industry”, the nation's feed production is expected to reach 200 million tons in 2015, representing significant growth potential for our feed business.

在營銷策略方面，本公司繼續關注產品定價，主動監測原料價格走勢，靈活調整各地區的產品售價，以提升盈利水平。同時，本公司充分利用母公司擁有的全球採購資訊及本公司廣泛的全國採購網絡優勢，以更有效地把握原料市場的行情變化及改善原料供應鏈的結構。為積極擴闊供應渠道，本公司加強管理玉米、豆粕、魚粉等大宗原料的採購，並發掘其他優質的替代原料，以降低原料採購成本及支持我們的飼料業務。

本公司向來重視企業品牌和形象的建設，年內嚴格執行我們長期以來領先行業的品質控制標準，並增添達到國際先進水平的品質監控設備。在中國由於食品安全問題頻生，我們品質的優勢更能顯現，有助進一步加強客戶對我們飼料產品品牌的信任度和忠誠度。

國務院於去年頒佈《飼料和飼料添加劑管理條例》，旨在積極鼓勵規模化及集約化養殖的同時，加大對食品安全的市場監管力度。這些措施將進一步規範飼料市場，加快產業汰弱留強的整合進程，有利於本公司發揮綜合優勢，提高品牌影響力和市場份額。根據《中國飼料工業「十二五」發展規劃》，預計中國飼料總產量於二零一五年將達二億噸，預期飼料業務的發展潛力龐大。

Chairman's Statement 董事長報告書

Outside of China, CPP expanded its operations to Vietnam with the acquisition of a 70.82% stake in C.P. Vietnam Livestock Corporation (later renamed as C.P. Vietnam Corporation, or "CP Vietnam"), an integrated agri-food company and the leader in commercial feed milling and commercial livestock farming in Vietnam. Already recognized as an advanced agricultural enterprise locally, our Vietnam business is trusted by farmers and consumers and recognized for its efficient production and quality products. Late last year, CP Vietnam was named "2011 Best Feed Miller" at the 3rd Vietnam Feed and Livestock Industry Conference.

Looking ahead, the governments of China and Vietnam will continue their drive to modernize their agri-food industries by accelerating the pace of reforms and upgrades in the farming and feed industries and tightening regulations to deal with food safety and animal disease issues more effectively. These developments are favorable to our operations as they will not only enable us to continue to exploit opportunities as they arise, but also play to our strengths in product quality and integrated farming know-how, thus boosting our competitiveness and market-leadership standing. To reinforce and enhance the efficacy of our products, we will continue to invest in product development and quality control. We will also push ahead with the implementation of our business strategy, ensure effective management of our sales network as well as optimize our customer base.

In the area of procurement, we want to reinforce our purchasing base in production regions and to proactively broaden our raw material supply with an aim to develop more effective control of our raw material supply chain and to better understand the underlying dynamics of raw material markets. With regard to our staff development efforts, we will continue to increase resources to implement various people-oriented talent development programs, including working closer together with major agricultural universities and rolling out comprehensive and systematic training programs. Such measures will further enhance our business development endeavors and competitiveness, ensuring the sustained and healthy development of our business.

Lastly, I would like to take this opportunity to thank our staff for their hard work over the past year, and express my gratitude to our shareholders, business partners and customers for their continued trust and support.

Dhanin Chearavanont
Chairman

Hong Kong, 27 March 2012

國外業務方面，卜蜂國際透過收購C.P. Vietnam Livestock Corporation (其後更名為C.P. Vietnam Corporation，或簡稱「CP Vietnam」)的70.82%股權，把業務拓展至越南市場。該綜合農牧食品公司於越南的商品飼料及禽畜養殖市場均佔領導地位。此外，本公司的越南業務亦是當地先進農牧企業，其高效益生產及優質產品深受農民及消費者的信賴，去年年末更於第三屆越南飼料及畜牧業會上榮獲「2011最佳飼料商」的殊榮。

展望未來，中國及越南政府將繼續大力推動農牧食品產業的發展，加速推進養殖業和飼料產業的轉型和升級，加快農牧業現代化進程以及養殖、食品和飼料行業的制度化和規範化進程，以有效解決食品安全和動物疾病威脅問題。本公司將受惠於此有利的市場環境，繼續把握行業發展機遇，充分發揮產品優勢和綜合養殖技術，強化市場競爭力，不斷提升領導市場地位。我們將繼續投放資源以提高產品研發和品質控制水平，鞏固並提高產品性能優勢。同時，我們將持續推行現有發展策略，高效管理銷售網絡，及優化客戶結構。

此外，本公司繼續在原料產地強化我們的採購基地，積極開拓原料供應，以提升對原料市場的了解及原料供應鏈的掌控力。同時，我們將會繼續加強人才隊伍建設力度，有效實施「以人為本」的人才計劃，加強與重點農牧大學的合作，實施廣泛的系統培訓計劃，進一步提升團隊業務發展和市場競爭能力，確保本公司業務的持續健康增長。

最後，在此感謝本公司全體員工過去一年的辛勞，同時感激各位股東、商業夥伴及客戶一直以來的信任及支持。

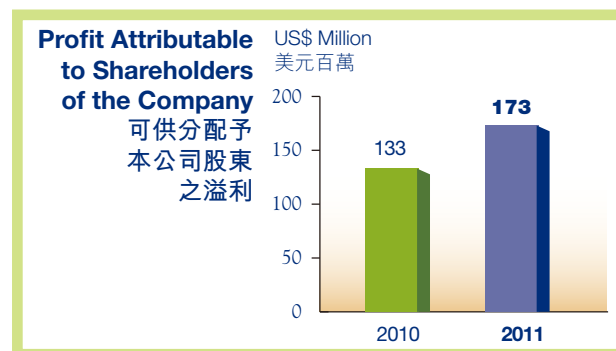
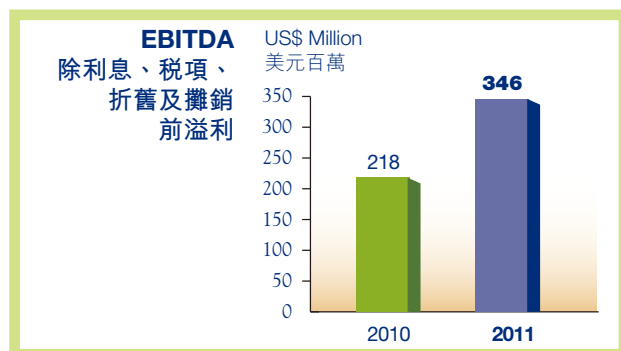
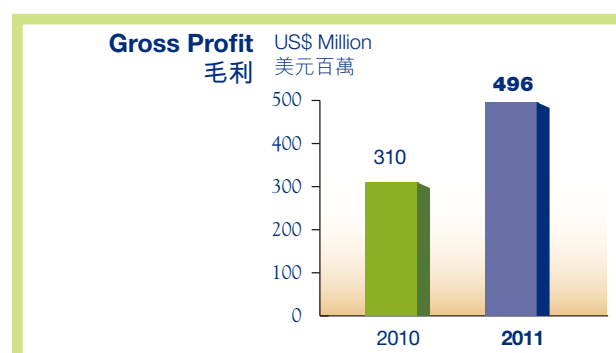
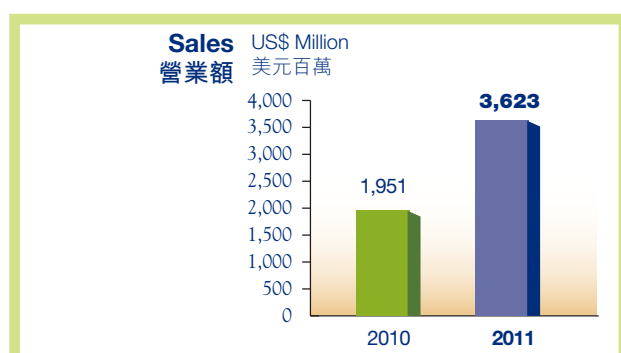
謝國民
董事長

香港，二零一二年三月二十七日

Financial Highlights

財務概要

(Unit: US\$ million)	(單位：美元百萬)	2011	2010
Key Statement of Comprehensive Income Items 主要全面收益表項目			
Turnover	營業額	3,623	1,951
Gross Profit	毛利	496	310
Unrealised fair value gain on livestock	未變現禽畜公允值之收益	50	-
EBITDA ¹	除利息、稅項、折舊及攤銷前溢利 ¹	346	218
Profit Attributable to Shareholders of the Company	可供分配予本公司股東之溢利	173	133
Basic Earnings Per Share (US cents) ²	每股基本溢利(美仙) ²	0.943	1.200
Diluted Earnings Per Share (US cents)	每股攤薄溢利(美仙)	0.785	0.777
Total Dividend Per Share (HK cents)	每股股息(港仙)	3.2	1.6
Interim Dividend Per Share (HK cents)	每股中期股息(港仙)	1.2	-
Final Dividend Per Share (HK cents)	每股末期股息(港仙)	2.0	1.6
Key Statement of Financial Position Items 主要財務狀況表項目			
Cash & Cash Equivalents	現金及現金等額	158	138
Total Assets	總資產	1,968	1,087
Total Interest-Bearing Loans and Borrowings	總計息貸款及借款	530	240
Total Liabilities	總負債	983	528
Total Equity	權益總額	985	558
Financial Ratio 財務比率			
Gross Profit Margin(%)	毛利率(%)	13.7% ³	15.9%
Net Profit Margin(%)	淨利潤率(%)	4.8%	6.8%
Total Interest-Bearing Loans and Borrowings to Total Equity Ratio	總計息貸款及借款對權益總額比率	0.54	0.43
Total Liabilities to Total Equity Ratio	總負債對權益總額比率	1.00	0.95



Remarks 備註：

- (1) Defined as Earnings before Interest, Taxation, and Depreciation/Amortization. 除利息、稅項、折舊及攤銷前溢利。
- (2) Based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the year. 按本公司股東應佔本年溢利，及於年度內已發行普通股及可換股優先股之加權平均數計算。
- (3) 15.3% excluding realised fair value gain on livestock of US\$58 million. 15.3% 不包含已變現禽畜公允值之收益美元58,000,000。

Significant Events 2011

二零一一年
大事回顧

JANUARY 一月

CPP was granted by its major shareholder an option to procure an aggregate 70.82% interest in its integrated livestock and aquaculture business in Vietnam.

卜蜂國際獲主要股東授予期權，購買其越南綜合禽畜及水產業務合共70.82%之權益。

FEBRUARY 二月

Luoyang Northern Ek Chor Motorcycle Co. Ltd., a jointly-controlled entity of CPP engaged in the production and sale of motorcycles, was named "Outstanding Enterprise in Imports and Exports 2010" by the City of Luoyang.

卜蜂國際旗下之共同控制企業摩托車產銷公司—洛陽北方易初摩托車有限公司，獲得「2010年度洛陽市外貿進出口工作先進企業」榮譽。



APRIL 四月

CPP, a member of the Chia Tai Group, participated in the "2011 China Feed Industry Expo & Animal Husbandry Technological Achievement Forum", jointly hosted by the China Feed Industry Association and the National Animal Husbandry Service in Nanchang, China.

Chia Tai (China) Investment Co. Ltd., a subsidiary of CPP, received a patent for the design of the packaging for its "Chia Tai Piglet Three Treasures" feed products from the State Intellectual Property Office of the People's Republic of China.

卜蜂國際，正大集團成員之一，參加2011年中國飼料工業展覽會暨畜牧業科技成果推介會。該會議由中國飼料工業協會及全國畜牧總站聯合主辦，在中國南昌舉行。

正大(中國)投資有限公司，卜蜂國際之子公司，獲得由中華人民共和國國家知識產權局頒發就本集團品牌產品「正大豬三寶」飼料包裝袋的外觀設計專利證書。

JUNE
六月

The “Chia Tai” brand ranked 70th in “The 8th China’s 500 Most Valuable Brands” by the World Brand Laboratory in 2011, leaping 28 places from 98th in 2010.

「正大」品牌在世界品牌實驗室公布的第八屆「2011年中國500最具價值品牌」排行榜中，排名由去年的第98位躍升至70位。



JULY
七月

CPP extended its footprint to the Vietnam market by completing the acquisition of the major shareholder’s integrated livestock and aquaculture business in Vietnam.

CPP acquired C.P. Aquaculture Yangjiang Co. Ltd., which is expected to commence operation in 2012 with an annual capacity of 100,000 tons of aqua feed.

卜蜂國際完成向主要股東收購其越南綜合禽畜及水產業務，把本公司之業務拓展至越南市場。

卜蜂國際完成購卜蜂水產(陽江)有限公司，預期於2012年開始營運，年產10萬噸水產飼料。



NOVEMBER
十一月

CPP’s major shareholder entered into an agreement for the transfer of its shareholding in the Company to its significantly owned company Charoen Pokphand Foods Plc. (CPF). CPF is a listed company in Thailand.

C.P. Vietnam Corporation, CPP’s subsidiary, won “The Best Feed Miller” award at the 3rd Vietnam Feed and Livestock Industry Conference.

卜蜂國際之主要股東宣佈轉讓其持有本公司之股份予其重大持有之公司 Charoen Pokphand Foods Plc. (「CPF」)。CPF為一家泰國上市公司。

卜蜂國際旗下之子公司C.P. Vietnam Corporation 於第三屆越南飼料及畜牧業會上，榮獲「最佳飼料商」殊榮。

DECEMBER
十二月

Zhanjiang Deni Carburetor Co. Ltd., a jointly-controlled entity of CPP and a manufacturer of automotive parts, won a number of best supplier awards.

卜蜂國際旗下之共同控制企業電單車及汽車零部件生產公司—湛江德利化油器有限公司，榮獲多項優秀供應商獎項。



Management Discussion and Analysis

管理層討論及分析

OVERVIEW

For the world economy, 2011 was a tumultuous year with the US mired in unemployment and debt issues and the Euro zone caught in sovereign debt crisis. Against this complex environment, Asian economies emerged as the pillars of strength with their comparatively steady and faster growth.

Higher commodity prices in the first half of the year fueled inflationary pressures across the region. Although investment in fixed asset was slowed by the introduction of anti-inflationary measures, domestic consumption remained strong. During the second half, inflation pressures eased across most of Asia. In China and Vietnam, inflation eased from the peaks in July and August, taking their respective rates to 5.4% and 18.6% for the year. Reported real GDP growth for China and Vietnam was at 9.2% and 5.9%, respectively.

China and Vietnam, with their sizeable rural populations, are concerned about improving rural welfare and income. Both countries place great importance on the sustainability of their agricultural development as part of their objectives to maintain steady economic growth. As a result, favorable agricultural policies were rolled out by both governments during the year.

In China, the central government established comprehensive feed-industry-development objectives in its 12th Five-Year Agricultural Development Plan and has revised the “Regulations on the Administration of Feed and Feed Additives”. Both steps should promote the industry’s steady growth, improve feed quality and safety and increase utilization of resources. Feed production and operation standards will be streamlined further, prompting further industry consolidation.

In Vietnam, the government continued to pursue plans for the sustainable development of the livestock and aquaculture industries. It promoted the adoption of modern livestock management practices and the increase in local production of raw materials for feed. An annual growth target of 7.5% to 8.0% from 2011 to 2015 for the production value of the livestock industry has been set for the country.

宏觀概況

二零一一年，全球經濟波動，美國疲於應對高失業率、高債務等問題，而歐元區則陷入國債危機。在這複雜的環境下，亞洲經濟成為全球經濟的「穩定劑」，取得相對平穩較快的增長。

上半年，大宗商品價格上漲加劇了亞洲部份地區的通脹壓力。雖然對抗通脹的措施推出，令區內固定資產投資增速有所放緩，區內的內銷仍然保持穩健增長。下半年，通脹情況在部份亞洲地區已見頂回落；中國及越南兩國之通脹情況分別於七月份及八月份之高點逐步下降，全年通脹率分別見5.4%及18.6%。年內，中國及越南的實際國內生產總值分別按年上升9.2%和5.9%。

中國及越南農民人口眾多，兩國皆關注農民收入及重視農業的穩定發展，以達到經濟持續穩步增長的目標；就此，兩國政府於年內繼續推出優惠的農業政策。

在中國方面，中央政府在「十二五」農業發展規劃中確立了飼料工業的整體發展目標，並頒布新修訂《飼料和飼料添加劑管理條例》。兩項措施有助推動飼料行業平穩增長，提升質量安全水平及提高資源利用率，並促進飼料企業生產經營的規範化及進一步加快行業整合進程。

在越南方面，政府繼續推出畜牧業及水產業的持續發展計劃，積極推廣畜牧業現代化管理及增加本地飼料原材料的生產，二零一一至一五年國家畜牧業年產值每年增長目標被定為7.5%至8.0%。

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With China and Vietnam's economic rise, higher per capita incomes and living standards are driving the demand for food products. In 2011, Chinese urban and rural residents' real household incomes rose by 8.4% and 11.4%, respectively, boosting agricultural products sales. During the year, China's livestock industry grew at a steady pace as rising demand for staples such as meat, eggs, and milk drove feed consumption nationwide. According to preliminary government statistics, China's annual commercial feed output rose by 4.3% to reach 169 million tons in 2011. In Vietnam, meanwhile, the estimated production value of agriculture, forestry and fishery, excluding price factors, grew by 5.2%, with the animal husbandry and fishery segments growing faster at 5.5% and 6.1%, respectively.

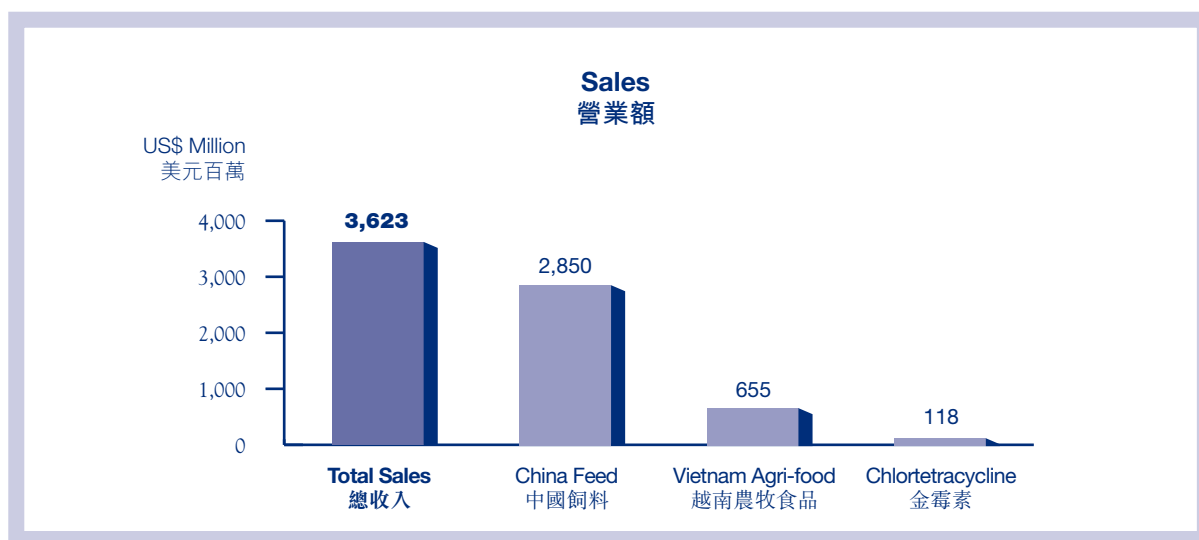
BUSINESS REVIEW

For the year ended 31 December 2011, the Group's profit attributable to its shareholders reached US\$173.2 million (2010: US\$132.8 million), growing 30.4% year-on-year. Total turnover reached US\$3,623.2 million (2010: US\$1,950.8 million), of which the feed business in China, the integrated agri-food business in Vietnam, and the chlortetracycline business contributed 78.7%, 18.1% and 3.2%, respectively. Overall gross profit margin was 13.7%, or 15.3% excluding realised fair value gain on livestock of US\$58 million (2010: 15.9%). Basic and diluted earnings per share were US cents 0.943 (2010: US cents 1.200) and US cents 0.785 (2010: US cents 0.777), respectively.

隨中越兩國的經濟發展，國民收入上升及生活水平提高帶動了食物需求。於二零一一年，中國城鎮及農村居民人均收入按年實際增長8.4%和11.4%，促進了農產品的銷售。年內，全國畜牧業錄得增長，肉類、禽蛋和牛奶等需求量的不斷擴大，亦帶動了全國飼料的需求。根據中國政府初步估算，二零一一年中國商品飼料總產量將達到1.69億噸，按年增長4.3%。越南方面，全國農林漁業生產值持續上升，在扣除價格因素後，按年增長5.2%，而當中畜牧及漁業增速較整體快，分別按年上升5.5%和6.1%。

業務回顧

截至二零一一年十二月三十一日止十二個月，本集團股東應佔溢利增長30.4%，至173,200,000美元（二零一零年：132,800,000美元）。回顧年內，總營業額達到3,623,200,000美元（二零一零年：1,950,800,000美元），其中中國飼料、越南綜合農牧食品和金霉素業務分別佔78.7%、18.1%和3.2%。整體毛利率錄得13.7%或15.3%若不包括已變現禽畜公允價值之收益58,000,000美元（二零一零年：15.9%）。每股基本及攤薄後溢利分別為0.943美仙（二零一零年：1.2美仙）及0.785美仙（二零一零年：0.777美仙）。



On business development, the Group acquired from its ultimate parent a 70.82% stake in an integrated agri-food company in Vietnam on 29 July 2011 after announcing the acquisition in May 2011. The acquisition contributed approximately US\$655.1 million to the Group's turnover for the five months from August to December 2011.

在業務拓展方面，本集團於二零一一年五月宣佈向最終母公司收購越南一家綜合農牧食品公司的70.82%控股權益，該項收購已於同年七月二十九日完成。於二零一一年八月至十二月止五個月，越南業務為本集團貢獻營業額約655,100,000美元。

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CORE BUSINESS

Feed Business in China

The 2010 financials reflect the performance of the China feed business for just 10 months from March 2010 when the business was consolidated into the Group. To facilitate year-on-year comparison of the financial figures, the growth rates stated in the following analysis are based on the unaudited actual figures over the full year of 2010.

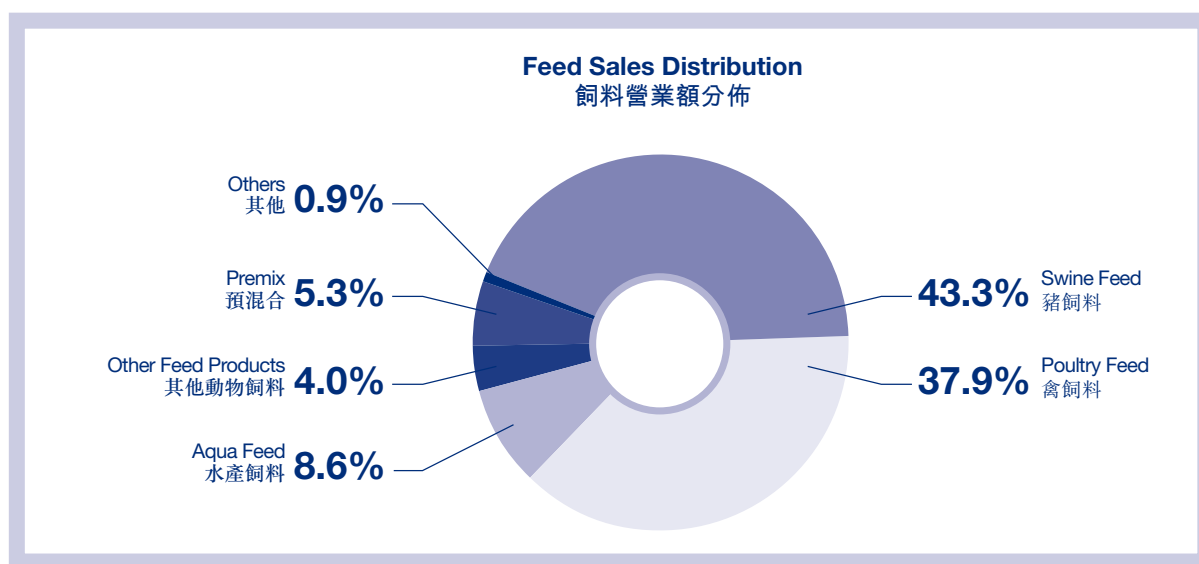
The increasingly positive farming industry atmosphere in 2011 boosted the feed industry's annual sales performance. According to estimates by the Ministry of Agriculture, China's national commercial feed production in 2011 was about 169 million tons, representing a year-on-year increase of 4.3%. Meanwhile, the Group's feed business turnover increased 35.2% year-on-year to US\$2,850.2 million, of which complete and concentrate feed accounted for 93.8% (with complete and concentrate swine, poultry, aqua and other animal species' feed products making up 43.3%, 37.9%, 8.6% and 4.0%, respectively), and premix feed for 5.3%. Total feed sales volume grew 24.8% year-on-year to 5,400,000 tons, while gross margin remained at 14.6%.

主營業務

中國飼料業務

本集團自二零一零年三月併入飼料業務，因此，二零一零年的財務報表只反映十個月的表現。為提高數據的可比性，以下營運分析內所載的增長百分率是以二零一零年全年十二個月實際（未審計）表現為基礎作比較。

二零一一年，國內養殖行業氣氛持續向好，帶動了全國飼料市場之銷售表現。根據中國農業部估計，二零一一年全國商品飼料總產量達1.69億噸，同比增長4.3%。回顧年內，本集團飼料業務營業額按年上升35.2%至2,850,200,000美元；其中，全價配合及濃縮飼料佔總營業額93.8%（豬、禽、水產及其它動物全價配合及濃縮飼料分別佔43.3%、37.9%、8.6%及4.0%）；預混合飼料則佔5.3%。綜合飼料銷量按年增長24.8%至約5,400,000噸，毛利率維持於14.6%。



With tight swine supplies at the start of 2011, prices of pork products surged during the year, with annual average domestic pork, hogs and piglets prices jumping 41.2%, 46.7% and 74.2%, respectively, according to the China Animal Agriculture Association. To alleviate rising pressure on pork prices, the government continued to encourage hog breeding and production; for example, the government introduced

由於二零一一年年初豬供應緊張，豬產品價格於年內急漲，按中國畜牧業信息網的資料顯示，國內豬肉、活豬和仔豬的全年平均價格按年分別上漲41.2%、46.7%和74.2%。中國政府為控制豬肉價格的穩定，繼續不時推出扶助豬養殖及生產的措施，如實施畜牧良種補貼、加快推進畜牧業生產機械

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subsidies for quality breeds, accelerated the pace of industrial livestock production, promoted standardized farming and upgraded livestock information monitoring systems. With these measures, China's swine breeding inventory rose slightly by about 0.7% year-on-year. According to estimates by the Ministry of Agriculture, the production of swine feed in 2011 was also up by about 4% to 62.1 million tons. With the continued marketing of its flagship products (such as piglet feed packages) and the strengthening of its sales and technical service teams, the Group's complete and concentrate swine feed product sales recorded strong performance, leaping 36.1% year-on-year to reach approximately 2,151,000 tons with a turnover of US\$1,234.8 million.

Pork is a popular staple of the Chinese diet. However, high pork prices in 2011 drove poultry product demand (because of substitution effect). In 2011, according to the FAPRI statistics, a 3.4% rise was seen in per capita poultry consumption. Based on the China Animal Agriculture Association data, live chicken and egg products saw price escalation of 18.4% and 20.1%, respectively. These developments incentivized farmers to breed and raise poultry, which in turn drove poultry feed product sales. According to Ministry of Agriculture estimates, China's poultry feed production rose 5.0% year-on-year to 49.8 million tons. The Group's complete and concentrate poultry feed sales turnover was approximately US\$1,081.1 million, representing a 19.7% year-on-year rise in sales volume to 2,379,000 tons.

In the aquatic feed sector, the Group's complete and concentrate aqua feed totaled about US\$245.8 million. Although unfavorable weather adversely affected the production of some aquatic farms in China, the Group, through strong marketing efforts and superior technical services, achieved sales volume of approximately 405,000 tons, representing a year-on-year growth of 9.7%.

Integrated Agri-food Business in Vietnam

By the end of July 2011, the Group completed the acquisition of Vietnam's leading integrated agri-food business. The Group's integrated agri-food business in the country encompasses the entire food production value chain – from the manufacturing and distribution of animal feed, to livestock rearing and aquaculture cultivation, to the processing and production of meat and packaged food. In the last five months of 2011, the acquisition contributed turnover of approximately US\$655.1 million.

Feed

During the year, this segment had a five-month turnover of about US\$336.7 million and sales volume of about 633,000 tons.

化、鼓勵標準化規模養殖及提高畜牧業資訊監測預警工作。在這些措施下，全國生豬存欄量按年微升約0.7%；按中國農業部估算，二零一一年全國豬飼料產量年增長率達4%，達6,210萬噸。此外，因本集團於年內繼續推廣旗艦產品（如小豬料套餐）、以及強化技術服務及銷售團隊，本集團全價配合及濃縮豬飼料產品的銷售錄得理想表現，銷售量躍升36.1%至約2,151,000噸，營業額約為1,234,800,000美元。

豬肉向來是中國人最普遍食用之肉類產品，然而去年在豬肉價格偏高的情況下，推高了禽肉產品的需求（替代效應）。據糧食和農業政策研究所（「FAPRI」）統計，二零一一年中國人均禽肉消費量上升3.4%。此外，按中國畜牧業信息網的資料顯示，活雞及雞蛋的全年平均價格按年分別增長18.4%及20.1%，提升養殖戶對禽養殖的積極性，從而推高禽飼料產品的銷量。據中國農業部估計，去年全國禽飼料產量為4,980萬噸，同比增長5.0%。至於本集團的全價配合及濃縮禽飼料銷售則錄得營業額約1,081,100,000美元，銷量上升19.7%至約2,379,000噸。

水產飼料方面，本集團的全價配合及濃縮水產飼料營業額約為245,800,000美元；雖然去年不理想的天氣影響了國內部份水產養殖生產，然而本集團憑著加強產品推廣與卓越技術服務，全價配合及濃縮水產飼料的銷量錄得按年增長9.7%至約405,000噸。

越南綜合農牧食品業務

於二零一一年七月底，本集團完成收購於越南享有領導地位之綜合農牧食品業務。本集團之越南綜合農牧食品業務遍及整個食品生產價值鏈：從動物飼料的製造及分銷，畜禽和水產動物的養殖，至加工及生產肉類和包裝食品。二零一一年八月至十二月，越南綜合農牧食品業務為本集團貢獻營業額約655,100,000美元。

飼料

回顧年內，越南飼料業務貢獻之五個月營業額約為336,700,000美元，飼料銷量約633,000噸。

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In 2011, estimated sales volume of the Group's Vietnam feed business recorded an annual growth of around 12.0%. The Group's livestock feed sales volume, thanks to continuous efforts in marketing its high-efficiency products, recorded a year-on-year growth of 12.9%. Meanwhile, aquaculture feed sales volume grew 8.2% due to Vietnam's strong performance in the aquaculture business.

Farm and Food

This segment had a five-month turnover of approximately US\$318.4 million during the year. With high quality breeds and industry-leading farming techniques in a favorable environment where the government actively promotes large-scale farming, the Group's livestock product sales, and in particular the swine segment, continued to grow. On the aquaculture side, the Group increased the number of farms and further improved their production efficiency. With the Vietnamese government's open policy to boost aquaculture product exports, the Group's aquaculture turnover also recorded growth in 2011.

With Vietnam's rise in per capita income driving higher demand for food products, the Group's livestock food business registered healthy sales growth. Also, due to the government's active promotion of seafood products for export and a decline in exports from neighboring disaster-affected countries, Vietnam and the Group's seafood exports continued to grow.

OTHER BUSINESSES

Chlortetracycline ("CTC") Business

In 2011, the Group's CTC business revenue rose 5.7% year-on-year to US\$117.6 million. Of this total, feed-grade CTC and hydrochloride CTC contributed 74.7% and 25.3%, respectively. There was a temporary decline in the Group's CTC production in 2011 due to the relocation of a production facility, thereby affecting sales. However, the business' gross profit margin was comparatively similar to 2010 as CTC product prices generally rose in-line with production costs.

二零一一年，本集團越南飼料之全年總銷量錄得年增長約12.0%。在不斷努力推廣其高效益的產品，本集團在越南之畜禽飼料銷量錄得12.9%升幅，而本集團之水產飼料銷量按年上升8.2%，主要受惠於越南水產業務表現強勁。

養殖及食品

回顧年內，此業務為本集團帶來之五個月營業額約318,400,000美元。在政府積極提倡規模化養殖的有利環境下，憑著優良育種和擁有行業領先養殖技術，本集團的畜牧養殖業務，尤其是養豬業務，銷量繼續增多。在水產養殖方面，因本集團增加了養殖場數目並提升養殖場之生產效益，在越南政府積極推進國家水產出口業務的環境下，二零一一年本集團水產銷量亦錄得上升。

隨著越南國民人均收入增多，對食品需求不斷提升，本集團畜禽食品業錄得穩健的銷售增長。此外，由於越南政府繼續大力推動當地的海鮮出口業務及鄰國海鮮出口受天災影響而減少，越南及本集團的海鮮出口不斷增多。

其它業務

金霉素業務

二零一一年，本集團的金霉素業務營業額錄得增長，按年上升5.7%至117,600,000美元，當中飼用金霉素及鹽酸金霉素營業額分別佔74.7%和25.3%。年內，部份廠房搬遷導致本集團金霉素生產短暫受阻，銷售表現受到影響。然而，因金霉素價格和生產成本的升幅相若，本集團金霉素業務之毛利率得以維持與去年水平。

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Industrial Business

The Group's industrial business comprises three jointly-controlled entities engaged in the production and sale of motorcycles, automobile and motorcycle parts, and Caterpillar machinery distribution. In 2011, its aggregate profit was US\$8.2 million, declining 44.7% year-on-year.

In 2011, the Chinese government gradually tightened the nation's liquidity to avoid excessive investment and high inflation. Thus, Chinese fixed asset investments, which grew by 23.8% in 2011, saw a gradual slowdown from June 2011 onwards, causing the Group's construction machinery sales to drop in the second half. However, overall sales still rose slightly by 2.9% year-on-year to 2,832 units.

In the motorcycle market, National Phase III Motor Vehicle Emission Standards ("National Standard III") were fully implemented in 2011. The selling prices of National Standard III motorcycles are higher than the previous generation of motorcycles (due to higher costs), reducing consumers' desire to purchase. Furthermore, the market was affected by the surge of fake National Standard III motorcycles. As a result, in 2011, the Group's domestic motorcycle sales fell by 25.6% year-on-year to approximately 312,800 units. However, the Group strengthened its overseas markets and was able to achieve strong growth in exports, registering a 36.0% year-on-year increase to approximately 118,800 units.

Finally, with regards to the automobile and motorcycle parts business, the Group leveraged its edge in product technology to generate higher sales. Revenue from automobile and motorcycle parts continued to record growth.

工業業務

本集團的工業業務由三家共同控制企業組成，分別從事產銷摩托車，產銷摩托車及汽車零部件，以及分銷卡特彼勒機械產品。回顧年內，工業業務合共為本集團帶來利潤8,200,000美元，按年下跌44.7%。

二零一一年，中國政府為控制通脹及避免出現過度投資，逐步收緊過剩的流動資金。因此，中國固定資產投資增速自二零一一年六月份起便逐步放緩，全年平均增長至23.8%。在下半年，本集團之工程機械產品銷量亦有所下調，但全年銷量仍錄得增長，按年微增2.9%，至2,832台。

至於摩托車方面，中國摩托車第三階段排放標準（「國三」）於年內全面實施。國三摩托車售價比上一代摩托車售價高（隨成本增加），減低了消費者購買意慾。此外，市場亦受假國三摩托車擁現而被沖擊。在這些因素下，本集團的二輪摩托車內銷量按年下跌25.6%，共售出約312,800輛。但是，本集團加大了出口銷售力度，年內摩托車出口增長強勁，按年升36.0%至近118,800輛。

最後，摩托車及汽車零部件業務方面，本集團憑著發揮其產品技術優勢推高銷量，營業額持續上升。

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OUTLOOK

Looking ahead, 2012 will offer both challenges and opportunities. Despite expectations of persisting global economic volatility and slower macroeconomic growth, demand for quality agricultural products will continue to be driven by rising consumption and ever-increasing desire for safe, quality food products. Also, to reduce the reliance on imports and increase production efficiency, China and Vietnam are actively pushing domestic agricultural industry development.

In China, the 12th Five-Year Plan for the feed industry aims to accelerate industry consolidation, intensify industrialization and phase out weaker players. The number of large-scale feed enterprises and their proportion of total output are expected to rise. On the other hand, the government intends to strengthen the supervision of the feed production process in order to protect the quality of feed products and to provide strong support for the long-term development of China's feed industry. With rigorous quality management and tight control on formulations, the Group's edge in its safe and superior products will be further differentiated.

In Vietnam, the government has set annual growth targets of 7.5% to 8% from 2011 to 2015 with regards to the production value of its livestock industry. To support this target, it should continue to encourage the local production of raw materials for feed, including corn and soybean. The government also aims to grow the country's export of aquatic food and catapult Vietnam into becoming one of the world's largest seafood-trading countries. The Group believes that these policies will be beneficial to the long-term development of its integrated agri-food business in Vietnam.

展望

二零一二年將充滿挑戰及機遇。雖然全球經濟仍存在不明朗因素，宏觀經濟的增長速度將會減慢，但國民的消費力及對食品安全和質素的要求不斷提高，將繼續帶動優質農產品的需求。然而，國家為免過於依賴進口以提升國內農業的生產效益，中越兩國都積極推動當地農業之發展。

中國方面，中國飼料工業發展第十二個五年規劃的目標是促進飼料行業整固，加快工業化及現代化的步伐，淘汰弱勢企業，大型飼料生產企業的數目預期上升。另一方面，中國政府正加強對飼料生產過程的監督，以保障飼料產品的品質，為中國飼料行業的長遠健康發展提供有力的支持。本集團一直堅持嚴格的品質管理及配方監管，故此本集團產品的品質及安全優勢將更能突顯。

越南方面，政府為畜牧行業訂下於二零一一年至二零一五年產值每年增長7.5%至8%的目標。為此，政府預料將繼續推進本地生產玉米及大豆等飼料原材料；同時政府亦致力加強水產出口，目標要讓越南成為世界海鮮貿易大國之一。本集團相信這些政策均有利本集團越南綜合農牧食品業務之長遠發展。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group had total assets of US\$1,968.3 million, increased by 81.2% as compared with US\$1,086.5 million as at 31 December 2010.

Total borrowings (2011: US\$530 million, 2010: US\$239.9 million) to equity ratio (defined as total borrowings divided by total equity) was 53.8% as compared to 43.0% as at 31 December 2010.

Most of the borrowings by the Group are in Vietnamese Dong (“VND”), Renminbi (“RMB”) and U.S. dollars, and the interest rates ranged from 1.8% to 20.5% per annum.

The Group had not engaged in any derivative for hedging against both the interest and exchange rates.

All sales in the PRC are transacted in RMB, domestic sales in Vietnam are transacted in VND and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of imported raw materials, parts and components. The Group keeps necessary foreign currencies to meet its operational needs. The Board considers the appreciation of RMB and the depreciation of VND during the year had no material impact on the Group’s business.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and other borrowings (including short and long term bank borrowing and corporate bond). The Group had cash and cash equivalents of US\$158.3 million as at 31 December 2011 (31 December 2010: US\$138.1 million), an increase of US\$20.2 million.

資金流動性及財政資源

於二零一一年十二月三十一日，本集團之總資產為1,968,300,000美元，較二零一零年十二月三十一日之1,086,500,000美元，增加81.2%。

總借款（二零一一年：530,000,000美元，二零一零年：239,900,000美元）對資本比率（定義為借款總額除以權益總額）為53.8%，相對二零一零年十二月三十一日之43.0%。

本集團之大部份借款為越南盾（「越南盾」），人民幣（「人民幣」）及美元，年利率約為1.8%至20.5%不等。

本集團未有安排任何利息或匯率對沖活動。

於中國之所有銷售均以人民幣計算，於越南之所有銷售均以越南盾計算，而出口之銷售以外幣計算。本集團於購買入口原材料及零部件均需支付外幣，並持有足夠外幣以應付其營運所需。董事會認為於本年度人民幣升值及越南盾貶值對本集團之業務並無重大影響。

資本結構

本集團透過營運資金及銀行及其他借款（包括短期及長期銀行借款及企業債券）解決其流動資金需求。於二零一一年十二月三十一日，本集團持有現金及現金等值物158,300,000美元（二零一零年十二月三十一日：138,100,000美元），較上年度增加20,200,000美元。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 31 December 2011, out of the total borrowings of US\$530 million (31 December 2010: US\$239.9 million) obtained by the Group, US\$77.2 million (31 December 2010: US\$23.7 million) were secured and accounted for 14.6% of the total. Certain of the Group's property, plant and equipment and land lease prepayments with net book value of US\$86.0 million (31 December 2010: US\$35.3 million) have been pledged as security for various short term bank borrowings.

CONTINGENT LIABILITIES

As at 31 December 2011, the guarantees provided by the Group were US\$78.5 million (31 December 2010: US\$31.3 million).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the acquisition as disclosed in note 38 to the financial statements, the Group did not make any material acquisitions or disposals of subsidiaries or associated companies during the year ended 31 December 2011.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2011, the Group employed around 30,500 staff (including 22,000 staff from subsidiaries, 1,000 staff from an associate and 7,500 staff from the jointly-controlled entities) in the PRC, Hong Kong and Vietnam. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include insurance and medical coverage, subsidized training programme as well as share option scheme.

本集團資產抵押

於二零一一年十二月三十一日，本集團總借款為530,000,000美元（二零一零年十二月三十一日：239,900,000美元），其中77,200,000美元（二零一零年十二月三十一日：23,700,000美元）借款需提供資產抵押，佔總額之14.6%。本集團若干物業、廠房及設備與預付土地租賃費之賬面淨額86,000,000美元（二零一零年十二月三十一日：35,300,000美元），已用作短期銀行借款之抵押。

或然負債

於二零一一年十二月三十一日，本集團提供擔保金額為78,500,000美元（二零一零年十二月三十一日：31,300,000美元）。

附屬公司及聯營公司之重大收購及出售

除披露於本財務報表附註38的收購事項外，本集團在截至二零一一年十二月三十一日止年度內，並無進行任何收購或出售附屬公司或聯營公司之重大交易。

僱員及酬金政策

於二零一一年十二月三十一日，本集團於中國、香港及越南共聘用約30,500名僱員（包括附屬公司之22,000名僱員、一家聯營公司之1,000名僱員，以及共同控制企業之7,500名僱員）。本集團根據僱員的表現、經驗及當時的市場薪酬，釐訂其薪津，並酌情授予花紅。其他僱員福利包括保險及醫療、資助培訓，以及購股權計劃。

Corporate Governance Report

企業管治報告

C.P. Pokphand Co. Ltd. (the “Company”) is committed to maintaining a high standard of corporate governance. The principles of which are to uphold a high standard of ethics, transparency, accountability and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

卜蜂國際有限公司(「本公司」)致力維持高水平的企業管治，其原則旨在維護公司在各業務方面均能貫徹嚴緊的道德、透明度、責任及誠信操守，並確保所有業務運作一律符合適用法規。

Corporate Governance Practices

The Company has complied with all the code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2011.

企業管治常規

截至二零一一年十二月三十一日止年度內，本公司一直遵守《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十四所載《企業管治常規守則》(「《常規守則》」)的原則守則條文。

Board of Directors

(A) Board Composition

As at the date of this report, the directors of the board of the Company (the “Board”) is comprised of thirteen directors including eight executive directors, two non-executive directors and three independent non-executive directors. Biographies of all the directors are set out on pages 26 to 31 of this annual report. The relationships (including financial, business, family or other material or relevant relationships) among directors have been disclosed in the Biographical Details of Directors and Senior Management of this annual report.

The Board believes that the balance between executive and non-executive directors is reasonable and adequate to provide check and balance that safeguard the interests of shareholders and the Group.

(B) Chairman and Chief Executive Officer

Mr. Dhanin Chearavanont is Chairman of the Group. The Group has two chief executive officers, namely Mr. Thanakorn Seriburi and Mr. Bai Shanlin who are responsible for industrial business and feed business respectively. The roles of chairman and chief executive officer are separate. Chairman is responsible for overseeing the function of the Board while chief executive officer is responsible for managing the Group’s businesses.

董事會

(A) 董事會的組成

截至本報告書日期止，本公司董事會(「董事會」)共有十三名成員，計有八名執行董事、兩名非執行董事及三名獨立非執行董事。各董事的簡歷見本年報第26至第31頁。董事會成員之間存有任任何關係，包括財務、業務、家屬或其他重大／相關的關係，有關披露已刊載於本年報《董事及高級管理人員履歷詳情》內。

董事會認為執行董事和非執行董事的比例是合理及足夠提供制衡以維護股東和集團的利益。

(B) 董事長和行政總裁

謝國民先生為本集團董事長。本集團有兩名行政總裁即李紹祝先生及白善霖先生，分別負責工業業務及飼料業務。董事長與行政總裁的職務明確劃分：董事長負責監督董事會職能運作，行政總裁則負責管理本集團的業務。

Corporate Governance Report 企業管治報告

(C) Independent Non-executive Directors

During the year ended 31 December 2011, the Board, at all times, met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received annual confirmation of independence from all independent non-executive directors in accordance with Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive directors are independent and meet the independent guidelines set out in the Listing Rules.

(D) Appointments, Re-election and Removal of Directors

No executive director is appointed for a specific term. All non-executive directors and independent non-executive directors are appointed for a successive term of one year. All directors are subject to retirement by rotation and re-election at the general meetings in accordance with the Company's Bye-Laws.

According to the Company's Bye-Laws, the Board may appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office only until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to their number) and shall then be eligible for re-election. In addition, at each annual general meeting of the Company no less than one-third of the directors for the time being shall be subject to retirement by rotation at least once every three years.

(E) Responsibilities of Directors

The Board is responsible for formulating and reviewing business strategies and directions, overseeing the management and monitoring the performance of the Group. The Board delegates its responsibilities to the management to execute these business strategies and to deal with day-to-day operations.

(C) 獨立非執行董事

截至二零一一年十二月三十一日止年度內，董事會一直符合上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長之規定。

本公司已收到各獨立非執行董事根據《上市規則》第3.13條就其獨立性而作出的年度確認函。本公司認為全體獨立非執行董事均具備獨立性，符合上市規則所載的獨立指引。

(D) 委任、重選及罷免董事

執行董事獲委任時概無指定任期。所有非執行董事及獨立非執董獲委任的指定任期為一年(可每年續任)，而各董事須根據本公司的細則輪席告退及於股東大會上膺選連任。

根據本公司細則，董事會可委任任何人士為董事以填補空缺或增新董事。任何上述新任董事只可留任至下次本公司的股東大會(於填補空缺的情況下)或至下次本公司的股東周年大會(於增新董事成員的情況下)並再膺選連任。此外，於本公司每屆股東週年大會上，應有不少於當時董事人數三分之一的董事輪席告退(至少每三年一次)。

(E) 董事的責任

董事會是負責制訂和檢討業務策略和方向，監督管理人員和本集團的表現。董事會將其職責委派管理人員執行該等業務策略及處理日常運作。

Corporate Governance Report
企業管治報告**(F) Directors' Securities Transactions**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors, the directors have complied with the required standard set out in the Model Code during the year ended 31 December 2011.

The Company has also adopted a code of securities dealing for senior management and relevant employees (the "Code") in terms no less exacting than the required standard indicated by the Model Code. Senior management and relevant employees as defined in the Code deemed to be in possession of unpublished price-sensitive or confidential information in relation to the Company or its shares are required to prohibit from dealing in securities of the Company.

The directors' and chief executives' interests and short positions in share and underlying shares of the Company and its associated corporations are disclosed in the Report of the Directors on pages 32 to 59 of this annual report.

(G) Board Committees

The Board is supported by two board committees: the Audit Committee and the Remuneration Committee, details of which are described later in this report.

(F) 董事的證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之標準守則。經向所有董事作出具體查詢後，截至二零一一年十二月三十一日止年度內，所有董事一直遵守標準守則之規定。

本公司對高級管理人員和有關僱員亦採納證券交易行為守則（「守則」）作為進行證券交易活動的行為準則，其條款與標準守則相若。根據守則的定義下，被視為擁有與本公司或其股份有關而未公佈的股價敏感或保密資料的高級管理人員和有關僱員，須根據守則禁止對本公司的股份進行證券交易。

董事及行政總裁於本公司及其聯繫公司的股份及相關股份中的權益及淡倉於本年報第32至第59頁的《董事報告書》中披露。

(G) 董事委員會

董事會屬下設有兩個董事委員會，分別為審核委員會及薪酬委員會，其細節稍後於本報告詳述。

Corporate Governance Report 企業管治報告

(H) Board Meetings and Board Committee Meetings

During the year ended 31 December 2011, four Board meetings, three Audit Committee meetings and one Remuneration Committee meeting have been held. The attendance of individual director is set out in the following table:

		No. of meetings attended/held 出席次數／會議舉行次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i>		<i>執行董事</i>		
Mr. Dhanin Chearavanont	謝國民先生	4/4	–	–
Mr. Thanakorn Seriburi	李紹祝先生	3/4	–	1/1
Mr. Soopakij Chearavanont	謝吉人先生	3/4	–	–
Mr. Anan Athigapanich	黃業夫先生	1/4	–	–
Mr. Damrongdej Chalongphuntarat (passed away on 24 January 2012)	何炎光先生 (於二零一二年 一月二十四日辭世)	3/4	–	–
Mr. Bai Shanlin	白善霖先生	3/4	–	–
Mr. Suphachai Chearavanont	謝鎔仁先生	0/4	–	–
Mr. Robert Ping-Hsien Ho	何平僊先生	4/4	–	–
Mr. Sooksunt Jiumjaiswanglerg (appointed on 12 October 2011)	Sooksunt Jiumjaiswanglerg先生 (於二零一一年 十月十二日委任)	1/1	–	–
<i>Non-executive Directors</i>		<i>非執行董事</i>		
Mr. Meth Jiaravanont	謝克俊先生	4/4	3/3	–
Mr. Patrick Thomas Siewert	施維德先生	4/4	3/3	1/1
Mr. Poon Yee Man Alwin (alternate to Mr. Patrick Thomas Siewert)	潘爾文先生 (為施維德先生的替任董事)	4/4	3/3	1/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>		
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	4/4	3/3	1/1
Mr. Sombat Deo-isres	Sombat Deo-isres先生	4/4	3/3	1/1
Mr. Sakda Thanitcul	Sakda Thanitcul先生	1/4	2/3	0/1

The directors can attend Board meetings in person or through other means of electronic communication in accordance with the Company's Bye-Laws.

The directors are consulted to include matters for discussion in the agenda of Board meetings.

(H) 董事會及委員會會議

在截至二零一一年十二月三十一日止年度，分別舉行了四次董事會會議、三次審核委員會會議及一次薪酬委員會會議，個別董事的出席紀錄如下：

		No. of meetings attended/held 出席次數／會議舉行次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i>		<i>執行董事</i>		
Mr. Dhanin Chearavanont	謝國民先生	4/4	–	–
Mr. Thanakorn Seriburi	李紹祝先生	3/4	–	1/1
Mr. Soopakij Chearavanont	謝吉人先生	3/4	–	–
Mr. Anan Athigapanich	黃業夫先生	1/4	–	–
Mr. Damrongdej Chalongphuntarat (passed away on 24 January 2012)	何炎光先生 (於二零一二年 一月二十四日辭世)	3/4	–	–
Mr. Bai Shanlin	白善霖先生	3/4	–	–
Mr. Suphachai Chearavanont	謝鎔仁先生	0/4	–	–
Mr. Robert Ping-Hsien Ho	何平僊先生	4/4	–	–
Mr. Sooksunt Jiumjaiswanglerg (appointed on 12 October 2011)	Sooksunt Jiumjaiswanglerg先生 (於二零一一年 十月十二日委任)	1/1	–	–
<i>Non-executive Directors</i>		<i>非執行董事</i>		
Mr. Meth Jiaravanont	謝克俊先生	4/4	3/3	–
Mr. Patrick Thomas Siewert	施維德先生	4/4	3/3	1/1
Mr. Poon Yee Man Alwin (alternate to Mr. Patrick Thomas Siewert)	潘爾文先生 (為施維德先生的替任董事)	4/4	3/3	1/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>		
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	4/4	3/3	1/1
Mr. Sombat Deo-isres	Sombat Deo-isres先生	4/4	3/3	1/1
Mr. Sakda Thanitcul	Sakda Thanitcul先生	1/4	2/3	0/1

根據本公司細則，董事可親身或透過其他電子通訊方式出席董事會會議。

董事均經諮詢以提出討論事項列入董事會會議議程。

Corporate Governance Report
企業管治報告

The Company gives notice of regular Board meetings at least fourteen days in advance and reasonable notice for all other Board meetings.

The agenda and accompanying meeting material are circulated not less than three days before Board meetings to enable the directors to make informed decisions on matters to be discussed at the Board meetings.

本公司召開董事會定期會議會發出至少十四天通知，而召開其他董事會會議會發出合理通知。

議程以及相關會議文件會於董事會會議三天前傳閱，確保董事對即將在董事會會議提出之事項能夠在掌握有關資料的情況下作出決定。

Accountability and Audit

(A) Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports.

(B) Annual Report and Accounts

The Directors acknowledge their responsibility for preparing the financial statements, which give a true and fair view of the state of affairs of the Company and the Group and of the profit and cash flows of the Group in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the auditor of the Company about its responsibilities on the financial statements of the Group is set in the Independent Auditor's Report on pages 60 and 61.

(C) Accounting Policies

The Board considers that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

(D) Accounting Records

The Board is responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

(E) Safeguarding Assets

The Board is responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

問責及核數

(A) 財務匯報

董事會負責在年度報告及中期報告對公司之表現作出平衡、清晰及容易理解的評估。

(B) 年報及賬目

董事確認編製財務報表的責任，財務報表須按照《國際財務報告準則》及香港《公司條例》真實公平地反映本公司及本集團的財務狀況、本集團溢利及現金流量的狀況。本公司核數師就其對本集團財務報表之責任之聲明載於第60頁及第61頁之獨立核數師報告。

(C) 會計政策

董事會認為集團在編製財務報表時應用一貫採納的適當會計政策，並根據適用的會計準則作出合理及審慎的判斷與估計。

(D) 會計記錄

董事會負責確保集團保存可披露集團財政狀況的賬目記錄，讓集團得以按照集團的會計政策編製財務報表。

(E) 保護資產

董事會負責採取一切合理而必要的措施保護集團資產，並防範與查察集團內的詐騙行為與其他違規事項。

Corporate Governance Report 企業管治報告

(F) Going Concern

The directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

(G) Audit Committee

The Company established the Audit Committee on 28 January 1999. The terms of reference of the Audit Committee, revised on 27 March 2012 in terms substantially the same as the provisions set out in the CG Code, are posted on the Company's website.

The Audit Committee currently comprises three independent non-executive directors, namely Messrs. Ma Chiu Cheung, Andrew (Chairman), Sombat Deo-isres and Sakda Thanitcul and two non-executive directors, namely Messrs. Meth Jiaravanont and Patrick Thomas Siewert.

During 2011, the Audit Committee met three times. The following is a summary of work performed by the Audit Committee during 2011:

- review of the annual report and the annual results announcement for the year ended 31 December 2010 with a recommendation to the Board for approval;
- review of the communication report from Messrs. Ernst & Young to the Audit Committee for the year ended 31 December 2010;
- review of continuing connected transactions;
- review of internal audit reports of the Group;
- review of the interim report and the interim results announcement for the six months ended 30 June 2011;
- review of audit and non-audit services undertaken by the external auditors; and
- review of the effectiveness of internal control system.

(F) 持續營運

董事會確認經作出一切合理查詢後，就彼等所知、所悉及所信，彼等並不知悉任何重大不明朗之事件或情況，可能會對本公司持續經營能力造成重大疑慮。

(G) 審核委員會

本公司於一九九九年一月二十八日成立審核委員會。審核委員會的職權範圍於二零一二年三月二十七日修訂與企業管治守則的守則條文一致，及已刊載於本公司網頁。

審核委員會現由三名獨立非執行董事即馬照祥先生(主席)、Sombat Deo-isres先生、Sakda Thanitcul先生和兩名非執行董事即謝克俊先生和施維德先生所組成。

審核委員會二零一一年內共召開了三次會議，以下為審核委員會二零一一年內的工作概要：

- 審閱截至二零一零年十二月三十一日止年度的年度報告及年度業績公告，並建議董事會通過；
- 審閱安永會計師事務所所致審核委員會截至二零一零年十二月三十一日止的報告；
- 審閱持續關連交易；
- 審閱本集團內部審計報告；
- 審閱截至二零一一年六月三十日止六個月的中期報告及中期業績公告；
- 審閱由外聘核數師執行所有審核及非審核服務；及
- 審閱內部監控系統的成效。

Corporate Governance Report
企業管治報告

Subsequent to the yearend, the Audit Committee reviewed the annual report and the annual results announcement for the year ended 31 December 2011 with a recommendation to the Board for approval.

於年度結束後，審核委員會審閱截至二零一一年十二月三十一日止年度的年度報告及年度業績公告，並建議董事會通過。

The Audit Committee's responsibilities include the appointment, compensation and supervision of external auditors. To ensure external auditors' independence, Audit Committee has reviewed all audit and permitted non-audit services undertaken by the external auditors during the year.

審核委員會的職責包括委任、補償及監督外聘核數師。為確保外聘核數師的獨立性，審核委員會已檢討於年內由外聘核數師執行所有審核及任何經許可的非審核服務。

During the year under review, the remuneration paid to the Group's external auditors, Messrs. Ernst & Young is set out as follows:

回顧年度內，本集團支付外聘核數師，安永會計師事務所的酬金如下：

Category of services	服務類別	2011 二零一一年 (US\$'000) (美元千元)
Audit services	審核服務	833
Non-audit services	非審核服務	
– taxation services	– 稅務服務	2
– agreed-upon procedures and reporting accountants engagements and other services	– 商議程序及申報會計師項目及其他顧問服務	721
Total	總額	1,556

(H) Internal Control**(H) 內部監控**

The Board has overall responsibility for the Group's system of internal control and assessment and management of risks.

董事會負責本集團的內部監控系統和風險評估及管理。

The Board is responsible for maintaining and reviewing the effectiveness of the Group's internal controls and particularly the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget.

董事會負責維持本集團的內部監控及檢討其成效，尤其考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足。

The Board, through the Audit Committee, is kept regularly appraised of significant risks that may have impact on the Group's performance.

董事會透過審核委員會定期評估可能影響本集團表現的重大風險。

The Board considers that the internal control systems of the Group are adequate and effective.

董事會認為本集團之內部監控系統是充足而有效。

Corporate Governance Report 企業管治報告

Remuneration of Directors and Senior Management

(A) Remuneration Committee

The Company established the Remuneration Committee on 13 September 2005. The terms of reference of the Remuneration Committee, revised on 27 March 2012 in terms substantially the same as the provisions set out in the CG Code, are posted on the Company's website.

The Remuneration Committee currently comprises 5 members, namely Messrs. Thanakorn Seriburi (Chairman), Patrick Thomas Siewert, and three independent non-executive directors, namely Messrs. Ma Chiu Cheung, Andrew, Sombat Deo-isres and Sakda Thanitcul.

The Remuneration Committee is responsible for overseeing the establishment and operation of formal and transparent procedures for developing the remuneration packages of directors and senior management. In addition, the Remuneration Committee provides effective oversight and administration of the Company's share option scheme.

The Remuneration Committee has held a meeting during the year to discuss and review the remuneration policy and package for directors and senior management. No individual director is involved in decisions relating to his own remuneration. Details of emoluments of each director are set out in note 10 to the financial statements.

(B) Remuneration Policy

The primary objective of the Remuneration Committee is to ensure that the Company is able to attract, retain and motivate high-caliber employees who will underpin the success of the Company and enhance the value of the Company to shareholders. The objective of the Company's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practices.

董事及高級管理人員薪酬

(A) 薪酬委員會

本公司於二零零五年九月十三日成立薪酬委員會。薪酬委員會的職權範圍於二零一二年三月二十七日修訂與企業管治守則的守則條文一致，及已刊載於本公司網頁。

薪酬委員會現由五位成員即李紹祝先生(主席)、施維德先生及三名獨立非執行董事即馬照祥先生、Sombat Deo-isres先生和Sakda Thanitcul先生所組成。

薪酬委員會負責監督於訂立董事及高級管理人員薪酬福利時，是否已建立正規且具透明度的程序並予以執行。此外，委員會亦有效監察及管理本公司的購股權計劃。

薪酬委員會於年內共召開了一次會議，以討論和檢討薪酬政策和董事及高級管理人員薪酬。董事概不會在檢討過程中參與釐定本身的薪酬。各董事的酬金詳情載於財務報表附註10。

(B) 薪酬政策

薪酬委員會主要目標是確保本公司能夠吸引、挽留及激勵高質素僱員，鼓勵他們繼續為本公司的成就作出貢獻，致力為本公司股東創造價值。本公司的薪酬政策旨在根據業務所需及行業慣例，保持公平而具競爭力的僱員薪酬。

Corporate Governance Report 企業管治報告

Communication with Shareholders

The Company believes in maintaining full, open and timely communication with its shareholders, and observing high standards in corporate governance and shareholder communications.

The Company aims to promote effective communication with shareholders by providing them with access to the latest information about the Company. The Company's website serves as the primary tool to communicate rapidly with shareholders, and is a source of useful and current information about the Company. Financial and other information relating to the Group and its business activities is made available on the Company's website, which is regularly updated.

Extensive information on the Company's activities is provided in the annual and interim reports and circulars, which are sent to shareholders and are also available on the Company's website. In addition, the Company maintain regular dialogue with the investment community.

Shareholders are encouraged to attend the general meetings of the Company. At the forthcoming annual general meeting, the Board, external auditors and appropriate management executives will attend and answer questions.

The Company values feedback from shareholders. Comments and suggestions are welcomed and can be addressed to the Investor Relations Department by mail or by email at contact@charoenpokphand.com.

與股東之溝通

本公司致力與股東保持充分，公開和及時的溝通，及重視高水準的企業管治和與股東的溝通。

本公司旨在提供有關本公司的最新資信以促進與股東的有效溝通。本公司的網站為與股東溝通的主要工具，是一個提供有關本公司最新資信的渠道。有關本集團及其業務活動的財務及其他資信會刊載於本公司網站，並定期更新。

有關本公司廣泛的活動資信會披露於年報、中期報告和通函中，並發送給各股東和刊載於本公司網站。此外，本公司亦與投資界保持定期的溝通。

本公司鼓勵各股東出席本公司股東大會。在應屆的股東週年大會上，董事會、外聘核數師和適當的管理人員將出席並回答問題。

本公司十分重視股東的回應。如有意見與建議，歡迎來信或發電郵至 contact@charoenpokphand.com 予投資者關係部。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Dhanin Chearavanont, aged 72, has been an Executive Director of the Company since 1988. He was appointed as Executive Chairman of the Company in 2005 and this title was subsequently changed to Chairman with effect from 28 February 2010. Mr. Chearavanont is also the chairman and chief executive officer of the Charoen Pokphand Group. He has extensive experience in establishing and operating businesses in Asia, Europe and USA. He also holds directorship in a subsidiary of the Company. Mr. Chearavanont is also the chairman of Charoen Pokphand Foods Public Company Limited, True Corporation Public Company Limited (“True Corporation”) and CP ALL Public Company Limited (“CP ALL”) and an advisor to the board of directors of Siam Makro Public Company Limited, which are companies listed on the Stock Exchange of Thailand (the “SET”). He is also an executive director and the chairman of C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited)(“C.P. Lotus”), a company listed on the Main Board of the Stock Exchange.

Mr. Thanakorn Seriburi, aged 66, has been an Executive Director of the Company since 1988. He was appointed as Executive Vice Chairman in 2005 and Chief Executive Officer and Chairman of the Remuneration Committee of the Company in 2008. His titles were subsequently changed to Vice Chairman and Chief Executive Officer (Industrial Division) with effect from 28 February 2010. He also holds directorship in several subsidiaries and jointly-controlled entities of the Group. Mr. Seriburi is also the chairman and chief executive officer of the automotive and other industrial division of the Charoen Pokphand Group. He has been working on investment projects for the Charoen Pokphand Group in the PRC since 1979 and has extensive experience in industrial operations in Asia and elsewhere. Furthermore, Mr. Seriburi is the chairman of Zheng Xin Bank Co., Ltd., a licensed bank in China.

Mr. Soopakij Chearavanont, aged 48, has been an Executive Director of the Company since 2005 and has been appointed as Vice Chairman with effect from 28 February 2010. He obtained a Bachelor of Science degree in the College of Business and Public Administration of New York University, USA and has extensive multinational investment and management experience in various industries. Mr. Chearavanont is also the chief executive officer and executive chairman of C.P. Lotus and a director of True Corporation and CP ALL. He is also the chairman of True Visions Public Company Limited (“True Visions”).

謝國民先生，72歲，自一九八八年起出任本公司之執行董事。彼自二零零五年起獲委任為本公司執行董事長，及隨後由二零一零年二月二十八日起，此職銜更改為董事長。謝先生亦為卜蜂集團之董事長及首席執行長。謝國民先生擁有在亞洲、歐洲及美國建立與經營業務之資深經驗。彼亦擔任本公司一家附屬公司之董事職位。謝先生亦擔任 Charoen Pokphand Foods Public Company Limited、True Corporation Public Company Limited (「True Corporation」) 與 CP ALL Public Company Limited (「CP ALL」) 之主席及 Siam Makro Public Company Limited 董事會之顧問 (四家均為於泰國證券交易所上市 (「泰國交易所」) 之公司)。彼亦為卜蜂蓮花有限公司 (前稱正大企業國際有限公司) (「卜蜂蓮花」) (一家於聯交所主板上市之公司) 之執行董事及主席。

李紹祝先生，66歲，自一九八八年起出任本公司之執行董事。彼自二零零五年起獲委任為執行副董事長及自二零零八年起獲委任為本公司首席執行長及薪酬委員會主席。隨後由二零一零年二月二十八日起，彼職銜更改為副董事長兼行政總裁 (工業業務)。彼亦擔任本集團若干附屬公司及共同控制企業之董事職位。李先生亦為卜蜂集團之汽車及其他工業部之董事長及首席執行長。自一九七九年，彼已參與發展卜蜂集團於中國之投資項目，並在亞洲及其他地區的工業營運方面擁有資深經驗。此外，李先生亦為正信銀行有限公司 (一家於中國設立的銀行) 的董事長。

謝吉人先生，48歲，自二零零五年起出任本公司之執行董事，並於二零一零年二月二十八日起獲委任為副董事長。彼持有美國 College of Business and Public Administration of New York University 之理學士學位，並擁有跨國性投資及管理不同行業之資深經驗。謝先生亦為卜蜂蓮花之首席執行長兼董事長，並為 True Corporation 及 CP ALL 之董事。彼亦為 True Visions Public Company Limited (「True Visions」) 之主席。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Anan Athigapanich, aged 60, has been an Executive Director since 28 February 2010. Mr. Athigapanich obtained a Bachelor's degree in Agriculture from Sukhothai Thammatirat University, Thailand and received his Doctor of Agriculture Management from Maejo University, Thailand. He joined the Charoen Pokphand Group in 1977 and is currently the vice chairman of the Group's feed business, responsible for the operation of its feedmill business in Guangxi, Fujian and Hainan. Mr. Athigapanich has extensive experience in the management of agribusiness operations. He also holds directorships in several subsidiaries of the Company.

Mr. Bai Shanlin, aged 52, has been appointed as Executive Director and Chief Executive Officer (Feed Division) of the Company with effect from 28 February 2010. Mr. Bai obtained a Professional Diploma in Animal Science, Gansu College of Animal Husbandry, the Governmental Exchange Specialist in Agricultural Management from the Australian Ministry of Foreign Affairs and a Specialist Certificate in Livestock Management in the PRC. He joined the Charoen Pokphand Group in 1991 and is currently the vice chairman of the Group's feed business, responsible for the operation of its feedmill business in Xinjiang, Ningxia, Gansu, Shaanxi, Shanxi, Neimenggu, Heilongjiang, Jilin and Liaoning. Mr. Bai has extensive experience in the management of agribusiness operations. He is also a part time professor honored by Agricultural University of Gansu and People's University of China. Mr. Bai also holds directorships in several subsidiaries of the Company.

Mr. Suphachai Chearavanont, aged 45, has been an Executive Director of the Company since 2008. Mr. Chearavanont obtained a Bachelor of Science degree in Business Administration from Boston University in USA, majoring in Financial Management. He has extensive experience in the telecommunication and broadcasting industries. Mr. Chearavanont is also an executive director of C.P. Lotus and a director, president and chief executive officer of True Corporation. He is also a director and chief executive officer of True Visions and True Move Company Limited.

黃業夫先生，60歲，自二零一零年二月二十八日起出任本公司之執行董事。黃先生畢業于泰國 Sukhothai Thammatirat University 獲頒農業系學士學位，並持有泰國 Maejo University 農業管理博士學位。彼於一九七七年加入正大集團及現為本集團飼料業務之副董事長，職責包括於廣西、福建及海南等地區的飼料業務運作。黃先生在農牧業務管理方面擁有資深經驗。彼亦擔任本公司若干附屬公司之董事職位。

白善霖先生，52歲，於二零一零年二月二十八日起獲委任為本公司之執行董事及行政總裁（飼料業務）。白先生持有甘肅畜牧學院農牧科學專業之專業文憑、澳洲外交部之 Governmental Exchange Specialist in Agricultural Management 及中國畜牧專家證書。彼於一九九一年加入正大集團及現為本集團飼料業務之副董事長，職責包括於新疆、寧夏、甘肅、陝西、山西、內蒙古、黑龍江、吉林及遼寧等地區的飼料業務運作。白先生在農牧業務管理方面擁有資深經驗。彼亦被甘肅農業大學及中國人民大學聘為兼職教授。白先生亦擔任本公司若干附屬公司之董事職位。

謝鎔仁先生，45歲，自二零零八年起出任本公司之執行董事。謝先生持有美國 Boston University 工商管理系之理學士學位，主修金融管理。彼擁有電訊及廣播業務之資深經驗。謝先生亦為卜蜂蓮花之執行董事及為 True Corporation 之董事、總裁兼首席執行長。彼亦為 True Visions 及 True Move Company Limited 之董事及首席執行長。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Robert Ping-Hsien Ho, aged 63, has been an Executive Director of the Company since 2005. He obtained a Bachelor of Business Administration degree from College of Law, National Taiwan University and has more than 30 years' experience in management and finance. Mr. Ho is currently an executive director of C.P. Lotus and the chief financial officer, international of the Charoen Pokphand Group. Mr. Ho also holds directorships in several subsidiaries of the Company.

Mr. Sooksunt Jiumjaiswanglerg, aged 59, has been an Executive Director of the Company since 12 October 2011. Prior to joining the Company, Mr. Jiumjaiswanglerg had over 30 years of experience in animal feed sales and breeding, having been with the Charoen Pokphand Group since 1 February 1980. He has been the general director of CP Vietnam Corporation ("CPV"), one of the largest agricultural companies in Vietnam since 2005. Mr. Jiumjaiswanglerg is also a member of the board of management of CPV. He graduated from the University of the Thai Chamber of Commerce with a Bachelor degree in Economics.

Mr. Meth Jiaravanont, aged 53, has been re-designated as Non-executive Director of the Company and appointed as a member of the Audit Committee of the Company with effect from 9 August 2010. Prior to his re-designation, Mr. Jiaravanont has been an Executive Director and an Executive Vice Chairman of the Company since 2005. Mr. Jiaravanont obtained a Bachelor of Arts degree in Economics from Occidental College, California, USA and a Master degree in Business Administration from New York University, USA. He has extensive experience in investment, finance, banking and strategic business development in Asia and USA. Mr. Jiaravanont is also an executive director of C.P. Lotus. He is currently the senior executive assistant to the chairman-finance director of the Charoen Pokphand Group and a director of CPPC Public Company Limited.

何平僊先生，63歲，自二零零五年起出任本公司之執行董事。彼持有國立台灣大學商學系工商管理組之法學士，並擁有逾30年之管理及財務經驗。何先生現為卜蜂蓮花之執行董事，亦為卜蜂集團之海外財會長。何先生亦擔任本公司若干附屬公司之董事職位。

Sooksunt Jiumjaiswanglerg先生，59歲，自二零一一年十月十二日起出任本公司之執行董事。於加入本公司之前，Jiumjaiswanglerg先生具備逾30年的銷售動物飼料及飼養經驗，彼自一九八零年二月一日起在卜蜂集團任職。彼自二零零五年起一直獲委任為越南最大的農業公司之一CP Vietnam Corporation (「CPV」)之董事。Jiumjaiswanglerg先生亦為CPV之管理委員會成員。彼畢業於University of the Thai Chamber of Commerce獲頒經濟學學士學位。

謝克俊先生，53歲，自二零一零年八月九日起調任為非執行董事及獲委任為本公司審核委員會成員。於彼獲調任前，謝先生自二零零五年起曾出任本公司之執行董事及執行副董事長。謝先生持有美國加州Occidental College之經濟學文學士學位及美國New York University工商管理碩士學位。彼在亞洲及美國之投資、金融、銀行及策略性業務發展方面擁有資深經驗。謝先生亦為卜蜂蓮花之執行董事。彼現為卜蜂集團之董事長(財務)資深執行助理及CPPC Public Company Limited之董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Patrick Thomas Siewert, aged 56, has been appointed as Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company with effect from 9 August 2010. He is currently a managing director of Carlyle Asia Investment Advisors Limited (“Carlyle”) based in Hong Kong. Mr. Siewert has been working at Carlyle since April 2007. Mr. Siewert currently sits on the board of directors of a variety of companies in which funds of Carlyle have investments, including without limitation, Natural Beauty Bio-Technology Ltd., a company listed on the Main Board of the Stock Exchange and China Fishery Group Limited, a company listed on the Stock Exchange of Singapore. Mr. Siewert also sits on the board of directors of Avery Dennison Corporation, a company listed on the New York Stock Exchange and Computime Group Ltd., a company listed on the Main Board of the Stock Exchange. Mr. Siewert has also been the chairman of Eastern Broadcasting Company Limited since August 2008. Prior to joining Carlyle, Mr. Siewert worked at The Coca-Cola Company from 2001 to 2007 as group president and chief operating officer for Asia, and was previously president of Kodak Professional and senior vice president of Eastman Kodak Company. Mr. Siewert received a Master of Science degree in service management from Rochester Institute of Technology and a Bachelor of Science degree in business administration from Elmhurst College.

Mr. Poon Yee Man Alwin, aged 41, is an Alternate Director of Mr. Patrick Thomas Siewert, a Non-executive Director of the Company, with effect from 9 August 2010. Mr. Poon has been with Carlyle since 2007 and he is currently a director of Carlyle based in Hong Kong focusing on buyout opportunities in Asia. Prior to joining Carlyle, Mr. Poon spent close to ten years at Olympus Capital, an Asia-based private equity fund, where he was most recently a managing director and a member of the investment committee. Prior to that, Mr. Poon was a management consultant with Bain & Company based in Hong Kong. Mr. Poon received his Master of Science in operations research from University of California, Berkeley and his Bachelor in Science in computer science from Cornell University.

施維德先生，56歲，於二零一零年八月九日起獲委任為本公司之非執行董事及審核委員會及薪酬委員會成員。現為Carlyle Asia Investment Advisors Limited (「Carlyle」) 駐港董事。施維德先生自二零零七年四月起在Carlyle工作。施維德先生現出任Carlyle旗下基金投資之多家公司之董事，包括但不限於自然美生物科技有限公司(聯交所主板上市公司)及China Fishery Group Limited(新加坡交易所上市公司)。施維德先生亦擔任Avery Dennison Corporation(紐約證券交易所上市公司)及Computime Group Ltd.(聯交所主板上市公司)之董事會成員。施維德先生亦自二零零八年八月起擔任Eastern Broadcasting Company Limited主席。於加入Carlyle前，施維德先生於二零零一年至二零零七年期間擔任可口可樂公司集團亞洲區總裁兼營運總監，之前為Kodak Professional總裁及Eastman Kodak Company高級副總裁。施維德先生取得Rochester Institute of Technology服務管理理學碩士學位及Elmhurst College工商管理理學士學位。

潘爾文先生，41歲，於二零一零年八月九日起出任本公司非執行董事施維德先生之替任董事。潘先生自二零零七年起在Carlyle香港辦事處出任董事，專門處理亞洲的收購投資項目。加入Carlyle前，潘先生於Olympus Capital(一家駐亞洲的私募基金)工作了近十年時間，離職前為董事總經理及投資委員會的成員。在此之前，潘先生曾於Bain & Company香港辦事處擔任管理顧問。潘先生獲University of California, Berkeley頒授營運研究理學碩士學位，及獲Cornell University頒授計算機科學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Ma Chiu Cheung, Andrew, aged 70, has been an Independent Non-executive Director of the Company since 2005. He is Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited and is presently a director of Mayee Management Limited. He has more than 30 years' experience in the field of accounting, auditing and finance. Mr. Ma received his Bachelor's degree in economics from the London School of Economics and Political Science (University of London) in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England & Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong. In addition to his directorship in the Company, Mr. Ma is also an independent non-executive director of Asia Financial Holdings Limited, Beijing Properties (Holdings) Limited, Tanrich Financial Holdings Limited, China Resources Power Holdings Company Limited and Chong Hing Bank Limited, all of which are companies listed on the Main Board of the Stock Exchange. Furthermore, he is also an independent non-executive director of Asian Citrus Holdings Limited, a company listed on both the Main Board of the Stock Exchange and the AIM Board of The London Stock Exchange.

Mr. Sombat Deo-isres, aged 70, has been an Independent Non-executive Director of the Company since 2005. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Deo-isres obtained a Bachelor's degree in Laws from Thammasat University and a Master's degree in Laws from Chulalongkorn University, Thailand. He has held various senior positions with the Thai judiciary and is currently a Senior Judge of the Supreme Court of Thailand.

Mr. Sakda Thanitcul, aged 53, has been an Independent Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company since 2008. Mr. Thanitcul holds a Bachelor of Law from Chulalongkorn University, Thailand, Master of Law from Kyoto University, Japan and University of Washington, the United States and Doctor of Law from Kyoto University, Japan and University of Washington, the United States. He has extensive experience in the legal field and is specialized in competition law and the World Trade Organization Agreements. Mr. Thanitcul is presently a Professor of Law and holding a position of Dean at the Faculty of Law, Chulalongkorn University, Bangkok, Thailand.

馬照祥先生，70歲，自二零零五年起出任本公司之獨立非執行董事。彼亦為本公司之審核委員會主席及薪酬委員會成員。馬先生為安馬會計師事務所有限公司（前為馬照祥會計師樓有限公司）之創辦人及前董事，現為美義商理有限公司董事。彼於會計、審核及財務方面累積30多年經驗。馬先生取得英國London School of Economics and Political Science (University of London)經濟學學士學位。彼為Institute of Chartered Accountants in England & Wales、香港會計師公會、香港董事學會及香港稅務學會資深會員。馬先生除擔任本公司董事外，亦為亞洲金融集團(控股)有限公司、北京建設(控股)有限公司、敦沛金融控股有限公司、華潤電力控股有限公司及創興銀行有限公司(五家均為於聯交所主板上市之公司)之獨立非執行董事。另者，彼亦為亞洲果業控股有限公司(一家於聯交所主板及AIM Board of The London Stock Exchange上市之公司)之獨立非執行董事。

Sombat Deo-isres先生，70歲，自二零零五年出任本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。Deo-isres先生持有泰國Thammasat University法律系學士學位及Chulalongkorn University法律系碩士學位。彼曾於泰國司法部擔任多個高級職位及現任泰國最高法院高級法官。

Sakda Thanitcul先生，53歲，自二零零八年出任本公司獨立非執行董事，以及審核委員會及薪酬委員會成員。Thanitcul先生持有泰國Chulalongkorn University之法律學士學位、日本Kyoto University及美國University of Washington之法律碩士學位和日本Kyoto University及美國University of Washington之法律博士學位。彼於法律範疇有豐富經驗，並專注於競爭法及世界貿易組織協議。Thanitcul先生現為法律教授及於泰國曼谷Chulalongkorn University法律系擔任院長。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Bobby Chang, aged 42, has been the Chief Financial Officer of the Company since 2011. He obtained a Bachelor of Science in Engineering degree from Princeton University and a Master of Science degree from Stanford University in the U.S.A. He has extensive international experience in management consulting, investment as well as business and financial management.

Mr. Lau Wing Yuen, aged 47, is the Financial Controller and Company Secretary of the Company. Mr. Lau joined the Company in 2011. He holds a bachelor degree with major in Economics and Management Studies from University of Hong Kong. Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, he worked for an international accounting firm and several listed companies in Hong Kong.

RELATIONSHIPS AMONG DIRECTORS AND SENIOR MANAGEMENT

Mr. Dhanin Chearavanont is the father of Messrs. Soopakij Chearavanont and Suphachai Chearavanont and an uncle of Mr. Meth Jiaravanont. Messrs. Soopakij Chearavanont and Suphachai Chearavanont are brothers and they are cousins of Mr. Meth Jaravanont. Saved as disclosed above, there are no family or material relationships among members of the Board and senior management.

張波煒先生，四十二歲，自二零一一年起出任本公司之首席財會長。彼於美國普林斯頓大學獲工程學理學士學位及於美國史丹福大學獲理碩士學位。彼於管理顧問、投資、業務及財務管理方面累積廣泛之國際經驗。

劉永源先生，四十七歲，本公司之財務總監及公司秘書，劉先生於二零一一年加入本公司。彼畢業於香港大學，獲經濟及管理學學士學位，並為英國特許會計師公會及香港會計師公會之資深會員。彼於加入本公司前曾於一家國際會計師行及若干香港上市公司工作。

董事和高級管理人員之間的關係

謝國民先生為謝吉人先生及謝鎔仁先生之父親，並為謝克俊先生之叔父。謝吉人先生及謝鎔仁先生乃兄弟關係，及彼等與謝克俊先生乃堂兄弟關係。除上文所披露者外，其他董事會成員及高級管理人員之間概無任何親屬或其他重大關係。

Report of the Directors

董事報告書

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

Principal activity of the Company is investment holding and its subsidiaries in China and Vietnam are principally engaged in the manufacture and sale of animal feed products; breeding, farming and sale of livestock and aquatic animals and the manufacture and sale of value-added processed food products. Additionally, the Group is also involved in various other relatively smaller businesses, including the manufacture and sale of chlortetracycline products and through its jointly controlled entities, the manufacture and sale of motorcycles and automotive parts and trading of Caterpillar machinery.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 62 to 196.

An interim dividend of HK\$0.012 per share (approximately equivalent to US 0.154 cents) was declared and paid during the year under review (2010: Nil).

The Board has proposed the payment of a final dividend for 2011 of HK\$0.02 (approximately equivalent to US 0.256 cents) (2010: HK\$0.016 (approximately equivalent to US 0.205 cents)) per share, totaling approximately US\$63,296,000 (2010: US\$33,074,000) (based on the total number of issued ordinary shares and convertible preference shares as at the date of this report). Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 22 June 2012, the final dividend will be paid on or about Tuesday, 10 July 2012 to the ordinary shareholders and convertible preference shareholders, whose names appear on the register of members of the Company on Friday, 29 June 2012.

The register of members of the Company will be closed from Thursday, 21 June 2012 to Friday, 22 June 2012, both days inclusive, during which period no transfer of shares will be effected. In order to ascertain shareholders' eligibility to attend and vote at the forthcoming annual general meeting of the Company, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 20 June 2012.

董事謹提呈董事報告書及本公司與本集團截至二零一一年十二月三十一日止年度的經審核財務報告。

主要業務

於二零一一年十二月三十一日，本公司的主要業務為投資控股和其於中國和越南的附屬公司主要從事產銷動物飼料產品，養殖、畜牧及銷售禽畜和水產，及產銷加工增值製造食品產品。另外，本集團亦有經營若干其他相對規模較少的業務，包括產銷金霉素產品，以及通過其共同控制企業產銷摩托車、汽車零部件和買賣卡特彼勒機械。

業績及股息

本集團截至二零一一年十二月三十一日止年度的溢利及本公司與本集團於該日的財務狀況載於第62至196頁的財務報告內。

於回顧年內，宣派和派發中期股息每股0.012港元（約相當於0.154美仙）（二零一零年：無）。

董事會建議向普通股股東及可換股優先股股東派發二零一一年末期股息每股0.02港元（相等於約0.256美仙）（二零一零年：每股0.016港元（相等於約0.205美仙）），合計約63,296,000美元（二零一零年：33,074,000美元）（按本報告日期已發行普通股及可換股優先股計算）。待股東於二零一二年六月二十二日（星期五）在本公司應屆股東周年大會上批准後，末期股息將於二零一二年七月十日（星期二）或前後派發予於二零一二年六月二十九日（星期五）名列於本公司股東名冊內的普通股股東及可換股優先股股東。

本公司將於二零一二年六月二十一日（星期四）至二零一二年六月二十二日（星期五）期間（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定股東有權出席應屆周年大會並於會上投票的資格，務請將所有過戶文件連同有關股票，於二零一二年六月二十日（星期三）下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，辦理登記手續。

Report of the Directors
董事報告書**RESULTS AND DIVIDENDS (continued)**

In addition, the register of members of the Company will be closed from Thursday, 28 June 2012 to Friday, 29 June 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend for 2011, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 27 June 2012.

SUMMARY FINANCIAL INFORMATION

The consolidated assets, liabilities and non-controlling interests, and results of the Group for the five years ended 31 December 2011, as extracted from the published audited financial statements, are as follows:

		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元	2009 二零零九年 US\$'000 美元千元	2008 二零零八年 US\$'000 美元千元	2007 二零零七年 US\$'000 美元千元
Total assets	總資產	1,968,271	1,086,534	173,073	165,764	1,061,558
Total liabilities	總負債	982,811	528,375	39,294	48,948	948,356
Non-controlling interests	少數股東權益	156,948	61,974	9,697	9,343	48,074
Equity attributable to shareholders of the Company	本公司股東應佔權益	828,512	496,185	124,082	107,473	65,128
		1,968,271	1,086,534	173,073	165,764	1,061,558
Profit for the year attributable to shareholders of the Company	本公司股東應佔溢利	173,199	132,840	8,554	45,241	2,487

The above summary does not form part of the audited financial statements.

業績及股息(續)

此外，本公司將於二零一二年六月二十八日(星期四)至二零一二年六月二十九日(星期五)期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，為合資格獲派擬派發二零一一年末期股息，務請將所有過戶文件連同有關股票，於二零一二年六月二十七日(星期三)下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，辦理登記手續。

財務資料概要

本集團截至二零一一年十二月三十一日止五個年度的綜合資產、負債及少數股東權益與業績(摘錄自已刊發的經審核財務報告)如下：

上述摘要並不構成經審核財務報告之一部份。

Report of the Directors 董事報告書

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2011 are set out in note 16 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties are set out in note 17 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 35 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2011.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2011, the Company's reserves available for distribution amounted to US\$71,473,000 (2010: US\$42,144,000) which included the proposed final dividend for the year 2011 of US\$63,296,000 (2010: US\$33,074,000) proposed on 27 March 2012, further details of proposed final dividend are given in note 14 to the financial statements.

DONATIONS

During the year, the Group made contributions for charitable and other purposes totalling US\$1,370,000 (2010: US\$474,000).

物業、廠房及設備

於截至二零一一年十二月三十一日年內，本公司及本集團的物業、廠房及設備變動情況詳載於財務報表附註16。

投資物業

本集團投資物業變動情況詳載於財務報表附註17。

股本

本公司股本的詳情載於財務報表附註35。

優先購股權

按本公司的細則或於百慕達的法例下，本公司概無須按比例向現有股東配售新股份規定的優先購股權。

購買、贖回或出售本公司的上市證券

於截至二零一一年十二月三十一日年內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司的上市證券。

儲備

於年內，本公司及本集團儲備變動情況分別載於財務報表附註37及綜合權益變動表內。

可供分配儲備

於二零一一年十二月三十一日，本公司可供分派的儲備為71,473,000美元(二零一零年：42,144,000美元)，當中包括於二零一二年三月二十七日建議派發的二零一一年末期股息63,296,000美元(二零一一年：33,074,000美元)，建議末期股息的詳情載於財務報表附註14。

捐款

於年內，本集團的慈善及其他捐款總額為1,370,000美元(二零一零年：474,000美元)。

Report of the Directors
董事報告書**MAJOR CUSTOMERS AND SUPPLIERS**

The turnover and purchases attributable to the five largest customers and suppliers accounted for less than 30% of the Group's turnover and purchases for the year ended 31 December 2011, respectively.

Four of the five largest customers are the subsidiaries of Orient Success International Limited which is an associate of the controlling shareholders of the Company and therefore is a connected person of the Company.

Save as disclosed above, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Dhanin Chearavanont
Mr. Thanakorn Seriburi
Mr. Soopakij Chearavanont
Mr. Anan Athigapanich
Mr. Bai Shanlin
Mr. Suphachai Chearavanont
Mr. Robert Ping-Hsien Ho
Mr. Sooksunt Jiumjaiswanglerg (appointed on 12 October 2011)
Mr. Damrongdej Chalongsuntarat (passed away on 24 January 2012)

NON-EXECUTIVE DIRECTORS:

Mr. Meth Jiaravanont
Mr. Patrick Thomas Siewert
Mr. Poon Yee Man Alwin
(alternate to Mr. Patrick Thomas Siewert)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Ma Chiu Cheung, Andrew
Mr. Sombat Deo-isres
Mr. Sakda Thanitcul

主要客戶及供應商

五大客戶及供應商的營業額及採購額分別佔本年度截至二零一一年十二月三十一日本集團營業額及採購額少於30%。

五大客戶中有四名為Orient Success International Limited的附屬公司，Orient Success International Limited乃本公司控股股東的聯營公司，故為本公司的關聯人士。

除上述所披露者外，本公司的任何董事、或彼等的聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上者）概無於本集團的五大客戶及供應商擁有任何權益。

董事

於年度內及至本報告書日期，本公司董事名單如下：

執行董事：

謝國民先生
李紹祝先生
謝吉人先生
黃業夫先生
白善霖先生
謝鎔仁先生
何平僊先生
Sooksunt Jiumjaiswanglerg先生 (於二零一一年十月十二日委任)
何炎光先生 (於二零一二年一月二十四日辭世)

非執行董事：

謝克俊先生
施維德先生
潘爾文先生
(為施維德先生的替任董事)

獨立非執行董事：

馬照祥先生
Sombat Deo-isres先生
Sakda Thanitcul先生

Report of the Directors 董事報告書

DIRECTORS (continued)

Mr. Adirek Sripratak and Mrs. Arunee Watcharananan were appointed as directors of the Company by the Board effective 1 April 2012.

In accordance with the Company's Bye-Law 77, Mr. Sooksunt Jiumjaiswanglerg, Mr. Adirek Sripratak and Mrs. Arunee Watcharananan who were appointed as directors as additions to the Board will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with the Company's Bye-law 82, Messrs. Dhanin Chearavanont, Soopakij Chearavanont, Anan Athigapanich and Ma Chiu Cheung, Andrew will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

The independent non-executive directors of the Company are appointed for a successive term of one year and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and that the Company considers such directors to have remained independent.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事(續)

蔡益光先生和Arunee Watcharananan女士獲董事會委任為本公司的董事於二零一二年四月一日生效。

根據本公司細則第77條，Sooksunt Jiumjaiswanglerg先生、蔡益光先生和Arunee Watcharananan女士(彼等獲委任為董事以增新董事)將於應屆本公司股東周年大會上退任並符合資格，而彼等亦表示願意膺選連任。

根據本公司細則第82條，謝國民先生、謝吉人先生、黃業夫先生及馬照祥先生將於應屆本公司股東周年大會上輪席退任，並符合資格，彼等亦願意膺選連任。

本公司的獨立非執行董事的指定任期為一年(可每年續任)，並根據本公司的細則規定，須輪席告退及於本公司的股東周年大會上膺選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條，就其獨立性作出的年度確認函，而本公司認為彼等董事均屬獨立人士。

董事服務合約

擬於應屆股東周年大會上膺選連任的董事，與本公司或其任何附屬公司概無訂立由本集團於一年內終止而須作出任何賠償(法定賠償除外)的服務合約。

Report of the Directors
董事報告書**DIRECTORS' REMUNERATION**

Details of the directors' remuneration are set out in note 10 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 43 to the financial statements, no director 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 holding companies, subsidiaries and fellow subsidiaries was a party during the year ended 31 December 2011.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At 31 December 2011, the interests and short positions of the directors and chief executives of the Company 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")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained 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 (the "Model Code"), were as follows:

董事酬金

董事酬金詳載於財務報表附註10。

董事於重大合約中的權益

除財務報表附註43另有披露外，於截至二零一一年十二月三十一日年內，概無董事於本公司或其任何控股公司、附屬和同系附屬公司所訂立的任何對本集團業務而言為重大合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其聯繫公司的股份、相關股份及債權證中的權益及淡倉

於二零一一年十二月三十一日，根據證券及期貨條例（「證券期貨條例」）第XV部第七及第八分部已知會本公司和聯交所，並根據證券期貨條例第352條而存置的登記冊所載；或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關董事及本公司主要行政人員擁有本公司或其任何聯繫公司（按證券期貨條例第XV部之定義）之股份、相關股份及債權證的權益或淡倉（包括根據證券期貨條例之該等條文任何該等董事及主要行政人員擁有或被視作擁有的權益或淡倉）如下：

Report of the Directors
董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其聯繫公司的股份、相關股份及債權證中的權益及淡倉(續)

(A) DIRECTORS' INTERESTS IN SHARE OPTIONS GRANTED BY THE COMPANY

(A) 董事於本公司的購股權的權益

As at 31 December 2011, the interests of the directors in share options to subscribe for shares in the capital of the Company under the share option scheme adopted by the Company on 26 November 2002 were as follows:

於二零一一年十二月三十一日，董事根據本公司於二零零二年十一月二十六日採納的購股權計劃有權認購本公司股份的權益如下：

Name of director	Capacity	Number of shares issuable upon exercise of share options held	Approximate percentage of the Company's issued ordinary share capital
董事名稱	權益資格	行使購股權可授出股份數目	本公司已發行普通股股本概約百分比 (Note) (附註)
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.22%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.37%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	21,000,000	0.12%
Mr. Robert Ping-Hsien Ho 何平僊先生	Beneficial owner 實益擁有者	62,584,807	0.37%

Note: The percentage shown above is based on the number of ordinary shares in issue as at 31 December 2011.

附註：百分比乃按二零一一年十二月三十一日的已發行普通股股份數目作計算。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述披露者外，於年內，本公司或其附屬公司概無作出任何安排，以令董事可透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

Report of the Directors
董事報告書**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)**

董事及主要行政人員於本公司及其聯繫公司的股份、相關股份及債權證中的權益及淡倉(續)

(B) DIRECTORS' INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY (LONG POSITIONS)

(B) 董事於本公司的聯繫公司的權益(好倉)

*(i) CHAROEN POKPHAND GROUP COMPANY LIMITED**(i) CHAROEN POKPHAND GROUP COMPANY LIMITED*

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	權益資格	所持股份數目	聯繫公司已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	228,277,810	12.96%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	11,322,605	0.64%
Mr. Damrongdej Chalongphuntarat (passed away on 24 January 2012) 何炎光先生(於二零一二年 一月二十四日辭世)	Beneficial owner 實益擁有者	160,150	0.01%

Report of the Directors
董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其聯繫公司的股份、相關股份及債權證中的權益及淡倉(續)

(B) DIRECTORS' INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY (LONG POSITIONS)

(B) 董事於本公司的聯繫公司的權益(好倉)

(ii) KINGHILL LIMITED

(ii) KINGHILL LIMITED

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	權益資格	所持股份數目	聯繫公司已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	8,403,137	2.80%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	1,352,857	0.45%
Mr. Robert Ping-Hsien Ho 何平僊先生	Beneficial owner 實益擁有者	71,429	0.02%

Save as disclosed above, as at 31 December 2011, none of the directors and chief executives of the Company had any interest or short position in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he is taken or deemed to have under such provisions of the SFO), recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，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概無於本公司或其任何聯繫公司(按證券期貨條例第XV部的定義)的股份、相關股份或債券登記權益及淡倉需根據證券期貨條例第XV部第七及第八分部(包括根據證券期貨條例的該等條文任何該等董事及主要行政人員擁有或被視作擁有的權益或淡倉)須知會本公司及聯交所及根據證券期貨條例第352條規定須記錄於該條所述的登記冊，或須根據標準守則規定已知會本公司及聯交所。

Report of the Directors
董事報告書**SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE****主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士**

At 31 December 2011, the following persons (not being a director or chief executive of the Company) had the following interests and/or short positions in the shares and/or 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:

於二零一一年十二月三十一日，根據證券期貨條例336條規定，須存置於本公司保存的權益登記冊中，下述人士（非公司的董事或本主要行政人員）於本公司的股份及／或相關股份擁有的權益及／或淡倉如下：

Name of shareholder	Notes	Capacity/ Nature of interest	Number of shares and underlying shares held	Approximate percentage of the Company's issued ordinary share capital 本公司已發行 普通股 股本概約 百份比 (Note 2) (附註2)
股東名稱	附註	權益資格／性質	持有股份 及相關股份數目 (Note 1) (附註1)	
Orient Success International Limited	(3) & (6)	Beneficial owner and other interest 實益擁有者及 其他權益	19,578,426,125 (L) 3,503,700,001 (S)	115.25% 20.62%
CPG Overseas Company Limited	(3), (5) & (6)	Interest of controlled corporation and other interest 控制公司權益及 其他權益	20,059,676,125 (L) 3,503,700,001 (S)	118.08% 20.62%
Charoen Pokphand Group Company Limited	(3), (5) & (6)	Interest of controlled corporation and other interest 控制公司權益及 其他權益	38,852,450,278 (L) 3,503,700,001 (S)	228.71% 20.62%
CPI Holding Co., Ltd.	(4) & (6)	Beneficial owner 實益擁有者	1,004,014,695 (L)	5.91%
C.P. Intertrade Co., Ltd.	(4) & (6)	Interest of controlled corporation 控制公司權益	1,004,014,695 (L)	5.91%
Charoen Pokphand Foods Public Company Limited	(6)	Beneficial owner and interest of controlled corporation 實益擁有者及 控制公司權益	18,792,774,153 (L)	110.62%
Burnside Asia Holdings Limited	(7) & (8)	Beneficial owner and other interest 實益擁有者及 其他權益	5,774,616,668 (L) 2,270,916,667 (S)	33.99% 13.37%

Report of the Directors
董事報告書

SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE (continued)

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

Name of shareholder	Notes	Capacity/ Nature of interest	Number of shares and underlying shares held	Approximate percentage of the Company's issued ordinary share capital
股東名稱	附註	權益資格/性質	持有股份 及相關股份 數目 (Note 1) (附註1)	普通股 股本概約 百分比 (Note 2) (附註2)
CAP III Ltd.	(7) & (8)	Interest of controlled corporation 控制公司權益	5,774,616,668 (L) 2,270,916,667 (S)	33.99% 13.37%
Carlyle Offshore Partners II, Ltd.	(7) & (8)	Interest of controlled corporation 控制公司權益	5,774,616,668 (L) 2,270,916,667 (S)	33.99% 13.37%
D. E. Shaw Valence Portfolios, L.L.C.	(9) & (10)	Beneficial owner 實益擁有者	895,296,933 (L)	5.97%
D.E. Shaw Composite Portfolios, L.L.C.	(9) & (10)	Interest of controlled corporation 控制公司權益	895,296,933 (L)	5.97%
D. E. Shaw & Co., L.L.C.	(9) & (10)	Interest of controlled corporation 控制公司權益	895,296,933 (L)	5.97%
D. E. Shaw & Co. II, Inc.	(9) & (10)	Interest of controlled corporation 控制公司權益	895,296,933 (L)	5.97%
D. E. Shaw & Co. (Asia Pacific) Limited	(9) & (10)	Investment manager 投資經理	895,296,933 (L)	5.97%
D.E. Shaw & Co., L.P.	(9) & (10)	Investment manager 投資經理	895,296,933 (L)	5.97%
D. E. Shaw & Co., Inc.	(9) & (10)	Interest of controlled corporation 控制公司權益	895,296,933 (L)	5.97%
David Elliot Shaw	(9) & (10)	Interest of controlled corporation 控制公司權益	895,296,933 (L)	5.97%

Notes:

附註:

(1) The letter "L" denotes a long position and the letter "S" denotes a short position.

(1) (L)代表好倉及(S)代表淡倉。

(2) The percentage shown below is based on the number of ordinary shares in issue as at 31 December 2011.

(2) 以下百分比乃按二零一一年十二月三十一日的已發行的普通股股份數目作計算。

Report of the Directors
董事報告書**SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE (continued)**

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

Notes: (continued)

附註：(續)

- (3) Orient Success International Limited (“OSIL”) has a long position in 19,578,426,125 shares of the Company and underlying shares, which represent (i) 10,745,891,089 shares of the Company; (ii) 3,261,077,748 shares of the Company upon full conversion of 3,261,077,748 convertible preference shares of the Company (iii) 3,300,540,621 shares of the Company upon full conversion of 3,300,540,621 deferred payable shares of the Company (assuming the full repayment of the outstanding advances from the Group to OSIL, its subsidiaries, jointly controlled entities and associated companies); and (iv) other interest in 2,270,916,667 underlying shares.

OSIL also had a short position in 3,503,700,001 shares of the Company and underlying shares. CPG Overseas Company Limited (“CPG Overseas”) is deemed to be interested in the said shares held by OSIL for the purpose of SFO as OSIL is wholly owned by CPG Overseas. Charoen Pokphand Group Company Limited (“CPG”) also declared interest in these shares by virtue of its shareholding in CPG Overseas.

- (4) CPI Holding Co., Ltd. (“CPI Holding”) beneficially owned 1,004,014,695 shares of the Company. C.P. Intertrade Co., Ltd. had declared an interest in these shares by virtue of its shareholding in CPI Holding.
- (5) CPG Overseas had declared an interest in 481,250,000 shares of the Company which are beneficially owned by its wholly-owned subsidiary, Worth Access Trading Limited (“Worth Access”). CPG also declared interest in these shares by virtue of its shareholding in CPG Overseas.

- (3) Orient Success International Limited (「OSIL」) 持有 19,578,426,125 股本公司股份及相關股份(好倉)，該等股份代表(i) 10,745,891,089 股本公司股份；(ii) 當完全轉換 3,261,077,748 股本公司可換股優先股時的 3,261,077,748 股本公司股份(iii) 當完全轉換 3,300,540,621 股本公司遞延應付股份時的 3,300,540,621 股本公司股份(假設由本集團向 OSIL、其附屬公司、共同控制企業及聯營公司墊付的未償還金額已全部償還)；及(iv) 2,270,916,667 股相關股份的其他權益。

OSIL 亦持有 3,503,700,001 股本公司股份及相關股份(淡倉)。由於 CPG Overseas Company Limited (「CPG Overseas」) 全資擁有 OSIL，因此就證券條例而言，CPG Overseas 被視作於上述由 OSIL 所持有的股份中擁有權益。Charoen Pokphand Group Company Limited (「CPG」) 亦申報因擁有 CPG Overseas 的股權，故同樣擁有該等股份的權益。

- (4) CPI Holding Ltd. (「CPI Holding」) 實益擁有 1,004,014,695 股本公司股份。C.P. Intertrade Co., Ltd. 亦申報因擁有 CPI Holding 的股權，故同樣擁有該等股份的權益。
- (5) CPG Overseas 已申報由 Worth Access Trading Limited (「Worth Access」) 其全資附屬公司實益擁有 481,250,000 股本公司股份的權益。CPG 亦申報因擁有 CPG Overseas 的股權，故同樣擁有該等股份的權益。

Report of the Directors
董事報告書

SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE (continued)

Notes: (continued)

- (6) OSIL, Worth Access and CPI Holding had entered into certain conditional agreements with Charoen Pokphand Foods Public Company Limited (“CPF”) and CPF Investment Limited (“CPFI”), a wholly-owned subsidiary of CPF for the transfer of an aggregate of up to 12,231,155,784 shares of the Company and up to 6,561,618,369 convertible preference shares of the Company on 25 November 2011.

On 18 January 2012, OSIL, Worth Access and CPI Holding have transferred a total of 9,051,872,450 shares of the Company and 3,261,077,748 convertible preference shares of the Company to CPF and CPFI.

On 27 January 2012, OSIL ceased its other interest in 2,270,916,667 underlying shares of the Company in a long position and 3,179,283,334 underlying shares of the Company in a short position.

On 5 March 2012, OSIL had transferred the remaining 3,179,283,334 shares of the Company and 3,300,540,621 convertible preference shares of the Company to CPFI. CPF is deemed to be interested in the said shares held by CPFI for the purpose of SFO as CPFI is wholly owned by CPF. OSIL remained to have 324,416,667 shares of the Company in a short position.

- (7) Burnside Asia Holdings Limited (“Burnside”) beneficially owned 2,595,333,334 shares of the Company and underlying shares and other interest in 3,179,283,334 underlying shares, both are in long positions. Burnside also had a short position in 2,270,916,667 underlying shares. CAP III Ltd. (“CAP”) has declared an interest in these shares of the Company by virtue of its shareholding in Burnside whilst Carlyle Offshore Partners II, Ltd has also declared an interest in such number of shares of the Company by virtue of its shareholding in CAP.

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

附註：(續)

- (6) OSIL、Worth Access和CPI Holding已於二零一一年十一月二十五日與Charoen Pokphand Foods Public Company Limited (「CPF」)及CPF Investment Limited (「CPFI」) CPF之一間全資附屬公司訂立若干有條件協議轉讓合共最多12,231,155,784股普通股及最多6,561,618,369股可換股優先股。

於二零一二年一月十八日，OSIL、Worth Access和CPI Holding已轉讓本公司合共9,051,872,450股普通股及3,261,077,748股可換股優先股予CPF及CPFI。

於二零一二年一月二十七日，OSIL已停止其於本公司2,270,916,667股相關股份(好倉)的其他權益及3,179,283,334股相關股份(淡倉)。

於二零一二年三月五日，OSIL已轉讓餘下本公司3,179,283,334股普通股及3,300,540,621股可換股優先股予CPFI。因此就證券條例而言，CPF亦申報因擁有CPFI的股權，故同樣擁有該等股份的權益。OSIL仍然持有324,416,667股本公司股份(淡倉)。

- (7) Burnside Asia Holdings Limited (「Burnside」) 實益擁有2,595,333,334股本公司股份及相關股份及3,179,283,334股相關股份的其他權益(彼等為好倉)。Burnside亦持有2,270,916,667股相關股份(淡倉)。CAP III Ltd. (「CAP」) 申報因擁有Burnside的股權，故同樣擁有該等股份的權益。同時，Carlyle Offshore Partners II, Ltd亦申報因擁有CAP的股權，故同樣擁有該等數目的股份。

Report of the Directors
董事報告書**SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE (continued)****主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士 (續)**

Notes: (continued)

附註：(續)

(8) On 27 January 2012, Burnside ceased its other interest in 3,179,283,334 underlying shares of the Company in a long position and 2,270,916,667 underlying shares of the Company in a short position. Burnside beneficially owned 2,595,333,334 shares of the Company on 27 January 2012. Burnside was wholly-owned by Everlasting Holdings Limited, which was controlled by CAP III Fund Limited, which in turn was wholly-owned by Carlyle Asia Partners III L.P., which was wholly-owned by CAP III General Partners L.P., which was wholly-owned by CAP. All of these companies are deemed under SFO to be interested in the same 2,595,333,334 shares of the Company.

(8) 於二零一二年一月二十七日，Burnside已停止其於本公司3,179,283,334股相關股份(好倉)及2,270,916,667股相關股份(淡倉)的其他權益。於二零一二年一月二十七日，Burnside實益擁有2,595,333,334股本公司股份。Burnside仍Everlasting Holdings Limited全資擁有，而Everlasting Holdings Limited由CAP III Fund Limited(彼由Carlyle Asia Partners III L.P.擁有)控制；Carlyle Asia Partners III L.P.則由CAP III General Partners L.P.所擁有。而CAP則擁有CAP III General Partners L.P.。就證券條例而言，上述公司被視作於該2,595,333,334股本公司股份擁有權益。

(9) D. E. Shaw Valence Portfolios, L.L.C. beneficially owned 895,296,933 shares of the Company. D. E. Shaw Valence Portfolios, L.L.C., was controlled by D. E. Shaw Composite Portfolios, L.L.C., which was controlled by D. E. Shaw & Co., L.L.C., which was controlled by D. E. Shaw & Co. II, Inc., which in turn was wholly-owned by Mr. David Elliot Shaw, who controls D. E. Shaw & Co., Inc., which controls D. E. Shaw & Co., L.P., which in turn controls D. E. Shaw & Co. (Asia Pacific) Limited. All of these companies and Mr. David Elliot Shaw are deemed under SFO to be interested in the same 895,296,933 shares of the Company.

(9) D. E. Shaw Valence Portfolios, L.L.C.實益擁有895,296,933股本公司股份。D. E. Shaw Valence Portfolios, L.L.C.由D. E. Shaw Composite Portfolios, L.L.C.(彼由D. E. Shaw & Co., L.L.C.控制)控制；而D. E. Shaw & Co., L.L.C.由D. E. Shaw Co. II, Inc.(彼由David Elliot Shaw先生控制)控制。David Elliot Shaw先生亦控制D. E. Shaw & Co., Inc.(彼控制D. E. Shaw & Co., L.P.)，而D. E. Shaw & Co., L.P.則控制D. E. Shaw & Co. (Asia Pacific) Limited。就證券條例而言，上述公司及David Elliot Shaw先生被視作於該895,296,933股本公司股份擁有權益。

(10) The number of shares of the Company beneficially owned by D. E. Shaw Valence Portfolios, L.L.C. was reduced to 880,666,933 shares on 28 February 2012.

(10) 於二零一二年二月二十八日，D. E. Shaw Valence Portfolios, L.L.C.已減少其實益擁有於本公司的股份數量至880,666,933股。

Save as disclosed above, so far as is known to the directors, as at 31 December 2011, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，據董事所知，於二零一一年十二月三十一日，概無人士(非本公司的董事或主要行政人員)於本公司持有權益或淡倉股份或相關股份，須根據證券期貨條例第336條記錄於本公司的登記冊。

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SHARE OPTION SCHEME

購股權計劃

Particulars of the Company's share option scheme are set out in note 36 to the financial statements.

本公司購股權計劃的詳情載於財務報表附註36內。

No share options of the Company were granted, exercised, cancelled and lapsed during the year ended 31 December 2011 and outstanding share options as at 31 December 2011 are as follows:

本公司的購股權於截至二零一一年十二月三十一日年度內沒有授出、行使、註銷或失效。於二零一一年十二月三十一日購股權數量如下：

Category of participant 參與人組別	Number of share options as at 31 December 2011 於二零一一年 十二月三十一日 的購股權數量	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
(i) Directors 董事				
Mr. Dhanin Chearavanont 謝國民先生	12,800,000	26 February 2003 二零零三年 二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.3900
	12,800,000	3 May 2004 二零零四年 五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.3900
	12,000,000	19 May 2005 二零零五年 五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.3540
Mr. Thanakorn Seriburi 李紹祝先生	21,584,807	26 February 2003 二零零三年 二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.3900
	20,000,000	3 May 2004 二零零四年 五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.3900
	21,000,000	19 May 2005 二零零五年 五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.3540

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SHARE OPTION SCHEME (continued)

購股權計劃(續)

Category of participant 參與人組別	Number of share options as at 31 December 2011 於二零一一年 十二月三十一日 的購股權數量	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
(i) Directors 董事				
Mr. Meth Jiaravanont 謝克俊先生	21,000,000	19 May 2005 二零零五年 五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.3540
Mr. Robert Ping-Hsien Ho 何平僊先生	21,584,807	26 February 2003 二零零三年 二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.3900
	20,000,000	3 May 2004 二零零四年 五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.3900
	21,000,000	19 May 2005 二零零五年 五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.3540
(ii) Other senior executives in aggregate 其他高級行政人員總計	60,739,236	26 February 2003 二零零三年 二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.3900
	49,248,078	3 May 2004 二零零四年 五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.3900
	41,848,078	19 May 2005 二零零五年 五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.3540

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SHARE OPTION SCHEME (continued)

購股權計劃(續)

Category of participant 參與人組別	Number of share options as at 31 December 2011 於二零一一年 十二月三十一日 的購股權數量	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
(iii) Other participants in aggregate 其他參與人總計	99,139,228	26 February 2003 二零零三年 二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.3900
	92,800,000	3 May 2004 二零零四年 五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.3900
	120,000,000	19 May 2005 二零零五年 五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.3540
	647,544,234			

CONNECTED TRANSACTIONS

During the year ended 31 December 2011, the Group had entered into the following transactions with connected person (as defined in the Listing Rules) of the Company that was subject to the Listing Rules' reporting requirement for disclosure in annual report:

(a) Acquisitions

(i) *C.P. Aqualture (Yangjiang) Co., Ltd. ("Yangjiang Aquaculture")*

On 25 May 2011, Chia Tai (China) Investment Co., Ltd., an indirect wholly-owned subsidiary of the Company, entered into an agreement with Wide Master Investment Limited ("Wide Master") for the purchase of the entire equity interest in Yangjiang Aquaculture at a consideration of US\$6.437 million (equivalent to approximately HK\$50.2 million) payable in cash. On 14 July 2011, the acquisition was completed and Yangjiang Aquaculture becomes an indirectly wholly-owned subsidiary of the Company.

Wide Master is a wholly-owned subsidiary of Orient Success International Limited ("OSIL") which was a substantial shareholder of the Company and an associate of the controlling shareholders of the Company. Wide Master is therefore a connected person of the Company under the Listing Rules. The Acquisition is subject to reporting and announcement requirements but exempt from independent shareholders' approval requirement under the Listing Rules.

關連交易

於二零一一年十二月三十一日止年度內，本集團與本公司的關連人士（見上市規則的定義）進行下列交易並須根據上市規則的申報規定於年報內披露：

(a) 收購

(i) 卜蜂水產(陽江)有限公司(「陽江水產」)

於二零一一年五月二十五日，本公司間接全資附屬公司正大(中國)投資有限公司與統傑投資有限公司(「統傑」)訂立收購協議，以現金代價6,437,000美元(相等於約50,200,000港元)購買陽江水產之全部股權。收購於二零一一年七月十四日完成而陽江水產成為本公司之間接全資附屬公司。

統傑為Orient Success International Limited(「OSIL」)之全資附屬公司，而OSIL為本公司之主要股東及本公司控股股東之聯繫人士。因此根據上市規則，統傑屬於本公司之關連人士。根據上市規則，收購事項須遵守有關申報及公佈之規定，但獲豁免有關獨立股東批准之規定。

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CONNECTED TRANSACTIONS (continued)

(a) Acquisitions (continued)

(ii) Modern State Investments Limited (“Modern State”)

On 30 May 2011, the Company entered into an agreement with CPG Overseas Company Limited (“CPG Overseas”), a direct wholly-owned subsidiary of Charoen Pokphand Group Company Limited (“CPG”) in relation to the acquisition by the Company of CPG’s interest in 100% of the total issued share capital of Modern State, which holds 70.82% shareholding interest in C.P. Vietnam Corporation (“CPV”) (formerly known as C.P. Vietnam Livestock Corporation) (the “Acquisition Agreement”), at a consideration of HK\$4,735 million, which will be satisfied by the issue to CPG Overseas (or as it may direct) of a total of 3,261,077,748 new convertible preference shares and 2,000,000,000 new ordinary shares of the Company (the “Acquisition”).

The Acquisition was conditional upon independent shareholders’ approval of the revised master CPP supply agreement and the revised master CPP purchase agreement (“Revised CCT Agreements”) and continuing connected transactions under Revised CCT Agreements. The Acquisition was conditional on each of the proposed increase in authorised share capital of the Company and the proposed amendments to the Bye-laws being approved by the shareholders of the Company, but not vice versa.

Through the Acquisition, the Company acquired the business of CPV which spans across manufacture and sale of animal feed products, breeding, farming and sale of livestock and aquatic animals, manufacture and sale of value-added processed food products in Vietnam.

關連交易 (續)

(a) 收購 (續)

(ii) Modern State Investments Limited (「Modern State」)

於二零一一年五月三十日，本公司與CPG Overseas Company Limited (「CPG Overseas」) (Charoen Pokphand Group Company Limited (「CPG」) 之直接全資附屬公司) 訂立收購協議，內容有關本公司建議收購CPG於Modern State全部已發行股本之100%權益，而該公司持有C.P. Vietnam Corporation (「CPV」) (前稱C.P. Vietnam Livestock Corporation) 之70.82%股權 (「收購協議」)，以總代價為4,735,000,000港元出售CPG於Modern State全部已發行股本之100%權益。代價將以向CPG Overseas (或按其可能指派之其他人士) 發行入賬列作繳足之合共3,261,077,748股新可換股優先股及2,000,000,000股新普通股股份支付 (「收購事項」)。

收購事項須待獨立股東批准經修訂卜蜂總供應協議和經修訂卜蜂總購買協議 (「經修訂持續關連交易協議」) 及在經修訂持續關連交易協議下的持續關連交易後，方可作實。收購事項分別以股東批准建議增加本公司法定股本及建議修訂細則為條件，惟反之則不然。

透過收購，本公司獲得CPV之業務，包括在越南產銷動物飼料產品、養殖、畜牧及銷售禽畜和水產、產銷加工增值製造食品產品。

CONNECTED TRANSACTIONS (continued)**(a) Acquisitions (continued)****(ii) *Modern State Investments Limited (“Modern State”)* (continued)**

CPG is owned as to approximately 51.31% in aggregate by the Chearavanont shareholders (being any one or more of Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont (or any company or companies controlled by one or more of them)). CPG Overseas is a direct wholly-owned subsidiary of CPG and is hence a connect person of the Company within the meaning of the Listing Rules. According, the Acquisition and the related issue of new ordinary shares and new convertible preference shares by the Company to CPG Overseas constitute a connected transaction for the Company under the Listing Rules. Based on the relevant percentage ratios, the Acquisition also constitutes a major transaction for the Company under the Listing Rules.

The Acquisition Agreement and the transactions contemplated thereunder were approved at the special general meeting of the Company held on 22 July 2011. The Acquisition was completed on 29 July 2011 and Modern State becomes a wholly-owned subsidiary of the Company.

關連交易 (續)**(a) 收購 (續)****(ii) *Modern State Investments Limited (“Modern State”)* (續)**

CPG由謝氏家族(即謝正民先生、謝大民先生、謝中民先生及謝國民先生中任何一位或多位(或彼等中一位或多位控制的任何一家或多家公司)的統稱)股東持有51.31%權益。CPG Overseas為CPG之直接全資附屬公司,因此根據上市規則,屬於本公司之關連人士。因此,根據上市規則,收購事項及本公司向CPG Overseas發行新普通股份及新可換股優先股構成本公司之關連交易。根據上市規則,鑑於相關百分比率,收購事項亦構成本公司之主要交易。

收購協議及其項下擬進行之交易已於二零一一年七月二十二日的特別股東大會上通過批准。收購事項已於二零一一年七月二十九日完成,Modern State已成為本公司全資附屬公司。

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CONNECTED TRANSACTIONS (continued)

(b) Provision of Guarantee

On 30 October 2008, Ek Chor China Motorcycle Co. Ltd. (“EKCM”), a wholly-owned subsidiary of the Company, entered into an amendment agreement to the guarantee dated 4 July 2007 to provide guarantee in favour of 卡特彼勒 (中國) 融資租賃有限公司 (Caterpillar (China) Financial Leasing Co., Ltd.) (“CCFL”) guaranteeing all present and future indebtedness of ECI Metro Investment Co., Ltd. (“ECI Metro”) and its wholly-owned subsidiaries up to the maximum amount of US\$30,550,000 (the “Guaranty”), which was expired on 17 April 2010.

On 14 March 2011, EKCM has executed the second amendment deed in favour of CCFL to renew the Guaranty up to the maximum amount of US\$50,550,000 (the “New Guaranty”).

ECI Metro is a jointly-controlled entity of the Company, which is indirectly owned as to 50% equity interest by EKCM and the remaining 50% equity interest is owned by an associate of the father-in-law of Mr. Chatchaval Jiaravanon (who, until he resigned as a director of the Company effective on 1 June 2010, was an executive Director of the Company). Therefore, ECI Metro is a connected person of the Company and the New Guaranty constituted a connected transaction of the Company under the Listing Rules.

(c) Provision of Loan

On 19 April 2011, EKCM entered into a loan agreement (“Loan Agreement”) with ECI Metro. Pursuant to which, EKCM has agreed to lend, or procure its direct or indirect subsidiaries or a third party to lend, to ECI Metro the principal amount of up to US\$29,000,000 (or its equivalent in RMB) in cash, at a rate per annum equal to the prime rate of interest published by the People’s Bank of China on the drawdown date of the Loan Agreement for RMB borrowings of one-year multiplied by 1.1. The term of the Loan Agreement is one year commencing from the date of the Loan Agreement. As explained in above (b), ECI Metro is a connected person of the Company and the provision of the loan under the Loan Agreement constituted a connected transaction of the Company under the Listing Rules.

關連交易 (續)

(b) 提供擔保

於二零零八年十月三十日，Ek Chor China Motorcycle Co. Ltd. (「EKCM」) (一家本公司的全資附屬公司) 訂立一份有關日期為二零零七年七月四日的修訂協議，提供就ECI Metro Investment Co., Ltd. (「ECI Metro」) 及其全資附屬公司欠付卡特彼勒 (中國) 融資租賃有限公司 (「卡特融資」) 的現時及將來負債作出最高上限至30,550,000美元的擔保 (「該擔保」)，該擔保已於二零一零年四月十七日屆滿。

於二零一一年三月十四日，EKCM向卡特融資訂立第二份修訂契約以更新該擔保的最高上限至50,550,000美元 (「新擔保」)。

ECI Metro為本公司的共同控制企業，其50%權益由EKCM間接持有，而餘下50%權益則由謝展先生 (彼乃本公司一名執行董事直至二零一零年六月一日辭任本公司董事) 的岳父的聯繫人士持有。因此，根據上市規則，ECI Metro為本公司的關連人士及新擔保構成本公司的關連交易。

(c) 提供貸款

於二零一一年四月十九日，EKCM與ECI Metro簽訂一份貸款協議 (「貸款協議」)。據此，EKCM同意由其借予或促使其直接或間接附屬公司或第三方借予ECI Metro本金額最高達29,000,000美元 (或等值人民幣) 的現金貸款，年利率為中國人民銀行公佈的人民幣一年期貸款基準利率乘以1.1。貸款協議為一年期，並由貸款協議訂立日開始。誠如上述 (b) 項所說明，根據上市規則，ECI Metro為本公司的關連人士及根據貸款協議提供貸款構成本公司的關連交易。

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Continuing connected transactions

During the year ended 31 December 2011, the Group had the following continuing connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report:

Supply

On 30 May 2011, the Company entered into a revised supply agreement (the "Revised Master CPP Supply Agreement") with Orient Success International Limited ("OSIL") for the supply by the Group to OSIL and any related entity designed by OSIL of various feed-related, farm-related and food-related products such as animal feed, chlortetracycline, animal drugs and feed raw materials, breeding and farming livestock, and processed meats and food products. The Revised Master CPP Supply Agreement and the annual caps were approved by the independent shareholders of the Company on 22 July 2011.

OSIL is an associate of the controlling shareholder of the Company and therefore is a connected person of the Company. Accordingly, the transactions under the Revised Master CPP Supply Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. The actual sale and annual cap for the Revised Master CPP Supply Agreement during the year ended 31 December 2011 are US\$433,414,000 and US\$984,300,000 respectively.

Purchase

On 30 May 2011, the Company entered into a revised purchase agreement (the "Revised Master CPP Purchase Agreement") with C.P. Trading Co., Ltd. ("CPT") for the purchase of raw materials, machinery and equipment, promotional products, packaging materials, breed and farm livestock and aqua stock, meats and other items required for production and sale of animal and aqua feed, farm and food products and chlortetracycline products by the Group in the normal course of business from CPT and/or its related entities. The Revised Master CPP Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 22 July 2011.

CPT is an associate of the controlling shareholder of the Company and therefore is a connected person of the Company. Accordingly, the transactions under the Revised Master CPP Purchase Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. The actual purchase and annual cap for the Revised Master CPP Purchase Agreement during the year ended 31 December 2011 are US\$67,854,000 and US\$414,200,000 respectively.

持續關連交易

於二零一一年十二月三十一日止年度內，本集團已進行下列持續關連交易並須根據上市規則的申報規定於年報內披露：

供應

於二零一一年五月三十日，本公司與Orient Success International Limited (「OSIL」) 訂立一份修訂供應協議 (「修訂卜蜂總供應協議」)，由本集團向OSIL和其指定之任何關連企業供應飼料相關、畜牧相關及食品相關產品，如動物飼料、金霉素、獸藥及飼料原材料、養殖及畜牧禽畜，和加工肉類及食品產品。修訂卜蜂總供應協議及年度上限已於二零一一年七月二十二日獲本公司獨立股東批准。

OSIL為本公司控權股東的聯繫人士，因此為本公司的關連人士。據此，根據上市規則的定義，修訂卜蜂總供應協議項下的交易構成本公司的持續關連交易。於二零一一年十二月三十一日止年度內，修訂卜蜂總供應協議的實際銷售總額及年度上限分別為美元433,414,000及美元984,300,000。

購買

於二零一一年五月三十日，本公司與C.P. trading Co., Ltd. (「CPT」) 訂立一份修訂購買協議 (「經修訂卜蜂總購買協議」)，由本集團向CPT及／或其任何關連企業購買本集團於一般業務過程中所需之原材料、機器及設備、推廣產品、養殖及畜牧禽畜及水產、肉類以及生產及銷售動物及水產飼料產品、畜牧及食品產品及金霉素產品。經修訂卜蜂總購買協議及年度上限已於二零一一年七月二十二日獲本公司獨立股東批准。

CPT為本公司控權股東的聯繫人士，因此為本公司的關連人士。據此，根據上市規則的定義，經修訂卜蜂總購買協議項下的交易構成本公司的持續關連交易。於二零一一年十二月三十一日止年度內，經修訂卜蜂總購買協議的實際購買總額及年度上限分別為美元67,854,000及美元414,200,000。

Report of the Directors 董事報告書

Continuing connected transactions (continued)

Business Carve-out

On 11 December 2009, the Company entered into a business carve-out agreement (the “Master Business Carve-out Agreement”) with OSIL for OSIL’s lease and/or use of relevant fixed assets (comprising land, buildings and plant and machinery) located in the PRC. The Master Business Carve-out Agreement was approved by the independent shareholders of the Company on 25 January 2010 and took effect on 28 February 2010 and to continue until 31 December 2012. As approved by an ordinary resolution in the special general meeting of the Company held on 24 November 2010, the approved cap was revised upward.

OSIL is an associate of the controlling shareholder of the Company and therefore is a connected person of the Company. Accordingly, the transactions under the Master Business Carve-out Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2011, the aggregate actual rental and approved cap for the transactions contemplated under the Master Business Carve-out Agreement are RMB20,213,000 and RMB25,900,000 respectively.

Lease

On 18 October 2010, the Company entered into a lease agreement (the “Master Lease Agreement”) with OSIL for the Group’s lease and/or use of relevant fixed assets related to feed production (comprising land, buildings and plant and machinery) located in the PRC. The Master Lease Agreement and the annual cap were approved by the independent shareholders of the Company on 24 November 2010 and took effect on the same day and to continue until 31 December 2012. As announced by the Company on 25 May 2011, the annual cap was revised upward. The revised annual cap was subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under the Listing Rules.

OSIL is an associate of the controlling shareholder of the Company and therefore is a connected person of the Company. Accordingly, the transactions under the Master Lease Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2011, the aggregate actual rental and revised cap for the transactions contemplated under the Master Lease Agreement are RMB20,245,600 and RMB32,800,000 respectively.

持續關連交易 (續)

業務分割

於二零零九年十二月十一日，本公司與OSIL訂立一份業務分割協議（「業務分割總協議」），有關OSIL租賃及／或使用位於中國有關飼料生產的相關固定資產（包括土地、樓宇及廠房及機械）。業務分割總協議已於二零一零年一月二十五日獲本公司獨立股東批准，並於二零一零年二月二十八日起生效直至二零一二年十二月三十一日。經於二零一零年十一月二十四日舉行的本公司股東特別大會批准的普通決議案，該等批准上限已獲向上調整。

OSIL為本公司控權股東的聯繫人士，因此為本公司的關連人士。據此，根據上市規則的定義，業務分割總協議項下的交易構成本公司的持續關連交易。截至二零一一年十二月三十一日止年度內，業務分割總協議項下交易的實際租金總額及年度上限分別為人民幣20,213,000及人民幣25,900,000。

租賃

於二零一零年十月十八日，本公司與OSIL訂立一份租賃協議（「總租賃協議」），有關本集團租賃及／或使用位於中國有關飼料生產的相關固定資產（包括土地、樓宇及廠房及機械）。總租賃協議及相關年度上限已於二零一零年十一月二十四日獲本公司獨立股東批准，並於同日起生效直至二零一二年十二月三十一日。如本公司於二零一一年五月二十五日所公佈，年度上限已修訂向上調整。根據上市規則，該修訂年度上限須遵守有關申報及公佈之規定，但獲豁免有關獨立股東批准之規定。

OSIL為本公司控權股東的聯繫人士，因此為本公司的關連人士。據此，根據上市規則的定義，總租賃協議項下的交易構成本公司的持續關連交易。於二零一一年十二月三十一日止年度內，總租賃協議項下交易的實際租金總額及修訂年度上限分別為人民幣20,245,600及人民幣32,800,000。

Continuing connected transactions (continued)

持續關連交易 (續)

CPG Technical Assistance Services

CPG技術支援服務

The technical assistance services agreement dated 19 August 2009 made between CPG and CPV as amended by an addendum dated 1 January 2011 was further amended on 30 May 2011 (“CPG Technical Assistance Services Agreement”) for provision of certain technical assistance services by CPG to the Group through CPV in connection with CPV’s business in Vietnam. The service fee is equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPV in Vietnam or exported from Vietnam, exclusive of value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods. The annual cap was subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under the Listing Rules.

於二零零九年八月十九日，CPG與CPV訂立一份技術支援服務協議，於二零一一年一月一日經修訂，並於二零一一年五月三十日進一步修訂（「CPG技術支援服務協議」），由CPG向本集團（透過CPV）提供CPV業務相關之若干技術支援服務。該服務費相等於CPV於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。根據上市規則，該年度上限須遵守有關申報及公佈之規定，但獲豁免有關獨立股東批准之規定。

CPG is owned as to approximately 51.31% in the aggregate by the Chearavanont shareholders. Hence, CPG is a connected person of the Company. Accordingly, the transactions under CPG Technical Assistance Services Agreement constituted continuing connection transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2011, the aggregate actual service fee and the approved cap on a day-to-day pro-rata basis for the transactions contemplated under the CPG Technical Assistance Services Agreement are US\$8,706,000 and US\$9,222,000 respectively.

CPG由謝氏家族股東持有51.31%權益，因此為本公司的關連人士。據此，根據上市規則，CPG技術支援服務協議項下的交易構成本公司的持續關連交易。於二零一一年十二月三十一日止年度內，CPG技術支援服務協議項下交易的實際服務費及按日數比例的已批准年度上限分別為美元8,706,000及美元9,222,000。

MS Technical Assistance Services

MS技術支援服務

The technical assistance services agreement dated 1 January 2011 made between Modern State and CPV was amended on 30 May 2011 (“MS Technical Assistance Services Agreement”) for provision of certain technical assistance services within the Group by a wholly-owned subsidiary, Modern State, to a non wholly-owned subsidiary, CPV, in connection with CPV’s business in Vietnam. The service fee is equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPV in Vietnam or exported from Vietnam, exclusive of value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods. The annual cap was subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under the Listing Rules.

Modern State與CPV於二零一一年一月一日訂立的一份技術支援服務協議於二零一一年五月三十日修訂（「MS技術支援服務協議」），由全資附屬公司Modern State於本集團內向非全資附屬公司CPV提供CPV業務相關之若干技術支援服務。該服務費相等於CPV於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。根據上市規則，該年度上限須遵守有關申報及公佈之規定，但獲豁免有關獨立股東批准之規定。

Report of the Directors 董事報告書

Continuing connected transactions (continued)

MS Technical Assistance Services (continued)

Upon completion of the Acquisition, CPV becomes a non-wholly owned subsidiary of the Company in which Charoen Pokphand Foods PCL (being an associate of the Chearavanont Shareholders and therefore a connected person of the Company other than at the level of the Company's subsidiaries) will be able to exercise more than 10% of the voting rights in the general meeting. Hence CPV is a connected person of the Company within the meaning of the Listing Rules. During the year ended 31 December 2011, the aggregate actual service fee and the approved cap on a day-to-day pro-rata basis for the transactions contemplated under the MS Technical Assistance Services Agreement are US\$8,706,000 and US\$9,222,000 respectively.

The independent non-executive directors of the Company have reviewed the continuing connected transactions of the Group and have confirmed that these continuing connected transactions were entered into (i) in ordinary and usual course of business of the Group; (ii) on normal commercial terms and on terms no less favourable to the Group than terms available to the independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In respect of the connected transactions and continuing connected transactions, the Company has complied with the relevant announcements, reportings and independent shareholders' approval requirements under the Listing Rules from time to time.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

持續關連交易 (續)

MS技術支援服務 (續)

於完成收購事項後，CPV成為本公司之非全資附屬公司，而Charoen Pokphand Foods PLC (作為謝氏家族股東之聯繫人士，因此除了為本公司附屬公司層面的關連人士外，亦為本公司的關連人士) 將有權於CPV之股東大會上行使超過10%投票權。因此根據上市規則，CPV為本公司之關連人士。於二零一一年十二月三十一日止年度內，MS技術支援服務協議項下交易的實際服務費及按日數比例的已批准年度上限分別為美元8,706,000及美元9,222,000。

本公司獨立非執行董事已審閱本集團的持續關連交易及確認該等持續關連交易(i)屬本集團的日常業務；(ii)按照一般商務條款進行或不遜於本集團可向獨立第三方取得的條款訂立；及(iii)根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本公司股東的整體利益。

就關連交易及持續關連交易而言，本公司已遵守不時生效的上市規則公告、報告及獨立股東批准的規定。

本公司核數師安永會計師事務所獲委聘，遵照香港會計師公會頒布的《香港審驗應聘服務準則3000》的歷史財務資料審計或審閱以外的審驗應聘，及參照《實務說明》第740號關於香港《上市規則》所述持續關連交易的核數師函件就本集團的持續關連交易作出報告。安永會計師事務所已發出其無保留意見函件，當中載有其有關本集團根據上市規則第14A.38條所披露之持續關連交易的結果及結論。本公司已經向聯交所提交核數師函件之副本。

Report of the Directors
董事報告書**DISCLOSURE PURSUANT TO RULE 13.13 OF
CHAPTER 13 OF THE LISTING RULES**

The following disclosure is made by the Company in compliance with the continuing disclosure requirements under Rule 13.13 of Chapter 13 of the Listing Rules:

On 28 February 2010, the Company acquired 100% interest in CP China Investment Limited (“CPI”) from OSIL, a substantial shareholder and an associate of the controlling shareholders of the Company.

As at 31 December 2011, various entities within the Group have provided funds to certain entities of the OSIL Group which have been extended by financial institutions to the OSIL Group collectively exceeded 8% under the assets ratio (as defined under Rule 14.07(1) of Chapter 14 of the Listing Rules), with details set out below:

Lender:	The Group
Borrower:	OSIL Group
Outstanding balance as at 31 December 2011:	US\$141,474,000
Repayment date:	The balances are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$139,491,000 which shall be fully settled within three years from the date of completion of acquisition (i.e. 28 February 2010), subject to the terms and conditions set out in the relevant acquisition agreement
Interest:	Interest-free
Security:	Unsecured

A resolution regarding, inter alia, the provision of the aforesaid intercompany debt was duly passed at a special general meeting of the Company on 25 January 2010. Further details were set out in the Company’s circular dated 31 December 2009 and announcements dated 25 January 2010 and 7 April 2010.

**按上市規則第十三章第13.13條規定須予
披露資料**

以下為本公司根據上市規則第十三章第13.13條有關遵守持續披露規定的披露：

本公司於二零一零年二月二十八日從OSIL，即本公司的主要股東及控股股東的聯繫人士購入CP China Investment Limited (「CPI」)的100%股東權益。

於二零一一年十二月三十一日，集團內不同公司向OSIL集團企業提供資金，共同地超出資產比率(定義見上市規則第十四章第14.07(1)條)的8%，詳情如下：

貸方：	本集團
借方：	OSIL集團
於二零一一年十二月三十一日的借款金額：	141,474,000美元
付還日期：	此金額乃無抵押、免息及無固定還款期，除一筆合共139,491,000美元之金額雖於收購完成日(即二零一零年二月二十八日)起三年內悉數償還，並受限於收購協議的條款
利息：	免息
保證：	無

有關決議(其中包括)提供上述公司間債務於二零一零年一月二十五日的特別股東大會上已正式通過。進一步詳情已刊載於二零零九年十二月三十一日本公司的通函和於二零一零年一月二十五日及二零一零年四月七日的公告。

Report of the Directors 董事報告書

DISCLOSURE PURSUANT TO RULE 13.18 OF CHAPTER 13 OF THE LISTING RULES

Save as disclosed below, the directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules as at 31 December 2011.

On 8 March 2010, CPI, a wholly-owned subsidiary of the Company, entered into an amendment agreement (the “Amendment Agreement”) with two banks in Thailand (the “Lenders”) to amend certain terms under a term loan facility agreement dated 21 August 2008 relating to a facility amount of US\$102.8 million granted to CPI by the Lenders (the “Facility Agreement”), which is to be repaid on 4 semi-annual consecutive instalments and will expire on 30 April 2012. As at 31 December 2011, the outstanding amount owed by CPI under the Facility Agreement was US\$12,400,000.

Pursuant to the Amendment Agreement, it would be an event of default if CPI fails to procure that the Chearavanont Family at all times maintain their aggregate shareholding (direct or indirect) in the Company at not less than 51%.

The occurrence of the aforesaid event of default would render all outstanding liabilities of CPI under the Facility Agreement to become immediately due and payable.

In January 2012, the aforesaid loan facility has been fully repaid. The obligation imposed on the Chearvanont Family was released on the same day.

COMPETING INTERESTS

During the year, the directors were not aware that any of the directors has interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which falls to be disclosed under the Listing Rules.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. During the year, it has applied the principles and complied with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules. Details of compliances are set out in the Corporate Governance Report on pages 17 to 25.

按上市規則第十三章第13.18條規定須予披露資料

除以下所披露者外，於二零一一年十二月三十一日董事概不知悉有任何情況導致本公司須根據上市規則第十三章第13.18條的規定作出披露：

於二零一零年三月八日，CPI（一家本公司的全資附屬公司）與兩家泰國銀行（「貸方」）訂立修訂協議（「修訂協議」）以修訂日期為二零零八年八月二十一日由貸方授予CPI融資金額達102,800,000美元的定期貸款融資協議（「融資協議」）項下的若干條款。該融資協議訂明貸款信貸將以連續四期的半年分期償還及於二零一二年四月三十日到期。於二零一一年十二月三十一日，CPI根據融資協議下的未償還款額為12,400,000美元。

根據修訂協議，倘CPI未能促使謝氏家族於任何時間維持彼等於本公司的合計持股量（直接或間接）不少於51%，將構成違約事項。

如發生上述違約事項，將導致CPI於融資協議項下的所有未償還債項即時到期並須償還。

於二零一二年一月，上述的融資貸款已全數償還。謝氏家族的責任於同日解除。

競爭權益

於年內，董事概不知悉任何董事持有任何可與本集團業務直接或間接或有可能存在競爭的業務（按上市規則下須作出披露）的權益。

企業管治

本公司致力維持高標準的企業管治。於年內，其已採納上市規則附錄十四企管守則的原則及遵守所有守則條文。有關遵守企管守則的詳情載於第17頁至25頁的企業管治報告書內。

Report of the Directors
董事報告書

AUDIT COMMITTEE

The Audit Committee comprised three independent non-executive directors and two non-executive directors of the Company. The establishment of the Audit Committee serves to enhance corporate governance practices. The principle duties of the Audit Committee include the review and supervision of the Company's financial reporting process and internal controls. The Audit Committee reviewed the Group's consolidated financial statements prior to the publication of the interim and final results.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2011 and up to the date of this report.

AUDITORS

Messrs. Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Robert Ping-Hsien Ho

Director

Hong Kong
27 March 2012

審核委員會

審核委員會由本公司三名獨立非執行董事及兩名非執行董事組成，審核委員會的成立有助加強企業管治應用，而其主要職責包括檢討及監察本公司的財務報告程序及內部監控。審核委員會於中期及年度業績刊載前審閱本集團的綜合財務報告。

最低公眾持股量

本公司根據所得公開資料，並據董事所知，董事已確認本公司截至二零一一年十二月三十一日止年度內及直至本報告日期為止，已維持上市條例規定下的最低公眾持股量。

核數師

安永會計師事務所將任滿告退，一項有關其膺聘留任為本公司核數師的決議案將於應屆股東周年大會上提呈。

承董事會命

董事

何平僊

香港
二零一二年三月二十七日

Independent Auditors' Report

獨立核數師報告

To the shareholders of C.P. Pokphand Co. Ltd.
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of C.P. Pokphand Co. Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 196, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 disclosure requirements of 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.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致卜蜂國際有限公司全體股東
(於百慕達註冊成立之有限公司)

我們已審核列載於第62頁至196頁的卜蜂國際有限公司(「貴公司」)及其附屬公司(「合稱「貴集團」)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和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他說明附註。

董事就綜合財務報表承擔的責任

貴公司董事負責根據國際會計準則委員會所頒佈之國際財務報告準則和香港公司條例披露規定編製該等真實與公允的綜合財務報表，以及董事確認有需要之有關內部控制，以使編製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。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見。我們的報告依據一九八一年百慕達公司法第90條僅為全體股東編制，而並無其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，從而獲得合理保證確認綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report
獨立核數師報告**Auditors' responsibility (continued)**

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 auditors' 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 auditors consider internal control relevant to the entity's preparation of 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.

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 disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong
27 March 2012

核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核證據。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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制可真實與公允地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該綜合財務報告真實與公平地反映 貴公司及 貴集團於二零一一年十二月三十一日之業務狀況，以及 貴集團截至該日止年度之溢利及現金流量，並且已根據國際財務報告準則及香港公司條例之披露規定妥為編製。

安永會計師事務所
執業會計師
中環添美道1號
中信大廈22樓
香港
二零一二年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
REVENUE	收入	5	3,623,230	1,950,793
Cost of sales	銷售成本	6	(3,127,340)	(1,640,946)
Gross profit	毛利		495,890	309,847
Unrealised fair value gain on livestock	未變現禽畜公允價值 之收益	19	50,425	–
			546,315	309,847
Other income and gains, net	其他收入及收益淨額	7	21,580	20,794
Selling and distribution costs	銷售及分銷成本		(159,972)	(84,907)
General and administrative expenses	行政及管理費用		(138,797)	(75,674)
Finance costs	財務成本	8	(29,631)	(14,531)
Share of profits and losses of:	應佔溢利及虧損：			
Jointly-controlled entities	共同控制企業	21(a)	16,062	22,485
An associate	一家聯營公司	22(a)	6,304	5,129
PROFIT BEFORE TAX	除稅前溢利	9	261,861	183,143
Income tax	所得稅	12	(56,998)	(30,226)
PROFIT FOR THE YEAR	本年溢利		204,863	152,917
OTHER COMPREHENSIVE INCOME	其他全面收益			
Exchange differences on translation of foreign operations	外地業務於換算時 之匯兌差額		19,545	21,353
Surplus on revaluation of office premises, net	商業樓宇重估淨盈餘	16	856	7,428
Income tax effect	所得稅影響	34	(1,849)	(97)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	除稅後本年 其他全面收益		18,552	28,684
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額		223,415	181,601

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	US\$'000 美元千元	US\$'000 美元千元
Profit attributable to:	溢利可供分配予：			
Shareholders of the Company	本公司股東	13	173,199	132,840
Non-controlling interests	非控股權益		31,664	20,077
			204,863	152,917
Total comprehensive income attributable to:	全面收益總額可供分配予：			
Shareholders of the Company	本公司股東		192,189	158,627
Non-controlling interests	非控股權益		31,226	22,974
			223,415	181,601
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔 之每股溢利	15		
– Basic	– 基本		US 0.943 cents美仙	US 1.200 cents美仙
– Diluted	– 攤薄		US 0.785 cents美仙	US 0.777 cents美仙

Details of the dividends payable and proposed for the year are disclosed in note 14 to the financial statements.

本年度應付及擬派股息詳情於財務報表附註14內披露。

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2011 二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	US\$'000 美元千元	US\$'000 美元千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	471,143	265,095
Investment properties	投資物業	17	21,600	7,895
Land lease prepayments	預付土地租賃費	18	40,241	18,899
Non-current livestock	非當期禽畜	19	42,414	–
Investments in jointly-controlled entities	於共同控制企業的投資	21	114,717	105,633
Investment in an associate	於一家聯營公司的投資	22	32,930	37,094
Available-for-sale investments	可供出售之投資	23	883	964
Due from related companies	應收關連公司款項	27	–	139,372
Other non-current assets	其他非流動資產		1,522	–
Deferred tax assets	遞延稅項資產	33	1,167	929
Total non-current assets	總非流動資產		726,617	575,881
CURRENT ASSETS	流動資產			
Inventories	存貨	24	517,290	238,594
Current livestock	當期禽畜	19	177,464	–
Trade and bills receivables	應收貿易賬款及票據	25	107,486	65,561
Prepayments, deposits and other receivables	預付賬款、按金及其他 應收賬款	26	94,370	39,673
Due from related companies	應收關連公司款項	27	142,681	1,951
Due from non-controlling equity holders	應收非控股股東款項	27	1,572	885
Pledged deposits	已抵押存款	28	42,463	25,921
Cash and cash equivalents	現金及現金等額	28	158,328	138,068
Total current assets	總流動資產		1,241,654	510,653
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	29	186,639	154,117
Other payables and accruals	其他應付賬項及預提費用	30	203,236	92,065
Due to related companies	應收關連公司款項	27	9,187	5,370
Due to non-controlling equity holders	應付非控股股東款項	27	5,149	4,531
Bank borrowings	銀行借款	31	456,149	227,573
Corporate bonds	企業債券	32	63,543	–
Income tax payables	應付所得稅		17,851	13,925
Total current liabilities	總流動負債		941,754	497,581
NET CURRENT ASSETS	淨流動資產		299,900	13,072

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2011 二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	US\$'000 美元千元	US\$'000 美元千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,026,517	588,953
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	31	10,330	12,375
Other non-current liabilities	其他非流動負債	33	11,480	14,869
Deferred tax liabilities	遞延稅項負債	34	19,247	3,550
Total non-current liabilities	總非流動負債		41,057	30,794
Net assets	資產淨值		985,460	558,159
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	35	213,849	161,238
Reserves	儲備	37(a)	551,367	301,873
Proposed final dividend	建議末期股息	14	63,296	33,074
			828,512	496,185
Non-controlling interests	非控股權益		156,948	61,974
Total equity	權益總額		985,460	558,159

Robert Ping-Hsien Ho

Director

何平僊

董事

Thanakorn Seriburi

Director

李紹祝

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔															
		Share Issued capital	Share premium account	Contributed surplus	Share option reserve	Deferred payable shares	Capital reserve	Merger reserve	Property revaluation reserve	Available- for-sale investment revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Non- controlling interests	Total equity	
		已發行 股本	股份溢 價賬	實繳 盈餘賬	購股權 儲備	遞延應 付股本	資本 儲備	合併 儲備	資產重 估儲備	可供出售 投資重估 儲備	中國 儲備 基金	外匯波動 儲備	未分配 利潤	建議末 期股息	非控股 權益 總額	權益 總額	
Notes		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
附註		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	
At 1 January 2010	於二零一零年一月一日	28,898	-	-	8,470	-	-	-	18,424	185	5,206	14,352	40,704	7,843	124,082	9,697	133,779
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	-	-	-	132,840	-	132,840	20,077	152,917
Other comprehensive income for the year:	年內其他全面收益：																
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	-	-	-	18,456	-	-	18,456	2,897	21,353
Surplus on revaluation of office premises, net	商業樓宇淨重估盈餘	16	-	-	-	-	-	7,428	-	-	-	-	-	-	7,428	-	7,428
Income tax effect	所得稅影響	34	-	-	-	-	-	(97)	-	-	-	-	-	-	(97)	-	(97)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	7,331	-	-	18,456	132,840	-	158,627	22,974	181,601	
Acquisition of subsidiaries	收購附屬公司	38	93,456	613,456	-	543,780	4,673	(1,178,453)	1,132	-	37,970	27,192	78,294	-	221,500	39,261	260,761
Issue of shares upon partial settlement of amounts due from the immediate holding company and its affiliates	按償還部份應收直接控股公司及其附屬公司賬款後發行股本	35	38,884	255,238	-	(294,122)	-	-	-	-	-	-	-	-	-	-	-
Final 2009 dividend declared	公佈二零零九年末期股息	-	-	-	-	-	-	-	-	-	-	-	(181)	(7,843)	(8,024)	-	(8,024)
Proposed final 2010 dividend	建議二零一零年末期股息	14	-	-	-	-	-	-	-	-	-	-	(33,074)	33,074	-	-	-
Dividends paid to non-controlling equity holders	支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,958)	(9,958)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	-	6,973	-	(6,973)	-	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	161,238	868,694*	-*	8,470*	249,658*	4,673*	(1,178,453)*	26,887*	185*	50,149*	60,000*	211,610*	33,074	496,185	61,974	558,159

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔															
		Issued capital	Share premium account	Contributed surplus	Share option reserve	Deferred payable shares	Capital reserve	Merger reserve	Property revaluation reserve	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備	PRC reserve 中國 儲備	Exchange fluctuation reserve 外匯波動 儲備	Retained profits 未分配 利潤	Proposed final dividend 建議末 期股息	Total	Non- controlling interests 非控股 權益	Total equity
Notes		US\$'000 附註 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
	At 1 January 2011	161,238	868,694	-	8,470	249,658	4,673	(1,178,453)	26,887	185	50,149	60,000	211,610	33,074	496,185	61,974	558,159
	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	173,199	-	173,199	31,664	204,863
	Other comprehensive income for the year:																
	Exchange differences on translation of foreign operations											19,983	-	-	19,983	(438)	19,545
	Surplus on revaluation of office premises, net	16							856	-					856		856
	Income tax effect	34						(1,849)							(1,849)		(1,849)
	Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	(993)	-	-	19,983	173,199	-	192,189	31,226	223,415	
	Acquisition of subsidiaries	38	52,611	507,222	-	-	-	(434,492)	-	-	(38,110)	115,797	-	203,028	79,933	282,961	
	Reduction of share premium account	35	(91,000)	91,000	-	-	-	-	-	-	-	-	-	-	-	-	
	Acquisition of non-controlling interests					(1,273)								(1,273)	(398)	(1,671)	
	2010 final dividend declared												(33,074)	(33,074)		(33,074)	
	Interim 2011 dividend	14		(32,900)										(32,900)		(32,900)	
	Proposed final 2011 dividend	14		(58,100)									(5,196)	63,296			
	Dividends paid to non-controlling equity holders															(15,787)	(15,787)
	Transfer in/(out)						9,709	27			16,400		(21,779)		4,357		4,357
	At 31 December 2011	213,849	1,284,916*	-*	8,470*	249,658*	13,109*	(1,612,918)*	25,894*	185*	66,549*	41,873*	473,631*	63,296	828,512	156,948	985,460

* These reserve accounts comprise the consolidated reserves of US\$551,367,000 (2010: US\$301,873,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備 551,367,000美元(二零一零年: 301,873,000美元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動之資金流量		
Profit before tax	除稅前溢利	261,861	183,143
Adjustments for:	經調整：		
Bank and other interest income	銀行及其他利息收入	(4,909)	(7,405)
Changes in fair value of investment properties measured at fair value	投資物業公允值變動，按公允值計量	(1,146)	(2,057)
Finance costs	財務成本	29,631	14,531
Depreciation of items of property, plant and equipment	物業、廠房及設備之折舊	33,581	19,839
Depreciation of investment properties measured using the cost model	按成本法列賬之投資物業之折舊	3,286	–
Amortisation of land lease prepayments	預付土地租賃費攤銷	6,589	524
Depreciation of livestock stated at cost less accumulated depreciation and impairment	按成本減累計折舊及減值列賬之禽畜之折舊	10,960	–
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備虧損，淨值	581	195
Unrealised fair value gain on livestock	未變現禽畜公允值之收益	(50,425)	–
Share of profits and losses of:	應估溢利及虧損：		
Jointly-controlled entities	共同控制企業	(16,062)	(22,485)
An associate	一家聯營公司	(6,304)	(5,129)
		267,643	181,156
Increase in land lease prepayments	預付土地租賃費增加	(20,440)	(1,923)
Increase in other non-current assets	其他非流動資產增加	(837)	–
Increase in inventories	存貨增加	(8,738)	(43,814)
Decrease in livestock	禽畜減少	9,238	–
Decrease/(increase) in trade and bills receivables	應收貿易賬款及票據減少／(增加)	9,451	(5,124)
Increase in prepayments, deposits and other receivables	預付、按金及其他應收賬款增加	(21,957)	(3,312)
Decrease in amounts due from related companies	應收關連公司款項減少	–	27,125
Increase in amounts due from non-controlling equity holders	應收非控股股東款項增加	(639)	(437)
Increase/(decrease) in trade payables	應付貿易賬項增加／(減少)	(19,952)	27,593
Increase in other payables and accruals	其他應付賬項及預提費用增加	83,217	18,903
Increase/(decrease) in amounts due to related companies	應付關連公司款項增加／(減少)	3,601	(48,091)
Increase in amounts due to non-controlling equity holders	應付非控股股東款項增加	428	791
Increase/(decrease) in non-current liabilities	非流動負債增加／(減少)	(6,524)	14,645
Cash generated from operations	經營活動產生之現金	294,491	167,512
Interest paid	已付利息	(27,492)	(14,531)
Mainland China and Vietnam income tax paid	已付中國大陸及越南所得稅	(54,199)	(20,885)
Dividend paid	已付股息	(65,974)	(8,024)
Net cash flows from operating activities	經營活動所得之現金流入淨額	146,826	124,072

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
	Notes 附註			
Net cash flows from operating activities		經營活動所得之現金 流入淨額	146,826	124,072
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之資金流量		
Purchases of items of property, plant and equipment	16	購買物業、廠房及設備	(86,272)	(31,992)
Addition to investment properties	17(b)	購買投資物業	(21)	–
Acquisition of subsidiaries	38	收購附屬公司	7,507	79,060
Dividends received from jointly-controlled entities		收取共同控制企業股息	10,966	14,125
Dividend received from an associate		收取一家聯營公司的股息	12,142	–
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備 所得款項	1,026	4,856
Proceeds from disposal of investment properties		出售投資物業所得款項	–	297
Repayment of amounts due from related companies		償還應收關連公司款項	5,882	154,949
Interest received		已收利息	1,937	2,306
Net cash flows from/(used in) investing activities		投資活動所得／(所用) 之現金流量淨額	(46,833)	223,601
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之資金流量		
New bank borrowings		新增之銀行借款	1,150,811	400,590
Repayment of bank borrowings		償還銀行借款	(1,264,415)	(585,940)
Proceeds from issue of corporate bonds	32	發行企業債券款項	60,371	–
Acquisition of non-controlling interests		收購非控股權益	(1,671)	–
Increase in pledged deposits		已抵押存款增加	(14,498)	(24,643)
Increase in time deposits with maturity of more than three months when acquired		三個月以上到期之定期存款 增加	(41,512)	–
Dividends paid to non-controlling equity holders		支付予非控股股東的股息	(15,787)	(9,958)
Net cash flows used in financing activities		融資活動所用之現金 流量淨額	(126,701)	(219,951)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等額增加／(減少) 淨額	(26,708)	127,722
Cash and cash equivalents at beginning of year		年初之現金及現金等額	138,068	6,636
Effect of foreign exchange rate changes, net		兌率變動之影響淨額	5,456	3,710
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末之現金及現金等額	116,816	138,068

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	US\$'000 美元千元	US\$'000 美元千元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等額結餘 分析			
Cash and bank balances	現金及銀行結存	28	159,279	122,939
Time deposits	定期存款	28	41,512	41,050
Less: Restricted cash and pledged deposits	減：受限制現金及 已抵押存款	28	(42,463)	(25,921)
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所示 之現金及現金等額		158,328	138,068
Less: Time deposits with maturity of more than three months when acquired	減：三個月以上到期之 定期存款		(41,512)	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表所示之現金 及現金等額		116,816	138,068

Statement of Financial Position

財務狀況表

31 December 2011 二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
	Notes 附註		US\$'000 美元千元	US\$'000 美元千元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	141	111
Investments in subsidiaries	20	於附屬公司的投資	1,834,641	1,274,808
Total non-current assets		總非流動資產	1,834,782	1,274,919
CURRENT ASSETS		流動資產		
Due from subsidiaries	20	應收附屬公司款項	58,978	69,261
Prepayments, deposits and other receivables		預付賬款、按金及 其他應收賬款	1,043	424
Due from related companies	27	應收關連公司款項	591	567
Cash and cash equivalents	28	現金及現金等額	15,255	2,438
Total current assets		總流動資產	75,867	72,690
CURRENT LIABILITIES		流動負債		
Due to subsidiaries	20	應付附屬公司款項	18,575	12,770
Other payables and accruals	30	其他應付賬款及預提費用	1,761	2,071
Bank borrowings	31	銀行借款	14,102	2,564
Total current liabilities		總流動負債	34,438	17,405
NET CURRENT ASSETS		淨流動資產	41,429	55,285
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,876,211	1,330,204
NON-CURRENT LIABILITY		非流動負債		
Due to a subsidiary	20	應付附屬公司款項	47,845	–
Net assets		資產淨值	1,828,366	1,330,204
EQUITY		權益		
Issued capital	35	已發行股本	213,849	161,238
Reserves	37(b)	儲備	1,551,221	1,135,892
Proposed final dividend	14	建議末期股息	63,296	33,074
Total equity		權益總額	1,828,366	1,330,204

Robert Ping-Hsien Ho
Director
董事
何平僊

Thanakorn Seriburi
Director
董事
李紹祝

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

1. CORPORATE INFORMATION

C.P. Pokphand Co. Ltd. (the “Company”) is a limited liability company incorporated in Bermuda and ordinary shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company are located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda; and 21/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, respectively.

During the year, the Company and its subsidiaries (together, the “Group”), jointly-controlled entities and an associate of the Group were involved in the following activities:

- manufacture and sale of animal feed products in the People’s Republic of China (the “PRC”) and the Socialist Republic of Vietnam (“Vietnam”)
- breeding, farming and sale of livestock and aquatic animals, and manufacture and sale of value-added processed food products in Vietnam
- manufacture and sale of chlortetracycline products
- manufacture and sale of motorcycles and automotive parts and trading of machinery through jointly-controlled entities
- property and investment holding

At 31 December 2011, the immediate holding company of the Company was Orient Success International Limited (“OSIL”), which is incorporated in the British Virgin Islands, and in the opinion of the directors, the ultimate holding company was Charoen Pokphand Group Company Limited (“CPG”), which is incorporated in the Kingdom of Thailand. Subsequent to the reporting period, owing to the completion of certain share transfer transactions involving the transfer of certain ordinary shares and convertible preference shares of the Company by major shareholders of the Company, Charoen Pokphand Foods Public Company Limited (“CPF”), which is incorporated in the Kingdom of Thailand and shares of which are listed on the Stock Exchange of Thailand, became the immediate holding company of the Company on 18 January 2012 and remains to be as such as at the date of approval of these financial statements. CPF is a significantly owned company of CPG.

1. 公司資料

卜蜂國際有限公司（「本公司」）乃一家於百慕達註冊成立之有限責任公司，其普通股於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處及主要營業地點分別位於Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港夏愨道16號遠東金融中心21樓。

於年內，本公司及其附屬公司（統稱「本集團」）、共同控制企業及本集團一家聯營公司，乃從事下列業務：

- 於中華人民共和國（「中國」）及越南產銷動物飼料
- 於越南養殖及銷售禽畜及水產、及產銷加工食物產品
- 產銷金霉素產品
- 產銷摩托車、摩托車及汽車零部件及機械設備貿易及
- 物業及投資控股

於二零一一年十二月三十一日，本公司直接控股公司乃於英屬處女群島註冊成立的Orient Success International Limited（「OSIL」），董事認為，最終控股公司為於泰國註冊成立的Charoen Pokphand Group Company Limited（「CPG」）。報告期後，由於完成涉及本公司主要股東轉讓本公司若干普通股及可換股優先股的股權，Charoen Pokphand Foods Public Company Limited（「CPF」）於泰國註冊成立，其股份於泰國證券交易所上市，於二零一二年一月十八日成為本公司的直接控股公司，截至本財務報告獲批當日仍然為本公司的直接控股公司。CPF為一家由CPG重大持有之公司。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for office premises, certain investment properties, available-for-sale investments and livestock, which have been measured at fair value or at fair value less costs to sell, where appropriate. These financial statements are presented in United States dollars (“US\$”) and all values are rounded to the nearest thousand (“US\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

2.1 編製基準

此等財務報表乃按照國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」）（亦包括所有國際財務報告準則，國際會計準則（「國際會計準則」）及詮釋）、香港公認會計準則及香港公司條例之披露規定而編製。本財務報表按歷史成本法編製，惟商業樓宇、部份投資物業、可供出售投資及禽畜則採用公允值或公允值減銷售成本（如適用）計算。本財務報表以美元（「美元」）列示。除另有指明外，所有金額均調整至千位數之最接近值。

綜合基準

本綜合財務報表由本公司及其附屬公司截至二零一一年十二月三十一日止年度之財務報表所組成。附屬公司之財務報表採用與本公司一致的會計期間編制。附屬公司之業績由收購日（即本集團取得控制權當日）起綜合計算直至失去該控制權之日為止。集團內公司間之所有結餘、交易、因集團內公司間交易所產生的未變現盈虧及股利均已在綜合過程中全數抵銷。任何可能存在的不同會計政策已作出調整以使其一致。

於附屬公司的綜合全面收益即使產生虧損結餘仍會分配予非控股權益。

附屬公司擁有權益的變動，在沒有失去控制權情況下，會於入賬時列作權益交易。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements:

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i>
IAS 24 (Revised)	<i>Related Party Disclosures</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to IFRSs 2010	Amendments to a number of IFRSs issued in May 2010

Other than as further explained below regarding the impact of IAS 24 (Revised), and amendments to IFRS 3, IAS 1 and IAS 27 included in *Improvements to IFRSs 2010*, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允值；(ii)任何獲保留投資的公允值；及(iii)任何計入損益的盈餘或虧損。先前於其他全面收益已確認的本集團應佔成份重新分類至損益或未分配利潤(如適用)。

2.2 會計制策變動及披露

本集團於本財政年度首次採用以下新訂立及經修訂的國際財務報告準則：

國際財務報告準則第1號修訂	修訂國際財務報告準則第1號 <i>首次採納國際財務報告準則 – 首次採納者根據國際財務報告準則第7號披露比較資料之有限豁免</i>
國際會計準則第24號 (經修訂)	<i>關連人士披露</i>
國際會計準則第32號修訂	修訂國際會計準則第32號 <i>金融工具：呈列 – 供股分類</i>
國際財務報告詮釋委員會詮釋第14號修訂	修訂國際財務報告詮釋委員會 詮釋第14號 <i>最低資金要求預付款</i>
國際財務報告詮釋委員會詮釋第19號	<i>以權益工具清償金融負債</i>
二零一零年國際財務報告準則的改進	修訂於二零一零年五月頒佈的 部份國際財務報告準則

除如下文所進一步闡釋有關國際會計準則第24號(經修訂)、國際財務報告準則第3號、國際會計準則第1號及國際會計準則第27號之修訂(包括在於二零一零年國際財務報告準則的改進內)的影響外，採納該等新訂立及經修訂的國際財務報告準則不會對財務報告構成重大財務影響。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**2.2 會計制策變動及披露(續)**

The principal effects of adopting these new and revised IFRSs are as follows:

採納該等新訂立及經修訂國際財務報告準則的主要影響如下：

(a) IAS 24 (Revised) *Related Party Disclosures*(a) 國際會計準則第24號(經修訂) *關連人士披露*

IAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

國際會計準則第24號(經修訂)闡明及簡化了關連人士的釋義。新釋義強調關連人士關係的對稱性，並闡明特定人士及關鍵管理人員影響關連方關係的情況。同時，對於報告主體與政府及與受同一政府控制、共同控制或重大影響的企業間的關連交易，該修訂對其披露予以豁免。本集團已對關連方的會計政策作出修訂以反映修訂的會計準則下對於關連方釋義的變化。採納該經修訂的準則對本集團的財務狀況及業績並無任何影響。

Details of the related party transactions, including the related comparative information, are included in note 43 to the financial statements.

有關關連交易的詳細，包括相關的比較信息，於財務報表附註43中披露。

(b) *Improvements to IFRSs 2010* issued in May 2010 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

(b) 於二零一零年五月頒佈的國際財務報告準則的改進二零一零年載列一系列對國際財務報告準則作出的修訂。各項準則均各自設有過渡性條文。雖然採用部分修訂可能引致會計政策變動，惟修訂並無對本集團之財務狀況或表現構成重大財務影響。適用於本集團的主要修訂之詳情如下：

- IFRS 3 *Business Combinations*: The amendment clarifies that the amendments to IFRS 7, IAS 32 and IAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

- 國際財務報告準則第3號業務合併：該修訂闡明國際財務報告準則第7號，國際會計準則第32號及國際會計準則第39號之修訂中所刪除對或然代價之豁免並不適用於採用國際財務報告準則第3號(於二零零八年經修訂)前所進行的業務合併之或然代價。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- IAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented at either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the consolidated statement of changes in equity.
- IAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied retrospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.

2.2 會計制策變動及披露(續)

(b) (續)

另外，該等修訂限定了非控股權益計量之選擇範圍，僅有屬於現時所有者權益且賦予其持有人於清盤時按比例分佔被收購方淨資產的非控股權益成分，方可以公允值或以現時的所有權工具按比例分佔被收購方的可辨認淨資產計量。除非其他國際財務報告準則規定須採用其他計量基準，非控股權益之所有成份均以收購日期之公允值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份付款獎勵的會計處理方式。

- 國際會計準則第1號*財務報表呈列*：該修訂闡明有關其他全面收益各成分的分析可於權益變動表或財務報表附註呈列。本集團選擇於綜合權益變動表呈列其他全面收益各成分的分析。
- 國際會計準則第27號*綜合及獨立財務報表*：該修訂闡明源於國際會計準則第27號(於二零零八年修訂)對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號所做出的後續修訂預期將於二零零九年七月一日或之後開始之年度期間或開始應用國際會計準則第27號時(兩者之中較早者)應用。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements:

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Sever Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i> ⁴
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
IFRS 9	<i>Financial Instruments</i> ⁶
IFRS 10	<i>Consolidated Financial Statements</i> ⁴
IFRS 11	<i>Joint Arrangements</i> ⁴
IFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
IFRS 13	<i>Fair Value Measurement</i> ⁴
IAS 1 Amendments	<i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
IAS 19 (2011)	<i>Employee Benefits</i> ⁴
IAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第1號修訂	國際財務報告準則第1號首次採納國際財務報告準則—嚴重高通胀及剔除首次採納者之固定日期 ¹
國際財務報告準則第1號修訂	國際財務報告準則第1號首次採納國際財務報告準則—政府貸款 ⁴
國際財務報告準則第7號修訂	國際財務報告準則第7號金融工具：披露之修訂—金融資產轉讓 ¹
國際財務報告準則第7號修訂	國際財務報告準則第7號金融工具：披露之修訂—金融資產及金融負債抵銷 ⁴
國際財務報告準則第9號	金融工具 ⁶
國際財務報告準則第10號	綜合財務報表 ⁴
國際財務報告準則第11號	合營安排 ⁴
國際財務報告準則第12號	披露其他實體權益 ⁴
國際財務報告準則第13號	公允價值計量 ⁴
國際會計準則第1號修訂	國際會計準則第1號財務報表之呈列之修訂—其他全面收益項目之呈列 ³
國際會計準則第12號修訂	國際會計準則第12號所得稅之修訂—遞延稅項：相關資產的收回 ¹
國際會計準則第19號(二零一一年)	僱員福利 ⁴
國際會計準則第27號(二零一一年)	獨立財務報表 ⁴
國際會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ⁴
國際會計準則第32號修訂	國際會計準則第32號之修訂—金融資產及負債抵銷 ⁵
國際財務報告詮釋委員會詮釋第20號	露天礦生產階段之剝採成本 ⁴

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或以後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Further information about those changes that are expected to significantly affect the Group is as follows:

- (a) IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the "Additions") and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2015.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期對本集團產生重大影響的該等變動的進一步資料如下：

- (a) 於2009年11月頒佈的國際財務報告準則第9號乃全部替代國際會計準則第39號金融工具：確認及計量的全面項目第一項段的首部分。該階段集中於金融資產的分類及計量。該階段集中於金融資產的分類及計量。實體不會將金融資產分為四類，而是實體的業務模式及按照金融資產及金融資產的合約現金流量性質，將其後按攤銷成本或公允價值於其後計量對金融資產分類。根據實體的業務模式及按照管理金融資產及金融資產的合約現金流量性質，將其後按攤銷成本或公允價值計量的金融資產分類。此準則相對國際會計準則第39號，旨在改善及簡化金融資產的分類及計量的方法。

於2010年10月，國際會計準則委員會公佈國際財務報告準則第9號的新增規定以處理金融負債(「新增規定」)及於國際財務報告準則第9號內引入國際會計準則第39號金融工具的現行取消確認原則。大部分新增規定從國際會計準則第39號按原文轉載，惟以公允價值計量且其變動計入當期損益之金融負債之計量將透過公允價值選擇(「公允價值選擇」)計算。就該等公允價值選擇負債而言，由信貸風險變動而產生的負債公允價值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公允價值變動，會於損益中產生或擴大會計差異，否則其餘公允價值變動金額於損益中呈列。然而，新增規定並不涵蓋按公允價值選擇納入之貸款承諾及財務擔保合約。

國際會計準則39號旨取代國際財務報告準則第9號全文。在取代其全文之前，國際會計準則第39號有關對沖會計處理及金融資產減值的指引仍繼續適用。本集團預期從2015年1月1日起採納國際財務報告準則第9號。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- (b) IFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by IFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in IAS 27 and SIC 12 *Consolidation – Special Purpose Entities*. IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

IFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in IAS 27 *Consolidated and Separate Financial Statements*, IAS 31 *Interests in Joint Ventures* and IAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to IAS 27 and IAS 28 as a result of the issuance of IFRS 10, IFRS 11 and IFRS 12. The Group expects to adopt IFRS 10, IFRS 11, IFRS 12, and the consequential amendments to IAS 27 and IAS 28 from 1 January 2013.

- (c) IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other IFRSs. The Group expects to adopt IFRS 13 prospectively from 1 January 2013.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

- (b) 國際財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)的單一控制模式。該準則包括用於決定綜合那些實際的監控的新定義。與國際會計準則第27號及常務詮釋委員會－詮釋第12號綜合－特殊目的實體的規定相比，國際財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表，指明綜合財務報表入賬的部分，亦包括常務準則詮釋委員會－詮釋第12號提出的問題。

國際財務報告準則第11號取代國際會計準則第31號於合營公司權益及常務詮釋委員會－詮釋第13號共同控制實體－合營方作出的非貨幣出資，說明共同控制的合營安排的入賬。該準則僅指明兩種形式的合營安排，即共同經營及合營公司，取消了採用按比例綜合的合營公司入賬的選擇。

國際財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體的披露規定，該等規定載有過往載於在國際會計準則第27號綜合及獨立財務報表、國際會計準則第31號於合營公司權益及國際會計準則第28號於聯營公司投資。該準則亦引入了該等實體的多項新披露規定。

因頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號，國際會計準則第27號及國際會計準則第28號有後續修訂。本集團預期自2013年1月1日起採納國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號以及國際會計準則第27號及國際會計準則第28號的後續修訂。

- (c) 國際財務報告準則第13號提供了公允價值的精確定義及公允價值計量的單一來源及在國際財務報告準則範圍內使用的披露規定。該準則並不改變本集團須要使用公允價值的情況，但提供了在其他國際財務報告準則已規定或允許使用公允價值的情況下，應如何應用公允價值的指引。本集團預期自2013年1月1日起採用國際財務報告準則第13號。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- (d) IAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in SIC 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. The Group expects to adopt IAS 12 Amendments from 1 January 2012.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of the operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any accumulated impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

- (d) 國際會計準則第12號修訂本闡明以公允價值計量的投資物業的遞延稅項的釐定。修訂引入可推翻推定，即以公允價值計量的投資物業的遞延稅項，應以其賬面值藉出售而可收回的基礎而釐定。此外，該等修訂納入以往在常務詮釋委員會－詮釋第21號*所得稅－重估非折舊資產的收回*的規定，即採用國際會計準則第16號的重估模式計量的非折舊資產的遞延稅項，應以出售基礎計量。本集團預期自2012年1月1日起採用國際會計準則第12號修訂本。

本集團現正評估首次採用該等新訂及經修訂國際財務報告準則之影響。截至目前，本集團認為該等新訂及經修訂國際財務報告準則不會對本集團之營運業績及財務狀況產生重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司乃指一家由本公司直接或間接控制其財務及營運政策，以達到從其運作中獲得利益的公司。

附屬公司之業績已被併入本公司之損益表內，並以已收及應收股息為限。本公司所佔附屬公司之權益乃按原值扣除任何減值虧損計算。

合營企業

合營企業是按合同安排而成立的個體，供本集團及合營各方進行經濟活動。合營企業以獨立個體形式運作，本集團及合營各方各有其應佔利益。

合營各方訂立之合營企業協議規定合營各方投入之資本數額、合營企業之年期及清盤時資產套現之基準。合營企業從營運所得之溢利及虧損和盈餘資產之任何分配均按合營各方之資本比例或根據合營企業協議條款攤分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Joint ventures (continued)**

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with IAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any accumulated impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in consolidated profit or loss and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of the post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

2.4 主要會計政策概要 (續)**合營企業 (續)**

合營企業被視為：

- (a) 一家附屬公司：如本集團對該合營企業直接或間接擁有單一控制權；
- (b) 一家共同控制企業：如本集團對該合營企業未擁有單一控制權，但直接或間接擁有共同控制權；
- (c) 一家聯營公司：如本集團對該合營企業並未取得單一或共同控制權，但直接或間接持有該合營企業不少於20%之註冊股本，並對其具擁有重大影響力；或
- (d) 根據國際會計準則第39號列為一項股權投資：如本集團直接或間接持有該合營企業少於20%之註冊資本及並未擁有共同控制權或對該合營業務概無重大影響力。

共同控制企業

共同控制企業乃指共同控制之合營企業，參與成員未能取得單一控制權以控制共同控制企業之商業活動。

本集團於共同控制企業的投資使用會計之權益法按本集團所估資產淨值減任何累計減值虧損並於綜合財務狀況表內列賬。因可能存在會計政策不一致而需進行調整。本集團應估共同控制企業收購後之業績及儲備已分別併入綜合損益表和綜合儲備內。當盈利分配比率與本集團之股權權益不一致時，應估共同控制企業收購後之業績比例乃根據議定之盈利分配比率釐定。本集團與其共同控制企業進行交易所引致之未變現收益及損失以本集團於共同控制企業之投資為限予以撇銷，惟當未變現損失為所轉讓資產提供減值證據時除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associate

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any accumulated impairment losses. Adjustments are made to bring into line any dissimilar policies that may exist. The Group's share of the post-acquisition results and reserves of the associate is included in consolidated profit or loss and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a holding company of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);

2.4 主要會計政策概要(續)

聯營公司

聯營公司乃指本集團長期持有其不少於20%之投票權並可對其發揮重大影響力、但並非歸類為附屬公司或共同控制公司之企業。

本集團於聯營公司的投資使用會計之權益法按本集團所佔資產淨值減任何累計減值虧損並於綜合財務狀況表內列賬。因可能存在會計政策不一致而需進行調整。本集團應佔聯營公司收購後之業績及儲備已分別併入綜合損益表和綜合儲備內。本集團與其聯營公司進行交易所引致之未變現收益及損失以本集團於聯營公司之投資為限予以撇銷，惟當未變現損失為所轉讓資產提供減值證據時除外。

關聯人士

在向一方如屬以下情況，即視為本集團的關連人士：

- (a) 個人或個人之近親若有列情形(i)控制本集團、共同控制本集團控制；(ii)對本集團有重大影響；或(iii)為本集團或其母公司的重要管理人員的成員；或
- (b) 如相關實體滿足於下列條件之一，則視為關聯人士：
 - (i) 該實體與本集團屬同一集團；
 - (ii) 一實體為另一實體之合營企業或共同控制企業(或母公司、附屬公司，或屬附屬公司之相關企業)；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties (continued)**

- (b) (continued)
- (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).

Business combinations and goodwill***Business combinations under common control***

Business combinations of entities under common control are accounted for using the pooling-of-interests method. Under the pooling-of-interests method, the assets and liabilities of the acquiree are stated at their historical carrying values at the date of acquisition and the difference between the consideration transferred for a business combination under common control and the total of (i) the acquisition date historical net asset values of the acquiree attributable to the Group and (ii) the pre-acquisition reserves of the acquiree combined by the Group is accounted for as a contribution from or a distribution to, as appropriate, holding companies in the consolidated statement of changes in equity. Accordingly, there is no goodwill or a gain on bargain purchase as a result of a business combination under common control. The results of the acquiree under a business combination under common control are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.4. 主要會計政策概要 (續)**關聯人士 (續)**

- (b) (續)
- (iii) 該實體與本集團於同一第三方合營企業；
 - (iv) 一實體屬第三方合營企業且另一實體為該第三方之聯營公司；
 - (v) 該實體為本集團僱員或任何為本集團關聯人士的實體而設立之企業之退職福利計劃；
 - (vi) 實體受(a)中人士控制或共同控制；及
 - (vii) 該實體為受(a)(i)項中提述的任何人士施加重大影響的實體或為該實體(或該實體的母公司)的重要管理層人員的成員。

業務合併及商譽***共同控制下的業務合併***

共同控制下的業務合併採用權益結合法。權益結合法下，合併企業的資產及負債按收購日被收購企業之成本賬面值合併，而於共同控制下的業務合併的轉讓價格及(i)歸屬予收購日被收購公司之淨資產成本值和(ii)被集團合併的被收購公司儲備的總和之間的差異，將於控股公司的綜合權益變動表中計入或支出(如適用)。故此，在合併共同控制企業時不會產生商譽或超出合併成本。於共同控制下的被收購企業的業績，將於收購日(集團擁有控制權當日)合併入賬，並持續合併直至控制權終止。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Other business combinations and goodwill

Other business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

2.4. 主要會計政策概要(續)

業務合併及商譽(續)

其他業務合併及商譽

其他企業合併以收購法入賬。轉讓代價按收購日公允價值計算，即為本集團所轉讓的資產於收購日的公允價值、本集團自被收購方之前擁有人承擔之負債及本集團發行以換取被收購方的控制權之股本權益之總和。於各企業合併中，本集團選擇衡量非控股權益以收購方目前擁有權益於清算時之淨資產公允價值之應佔比例或被收購方可識別資產淨值之應佔比例。所有非控股權益以公允價值衡量。收購成本於產生時列為費用。

當收購一項業務時，本集團會根據合約條款、於收購日期之經濟環境及相關條件，評估將承擔之金融資產及負債，以作出適合之分類及標示，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有之被收購方股權於收購日之公允價值應按收購日之公允價值透過損益表重新計量。

由收購方將予轉讓之任何或然代價將於收購日按公允價值確認。或然代價(被視為一項資產或負債)公允價值的其後變動按國際會計準則39之要求確認為損益或其他全面收益之變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。後續結算包含於權益。若非預期需考慮因素未符合國際會計準則39之要求，仍需依據其他適當之國際財務報告準則衡量之。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business combinations and goodwill (continued)***Other business combinations and goodwill (continued)*

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill, if any, as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4. 主要會計政策概要 (續)

業務合併及商譽(續)

其他業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股權之任何公允價值之總和，超逾與所收購可識別資產淨值及所承擔負債之差額。倘代價總和及其他項目低於所收購附屬公司資產淨值之公允價值，於評估後其差額將於損益表內確認為議價收購收益。

於初始確認後，商譽以成本扣除任何累計減值損失計算。商譽需每年進行測試(或於有事件或情況之改變顯示其賬面值可能已減值時加密進行測試)以釐定其減值。本集團於十二月三十一日進行年度商譽減值測試(如有)。因業務合併所得之商譽，從收購日起被分配到本集團各個或各組預期將受惠於合併之協同效應的現金來源單位，不管本集團之其他資產或負債是否被分配到該等或該組單位。

減值乃透過評估與商譽有關之現金來源單位(一組現金來源單位)之可收回金額釐定。減值需於現金來源單位(一組現金來源單位)之可收回金額少於其賬面值時確認入賬。商譽減值於確認後不得於其後期間回撥。

當商譽成為一個現金來源單位(一組現金來源單位)的一部份，而當該單位的部份業務被出售時，有關出售業務之附帶商譽應包括在該業務的賬面值內，以計算出售業務之收益或損失。在這情況下，出售之商譽是根據出售業務及保留於現金來源單位的部份之相對價值來計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Office premises

Office premises are stated at their open market values on the basis of annual professional valuations performed at each financial year end. Changes in the values of office premises are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual premise basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged.

Depreciation is calculated on the straight-line basis to write off the valuation of the office premises over their estimated useful lives of 25 years to 50 years.

On disposal of an office premise, the relevant portion of the property revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Other property, plant and equipment

Other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of other property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of other property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of other property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊

商業樓宇

商業樓宇乃於各財務年度末按年度專業估值所定之公開市值入賬。該商業樓宇物業價值之變動將於物業重估儲備中作為變動處理。倘於個別物業基礎下，若該全數儲備之總額不足以抵銷其虧絀，多出的虧絀將於損益表內扣除。其後任何重估盈餘將計入損益表內，惟以從前計入之虧絀額為限。

折舊乃按商業樓宇25年至50年之估計可使用年期以直線法撇銷其價值而計算。

於出售單一商業樓宇時，於物業重估儲備中就以往估值變現之有關部份將獲回撥，並轉入未分配利潤作為儲備變動。

其他物業、廠房及設備

其他物業、廠房、設備(不包括在建工程)乃按其成本扣除累計折舊及任何累計減值虧損入賬。一項其他物業、廠房及設備之成本包括其買入價格及其他令該資產達到擬定用途之狀況及位置的直接費用。在開始使用該項其他物業、廠房及設備後所發生之費用(如維修及保養)會在產生期間於損益表內扣除。在符合確認條件的情況下，主要檢修費用將予以資本化，作為一項置換列入資產的賬面值。當其他物業、廠房及設備的重要部份需要分期更換，本集團會確認該部份為擁有特定使用年期及折舊的獨立資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation (continued)***Other property, plant and equipment (continued)*

Depreciation of other property, plant and equipment is calculated on the straight-line basis to write off the cost of other property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the lease terms
Industrial buildings	2% to 4½%
Plant and machinery	6% to 15%
Furniture, fixtures and office equipment	10% to 33⅓%
Motor vehicles and transport facilities	9% to 33⅓%

Where parts of other property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of other property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4. 主要會計政策概要 (續)

物業、廠房及設備及折舊(續)

其他物業、廠房及設備(續)

其他物業、廠房及設備之折舊乃根據其個別估計可使用年期以直線法攤銷其成本而計算。上述折舊所採用之主要年折舊率如下：

租賃土地	根據租賃期限
工業樓宇	2%至4½%
廠房及機器	6%至15%
傢俱、裝置及辦公設備	10%至33⅓%
汽車及運輸設施	9%至33⅓%

如其他物業、廠房及設備之組成項目有不同可使用年限，各項目應按合理的基礎上分配該項目的成本及每項分開計算其折舊。剩餘價值、可使用年期及折舊方法需最少於每個報告期末進行複核及，如有需要，進行調整。

其他物業、廠房及設備及經初步確認之任何重大部份應當於出售或通過使用及出售均預期不能產生經濟利益時終止確認。資產在終止確認的期間，於損益表被確認的任何經出售或撤回的收益或損失，是該資產的淨出售收入與賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress

Construction in progress represents the silos, factories and warehouses under construction. Construction in progress is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Where the fair value of investment properties could not be reliably determined on a continuing basis, such properties are accounted for using the cost model in IAS 16 *Property, Plant and Equipment* i.e., stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of these investment properties over their estimated useful lives of 20 years.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

在建工程

在建工程指尚在興建中的筒倉、工廠及倉庫。在建工程按成本減去任何累計減值損失入賬，但不計提折舊。成本包括直接建造成本及於工程建造期間被資本化的相關借貸成本。當在建工程完成及已能投入使用时，在建工程會被重新分類至物業、廠房及設備的合適分類中。

投資物業

投資物業乃土地及樓宇之權益(包括本應符合投資物業定義，於物業經營租賃之契約權益)用以賺取租金收入及／或資本增值而非用以生產或提供貨物或服務或作行政用途；或用以於日常業務中出售。該等物業先以成本(包括交易成本)計量。隨初次確認後，投資物業於報告期末會以公允值入賬以反映市場狀況。投資物業公允值變更所帶來之收益或損失於產生期間計入損益表內。

基於連續性基礎，當投資物業之公允值無法被確定時，該物業依據國際會計準則第16號物業、廠房及設備使用成本模型，例如以成本減去累計折舊或任何累計減值虧損來入賬折舊及按其估計可使用年期為20年，以直線法撤銷其投資物業之成本。

撤回或出售投資物業之任何收益或損失於撤回或出售之期間於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties (continued)**

When a property occupied by the Group as an owner-occupied property becomes an investment property, any difference between the carrying amount and the fair value of the property at the date of change in use is accounted for as follows:

- (a) any resulting decrease in the carrying amount of the property is recognised in profit or loss in the period the change in use took place.
- (b) any resulting increase in the carrying amount is credited to profit or loss, to the extent the increase reverses a previous impairment loss for that property, or restores the carrying amount of the property to an amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the property in prior years; and any remaining part of the increase in the carrying amount is credited directly to equity in the property revaluation reserve. On subsequent disposal of the property, the relevant portion of the property revaluation reserve realised is transferred to retained profits as a movement in reserves.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

Land lease prepayments represent land use rights paid to governmental authorities in Mainland China and Vietnam. Land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the lease terms.

2.4. 主要會計政策概要 (續)**投資物業 (續)**

當物業被集團佔用已視為業主之佔用物業轉變為投資物業，往後會計若任何賬面與公允價值差將使用物業於更作用途日時入賬如下：

- (a) 任何導致該物業之賬面值減少於更改用途之期內於損益表確認。
- (b) 任何導致該物業之賬面值減少，增加撥回先前已減值虧損或回復該物業稅前，先前認為無減值虧損之賬面值，將已確認金額(扣除任何折舊)；及任何剩餘部分之賬面值增加直接計入物業重估儲備。其後物業出售，有關物業的物業重估儲備將轉入未分配利潤作為儲備之變動。

經營租賃

如租賃是出租人保留絕大多數隨擁有資產而得的風險及回報，此為經營租賃。如本集團是出租人，被本集團按經營租賃出租的資產需包括在非流動資產內，而根據經營租賃應收租金應按租賃期限以直線法計入損益表。倘若本集團為承租人，根據經營租賃應付租金於扣除自出租人收取之任何獎勵後按租賃期限以直線法於損益表中扣除。

預付土地租賃費乃付予中國及越南之政府機關的土地使用權支出。經營租賃項下之土地租賃費最初以成本列賬並隨後按使用權之各期限以直線基準攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Livestock

Livestock include swine and poultry and are measured on initial recognition and at the end of each reporting period at their fair value less costs to sell, except where the fair value cannot be measured reliably, in which case they are stated at cost less accumulated depreciation and any accumulated impairment losses.

Gains or losses arising from initial recognition of livestock at fair value less costs to sell and from a change in fair value less costs to sell of livestock are included in profit or loss in the period in which it arises.

The cost of an item of livestock comprises its purchase price and any costs attributable in raising the item of livestock.

For livestock stated at cost less accumulated depreciation and any accumulated impairments loss, the depreciation is calculated on the straight-line method to write off the cost of these livestock over their estimated productive period of 7 months to 36 months. The expected productive period of these livestock is reviewed, and adjusted if appropriate, at least at each financial year end. The carrying values of these livestock are reviewed for impairment when events or changes in the circumstances indicate that the carrying values may not be fully recoverable.

2.4. 主要會計政策概要(續)

禽畜

禽畜包括生豬及家禽於初次確認時及在每個報告期完結時按公允值減估計出售成本計量，惟公允值未能可靠計量時除外，在此情況下則按成本值減任何累計折舊及任何減值虧損列賬。

初次確認按公允值減預計出售成本列賬的禽畜及禽畜公允值減預計出售成本產生的收益或虧損計入產生期間的溢利或虧損。

項目的成本值包括其購入價及飼養禽畜項目產生的任何成本。

對於按成本值減累計折舊列賬的禽畜，折舊乃按禽畜的預期可使用期由七個月至三十六個月以直線法計算。該等禽畜的預期可使用年期最少每個財政年度末檢討，及如有需要進行調整。該等禽畜的賬面值如遇情況改變而導致賬面值未能全面收回，將會進行減值檢討。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties stated at fair value, livestock stated at fair value less costs to sell, deferred tax assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4. 主要會計政策概要 (續)**非金融資產減值**

當有減值之跡象出現或須進行年度減值測試時(存貨、金融資產、投資物業及商譽除外), 便需評估資產的可收回金額。資產之可收回金額為資產或現金來源單位之可使用價值及公允值扣除出售成本兩者中之較高數額, 及按個別資產釐定, 除非該項資產產生的現金流量不能獨立於其他單項或多項資產所產生的現金流量, 在此情況下, 可收回金額按資產所屬之現金來源單位釐定。

當資產之賬面值超過其可收回金額便需確認減值。當評估可用價值時, 估計未來現金流量將以稅前貼現率折現至現值以反映現時市場評估現金的時間價值及資產之特定風險。減值損失將按與減值資產功能一致的開支於發生當期的損益表內扣除, 惟若該項資產以重估值計算, 則減值將根據有關重估資產之會計政策入賬。

於每個報告期末均需對先前已確認之減值是否可能不再存在或需減少而作出評估。如出現這種跡象, 需對可收回金額作出評估。回撥以往已確認之非商譽及某些金融資產之資產減值損失只可以因為用以釐定資產可追償數額之評估有所變動, 但回撥後之數額不可高於假設在過往年度並無就該資產確認減值而釐定的賬面值(扣除任何折舊/攤銷)。回撥之減值損失將於發生當期計入損益表內。除非該資產以重估值計算, 在此情況下, 則回撥之減值損失將根據有關重估資產之會計政策入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as loans and receivables and available-for-sale investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction cost.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in "Other income and gains, net" in profit or loss. The loss arising from impairment is recognised in "General and administrative expenses" in profit or loss.

2.4. 主要會計政策概要 (續)

投資及其他金融資產

首次確認及計量

於國際會計準則第39號範圍內金融資產需適當地分類為貸款及應收賬款及可供出售投資。本集團在初次確認金融資產時釐定其分類。金融資產於初步確認時，乃按公允值加交易成本入賬。

所有以一般方式購買或出售之金融資產於交易日（即於本集團承諾購買或出售資產日）確認。以一般方式購買或出售乃指須於市場釐定之規則或協定之期間內交割購買或出售之金融資產。

其後計量

金融資產之其後計量視其分類而定，分類如下：

(a) 貸款及應收賬款

貸款及應收賬款乃有固定或可釐定付款之非衍生金融資產，該等資產不會於交投活躍之市場報價。首次確認後，該等資產其後採用實際利率法按已攤銷成本扣除任何減值額計算。已攤銷成本包括於收購時所產生的折讓或溢價，也包括在有效利率中不可分割的費用或成本。有效利率攤銷列入損益表中之「其他收入及收益淨額」。減值所產生之虧損於損益表中「行政及管理費用」中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Subsequent measurement (continued)*

(b) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale investments in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

2.4. 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量 (續)

(b) 可供出售金融投資

可供出售投資乃非上市權益證券中之非衍生金融資產。列為可供出售之股權投資乃既無被列為持作買賣亦無被指定為透過公允值計入損益賬處理者。

自初始確認後，可供出售之金融投資以公允值計量，其未變現收益或損失透過可供出售投資估值儲備確認為其他全面收益，直至該投資被終止確認為止，屆時累計收益或損失於損益表中之其他收入確認，或直至該投資被確認為需作減值，屆時累計收益或損失於損益表中確認，並自可供出售投資估值儲備中轉出於收益表。

當非上市權益證券之公允值不能可靠地計量因(a)該投資的合理公允值的估計存在重大變數，或(b)在一定範圍內各種估計的可能性不能合理地評估及用於估算公允值，則該等證券須以成本扣除任何減值損失列賬。

本集團對其是否有能力及意圖於近期出售其可供出售之金融投資的評估仍然合適。當本集團因市場不活躍及管理層意向有變，而不能在可見將來買賣該等金融資產，本集團可選擇於罕有情況下將該等金融資產重新分類。當該金融資產符合貸款及應收賬款的定義及本集團企圖並有能力於可見未來持有該資產或持有至到期日，該等金融資產便可重新分類為可供出售金融投資。當該本集團企圖並有能力於可見未來持有該資產至到期日，該等金融資產可重新分類為持至到期日投資。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

(b) Available-for-sale investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

Impairment

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4. 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量 (續)

(b) 可供出售金融投資 (續)

當金融資產因可供出售金融投資重新分類時，依據由可供出售金融投資重新分類時之公允價值做為新的攤提成本，並以剩餘之年期及實際利率平均攤分計入損益表內。任何新攤分之成本及預算之現金流量之差異，也需要以剩餘之年期及有效利率攤分。如果該資產往後被評定需作出減值，於權益確認之金額應重新列入損益表內。

減值

本集團於每個報告期完結時評估是否有任何客觀證據證明一項或一組金融資產已減值。一項或一組金融資產僅於初次確認資產後發生一項或多項事項 (已發生「虧損事項」) 導致出現客觀跡象顯示減值，及該虧損事項對一項或一組金融資產估計之未來現金流量的影響能可靠地估計時，方會被視為將予減值。虧損證據可包括債務人或一組債務人經歷重大財務困難、拖欠或逾期繳付利息或本金，債務人可能破產或進行財務重組，以及可見資料顯示估計未來現金流量可予計量地減少，例如逾期債務或與違約有關之經濟情況出現變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)****Impairment (continued)**

(a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

Include other criteria for writing off amounts charged to the allowance account against the carrying amount of impaired finance assets.

2.4. 主要會計政策概要 (續)**投資及其他金融資產 (續)****減值 (續)**

(a) 以攤銷成本列賬之資產

就以攤銷成本列賬之金融資產，本集團首先分別評估個別重大資產，或是全部資產(非個別重大)是否存在減值的客觀證據。如果本集團確定個別評估金融資產不存在減值客觀證據(不論屬重大與否)，彼將該項資產列入一組信貸風險類似之資產內，並共同評估減值。個別評估減值及被確認或持續確認減值虧損之資產不予共同評估減值。

如有客觀跡象顯示資產已出現減值損失，損失金額將以資產的賬面價值與估計未來的現金流量(不包括未發生的未來信貸損失)以金融資產之原始有效利率(即在初始確認時計算的有效利率)折現的現值之差額計量。如果借貸以可變利率計息，計算減值損失之折現率則將為當期有效利率。

有關資產的賬面值可直接沖減或通過使用備抵賬來抵減，虧損金額於損益表中確認。利息收入持續計算於削減的賬面價值及使用以計算減值損失的利率折現未來的現金流量。倘實際上並無可能於日後收回款項，則貸款及應收款項和任何相關備抵賬金額將予以撇銷。

包括其他條件以計入備拆賬沖銷已減值的金融資產之賬面值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Impairment (continued)

(a) Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to "General and administrative expenses" in profit or loss.

(b) Available-for-sale investments carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

(c) Available-for-sale investments carried at fair value

For available-for-sale investments carried at fair value, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investments is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from the available-for-sale investment revaluation reserve and recognised in profit or loss.

2.4. 主要會計政策概要 (續)

投資及其他金融資產 (續)

減值 (續)

(a) 以攤銷成本列賬之資產 (續)

如於往後期間，估計減值損失的金額因為減值確認後發生之事項而增加或減少，則先前確認減值損失的增加或減少可透過備抵賬來調整。如果將來撇銷於稍後收回，收回款項將計入損益表中之「行政及管理費用」。

(b) 以成本列賬之可供出售投資

倘有客觀證據證明減值損失已發生於一項因未能可靠計量其公允值而不按公允值列示的非上市股權工具，其損失額將按資產賬面值及估算未來現金流量的貼現值（按類似金融資產目前市場回報率計算折現）的差額計算。該等資產的減值不得予以回撥。

(c) 以公允值列賬之可供出售投資

就以公允值列賬之可供出售投資而言，本集團於各報告期末評估是否有客觀證據指一項或一組投資已予減值。

如可供出售投資已出現減值，其成本（扣除任何所付本金及攤銷）及現有公允值之差額，扣除以往於損益表確認之減值損失後，將由可供出售投資重估儲備轉出，並於損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)****Impairment (continued)**

- (c) Available-for-sale investments carried at fair value (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from the available-for-sale investment revaluation reserve and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in the available-for-sale investment revaluation reserve.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4. 主要會計政策概要 (續)**投資及其他金融資產 (續)****減值 (續)**

- (c) 以公允值列賬之可供出售投資 (續)

若股權投資被列為可供出售，客觀證據可包括投資之公允值較其成本顯著或持續下降。「顯著」及「持續」的定義需要判斷。「顯著」乃與投資之原成本相比，而「持續」則以公允值低於原成本之期間評價。當有減值之證據，累計損失(按買入價及現有公允值之差額扣除此投資先前於損益表確認之減值損失計算)將由其他全面收益轉出，並於損益表中確認。被歸類為可供出售之權益工具之減值損失不可由損益表中回撥。減值後增加之公允值將直接於其他全面收益中確認。

終止確認

在下列情況下，金融資產(或如適用，則為金融資產之一部份或一組同類金融資產中的部份)會終止確認：

- 從資產收取現金流之權益屆滿；
- 本集團已轉讓從資產收取現金之權利或已承擔履行「轉付」安排下之責任支付整筆現金流(不可延誤)給第三者；及(a)本集團已轉讓資產之絕大部份風險及回報，或(b)本集團既無轉讓亦無保留資產之絕大部份風險及回報，但已轉讓該資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

2.4. 主要會計政策概要(續)

投資及其他金融資產(續)

終止確認(續)

當本集團已轉讓從資產收取現金流之權利或已訂立轉付安排，及既無轉讓亦無保留資產之絕大部份風險及回報，亦無轉讓資產之控制權，該資產乃按本集團之持續參與程度予以確認。在此情況下，本集團亦確認一項關聯負債。所轉讓資產及其關聯負債乃按本集團保留之權利及責任為基準予以計量。

以擔保方式就所轉讓資產作持續參與，乃以資產原賬面值及本集團需償還代價最高金額兩者中之較低者計量。

金融負債

初次確認及計量

符合國際會計準則第39號的範圍內的金融負債全部分類貸款及借款。本集團於初次確認時決定金融負債之分類。所有金融負債最初按公允值加直接應佔交易成本確認入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities (continued)***Subsequent measurement*

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in “Finance costs” in profit or loss.

2.4. 主要會計政策概要(續)

金融負債(續)

其後計量

初次確認後，貸款及借款其後利用利率法以攤銷成本計量，如果折扣影響不大，將以成本價計量。於通過利率法攤銷過程中及被終止確認時，收益及損失將會於損益表中確認。

計算攤銷成本時，乃計入買入時之任何折扣或溢價以及屬有效利率不可缺少部份的費用或成本計算。利率攤銷額包括在損益表內之「財務成本」中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Inventories

Inventories are stated at the lower of cost, on the weighted average basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4. 主要會計政策概要 (續)

金融負債 (續)

終止確認

當金融負債之責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同之金融負債所取代，或當現時負債之條款被重大修訂，該取代或修訂被視為對原有負債之終止確認及對新負債之確認，而相關之賬面值差額將於損益表中確認。

財務擔保合同

本集團發行之財務擔保合約乃規定於特定債務人未能按照債務票據條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同的初次以公允價值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初次確認之後，本集團對財務擔保合同的計量以(i)於報告期末履行有關責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

存貨

存貨乃按成本(採用加權平均法)或經扣除廢品或流轉緩慢項目後之可變現淨值兩者中之較低者列賬。成本包括直接物料、直接勞工及適當分配之間接成本。可變現淨值乃按估計售價扣除完工及出售前任何預計成本計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in "Finance costs" in profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

2.4. 主要會計政策概要 (續)**現金及現金等額**

就綜合現金流量報表而言，現金及現金等額乃指現金、活期存款及高度流通之短期投資（可隨時套現為已知數額之現金，而其價值變更風險低，且到期日較短，一般而言為購入時之三個月內），並扣除需應要求付還並佔本集團現金管理之主要部份之銀行透支。

就財務狀況表而言，現金及現金等額包括現金及銀行存款（包括並無用途限制之定期存款）。

撥備

當由以往事項引至現時的債項（法定或推定）很可能導致未來資源須予外流以清償債項，如有可靠之評估金額，撥備方可被確認。

當折現的影響重大時，撥備之確認數額乃以未來預計清償債項所需支出，於報告期末以貼現值計算。隨時間過去而增加的貼現值會包括在損益表中之「財務成本」內。

業務合併之或有負債初次以公允價值確認。其後以下兩者之較高者計量：(i)根據上述撥備之一般原則所確認之金額；及(ii)以確認金額減依據收入認列原則確認之累計攤銷（如適用）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4. 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。於溢利或虧損以外入賬的項目相關之所得稅亦於損益表以外(於其他全面收益或直接於權益)確認入賬。

即期稅項資產與負債於現在及先前時期以預期可收回或支付予稅務部門之金額計量，經考慮本集團經營的國家之主要詮釋及慣例，按於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

遞延稅項乃根據資產及負債的稅基及其就財務報告目的之賬面值於報告期末之所有短期差額以負債法撥備。

除下列各項外，所有應課稅之短期差額撥入遞延稅務債項內：

- 於業務合併以外交易初次確認之資產及負債所產生遞延稅項負債，並於交易時不影響會計溢利及應課稅損益表；及
- 與附屬公司、聯營公司及合營企業權益之投資有關的應課稅短期差額，其回撥時間可受控制，且這短期差額可能在可見的將來不作回撥。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Income tax (continued)**

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4. 主要會計政策概要 (續)**所得稅 (續)**

除下列各項外，所有可扣減的短期差額、前期未動用之稅項資產及稅項虧損將確認作遞延稅項資產，並以可能產生之應課稅溢利為限，以抵扣可扣減短期差額、前期未動用之稅項資產及稅項虧損：

- 於業務合併以外交易初始確認之資產及負債所產生遞延稅項資產有關可扣減短期差額，並於交易時不影響會計溢利及應課稅溢利或虧損；及
- 與附屬公司、聯營公司及合營企業權益之投資有關之可扣減短期差額，遞延稅項資產只確認至未來可能之應課稅溢利可用作抵扣短期差額，而使該短期差額可於可見將來回撥。

在每個報告期末遞延稅項資產之賬面價值進行複核，並予以扣除不再可能獲得全部或部分的所得稅利益。在每個報告期末之未確認遞延稅項資產需重新衡量及確認所得稅利益將可允許全部或部分遞延稅項資產可收回。

遞延稅項資產及負債乃按預期於資產變現或負債償還時期之稅率，並按報告期末時已執行或實際會執行之稅率（及稅例）計量。

遞延稅項資產及遞延稅項負債可於現時稅項資產及現時稅項負債根據合法而可實施之對沖權利出現時及於遞延稅項與同一應課稅公司及稅務機關有關時可互相抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, when the equity holders' right to receive payment has been established.

2.4. 主要會計政策概要(續)

政府補助

如能就收取政府補助及將可符合該補助所有附帶條件作出合理保證，該補助之公允值則予以確認。若補助關於某一開支，則應在有關期間(即能夠使該補助系統地與被補償費用相匹配的期間)確認為收入。

若補助關於某一資產，則將其公允值計入遞延收益賬，並於有關資產的預計可使用年期內，每年等額分期撥入損益表。

收入確認

當經濟利益將會流入本集團及當收入能夠可靠地計量時，按下列基準，將可確認為收入：

- (a) 於貨品出售時，擁有權之重大風險和利益已轉移予買方(本集團並未有維持、與擁有有關的管理，亦無對所出售之貨物擁有有效控制權)；
- (b) 根據租賃條款按時攤分之租金收入；
- (c) 利息收入，按應計基準以有效利率法用以計算，金融工具預期年期內之估計未來現金收入折現至該金融資產之賬面淨值之利率；及
- (d) 股息收入，當股東擁有權利收取時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Share-based payment transactions**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes pricing model, further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

2.4. 主要會計政策概要 (續)

以股份為基礎支付方式之交易

為了鼓勵及獎賞對本集團運作具貢獻之人士，本公司採納購股權計劃。本集團之僱員（包括董事）收取以股份為基礎支付方式之交易作為酬金，而僱員亦提供服務作為換取股權工具之代價（「股本結算交易」）。

與僱員進行以股本結算交易的成本，乃參照授出日期的公允值而計量。公允值根據柏力克－舒爾斯期權價格模式計算，有關詳情財務報表附註36中披露。

確認以股本結算交易之成本，須同時與相應增加之權益，確認於績效及／或服務條件履行的年度內。股本結算交易的累計開支於各報告期末確認，直至歸屬日期止，以反映歸屬期屆滿之程度，以及本集團能就最終歸屬權益工具數目作出最佳預測。於一個期間內扣除或計入損益表的累計支出代表期初與期末之變動。

如獎勵最終不被歸屬，支出將不予確認，除非股本結算交易的歸屬視乎某種市場情況或非歸屬條件而定，則只要符合所有其他績效及／或服務條件，無論是否已達某種市場情況或非歸屬條件，這些交易將被視為已歸屬。

若股本結算獎勵的條款有所變更，而獎勵的原來條款已經達到，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎支付方式的交易之總公允值有所增加，或對僱員帶來其他利益，則應該就等變更確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

As stipulated by the regulations of the PRC government, each of the joint ventures in Mainland China is required to make specific contributions to the state-controlled retirement plan at rates ranging from 14% to 24% of the total salaries of the employees in Mainland China. The PRC government is responsible for the pension liability to the retired employees. The employees of the joint ventures are entitled to a monthly pension at their retirement dates. The joint ventures have no further obligation for post-retirement benefits beyond the annual contributions.

2.4. 主要會計政策概要(續)

以股份為基礎支付方式之交易(續)

股本結算獎勵被取消時會被視為於取消日期歸屬，而任何有關獎勵尚未確認之支出須立刻確認。此包括未達到非歸屬條件(條件受本集團或其僱員所控制)的任何獎勵。若有新獎勵於授出當日取代取消之獎勵，新獎勵將被視為修訂根據前段所提及取消之獎勵。

現時尚未行使的購股權所構成的攤薄影響已反映為計算每股溢利時之額外股份攤薄。

其他員工福利

退休福利計劃

根據強制性公積金計劃條例，本集團為所有計劃合資格之員工，提供強制性公積金退休保障計劃(「強積金計劃」)供款。按強積金計劃規定，公司需按員工薪金之百分比作供款，並於應付時於在損益表中列支。強積金計劃之資產存放於獨立行政基金中，與本集團之資產分開。本集團作為僱主按強積金計劃替僱員供款將全數歸於僱員。

按中國政府之法規，每家中國合營企業須按中國大陸員工總收入之14%至24%作為就國家管理退休計劃作出指定供款。中國政府會為退休員工發放退休金。合營企業員工於退休日後能按月收取退休金。除週年供款外，合營企業對退休後之福利概無其他承擔。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Other employee benefits (continued)***Provision for severance allowance*

The severance pay to employees in Vietnam is accrued at the end of each reporting period for Vietnamese employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance in Vietnam. Commencing from 1 January 2009, the average monthly salary used in this calculation is revised at the end of each reporting period using the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount is recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use. The capitalisation rate for the year is based on the actual cost of the related borrowings. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's Bye-Laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4. 主要會計政策概要 (續)

其他員工福利(續)

遣散費撥備

根據越南勞動法、社會保險法及相關實施指引，對於截至二零零八年十二月三十一日服務年期超過十二個月的越南僱員，遣散費按截至二零零八年十二月三十一日之各個服務年度平均月薪的二分之一於每個報告期完結時預提。自二零零九年一月一日起，用於此項計算的平均月薪於每個報告期完結時予以修訂，採用截至報告日之六個月期間之平均月薪。預提款項的任何變動於溢利或虧損中確認。

借款成本

直接用於購入、興建或製造具質素資產(指需若干時期以作準備，方可成為可使用之資產)之借款成本會被資本化以計入資產成本一部份。當資產可作使用時，該借款成本將不再被資本化。於年度內資本化比率乃按有關借款之實際成本計算。所有其他借款成本會於發生當期作費用處理。借款成本包括利息及其他由公司借款資金而產生之費用。

股息

董事建議派發之末期股息在股東於股東周年大會上通過前乃於綜合財務狀況表權益部份內歸類為未分配利潤之獨立部份。當獲股東通過及宣佈後，此股息將被確認為負債。

由於公司細則授予董事們權力以宣派中期股息，故中期股息同時建議及宣派。其後，中期股息於建議及宣派後立即於負債中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in United States dollar, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period, and all differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and an associate are currencies other than the United States dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their profit or loss are translated into United States dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of the exchange fluctuation reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into United States dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries, which arise throughout the year are translated into United States dollars at the weighted average exchange rates for the year.

2.4. 主要會計政策概要(續)

外幣

此等財務報表以美元呈列，即本公司之功能及呈列貨幣。本集團內每間個別公司自行決定其營運貨幣而每間個別公司之財務報告內的項目是以其營運貨幣計量。本集團內每間個別公司之外幣交易首先以營運貨幣於交易日之兌換率入賬。以外幣結算之貨幣資產及負債須按報告期末之匯率換算成營運貨幣。所有匯兌差異均須納入損益表。

以外幣歷史成本計量之非貨幣項目須按初始交易日之匯率換算。按外幣公允值計算之非貨幣項目需按決定公允值當日之匯率換算。

若干海外附屬公司、共同控制企業及一家聯營公司之營運貨幣為美元以外之貨幣。該等公司之資產及負債均按報告期末當日之匯率換算為本公司之列報貨幣，而其損益表則按年度內之加權平均匯率換算成美元。所有匯兌差異確認於其他全面收益及累計在外匯波動儲備內。當出售海外業務時，在外匯波動儲備中與該海外業務相關之部份需在損益表內確認。

因收購外地業務而產生的商譽及因收購資產及負債而導致需對其現值所作的公允值調整，均視作外地業務之資產及負債處理及以結算日匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流應按現金流動日當時之匯率換算為美元。海外附屬公司於整個年度內頻繁發生之現金流按本年度之加權平均匯率換算為美元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Depreciation of items of property, plant and equipment

The Group depreciates its property, plant and equipment on the straight-line basis over their estimated useful lives, and after taking into account of their estimated residual values, at rates ranging from 2% to 33 1/3% per annum, commencing from the date the property, plant and equipment are placed into productive use. The estimated useful lives and dates that the Group places the property, plant and equipment into productive use reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

3. 主要會計判斷及評估

編製本集團財務報表需要管理層於報告期末作出影響收入、開支、資產及負債之已列報數額及或然負債之披露之判斷、估計及假設。然而，有關該等假設及估計之不明朗因素可能引致需要於未來對受影響之資產或負債之賬面值作出重大調整。

主要判斷，評估及假設對財務報告之確認數額造成最大影響及對下個財政年度資產及負債之賬面值作重大調整載述如下：

物業、廠房及設備折舊

本集團於物業、廠房及設備投入生產之日期開始，按其可使用年期及估計剩餘價值以直線法計提資產之折舊，年率由2%至33 1/3%不等。本集團物業、廠房及設備估計可使用年期及投入生產之日期反映董事對本集團於其物業、廠房及設備之使用而為其所帶來之未來經濟得益之預計時期。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of property, plant and equipment and investment properties measured using the cost model

The impairment loss for property, plant and equipment and investment properties (measured using the cost model) is recognised for the amount by which the carrying amount exceeds its recoverable amount when events or changes in circumstance indicate the carrying amounts may not be recoverable. The recoverable amount of the assets, or, where appropriate, the cash generating unit to which they belong, is the higher of its fair value less costs to sell and value in use. The recoverable amounts are determined based on fair value less costs to sell which are based on the best information available to reflect the amount obtainable at the reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable and willing parties, after deducting the costs of disposal. For the estimation of value in use, the Group's management estimates future cash flows from the cash-generating units and chooses a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amounts of property, plant and equipment and investment properties measured using the cost model carried as assets in the consolidated statement of financial position as at 31 December 2011 were US\$471,143,000 (2010: US\$ 265,095,000) and US\$12,514,000 (2010: Nil), respectively, details of which are set out in notes 16 and 17(b) to the financial statements.

Fair value less costs to sell of livestock

The fair values of livestock are determined based on prevailing transaction prices, and where transaction prices are not available for certain age groups, based on prevailing transaction prices of other age groups, with adjustments taking into account differences in weight. Costs to sell include commissions to brokers and dealers, non-refundable transfer taxes and duties, but exclude transport and other costs necessary to get the livestock to the market. The fair values are reviewed and updated according to the physical change of livestock and price changes in the market. It is possible that future results of operations could be materially affected by changes in these estimates.

The fair value less costs to sell of livestock and gain or loss on changes in fair value less costs to sell are set out in note 19 to the financial statements.

3. 主要會計判斷及評估(續)

物業、廠房及設備及投資物業(以公允價值列賬除外)減值

倘有事項或狀況改變顯示物業、廠房及設備及以成本計量的投資物業之賬面值可能不能收回，其賬面值高於可收回金額須確認減值。資產的可收回金額為資產或現金產生單位使用價值與其公允價值減處置成本兩者中的較高者。按公允價值減處置成本而釐定的可收回金額仍跟據於報告日所得到的最佳資料來反映其金額，乃按公平原則出售資產予有見地及自願人士及扣除出售成本。至於估計使用價值，本集團之管理層估計現金產生單位之未來現金流及選擇合適的貼現率折現至該現金現值。

於二零一一年十二月三十一日，物業、廠房及設備及以成本計量的投資物業列於綜合財務狀況表之資產賬面值分別為471,143,000美元(二零一零年：265,095,000美元)及12,514,000美元(二零一零年：無)，有關詳情載於財務報表附註16及17(b)。

禽畜公允價值減出售成本

禽畜的公允值乃基於禽畜的市價釐定，倘若若干年齡組別並無交易價格，則根據其他相似年齡組別的交易價格並考慮重量的差別後釐定。出售成本包括支付予經紀商及交易商的佣金、不可退還的轉讓稅項及關稅，惟不包括將禽畜運輸至市場所需的運輸及其他成本。倘由於禽畜體格變化及市場價格變動帶來的變化導致預期有別於過往估計，公允值將經檢討及更新。該等估計的變化可能對未來營運業績產生重大影響。

禽畜的公允價值減出售成本及公允價值減出售成本變動產生的收益或虧損載於財務報表附註19。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)***Allowances for inventories***

The management of the Group reviews the ageing analysis of its inventories at each reporting date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. Management estimates the net realisable value for such finished goods and work in progress based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product by product basis at each reporting date and makes allowances for obsolete items. The carrying amount of inventories carried as assets in the consolidated statement of financial position as at 31 December 2011 was US\$517,290,000 (2010: US\$238,594,000) details are set out in note 24 to the financial statements.

Impairment of trade receivables

The policy for provision for impairment loss of the Group is based on the evaluation of collectability and the ageing analysis of the trade receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amount of trade receivables carried as assets in the consolidated statement of financial position as at 31 December 2011 was US\$95,185,000 (2010: US\$62,254,000), details of which are set out in note 25 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets relating to recognised tax losses at 31 December 2011 was US\$1,167,000 (2010: US\$929,000), details of which are set out in note 34 to the financial statements.

3. 主要會計判斷及評估(續)***存貨撥備***

本集團管理層於各報告日檢討其存貨之賬齡分析，並就已證明為不再適合用於生產之過時及滯銷存貨項目作出撥備。管理層主要根據最新發票價及現時市場狀況估計這類產成品及在製品之可變現價值。本集團於各報告日按個別產品基準進行存貨檢討，並就過時項目撥備。於二零一一年十二月三十一日，存貨列於綜合財務狀況表中資產之賬面值為517,290,000美元(二零一零年：238,594,000美元)，有關詳情載於財務報表附註24。

應收貿易賬款之減值

本集團減值虧損撥備之政策乃按可收款能力與應收貿易賬款賬齡分析及管理層之判斷進行評估。於考慮評估此等應收款項之最後套現可能性，必須考慮的範圍包括每位客戶之信譽及過往之還款狀況。當本集團之客戶財務狀況惡化，導致其還款能力減退，本集團可能需要作出額外撥備。於二零一一年十二月三十一日，應收貿易賬款列於綜合財務狀況表中資產之賬面值為95,185,000美元(二零一零年：62,254,000美元)。有關詳情載於財務報表附註25。

遞延稅項資產

所有可以用作抵扣應課稅利潤之未動用稅項虧損均被確認為遞延稅項資產。可以確認之遞延稅項資產極需依靠管理層之判斷來評估未來之應課稅利潤發生的時間及未來之稅務計劃策略。於二零一一年十二月三十一日，與確認稅項虧損相關之遞延稅項資產賬面值為1,167,000美元(二零一零年：929,000美元)，有關詳情載於財務報表附註34。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- the China feed operations segment engaged in the manufacture and sale of animal feed products in the PRC;
- the Vietnam agri-food operations segment engaged in the manufacture and sale of animal feed products, breeding, farming and sale of livestock and aquatic animals, and the manufacture and sale of value-added processed food products in Vietnam (acquired during the year – note 38(b));
- the biochemical operations segment engaged in the manufacture and sale of chlortetracycline products;
- the industrial operations segment engaged in the manufacture and sale of motorcycles and automotive parts and trading of machinery through jointly-controlled entities; and
- the investment and property holding operations segment engaged in the holding of leasing properties owned by the Group and investments in group companies.

Management monitors the results of the Group's operations segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank borrowings, income tax payables, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

按管理層所需，本集團將業務按產品及服務分成五個呈報營運分類資料如下：

- 中國飼料業務分類代表於中國大陸生產及銷售動物飼料；
- 越南農牧食品業務分類代表於越南生產及銷售動物飼料、養殖及銷售禽畜及水產、生產及銷售增值加工食品（於年內收購－附註38(b)）；
- 生化業務分類代表生產及銷售金霉素產品；
- 工業業務分類代表透過共同控制企業產銷摩托車、摩托車及汽車零部件及機械設備貿易；及
- 投資及物業控股業務分類代表租賃本集團擁有之物業及作為集團公司之控股公司。

管理層會監察本集團業務分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之溢利，即以經調整稅前溢利計算。經調整稅前溢利之計算與本集團稅前溢利一致，除銀行利息收入及財務支出不包括在其計算當中。

分類資產不包括在集團層面管理之遞延稅項資產、已抵押存款、現金及現金等額及其他未分配總部及公司資產。

分類負債不包括在集團層面管理之銀行借款、應付所得稅、遞延稅項負債及其他未分配總部及公司負債。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION
(continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

(a) Reportable operating segments

The following tables present revenue, profit or loss and certain asset, liability and expenditure information of the Group's reportable operating segments for the years ended 31 December 2011 and 2010.

Group

Year ended 31 December 2011

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分部收入						
Sales to external customers	銷售予外來顧客	2,850,238	655,124	117,598	-	270	3,623,230
Intersegment sales	分類銷售	-	-	2,541	-	13	2,554
		<u>2,850,238</u>	<u>655,124</u>	<u>120,139</u>	<u>-</u>	<u>283</u>	<u>3,625,784</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類銷售抵銷						(2,554)
							<u>3,623,230</u>
Segment results	分類業績						
The Group	本集團	188,833	62,220	26,084	(1,740)	(8,111)	267,286
Share of profits and losses of:	應佔溢利及虧損:						
Jointly-controlled entities	共同控制企業	6,171	-	-	9,891	-	16,062
An associate	一家聯營公司	6,304	-	-	-	-	6,304
		<u>201,308</u>	<u>62,220</u>	<u>26,084</u>	<u>8,151</u>	<u>(8,111)</u>	<u>289,652</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類業績抵銷						(97)
Bank interest income	銀行利息收入						1,937
Finance costs	財務成本						(29,631)
Profit before tax	除稅前溢利						<u>261,861</u>

4. 經營分類資料(續)

分類間之銷售及轉讓乃參考銷售予第三者之當時一般市場價格進行。

(a) 可呈報營運分類

以下報表為本集團各分類截至二零一一年及二零一零年十二月三十一日止年度之收入、損益及若干資產、負債及開支資料。

本集團

截至二零一一年十二月三十一日止年度

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION (continued)

(a) Reportable operating segments (continued)

Group (continued)

Year ended 31 December 2011 (continued)

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	850,906	762,637	83,962	105,326	91,074	1,893,905
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收 款抵銷						(127,592)
Unallocated assets	未分配資產						201,958
Total assets	總資產						1,968,271
Segment liabilities	分部負債	357,258	100,502	38,006	42,810	68,250	606,826
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付 款抵銷						(127,592)
Unallocated liabilities	未分配負債						503,577
Total liabilities	總負債						982,811
Other segment information	其他分部資料						
Depreciation and amortisation	折舊及攤銷	26,167	24,258	3,848	46	97	54,416
Investments in jointly-controlled entities	於共同控制企業 的投資	17,098	-	-	97,619	-	114,717
Investment in an associate	於一家聯營公司的投資	32,930	-	-	-	-	32,930
Capital expenditure*	資本開支*	30,461	53,591	20,507	2	101	104,662
Additions of other non-current assets**	新增其他非流動資產**	2,180	211,514	-	-	-	213,694

* Capital expenditure consists of additions to property, plant and equipment, investment properties and land lease prepayments but excludes assets from acquisition of subsidiaries.

** Excluded financial instruments and deferred tax assets.

4. 經營分類資料 (續)

(a) 可呈報營運分類 (續)

本集團 (續)

截至二零一一年十二月三十一日止年
度 (續)

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	850,906	762,637	83,962	105,326	91,074	1,893,905
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收 款抵銷						(127,592)
Unallocated assets	未分配資產						201,958
Total assets	總資產						1,968,271
Segment liabilities	分部負債	357,258	100,502	38,006	42,810	68,250	606,826
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付 款抵銷						(127,592)
Unallocated liabilities	未分配負債						503,577
Total liabilities	總負債						982,811
Other segment information	其他分部資料						
Depreciation and amortisation	折舊及攤銷	26,167	24,258	3,848	46	97	54,416
Investments in jointly-controlled entities	於共同控制企業 的投資	17,098	-	-	97,619	-	114,717
Investment in an associate	於一家聯營公司的投資	32,930	-	-	-	-	32,930
Capital expenditure*	資本開支*	30,461	53,591	20,507	2	101	104,662
Additions of other non-current assets**	新增其他非流動資產**	2,180	211,514	-	-	-	213,694

* 資本開支包括物業、廠房及設備、投資物業及土地租賃預付款之增加，但不包括由收購附屬公司而增加的資產。

** 不包括財務金融工具及遞延稅項資產。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報營運分類(續)

Group (continued)

本集團(續)

Year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分類收入						
Sales to external customers	銷售予外來顧客	1,839,296	–	111,225	–	272	1,950,793
Intersegment sales	分類銷售	–	–	1,945	–	17	1,962
		<u>1,839,296</u>	<u>–</u>	<u>113,170</u>	<u>–</u>	<u>289</u>	<u>1,952,755</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類銷售抵銷						(1,962)
							<u>1,950,793</u>
Segment results	分類業績						
The Group	本集團	151,152	–	24,519	(2,426)	(4,486)	168,759
Share of profits and losses of:	應佔溢利及虧損:						
Jointly-controlled entities	共同控制企業	5,319	–	–	17,166	–	22,485
An associate	一家聯營公司	5,129	–	–	–	–	5,129
		<u>161,600</u>	<u>–</u>	<u>24,519</u>	<u>14,740</u>	<u>(4,486)</u>	<u>196,373</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類業績抵銷						(86)
Bank interest income	銀行利息收入						1,387
Finance costs	財務成本						(14,531)
Profit before tax	除稅前溢利						<u>183,143</u>

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION (continued)

(a) Reportable operating segments (continued)

Group (continued)

Year ended 31 December 2010 (continued)

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	742,809	-	61,025	97,691	99,130	1,000,655
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款 抵銷						(79,039)
Unallocated assets	未分配資產						164,918
Total assets	總資產						<u>1,086,534</u>
Segment liabilities	分類負債	246,957	-	35,430	52,695	14,911	349,993
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款 抵銷						(79,039)
Unallocated liabilities	未分配負債						257,421
Total liabilities	總負債						<u>528,375</u>
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	16,582	-	3,650	68	63	20,363
Investments in jointly-controlled entities	於共同控制企業 的投資	12,823	-	-	96,457	-	109,280
Investment in an associate	於一家聯營公司的投資	37,094	-	-	-	-	37,094
Capital expenditure*	資本開支*	29,018	-	4,887	10	-	33,915
Additions of other non-current assets**	新增其他非流動 資產**	203,213	-	-	-	-	203,213

* Capital expenditure consists of additions to property, plant and equipment and land lease prepayments but excludes assets from acquisition of subsidiaries

** Excluded financial instruments and deferred tax assets.

4. 經營分類資料 (續)

(a) 可呈報營運分類 (續)

本集團 (續)

截至二零一零年十二月三十一日止年度
(續)

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	742,809	-	61,025	97,691	99,130	1,000,655
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款 抵銷						(79,039)
Unallocated assets	未分配資產						164,918
Total assets	總資產						<u>1,086,534</u>
Segment liabilities	分類負債	246,957	-	35,430	52,695	14,911	349,993
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款 抵銷						(79,039)
Unallocated liabilities	未分配負債						257,421
Total liabilities	總負債						<u>528,375</u>
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	16,582	-	3,650	68	63	20,363
Investments in jointly-controlled entities	於共同控制企業 的投資	12,823	-	-	96,457	-	109,280
Investment in an associate	於一家聯營公司的投資	37,094	-	-	-	-	37,094
Capital expenditure*	資本開支*	29,018	-	4,887	10	-	33,915
Additions of other non-current assets**	新增其他非流動 資產**	203,213	-	-	-	-	203,213

* 資本開支包括物業、廠房及設備及土地租賃預付款之增加，但不包括由收購附屬公司而增加的資產。

** 不包括財務金融工具及遞延稅項資產。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION
(continued)

(b) Geographical information

(i) Revenue from external customers

		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Mainland China	中國大陸	2,879,372	1,865,591
Vietnam	越南	643,743	–
Elsewhere	其他地方	100,115	85,202
		3,623,230	1,950,793

The revenue information shown above is based on the location of the customers.

(ii) Non-current assets

		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Mainland China	中國大陸	456,527	548,881
Vietnam	越南	242,750	–
Elsewhere	其他地方	25,290	25,107
		724,567	573,988

The non-current assets information shown above is based on the location of assets and excludes financial instruments and deferred tax assets.

(c) Information about major customers

During the years ended 31 December 2011 and 2010, there was no single external customer that contributed 10% or more of the Group's total revenue from external customers.

4. 營運分部資料(續)

(b) 地區資料

(i) 來自外來客戶之收入

	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
	2,879,372	1,865,591
	643,743	–
	100,115	85,202
	3,623,230	1,950,793

上列收入資料乃按客戶地點分類。

(ii) 非流動資產

	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
	456,527	548,881
	242,750	–
	25,290	25,107
	724,567	573,988

上列之非流動資產資料乃按資產地點分類(不包括金融工具及遞延稅項資產)。

(c) 有關主要客戶的資料

於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度期間,本集團的收入中,沒有源自與個別外來客戶的交易而超過本集團收入的10%。

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5. REVENUE

Revenue, which is also the Group's turnover, represents: (i) the aggregate of the invoiced value of goods sold, net of value-added tax, consumption tax and government surcharges, and after allowances for goods returned and trade discounts; and (ii) rental income from investment properties.

An analysis of revenue is as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Sales of goods from:	銷售貨品收入之來源：		
China feed operations	中國飼料業務	2,850,238	1,839,296
Vietnam agri-food operations	越南農牧食品業務	655,124	–
Biochemical operations	生化業務	117,598	111,225
		3,622,960	1,950,521
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	270	272
		3,623,230	1,950,793

6. COST OF SALES

The Group's cost of sales for the year included a realised fair value gain on livestock of US\$58,061,000 (2010: Nil) which is attributable to those livestock of Modern State Investments Limited ("Modern State") and its subsidiaries (together, the "Modern State Group", which was acquired during the year) carried at fair value less costs to sell at the date of acquisition by the Group in July 2011. Further details of the acquisition of the Modern State Group are set out in note 38(b) to the financial statements.

5. 收入

收入，亦為本集團之營業額，指：(i)減去增值稅、消費稅及政府附加費及扣除退貨及貿易折扣後之累積銷售的發票淨額，及(ii)源自投資物業的租金收入。

收入之分析如下：

6. 銷售成本

本集團之本年度銷售成本包括已變現禽畜公允值之收益約58,061,000美元(二零一零年：無)，乃源於二零一一年七月收購Modern State Investments Limited(「Modern State」)及其附屬公司(合共為「Modern State集團」，於年內收購)當日確認的Modern State集團的禽畜公允值減銷售成本。有關收購詳情載於財務報表附註38(b)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

7. OTHER INCOME AND GAINS, NET

An analysis of other income and gains, net is as follows:

7. 其他收入及收益淨額

其他收入及收益淨額分析如下：

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Other income	其他收入		
Bank interest income	銀行利息收入	1,937	1,387
Other interest income	其他利息收入	2,972	6,018
Rental income	出租收益	3,064	2,383
Waiver of an amount due to a related company	豁免應付一家關連公司之款項	–	1,309
Government grants*	政府補助*	4,067	2,607
Income from sale of wasted items and packaging materials	銷售耗材及包裝材料收入	2,886	1,504
Others	其他	5,508	757
Gains, net	收益淨額	20,434	15,965
Changes in fair value of investment properties measured at fair value (note 17(a))	按公允值計量之投資物業公允值變動(附註17(a))	1,146	2,057
Foreign exchange gains, net	外幣折算收益淨額	–	2,772
		1,146	4,829
Other income and gains, net	其他收入及收益淨額	21,580	20,794

* The government grants represented tax refunds and amortisation of government subsidies relating to certain construction and modification of plants and energy saving improvement projects of the Group. There are no unfulfilled conditions or contingencies relating to these grants.

* 政府補助乃關於本集團於若干建造及改造廠房和節約能源改善工程之稅項退還及政府補助。該等政府補助未出現任何無法履行的條件或或然事項。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2011 二零一一年 US\$'000 美元千元	Group 本集團 2010 二零一零年 US\$'000 美元千元
Interest expense on bank loans	銀行貸款之利息費用	27,492	14,531
Interest expense on corporate bonds	企業債券之利息費用	2,139	-
		29,631	14,531

8. 財務成本

財務成本之分析如下：

9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

		2011 二零一一年 US\$'000 美元千元	Group 本集團 2010 二零一零年 US\$'000 美元千元
Cost of inventories sold	已出售存貨成本	3,127,340	1,640,946
Depreciation of items of property, plant and equipment	物業、廠房及設備 之折舊	16 33,581	19,839
Depreciation of investment properties measured using the cost model	按成本法列賬之投資物業 之折舊	17(b) 3,286	-
Amortisation of land lease prepayments	預付土地租賃費攤銷	18 6,589	524
Depreciation of livestock stated at cost less accumulated depreciation and impairment	按成本減累計折舊及減值 損失後列賬之禽畜之 折舊	19 10,960	-
Impairment of trade receivables, net	應收貿易賬款減值淨額	25(a) 2,666	114
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備虧損淨值	581	195
Minimum lease payments under operating leases:	經營租賃之最低租賃 付款金額		
Land and buildings	土地及建築物	3,347	1,380
Plant and machinery	廠房及機器	11,509	379
		14,856	1,759
Auditors' remuneration	核數師酬金	833	1,138
Employee benefit expense (including directors' remuneration – note 10):	僱員福利支出(包含 董事酬金–附註10)		
Wages, salaries and benefits in kind	工資、薪金及非現金利益	181,937	94,051
Pension scheme contributions	退休金供款	13,953	8,197
		195,890	102,248
Rental income from investment properties*	投資物業租賃收入*	(3,334)	(349)
Foreign exchange differences, net	外幣折算差異淨額	279	(2,772)

9. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

9. PROFIT BEFORE TAX (continued)

* The amount comprised rental income of US\$270,000 (2010: US\$272,000) included in revenue from the investment and property holding operations and of US\$3,064,000 (2010: US\$77,000) included in other income from the China feed operations, respectively.

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

9. 除稅前溢利(續)

* 該金額分別包含投資及物業控股業務之租賃收入270,000美元(二零一零年: 272,000美元)及中國飼料業務之其他收入3,064,000美元(二零一零年: 77,000美元)。

10. 董事酬金

下述為根據聯交所證券上市規則(「上市規則」)及香港公司條例第161條規定披露全年董事酬金之詳情:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Fees	袍金	93	926
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪酬、津貼及非現金利益	4,215	2,291
Pension scheme contributions	退休金供款	-	1
		4,215	2,292
		4,308	3,218

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

10. DIRECTORS' REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows:

10. 董事酬金 (續)

以下為按名字分析董事酬金：

		Fees	Salaries, allowances and benefits in kind 薪酬、津貼及非現金利益 US\$'000 美元千元	Pension scheme contributions 退休金供款 US\$'000 美元千元	Total remuneration 總酬金 US\$'000 美元千元
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Dhanin Chearavanont	謝國民先生	-	1,277	-	1,277
Mr. Thanakorn Seriburi	李紹祝先生	-	507	-	507
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-	-
Mr. Bai Shanlin	白善霖先生	-	714	-	714
Mr. Sooksunt Jiumjaiswanglerg®	Sooksunt Jiumjaiswanglerg先生®	-	92	-	92
Mr. Anan Athigapanich	黃業夫先生	-	780	-	780
Mr. Damrongdej Chalongphuntarat*	何炎光先生*	-	845	-	845
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-	-
Mr. Robert Ping-Hsien Ho	何平僊先生	-	-	-	-
		-	4,215	-	4,215
Non-executive directors:	非執行董事：				
Mr. Meth Jiaravanont	謝克俊先生	-	-	-	-
Mr. Patrick Thomas Siewert	施維德先生	-	-	-	-
Mr. Poon Yee Man Alwin (as alternate director to Mr. Patrick Thomas Siewert)	潘爾文先生 (為施維德先生的 替任董事)	-	-	-	-
		-	-	-	-
Independent non-executive directors:	獨立非執行董事：				
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	-	-	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	-	-	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	-	-	31
		93	-	-	93
Total directors' remuneration	董事酬金總額	93	4,215	-	4,308

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

10. DIRECTORS' REMUNERATION
(continued)

10. 董事酬金(續)

		Fees	Salaries, allowances and benefits in kind 薪酬、 津貼及 非現金利益	Pension scheme contributions 退休金 供款	Total remuneration 總酬金
		袍金 US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Dhanin Chearavanont	謝國民先生	833	—	—	833
Mr. Thanakorn Seriburi	李紹祝先生	—	543	—	543
Mr. Soopakij Chearavanont	謝吉人先生	—	—	—	—
Mr. Bai Shanlin	白善霖先生	—	446	—	446
Mr. Anan Athigapanich	黃業夫先生	—	588	—	588
Mr. Damrongdej Chalongphuntarat*	何炎光先生*	—	577	—	577
Mr. Suphachai Chearavanont	謝鎔仁先生	—	—	—	—
Mr. Robert Ping-Hsien Ho	何平僊先生	—	—	—	—
Mr. Sumet Jiaravanon*	謝中民先生*	—	—	—	—
Mr. Nopadol Chiaravanont*	謝杰人先生*	—	—	—	—
Mr. Benjamin Jiaravanon*	謝仁基先生*	—	—	—	—
Mr. Narong Chearavanont*	謝漢人先生*	—	—	—	—
Mr. Chatchaval Jiaravanon*	謝展先生*	—	—	—	—
Mr. Pang Siu Chik*	彭小績先生*	—	137	1	138
		833	2,291	1	3,125
Non-executive directors:	非執行董事：				
Mr. Meth Jiaravanont^	謝克俊先生^	—	—	—	—
Mr. Patrick Thomas Siewert	施維德先生	—	—	—	—
Mr. Poon Yee Man Alwin (as alternate director to Mr. Patrick Thomas Siewert)	潘爾文先生 (為施維德先生的 替任董事)	—	—	—	—
		—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	—	—	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	—	—	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	—	—	31
		93	—	—	93
Total directors' remuneration	董事酬金總額	926	2,291	1	3,218

* Resigned as executive director on 1 June 2010

^ Re-designated as non-executive director on 9 August 2010

* Passed away on 24 January 2012

@ Appointed as executive director on 12 October 2011

* 於二零一零年六月一日辭任執行董事。

^ 於二零一零年八月九日調任為非執行董事。

* 於二零一二年一月二十四日辭世。

@ 於二零一一年十月十二日獲委任為執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2010: Nil).

於年內，本公司與董事之間概無放棄或同意放棄任何酬金之安排(二零一零年：無)。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year are all (2010: four) directors. Details of their remuneration are set out in note 10 above. The remuneration of the remaining one non-director, highest paid employee for the year ended 31 December 2010 was approximately US\$475,000 in total (including salaries, allowances and benefits in kind) and was within the bond of HK\$3,500,001 to HK\$4,000,000.

12. INCOME TAX

No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits in Hong Kong during the year (2010: Nil).

The subsidiaries operating in Mainland China and Vietnam are subject to income tax at the rate of 25% (2010: 25%) on their taxable income according to the PRC and Vietnam corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC and Vietnam, certain PRC subsidiaries and a Vietnam subsidiary of the Group enjoy various income tax exemptions or reductions.

11. 五位最高薪酬僱員

年內，五位最高薪酬僱員全部(二零一零年：四位)為董事，其酬金之詳情已載列於上述附註10。於二零一零年：一位最高薪酬僱員(非董事)於該年之薪金、津貼及非現金得益之酬金約475,000美元，屬於3,500,001港幣至4,000,000港幣的範圍。

12. 所得稅

因年度內本集團未有在香港賺取應課稅收入，所以未作香港利得稅撥備(二零一零年：無)。

根據中國大陸及越南企業所得稅例，於其經營之附屬公司需就其應繳稅收入按稅率25%(二零一零年：25%)繳交所得稅。根據中國及越南之相關稅務守則及法例，本集團於中國之若干附屬公司及越南的附屬公司均享有豁免及減收企業所得稅之優惠。

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Current – Mainland China	本年 – 中國大陸		
Charge for the year	本年度支出	44,372	29,876
Underprovision in prior years	往年度少計提	924	350
Current – Vietnam	本年 – 越南	7,911	–
Deferred (note 34)	遞延(附註34)	3,791	–
Total tax expense for the year		56,998	30,226

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

12. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for Mainland China and Vietnam in which the Group principally operates to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., statutory tax rates) to the effective tax rates, are as follows:

Group – 2011

		Mainland China 中國大陸		Vietnam 越南		Total 總額	
		US\$'000 美元千元	%	US\$'000 美元千元	%	US\$'000 美元千元	%
Profit before tax	除稅前溢利	216,750		45,111		261,861	
Tax expense at statutory tax rate	按法定稅率稅項支出	54,188	25.0	11,278	25.0	65,466	25.0
Lower tax rates for specific provinces or enacted by local tax authority	按特定省／地區稅 務局頒佈之低稅率	(8,884)	(4.1)	(2,867)	(6.4)	(11,751)	(4.5)
Effect of withholding tax at 5% or 10% on the distributable profits of the Group's subsidiaries and jointly-controlled entities in Mainland China (note 34)	按本集團於中國大陸之 附屬公司及共同控制 企業可分配利潤計算 之扣繳稅5%或10% 影響(附註34)	5,252	2.4	-	-	5,252	2.0
Adjustments in respect of current tax of previous periods	本年有關過往期間的 稅項調整	924	0.4	-	-	924	0.3
Profits and losses attributable to jointly-controlled entities and an associate	應佔共同控制企業及 一家聯營公司溢利 及虧損	(4,519)	(2.1)	-	-	(4,519)	(1.7)
Income not subject to tax	無需課稅收入	(5,126)	(2.4)	(7,558)	(16.8)	(12,684)	(4.8)
Expenses not deductible for tax	不可扣稅支出	4,669	2.2	6,025	13.4	10,694	4.1
Tax losses not recognised	未獲確認稅務虧損	4,188	1.9	-	-	4,188	1.6
Tax losses utilised from previous periods	動用過往期間稅務虧損	(572)	(0.3)	-	-	(572)	(0.2)
Tax expense at the Group's effective rate	本集團有效稅率及 稅務支出	50,120	23	6,878	15.2	56,998	21.8

12. 所得稅(續)

本集團於中國大陸及越南營運之稅項按除稅前溢利之有效稅率計算。而本集團之所得稅支出與應課稅稅項支出(按法定稅率)之調節表呈列如下：

本集團—二零一一年

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12. INCOME TAX (continued)

Group – 2010

12. 所得稅(續)

本集團—二零一零年

		Mainland China		Vietnam		Total	
		中國大陸		越南		總額	
		US\$'000	%	US\$'000	%	US\$'000	%
		美元千元		美元千元		美元千元	
Profit before tax	除稅前溢利	183,143		–		183,143	
Tax expense at statutory tax rate	按法定稅率稅項支出	45,786	25.0	–	–	45,786	25.0
Lower tax rates for specific provinces or enacted by local tax authority	按特定省/地區稅務局頒佈之低稅率	(10,615)	(5.8)	–	–	(10,615)	(5.8)
Adjustments in respect of current tax of previous periods	本年度有關過往期間的稅項調整	350	0.2	–	–	350	0.2
Profits and losses attributable to jointly-controlled entities and an associate	應佔共同控制企業及一家聯營公司溢利及虧損	(5,537)	(3.0)	–	–	(5,537)	(3.0)
Income not subject to tax	無需課稅收入	(6,680)	(3.6)	–	–	(6,680)	(3.6)
Expenses not deductible for tax	不可扣稅支出	5,965	3.2	–	–	5,965	3.2
Tax losses not recognised	未獲確認稅務虧損	957	0.5	–	–	957	0.5
Tax expense at the Group's effective rate	本集團有效稅率及稅務支出	30,226	16.5	–	–	30,226	16.5

The share of income tax attributable to jointly-controlled entities and an associate amounting to US\$6,601,000 (2010: US\$6,252,000) and US\$2,466,000 (2010: US\$1,943,000), respectively, is included in "Share of profits and losses of jointly-controlled entities and an associate" on the face of the consolidated statement of comprehensive income.

本集團應佔共同控制企業及一家聯營公司之稅項分別為6,601,000美元(二零一零年: 6,252,000美元)及2,466,000美元(二零一零年: 1,943,000美元)。此等稅項已包含在綜合全面收益表內「應佔共同控制企業及一家聯營公司的溢利及虧損」中。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

13. PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to shareholders of the Company for the year ended 31 December 2011 includes a loss of US\$5,697,000 (2010: US\$2,986,000) which has been dealt with in the financial statements of the Company.

A reconciliation of the amount of the consolidated profit for the year attributable to shareholders of the Company dealt with in the financial statements of the Company to the Company's profit for the year is as follows:

13. 本公司股東應佔溢利

截至二零一一年十二月三十一日止年度，本公司財務報表內涉及本公司股東應佔綜合溢利計入虧損5,697,000美元（二零一零年：2,986,000美元）。

本公司之財務報表中計入本年溢利與本公司股東應佔綜合溢利金額調節如下：

		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Amount of consolidated profit for the year attributable to shareholders of the Company dealt with in the financial statements of the Company	本公司股東於財務報表計入應佔年度綜合溢利之金額	(5,697)	(2,986)
Final dividend from a subsidiary attributable to the profit of the previous financial year approved and payable during the year	應佔附屬公司上年度已批准之期末股息並於本年度應付之金額	10,000	28,079
Company's profit for the year (note 37(b))	本公司本年度溢利 (附註37(b))	4,303	25,093

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

14. DIVIDENDS

14. 股息

	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Interim – HK\$0.012 (equivalent to approximately US 0.154 cents) (2010: Nil) per ordinary share and convertible preference share	32,900	–
Proposed final – HK\$0.02 (equivalent to approximately US 0.256 cents) (2010: HK\$0.016 (equivalent to approximately US 0.205 cents)) per ordinary share and convertible preference share	63,296	33,074
	96,196	33,074

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議之末期股息須於應屆週年大會上提呈本公司股東批准。

15. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

15. 本公司股東應佔之每股溢利

The calculation of basic earnings per share amounts is based on the profit for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares and convertible preference shares in issue during the year.

每股基本溢利金額之計算乃按本公司股東應佔本年度溢利及年內已發行之普通股及可換股優先股加權平均數。

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares used in the basic earnings per share calculation, adjusted to reflect the deemed issuance of all deferred payable shares (as defined in note 38(c) to the financial statements) and the weighted average number of ordinary shares assumed to have been issued at nil consideration on the deemed exercise of all dilutive share options of the Company.

每股攤薄溢利金額之計算乃按本公司股東應佔本年度溢利及本公司普通股及可換股優先股加權平均股權計算。所使用之普通股及可換股優先股之加權平均股權為計算每股基本溢利基礎，並反映假設所有遞延應付股本(定義於財務報表附註38(c))已悉數發行之調整，其加權平均之普通股假設所有具攤薄作用之普通股股權以零代價發行。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

15. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)**15. 本公司股東應佔之每股溢利(續)**

The calculation of the basic and diluted earnings per share amounts is based on the following data:

每股基本及攤薄溢利乃根據以下數據計算：

Earnings:**溢利：**

		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Profit for the year attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄溢利之本公司股東應佔溢利	173,199	132,840
Number of ordinary shares and convertible preference shares:	普通股及可換股優先股數量	2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares and convertible preference shares in issue during the year, used in the basic earnings per share calculation	就計算每股基本溢利而言之普通股及可換股優先股加權平均數	18,372,322,593	11,073,289,697
Effect of dilution – weighted average number of ordinary shares and convertible preference shares:	攤薄影響 – 源自普通股及可換股優先股加權平均數：		
– Deferred payable shares	– 遞延應付股份	3,300,540,621	5,723,593,415
– Share options	– 購股權	381,660,971	292,948,877
Weighted average number of ordinary shares and convertible preference shares, used in the diluted earnings per share calculation	就計算每股攤薄溢利而言之普通股及可換股優先股加權平均數	22,054,524,185	17,089,831,989

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

Group		本集團						
	Notes	Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
	附註	商業樓宇	工業樓宇	廠房及機器	傢俱、裝置及辦公設備	汽車及運輸設施	在建工程	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(notes (a), (b) and (c))	(notes (a) and (c))	(note (c))				
		(附註(a)、(b)及(c))	(附註(c))	(附註(c))				
Year ended 31 December 2011	二零一一年十二月三十一日							
At 1 January 2011:	於二零一一年一月一日:							
Valuation	估值	37,377	-	-	-	-	-	37,377
Cost	成本	-	216,208	320,820	45,360	18,270	12,830	613,488
Accumulated depreciation and impairment	累計折舊及減值準備	-	(115,639)	(227,036)	(32,084)	(11,011)	-	(385,770)
Net carrying amount	賬面淨值	37,377	100,569	93,784	13,276	7,259	12,830	265,095
Net carrying amount:	賬面淨值:							
At 1 January 2011	於二零一一年一月一日	37,377	100,569	93,784	13,276	7,259	12,830	265,095
Additions	添置	-	1,348	3,671	4,010	2,996	74,247	86,272
Acquisition of subsidiaries	收購附屬公司	38	62,433	60,663	11,027	7,692	18,086	159,901
Surplus on revaluation, net	重估盈餘，淨值	856	-	-	-	-	-	856
Depreciation provided during the year	年內計提折舊	9	(6,546)	(21,232)	(3,619)	(2,184)	-	(33,581)
Transfer in/(out)	轉入/(出)	-	16,587	29,496	3,620	324	(50,027)	-
Transfer to investment properties	轉至投資物業	17(b)	(16,073)	-	-	-	-	(16,073)
Disposals	出售	-	-	(344)	(930)	(333)	-	(1,607)
Exchange realignment	匯兌調整	-	7,302	2,405	263	113	197	10,280
At 31 December 2011	於二零一一年十二月三十一日	38,233	165,620	168,443	27,647	15,867	55,333	471,143
At 31 December 2011:	於二零一一年十二月三十一日:							
Valuation	估值	38,233	-	-	-	-	-	38,233
Cost	成本	-	304,987	463,437	67,154	34,131	55,333	925,042
Accumulated depreciation and impairment	累計折舊及減值準備	-	(139,384)	(294,971)	(39,513)	(18,264)	-	(492,132)
Net carrying amount	賬面淨值	38,233	165,603	168,466	27,641	15,867	55,333	471,143

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

16. 物業、廠房及設備(續)

Group (continued)

本集團

	Notes	Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment 傢俱、裝置及辦公設備	Motor vehicles and transport facilities 汽車及運輸設施	Construction in progress	Total
	附註	商業樓宇 US\$'000 美元千元 (notes (a), (b) and (c)) (附註(a)、(b)及(c))	工業樓宇 US\$'000 美元千元 (notes (a) and (c)) (附註(c))	廠房及機器 US\$'000 美元千元 (note (c)) (附註(c))	及辦公設備 US\$'000 美元千元	汽車及運輸設施 US\$'000 美元千元	在建工程 US\$'000 美元千元	總額 US\$'000 美元千元
Year ended 31 December 2010								
		二零一零年十二月三十一日						
At 1 January 2010:		於二零一零年一月一日:						
Valuation		估值	23,435	-	-	-	-	23,435
Cost		成本	-	14,255	55,777	4,697	1,623	76,684
Accumulated depreciation and impairment		累計折舊及減值準備	-	(5,870)	(32,299)	(4,054)	(1,314)	(43,537)
Net carrying amount		賬面淨值	23,435	8,385	23,478	643	309	56,582
Net carrying amount:		賬面淨值:						
At 1 January 2010		於二零一零年一月一日	23,435	8,385	23,478	643	309	56,582
Additions		添置	-	446	2,947	2,161	2,023	31,992
Acquisition of subsidiaries	38	收購附屬公司	4,144	88,816	62,218	11,695	5,873	186,010
Surplus on revaluation, net		重估盈餘, 淨值	7,428	-	-	-	-	7,428
Depreciation provided during the year	9	年內計提折舊	-	(7,861)	(8,031)	(2,596)	(1,351)	(19,839)
Transfer in/(out)		轉入/(出)	-	10,769	13,165	1,329	384	(25,647)
Transfer from/(to) investment properties	17(a)	由投資物業轉入/(出)	1,843	(788)	-	-	-	1,055
Disposals		出售	-	(2,388)	(2,147)	(330)	(179)	(5,044)
Exchange realignment		匯兌調整	527	3,190	2,154	374	200	6,911
At 31 December 2010		於二零一零年十二月三十一日	37,377	100,569	93,784	13,276	7,259	265,095
At 31 December 2010:		於二零一零年十二月三十一日:						
Valuation		估值	37,377	-	-	-	-	37,377
Cost		成本	-	216,208	320,820	45,360	18,270	613,488
Accumulated depreciation and impairment		累計折舊及減值準備	-	(115,639)	(227,036)	(32,084)	(11,011)	(385,770)
Net carrying amount		賬面淨值	37,377	100,569	93,784	13,276	7,259	265,095

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (continued)

16. 物業、廠房及設備(續)

Company

本公司

		Furniture, fixtures and office equipment 傢俱、裝置及辦公設備	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
At 1 January:	於一月一日：		
Cost	成本	1,308	1,313
Accumulated depreciation	累計折舊	(1,197)	(1,242)
Net carrying amount	賬面淨值	111	71
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	111	71
Additions	添置	100	88
Depreciation provided during the year	年內計提折舊	(70)	(48)
At 31 December	於十二月三十一日	141	111
At 31 December:	於十二月三十一日：		
Cost	成本	1,249	1,308
Accumulated depreciation	累計折舊	(1,108)	(1,197)
Net carrying amount	賬面淨值	141	111

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

16. 物業、廠房及設備(續)

Notes:

附註:

- (a) The Group's office premises and industrial buildings as at 31 December 2011 are held under the following lease terms:

- (a) 本集團於二零一一年十二月三十一日的商業樓宇及工業樓宇之契約期限如下:

		Hong Kong	Mainland China	Vietnam	Total
		香港	中國大陸	越南	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Cost or valuation:	成本或估值:				
Long term leases	長期契約樓宇	26,801	–	–	26,801
Medium term leases	中期契約樓宇	–	219,333	97,086	316,419
		26,801	219,333	97,086	343,220

- (b) At 31 December 2011, the Group's office premises were revalued by Castores Magi (Hong Kong) Limited, an independent professionally qualified valuer, on an open market, existing use basis.

- (b) 本集團之商業樓宇於二零一一年十二月三十一日之價值均由一獨立專業合資格評估師嘉漫(香港)有限公司按公開市值、現行用途基準進行重估。

Had the Group's office premises been stated at cost less accumulated depreciation, the carrying amount of the office premises as at the end of the reporting period would have been US\$19,020,000 (2010: US\$19,562,000).

倘本集團商業樓宇按其成本扣除累計折舊入賬，於報告期末之賬面值應為19,020,000美元(二零一零年: 19,562,000美元)。

- (c) At 31 December 2011, an office premise of the Group in Hong Kong and certain of the Group's buildings and machines in Mainland China with an aggregate net carrying amount of US\$43,736,000 (2010: US\$46,258,000) and an office premise of the Group in Hong Kong with a net carrying amount of US\$26,801,000 (2010: US\$24,827,000) were pledged to secure certain bank borrowings of the Group and the Company, respectively (note 31(a)).

- (c) 於二零一一年十二月三十一日，本集團於香港之一項商業樓宇及本集團於中國大陸之若干樓宇及機器合計賬面淨值43,736,000美元(二零一零年: 46,258,000美元)，及本集團於香港之一項商業樓宇賬面值26,801,000美元(二零一零年: 24,827,000美元)，已分別作為本集團及本公司若干銀行借款之抵押品(附註31(a))。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		Notes 附註	Group 本集團	
			2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Investment properties, using the fair value model	以市場價格列賬之投資物業	(a)	9,086	7,895
Investment properties, using the cost model	以成本法列賬之投資物業	(b)	12,514	–
			21,600	7,895

Notes:

附註：

(a) Investment properties, using the fair value model

(a) 以市場價格列賬之投資物業

		Notes 附註	Group 本集團	
			2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Carrying amount at 1 January	於一月一日之賬面值		7,895	5,336
Acquisition of subsidiaries	收購附屬公司	38	–	1,761
Net gain from fair value adjustment	源自公允值變動之淨收益	7	1,146	2,057
Transfers to owner-occupied properties, net	轉到自用物業淨額	16	–	(1,055)
Disposal	出售		–	(304)
Exchange realignment	匯兌調整		45	100
Carrying amount at 31 December	於十二月三十一日之賬面值		9,086	7,895

At 31 December 2011, these investment properties were revalued by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, on a depreciated replacement cost basis.

投資物業於二零一一年十二月三十一日之價值由一獨立專業合資格評估師嘉漫(香港)有限公司按折舊之重置成本基準進行重估。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Investment properties, using the cost model

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
At 1 January:	於一月一日：		
Cost and net carrying amount	成本及賬面淨值	-	-
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	-	-
Additions	增添	21	-
Transfers from owner-occupied properties	轉自自用物業	16 16,073	-
Depreciation provided during the year	本年度折舊計提	9 (3,286)	-
Exchange realignment	匯兌調整	(294)	-
At 31 December	於十二月三十一日	12,514	-
At 31 December:	於十二月三十一日：		
Cost	成本	30,524	-
Accumulated depreciation	累計折舊	(18,010)	-
Net carrying amount	賬面淨值	12,514	-

These investment properties represented farm buildings in Mainland China which are currently leased to certain related companies under operating lease arrangements. As these properties are not freely transferrable, they have no commercial values and hence, in the opinion of the directors, their fair values could not be reliably determinable on a continuing basis. Accordingly, these properties are measured using the cost model in IAS 16 *Property, Plant and Equipment*.

In the opinion of the directors, no impairment is considered necessary for these properties as at the end of the reporting period.

(c) All investment properties of the Group are situated in Mainland China and are held under medium term leases.

此等投資物業乃位於中國大陸屬養殖業務之樓宇，目前以經營租賃合約租於關聯公司。由於這些樓宇不能自由轉讓，且沒有商業價值，因此該等樓宇按董事認為，其公允價值不能可靠地持續確定，故依據國際會計準則第16號物業、廠房及設備以成本模型來計量。

董事認為，截至期末報告，這些物業無需考慮作出減值準備。

(c) 所有投資物業皆位於中國大陸及屬中期契約。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

18. LAND LEASE PREPAYMENTS

18. 預付土地租賃費

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Carrying amount at 1 January	於一月一日賬面值	18,899	1,565
Acquisition of subsidiaries	收購附屬公司	6,449	15,442
Additions	添置	20,440	1,923
Amortisation provided during the year	年內攤銷計提	(6,589)	(524)
Exchange realignment	匯兌調整	1,042	493
Carrying amount at 31 December		40,241	18,899
Analysis of leasehold land by location: 依據租賃所在位置			
分析如下:			
Mainland China	中國大陸	21,521	18,899
Vietnam	越南	18,720	-
		40,241	18,899

Notes:

- (a) All leasehold land of the Group are held under medium term leases.
- (b) At 31 December 2011, certain of the Group's leasehold land with an aggregate carrying amount of approximately US\$775,000 (2010: US\$13,974,000) were pledged to secure certain bank borrowings of the Group (note 31(a)).

附註:

- (a) 本集團所有土地租賃費乃屬中期契約物業。
- (b) 於二零一一年十二月三十一日，本集團之若干土地租賃費合計賬面值約775,000美元(二零一零年：13,974,000美元)，已作為本集團若干銀行借款之抵押品(附註31(a))。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

19. LIVESTOCK

19. 禽畜

Group

本集團

		Notes 附註	Non-current	Current livestock			Subtotal 小計	Total 總計
			livestock 非當期禽畜	當期禽畜				
			Swine livestock 豬禽畜	Swine livestock 豬禽畜	Poultry livestock 家禽	US\$'000 美元千元	US\$'000 美元千元	
At 1 January 2010, 31 December 2010 and 1 January 2011:	截止二零一零年 一月一日， 二零一零年 十二月三十一日 及二零一一年 一月一日：		US\$'000 美元千元 (note (a)) (備註(a))	US\$'000 美元千元 (note (b)) (備註(b))	US\$'000 美元千元 (note (c)) (備註(c))	US\$'000 美元千元	US\$'000 美元千元	
At cost less accumulated depreciation and impairment	成本減累計折舊 及減值準備		-	-	-	-	-	
At fair value less costs to sell	公允價值減銷售成本		-	-	-	-	-	
Carrying amount:	賬面值：		-	-	-	-	-	
At 1 January 2010, 31 December 2010 and 1 January 2011	截止二零一零年 一月一日， 二零一零年 十二月三十一日 及二零一一年 一月一日		-	-	-	-	-	
Acquisition of subsidiaries	購入附屬公司	38	35,753	136,150	23,168	159,318	195,071	
Increase due to purchases/raising	因購買/升值而增加		18,040	156,459	119,006	275,465	293,505	
Changes in fair value less costs to sell	公允價值變動減 銷售成本		-	50,425	-	50,425	50,425	
Depreciation provided during the year	本年度折舊計提	9	(6,181)	-	(4,779)	(4,779)	(10,960)	
Decrease due to sales	因銷售而減少		-	(183,136)	(106,505)	(289,641)	(289,641)	
Decrease due to culling	因屠宰而減少		(4,170)	(7,155)	(1,779)	(8,934)	(13,104)	
Exchange realignment	匯兌調整		(1,028)	(3,708)	(682)	(4,390)	(5,418)	
At 31 December 2011	截止二零一一年 十二月三十一日		42,414	149,035	28,429	177,464	219,878	

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

19. LIVESTOCK (continued)

19. 禽畜(續)

		Non-current	Current livestock			Total
		livestock	livestock			
		非當期禽畜	當期禽畜			
		Swine	Swine	Poultry	Subtotal	Total
		livestock	livestock	livestock	小計	總計
		豬禽畜	豬禽畜	家禽		
Notes		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註		美元千元	美元千元	美元千元	美元千元	美元千元
		(note (a))	(note (b))	(note (c))		
		(備註(a))	(備註(b))	(備註(c))		
At 31 December 2011:	二零一一年					
	十二月三十一日:					
At cost less accumulated	成本減累計折舊					
depreciation and impairment:	及減值:					
Cost	成本	50,166	-	28,121	28,121	78,287
Accumulated depreciation	累計折舊及減值					
and impairment	準備	(7,752)	-	(4,290)	(4,290)	(12,042)
		42,414	-	23,831	23,831	66,245
At fair value less costs to sell	公允值減銷售成本	-	149,035	4,598	153,633	153,633
		42,414	149,035	28,429	177,464	219,878
Analysis of livestock as at	截止二零一一年					
31 December 2011	十二月三十一日					
by major category:	主要禽畜類別分析:					
Parent stock (breeders)	育種豬隻(繁殖)	42,414	-	7,831	7,831	50,245
Piglets and fattening pigs	豬苗及育肥	-	149,035	-	149,035	149,035
Pullets and broilers	小母雞及肉雞	-	-	9,991	9,991	9,991
Layers	蛋雞	-	-	9,004	9,004	9,004
Hatching eggs	種蛋	-	-	1,603	1,603	1,603
		42,414	149,035	28,429	177,464	219,878

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

19. LIVESTOCK (continued)

Notes:

- (a) Non-current livestock of the Group are sows and boars (collectively “swine breeders”) held for the production of piglets for further raising to become swine parent stock or fattening pigs.

Swine breeders are stated at cost less accumulated depreciation and any accumulated impairment losses in these financial statements as (i) they are not sold by the Group and no active market exists for these pigs; (ii) other references to market prices such as market prices for similar assets are not available; and (iii) valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to mortality rates and the quantity of piglets a sow will produce.

Cost includes all costs incurred during the growth cycle (e.g. cost of a piglet, feed costs, medication, and farmer fees). Swine breeders are depreciated using the straight-line method over their productive period of 24 months to 36 months starting from the reproduction phase and taking into account a residual value (i.e., slaughter value).

- (b) Current swine livestock

Current swine livestock are piglets and fattening pigs and are stated at fair value less costs to sell in these financial statements. Fair values are determined based on prevailing transaction prices, and where transaction prices are not available for certain age groups, based on prevailing transaction prices of other age groups, with adjustments taking into account differences in weight.

19. 禽畜 (續)

備註：

- (a) 本集團的非當期禽畜包括持作生產豬苗作銷售及／或進一步養殖成生產用豬或育種豬的母豬及公豬(統稱「育種豬隻」)。

育種豬隻於本財務報告按成本值扣除累計折舊及所有減值虧損入賬，原因為(i)本集團並不出售豬種，而育種豬隻亦無活躍市場；(ii)並無類似資產的市場價格作為市場價格的其他參考；及(iii)由於母豬所生產的豬苗的存活率及數量存在不確定性，因此按貼現現金流量法作出的估值並不可靠。

成本值包括生長週期產生的所有成本(例如豬苗的成本、飼料成本、醫藥費用及豬農的薪酬)。育種豬隻自繁殖期起計二十四個月至三十六個月的生產期內扣除剩餘價值(例如屠宰價值)後以直線法計提折舊。

- (b) 當期豬禽畜

當期豬禽畜包括豬苗及育肥豬，於本財務報告按公允值減出售成本入賬。公允值按當期交易價格釐定，倘若若干年齡組別並無交易價格，則根據其他相似年齡組別的交易價格並考慮重量的差別後釐定。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

19. LIVESTOCK (continued)

Notes: (continued)

(c) Current poultry livestock

Current poultry livestock include chicken breeders, layers, pullets, broilers and hatching eggs. Chicken breeders are held for production of hatching eggs in order to produce day-old-chicks while layers are held for the production of consumable eggs.

Chicken breeders, layers, pullets and broilers (before reaching their harvestable weight), and hatching eggs are stated at cost less accumulated depreciation, if any, and any accumulated impairment losses in these financial statements as (i) they are not sold by the Group and no active market exists for these livestock; (ii) other references to market prices such as market prices for similar assets are not available; and (iii) valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to mortality rates and the quantity of eggs a chicken breeder and a layer will produce. Cost includes all costs incurred up to a certain phase of the growth cycle (e.g. cost of a day-old chick, feed costs, medication, and farmer fees). Chicken breeders are depreciated using the straight-line method over their productive period of 7 months. Hatching eggs, pullets and broilers are not depreciated because the period for these livestock to reach their harvestable weight (when fair value could be determined) is short.

Pullets and broilers (after reaching their harvestable weight) are stated at fair value less costs to sell in these financial statements. Fair values are determined based on prevailing transaction prices.

19. 禽畜(續)

備註:(續)

(c) 當期家禽禽畜

當期家禽禽畜包括育種雞隻、蛋雞、小母雞、肉雞及種蛋。育種雞隻乃持作生產種蛋以生產日齡小雞，而蛋雞則持作生產食用蛋。

育種雞隻、蛋雞、小母雞及肉雞(達到可屠宰重量前)以及種蛋於本財務報告按成本值減累計折舊及所有減值虧損列賬，如有，原因為(i)本集團並不出售該等禽畜，而該等禽畜亦無活躍市場；(ii)並無類似資產的市場價格作為市場價格的其他參考；及(iii)由於育種雞隻及蛋雞將生產的雞蛋的存活率及數量存在不確定性，因此按貼現現金流量法作出的估值並不可靠。成本值包括截至某一生長週期產生的所有成本(例如日齡小雞的成本、飼料成本、醫藥費用及雞農的薪酬)。育種雞隻自繁殖期起計七個月的生產日期內以直線法計提折舊。由於種蛋、小母雞及肉雞達到可釐定公允值的可屠宰重量時間短，因此並不計提折舊。

小母雞及肉雞(達到可屠宰重量後)於本財務報告按公允值減出售成本入賬。公允值按當期交易價格釐定。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

19. LIVESTOCK (continued)

Notes: (continued)

- (d) An analysis of the physical quantities of the Group's livestock as at 31 December 2011 is as follows:

Swine livestock (including swine breeders, piglets and fattening pigs)	豬隻(包括育種豬隻、豬苗及育肥豬)	1,347,000	Head 頭
Poultry livestock (including chicken breeders, pullets, broilers and layers)	雞隻(包括育種雞隻、小母雞、肉雞及蛋雞)	8,983,000	

20. INTERESTS IN SUBSIDIARIES

19. 禽畜(續)

備註:(續)

- (d) 本集團於二零一一年十二月三十一日之禽畜主要類別的實際數量如下:

20. 於附屬公司權益

		Notes 附註	Company 本公司	
			2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Investments in subsidiaries, included in non-current assets:	於附屬公司的投資, 包含於非流動資產			
Unlisted shares, at cost	按成本計算之非上市股份		1,834,641	1,274,808
Due from subsidiaries, included in current assets:	應收附屬公司, 包含於流動資產:			
Gross amount	總額	(a)	67,228	77,511
Impairment	減值	(b)	(8,250)	(8,250)
			58,978	69,261
Due to subsidiaries, included in current liabilities	應付附屬公司, 包含於流動負債	(a)	(18,575)	(12,770)
Due to a subsidiary, included in non-current liability	應付附屬公司, 包含於非流動負債	(a)	(47,845)	-
			(66,420)	(12,770)
Interests in subsidiaries	於附屬公司權益		1,827,199	1,331,299

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

20. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (a) The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for an amount of US\$47,845,000 (2010: Nil) due to a wholly-owned subsidiary as at 31 December 2011 which is repayable after one year as the Company is able to control the timing of the repayment of the amount due.
- (b) There was no movement in the provision for impairment of the amounts due from subsidiaries during the years ended 31 December 2011 and 2010.
- (c) Particulars of the principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行/ 已繳足股本面值	Percentage of attributable equity interest held by Company Group 持有股權百分比 公司 集團		Principal activities 主要業務
CP China Investment Limited	Cayman Islands 開曼群島	US\$79,228,000 79,228,000美元	100	100	Investment holding 投資控股
C.P. Aquaculture (Yangjiang) Co., Ltd@* 卜蜂水產(陽江)有限公司	PRC/ Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	-	100	Manufacture and sale of aqua feed 產銷水產飼料
Chengdu Chia Tai Company Limited† 成都正大有限公司†	PRC/ Mainland China 中國/中國大陸	US\$6,300,000 6,300,000美元	-	70	Manufacture and sale of animal feed 產銷禽畜飼料
Chia Tai (China) Investment Co., Ltd.* ("CT (China) Investment") 正大(中國)投資有限公司* (「正大(中國)投資」)	PRC/ Mainland China 中國/中國大陸	US\$196,695,333 196,695,333美元	-	100	Investment holding and trading of raw materials 投資控股及 原材料貿易
Chongqing Chia Tai Company Limited† 重慶正大有限公司†	PRC/ Mainland China 中國/中國大陸	US\$5,920,000 5,920,000美元	-	60	Manufacture and sale of animal feed 產銷禽畜飼料

20. 於附屬公司權益(續)

附註：

- (a) 應收及應付附屬公司款項乃無抵押、免息及無固定還款期，除了一筆截止二零一一年十二月三十一日止之應付全屬子公司金額47,845,000美元(二零一零年：無)將於公司能控制其償還欠款後之一年後償還。
- (b) 年內於二零一一年及二零一零年十二月三十日，並無附屬公司之應收款項減值撥備之變動。
- (c) 各主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

20. INTERESTS IN SUBSIDIARIES (continued) 20. 於附屬公司權益(續)

Notes: (continued)

附註:(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行/ 已繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 持有股權百分比 公司	Group 集團	
Fuzhou Da Fu Company Limited* 福州大福有限公司*	PRC/ Mainland China 中國/中國大陸	US\$9,139,297 9,139,297美元	–	100	Manufacture and sale of animal feed 產銷禽畜飼料
Guanghan Chia Tai Animal feed Tech Co., Ltd.† 廣漢正大飼料科技 有限公司†	PRC/ Mainland China 中國/中國大陸	US\$818,250.95 818,250.95美元	–	91	Manufacture and sale of animal feed 產銷禽畜飼料
Huludao Chia Tai Husbandry Co., Ltd.* 葫蘆島正大畜牧有限公司*	PRC/ Mainland China 中國/中國大陸	RMB28,100,000 28,100,000人民幣元	–	100	Manufacture and sale of animal feed 產銷禽畜飼料
Inner Mongolia Chia Tai Co., Ltd.Δ 內蒙古正大有限公司Δ	PRC/ Mainland China 中國/中國大陸	US\$4,332,200 4,332,200美元	–	93.7#	Manufacture and sale of animal feed 產銷禽畜飼料
Jiangsu Huaiyin Chia Tai Co., Ltd.† 江蘇淮陰正大有限公司†	PRC/ Mainland China 中國/中國大陸	US\$3,621,000 3,621,000美元	–	88	Manufacture and sale of animal feed 產銷禽畜飼料
Kunming Chia Tai Co., Ltd.Δ 昆明正大有限公司Δ	PRC/ Mainland China 中國/中國大陸	US\$6,405,300 6,405,300美元	–	92.4#	Manufacture and sale of animal feed 產銷禽畜飼料
Lanzhou Chia Tai Company LimitedΔ 蘭州正大有限公司Δ	PRC/ Mainland China 中國/中國大陸	US\$5,604,000 5,604,000美元	–	100#	Manufacture and sale of animal feed 產銷禽畜飼料

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

20. INTERESTS IN SUBSIDIARIES (continued) 20. 於附屬公司權益(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行/ 已繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 持有股權百分比 公司	Group 集團	
Nanning Chia Tai Animal Husbandry Company Limited ^Δ 南寧正大畜牧有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$6,774,500 6,774,500美元	-	91.6#	Manufacture and sale of animal feed 產銷禽畜飼料
Nanyang Chia Tai Co., Ltd. ^Δ 南陽正大飼料有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	RMB20,000,000 20,000,000人民幣元	-	100#	Manufacture and sale of animal feed 產銷禽畜飼料
Ningbo Chia Tai Agriculture Company Limited [†] 寧波正大農業有限公司 [†]	PRC/ Mainland China 中國/中國大陸	US\$7,415,300 7,415,300美元	-	70	Manufacture and sale of animal feed 產銷禽畜飼料
Qingdao Chia Tai Agricultural Development Co., Ltd.* 青島正大農業發展 有限公司*	PRC/ Mainland China 中國/中國大陸	US\$8,800,000 8,800,000美元	-	100	Manufacture and sale of animal feed 產銷禽畜飼料
Shaanxi Chia Tai Co., Ltd. ^Δ 陝西正大有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$6,729,100 6,729,100美元	-	96##	Manufacture and sale of animal feed 產銷禽畜飼料
Tianjin Chia Tai Feed Tech Company Limited* 天津正大飼料科技有限公司*	PRC/ Mainland China 中國/中國大陸	US\$23,812,500 23,812,500美元	-	100	Manufacture and sale of animal feed 產銷禽畜飼料
Urumqi Chia Tai Animal Husbandry Co., Ltd. ^Δ 烏魯木齊正大畜牧 有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	RMB34,250,000 34,250,000人民幣元	-	93.4#	Manufacture and sale of animal feed 產銷禽畜飼料

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

20. INTERESTS IN SUBSIDIARIES (continued)

20. 於附屬公司權益(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行/ 已繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 持有股權百分比 公司	Group 集團	
Xiangfan Chai Tai Co., Ltd.* 襄樊正大有限公司*	PRC/ Mainland China 中國/中國大陸	RMB59,000,000 59,000,000人民幣元	–	100	Manufacture and sale of animal feed 產銷禽畜飼料
Yichang Chia Tai Co., Ltd.* 宜昌正大有限公司*	PRC/ Mainland China 中國/中國大陸	US\$18,090,000 18,090,000美元	–	100	Manufacture and sale of animal feed 產銷禽畜飼料
Modern State Investments Limited [®]	British Virgin Islands/Vietnam 英屬維爾京群島/ 越南	US\$106,984,000 106,984,000美元	100	100	Investment holding and provision of technical services 投資控股及 提供技術服務
C.P. Vietnam Corporation [®]	Vietnam 越南	VND 1,741,792,000,000 1,741,792,000,000 越南盾	–	70.8	Integrated agri- food business 綜合農牧 食品業務
Pucheng Chia Tai Biochemistry Co., Ltd. [†] 浦城正大生化有限公司 [†]	PRC/ Mainland China 中國/中國大陸	RMB100,000,000 100,000,000美元	–	69.5	Manufacture and sale of chlortetracycline 產銷金霉素
Zhumadian Huazhong Chia Tai Co., Ltd. [†] 駐馬店華中正大有限公司 [†]	PRC/ Mainland China 中國/中國大陸	RMB72,000,000 72,000,000人民幣元	–	70	Manufacture and sale of chlortetracycline 產銷金霉素

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20. INTERESTS IN SUBSIDIARIES (continued)

Notes: (continued)

(c) (continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行/ 已繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 持有股權百分比 公司	Group 集團	
C.P. Enterprises Limited 卜蜂實業有限公司	Hong Kong 香港	HK\$27,800,000 27,800,000港元	–	100	Investment holding 投資控股
Ek Chor China Motorcycle Co., Ltd.	Bermuda 百慕達	US\$1,195,200 1,195,200美元	100	100	Investment holding 投資控股
Ek Chor Investment Company Limited 易初投資有限公司	Hong Kong 香港	HK\$28,300,000 28,300,000港元	–	100	Investment holding 投資控股
Guangdong Thaithong Investment Co. Ltd. 廣東泰通投資有限公司	PRC/ Mainland China 中國/中國大陸	US\$30,000,000 30,000,000美元	–	100	Investment holding 投資控股
Hannick Limited	Hong Kong/Hong Kong and Mainland China 香港/香港及中國大陸	HK\$2 2港元	–	100	Property investment 物業投資

The Group was only entitled to 85% of the subsidiary's earnings. The remaining 15% was attributable to the PRC joint venture partner.

The Group was only entitled to 87.15% of the subsidiary's earnings. The remaining 12.85% was attributable to the PRC joint venture partner.

† Established as a contractual joint venture under PRC law

△ Established as a cooperative joint venture under PRC law

* Established as a wholly-foreign-owned enterprise under PRC law.

@ Acquired during the year

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

20. 於附屬公司權益(續)

附註：(續)

(c) (續)

Company 持有股權百分比 公司	Group 集團	Principal activities 主要業務
100	100	Investment holding 投資控股
–	100	Investment holding 投資控股
–	100	Investment holding 投資控股
–	100	Property investment 物業投資

本集團僅有權享有其盈利之85%，其餘之15%歸中國合夥人所有。

本集團僅有權享有其盈利之87.15%，其餘之12.85%歸中國合夥人所有。

† 按中國法律成立為契約式合營企業。

△ 按中國法律成立為合作企業。

* 按中國法律成立為外資全資擁有企業

@ 於年內收購

上述表中所列示之附屬公司，董事認為，主要影響本年度業績或佔本集團淨資產的大部份。董事認為，列出其他附屬公司的詳細資料會導致篇幅過於冗長。

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21. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

21. 於共同控制企業的權益

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Investments in jointly-controlled entities, included in non-current assets:	於共同控制企業的投資，包含於非流動資產內：		
Share of net assets	應佔淨資產	(a)	114,717
Due from jointly-controlled entities, included in prepayments, deposits and other receivables	應收共同控制企業，包含於預付賬款、按金及其他應收賬款	26	13,246
Due to jointly-controlled entities, included in other payables and accruals	應付共同控制企業，包含於其他應付賬款及預提費用	30	(4,472)
Interests in jointly-controlled entities	於共同控制企業權益		123,491
			109,280

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

21. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Notes:

- (a) The following tables illustrate the summarised financial information of the Group's jointly-controlled entities.

Group	2011 二零一一年			2010 二零一零年		
	China feed operations 中國 飼料業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元	China feed operations 中國 飼料業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Share of the jointly-controlled entities' assets and liabilities	應估共同控制企業之資產及負債					
Property, plant and equipment and land lease prepayments	物業、廠房及設備及預付土地租賃費					
Other non-current assets	其他非流動資產					
Current assets	流動資產					
Current liabilities	流動負債					
Non-current liabilities	非流動負債					
Net assets	17,099	97,618	114,717	14,894	90,739	105,633
Share of the jointly-controlled entities' results	應估共同控制企業之業績					
Revenue	115,923	408,351	524,274	84,757	369,251	454,008
Total expenses	(108,013)	(393,598)	(501,611)	(77,941)	(347,330)	(425,271)
Profit before tax	7,910	14,753	22,663	6,816	21,921	28,737
Income tax	(1,738)	(4,863)	(6,601)	(1,496)	(4,756)	(6,252)
Profit for the year	6,172	9,890	16,062	5,320	17,165	22,485

21. 於共同控制企業的權益(續)

附註：

- (a) 本集團所有共同控制企業之財務資料彙總於下列列表。

本集團

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21. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Notes: (continued)

- (b) The Group's trade receivable balances due from jointly-controlled entities are disclosed in note 25(c) to the financial statements.
- (c) Particulars of the principal jointly-controlled entities, which are all indirectly held by the Company, are as follows:

21. 於共同控制企業的權益(續)

附註：(續)

- (b) 本集團應收貿易賬款來自共同控制企業之餘額，已披露於財務報表之附註25(c)。
- (c) 各非公司直接持有的共同控制企業之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 及營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行/ 已繳足股本面值	Percentage of 持有百分比			Principal activities 主要業務
			Ownership interest attributable to the Group 擁有人 所持權益	Voting power 投票權	Profit sharing 可佔溢利	
Beijing Chia Tai Feedmill Limited 北京正大飼料有限公司	PRC/ Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	50	50	50	Manufacture and sale of animal feed 產銷禽畜飼料
Handan Chia Tai Feed Co., Ltd. 邯鄲正大飼料有限公司	PRC/ Mainland China 中國/中國大陸	RMB11,200,000 11,200,000人民幣元	50	50	50	Manufacture and sale of animal feed 產銷禽畜飼料
Henan East Chia Tai Co., Ltd. 河南東方正大有限公司	PRC/ Mainland China 中國/中國大陸	US\$5,400,000 5,400,000美元	50	50	50	Manufacture and sale of animal feed 產銷禽畜飼料
Jilin Chia Tai Enterprise Co., Ltd. 吉林正大實業有限公司	PRC/ Mainland China 中國/中國大陸	US\$8,284,000 8,284,000美元	50	50	50	Manufacture and sale of animal feed 產銷禽畜飼料
ECI Metro Investment Co., Ltd.	British Virgin Islands/Hong Kong 英屬維爾京群島/ 香港	US\$12,000,000 12,000,000美元	50	50	50	Investment holding and trading of machinery and spare parts 投資控股和 機器及零部件 貿易

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21. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Notes: (continued)

(c) (continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 及營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行/ 已繳足股本面值	Percentage of 持有百分比				Principal activities 主要業務
			Ownership interest attributable to the Group 擁有人 所持權益	Voting power 投票權	Profit sharing 可佔溢利		
Luoyang Northern Ek Chor Motorcycle Company Limited 洛陽北方易初摩托車 有限公司	PRC/ Mainland China 中國/中國大陸	US\$56,310,000 56,310,000美元	55*	57	55	Manufacture and sale of motorcycles and spare parts 產銷摩托車及 零部件	
Zhanjiang Deni Carburetor Co., Ltd. 湛江德利化油器 有限公司	PRC/ Mainland China 中國/中國大陸	RMB117,083,250 17,083,250人民幣元	28*	27	28	Manufacture and sale of automotive parts 產銷汽車部件	

* Since neither the Group nor its joint venture partner is in a position to exercise unilateral control over the economic activity of these joint venture companies, the Group's interests therein are classified as interests in jointly-controlled entities.

The above table lists the jointly-controlled entities of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group. To give details of other jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

21. 於共同控制企業的權益 (續)

附註：(續)

(c) (續)

Ownership interest attributable to the Group 擁有人 所持權益	Voting power 投票權	Profit sharing 可佔溢利	Principal activities 主要業務
55*	57	55	Manufacture and sale of motorcycles and spare parts 產銷摩托車及 零部件
28*	27	28	Manufacture and sale of automotive parts 產銷汽車部件

* 由於本集團或其合營企業合夥人均未能單一操控該合營企業公司之商業活動，本集團持有之權益遂歸類為共同控制企業權益。

上表列出董事認為會對本集團年內的業績造成主要影響或構成本集團淨資產主要部份的本集團共同控制企業。董事認為，列出其他共同控制企業的詳細資料會導致篇幅過於冗長。

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財務報表附註

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22. INVESTMENT IN AN ASSOCIATE

22. 於聯營公司的投資

		Notes 附註	Group 本集團	
			2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Share of net assets	應佔淨資產	(a)	32,930	37,094

Notes:

- (a) The Group's associate is Conti Chia Tai International Limited ("Conti CT"), which is a limited liability company incorporated in Hong Kong and in which the Group holds a 50% equity interest.

Conti CT is an investment holding company and, together with its subsidiaries and a jointly-controlled entity established in the PRC, are principally engaged in the manufacture and sale of animal feed.

附註：

- (a) 本集團的聯營公司是康地正大國際有限公司(「康地正大」)，為一家成立於香港的有限責任公司。本集團持有其50%股東權益。

康地正大是一家投資控股公司，透過其在中國之附屬公司及共同控制企業，主要提供產銷禽畜飼料。

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財務報表附註

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22. INVESTMENT IN AN ASSOCIATE (continued)

Notes: (continued)

(a) (continued)

The following tables illustrate the summarised financial information of Conti CT:

22. 於聯營公司的投資(續)

附註：(續)

(a) (續)

以下為康地正大財務資料概要：

		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Share of the associate's assets and liabilities	應佔聯營公司之資產和負債		
Property, plant and equipment and land lease prepayments	物業、廠房及設備及預付土地租賃費	7,963	5,570
Investment in a jointly-controlled entity	於一家共同控制企業之投資	3,760	3,625
Other non-current assets	非流動資產	158	174
Current assets	流動資產	38,828	43,785
Current liabilities	流動負債	(16,769)	(14,540)
Non-current liabilities	非流動負債	(1,010)	(1,520)
Net assets	淨資產	32,930	37,094
Share of the associate's results	應佔聯營公司之業績		
Revenue	收入	143,148	94,258
Total expenses	總費用	(134,255)	(87,113)
Profit before tax	除稅前溢利	8,893	7,145
Income tax	所得稅	(2,466)	(1,943)
Profit for the year	本年溢利	6,427	5,202
Non-controlling interests	非控股權益	(123)	(73)
Profit attributable to shareholders	股東應佔溢利	6,304	5,129

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22. INVESTMENT IN AN ASSOCIATE
(continued)

Notes: (continued)

- (b) The Group's trade receivable balance due from the associate is disclosed in note 25(c) to the financial statements.
- (c) Particulars of the associate, which is indirectly held by the Company, are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital 已發行/ 已繳足股本面值	Percentage of 持有百分比			Principal activities 主要業務
			Ownership interest attributable to the Group 擁有人 所持權益	Voting power 投票權	Profit sharing 可佔溢利	
Conti Chia Tai International Limited 康地正大國際有限公司	Hong Kong/ Mainland China 香港/中國大陸	HK\$3,122,000 3,122,000港元	50	50	50	Investment holding, and manufacture and sale of animal feed 控股投資及 產銷禽畜飼料

22. 於聯營公司的投資(續)

附註：(續)

- (b) 本集團來自聯營公司之應收貿易賬款已披露於財務報表之附註25(c)中披露。
- (c) 間接被公司持有之聯營公司詳情如下：

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售之投資

	Group 本集團	
	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Unlisted equity investments, at cost (note) 非上市之股本投資，按成本(附註)	621	702
Unlisted equity investments, at fair value 非上市之股本投資，按公允值	262	262
	883	964

Note:

The unlisted equity investments are not stated at fair value but at cost because they do not have a quoted market price in an active market, the range of reasonable fair value estimates is significant for these investments and the probabilities of the various estimates cannot be reasonably assessed.

附註：

該非上市股本投資乃按成本而非按公允值列值，乃因其於活躍市場並無市場報價及合理估計公允價值範圍就此等投資而言屬重要以及存在無法合理評估多種估計之可能性。

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24. INVENTORIES

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Raw materials	原料	437,674	198,220
Work in progress	在製品	17,872	2,381
Finished goods	產成品	61,744	37,993
		517,290	238,594

24. 存貨

25. TRADE AND BILLS RECEIVABLES

The Group normally grants to its customers a credit period of up to 60 days, depending on the requirements of the markets and the businesses in which the group companies operate. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management and daily interest at 0.05% would be charged by the Group for the overdue trade receivable balances due from jointly-controlled entities, an associate and related companies. In the opinion of the directors, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. An aged analysis of the Group's trade receivables, based on the invoice date, together with bills receivables is as follows:

25. 應收貿易賬款及票據

本集團普遍採用之信貸期最高為60日，取決於集團公司所經營之市場及業務而定。本集團對應收賬項結欠採取嚴格之監控。高級管理層亦會定時檢查過期之結欠，及對於本集團之應收共同控制企業，一家聯營公司及關連公司之金額上，支取0.05%日息。按董事意見，沒有明顯集中信貸風險。本集團對該等結餘並無持有任何抵押或其他提升其信用之保障。本集團應收貿易賬款之賬齡分析（以發票日期為基準）如下：

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Trade receivables:	應收貿易賬款：		
Less than 60 days	少於60日	83,996	60,450
61 to 180 days	61至180日	6,602	1,347
181 to 360 days	181至360日	3,628	313
Over 360 days	多於360日	3,821	340
		98,047	62,450
Impairment	減值	(a) (2,862)	(196)
		95,185	62,254
Bills receivables	應收票據	(b) 12,301	3,307
		107,486	65,561

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25. TRADE AND BILLS RECEIVABLES
(continued)

Notes:

- (a) The movements in the provision for impairment of trade receivables during the year are as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
At 1 January	於一月一日	196	82
Impairment during the year recognised in profit or loss, net (note 9)	於年內已確認之 減值虧損淨額(附註9)	2,666	114
At 31 December	於十二月三十一日	2,862	196

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of US\$2,862,000 (2010: US\$196,000) with a carrying amount before provision of the same amount. The individually impaired trade receivables relate to customers that were in financial difficulties.

上述應收貿易賬款減值撥備包括就賬面值為2,862,000美元(二零一零年:196,000美元)之個別應收貿易賬款作出同額減值撥備。該個別應收貿易賬款減值與有財務困難之客戶有關。

- (b) The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Neither past due nor impaired	未到期或減值	84,332	61,264
Less than 180 days past due	過期少於180日	6,266	533
Over 180 days past due	過期多於180日	4,587	457
		95,185	62,254

Receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

- (b) 未被視為須作出減值之應收貿易賬項賬齡分析如下:

未到期或減值之應收款與無拖欠歷史記錄之客戶有關。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

25. TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

(b) (continued)

Receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment 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.

(c) Included in the Group's trade receivables as at 31 December 2011 are aggregate amounts of US\$1,120,000 (2010: Nil), US\$143,000 (2010: Nil) and US\$53,697,000 (2010: US\$43,336,000) due from jointly-controlled entities, an associate and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear daily interest at 0.05% when past due and are repayable within credit periods similar to those offered by the Group to its major customers.

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in the Group's prepayments, deposits and other receivables as at 31 December 2011 was an aggregate amount of US\$13,246,000 (2010: US\$3,647,000) due from jointly-controlled entities. The balances are unsecured, interest free and have no fixed terms of repayment, except for an aggregate amount of US\$4,021,000 (2010: US\$2,189,000) advanced to certain jointly-controlled entities which bear interests at rates ranging from 3% to 5.31% per annum and are repayable within one year.

25. 應收貿易賬款及票據 (續)

附註：(續)

(b) (續)

過期但無減值之應收款與本集團有良好記錄之獨立客戶有關。基於過去之經驗，本公司董事認為由於信貸品質並無重大變動及該等餘額仍被視為可全數收回，因此無須對該等餘額作出減值撥備。

(c) 本集團於二零一一年十二月三十一日之應收貿易賬款包括本集團經營日常業務交易時所產生合計為1,120,000美元(二零一零年：無)；143,000美元(二零一零年：無)及53,697,000美元(二零一零年：43,336,000美元)分別為應收共同控制企業、一家聯營公司及聯連公司之款項。該等餘額乃無抵押，於過期後按0.05%每日計息，及須於信貸期內償還(與本集團向主要客戶提供之信貸期相若)。

26. 預付賬款、按金及其他應收賬款

在集團於二零一一年十二月三十一日為止的預付賬款，按金及其他應收款中，包含累計13,246,000美元(二零一零年：3,647,000美元)之應收共同控制企業款項。該等餘額除了一筆累計4,021,000美元(二零一零年：2,189,000美元)貸款予共同控制企業外而需計算利息，其利率範圍由每年3%至5.31%及一年內償還外，其餘餘額均為無抵押，免息及無固定還款期。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

27. DUE FROM/(TO) RELATED COMPANIES AND NON-CONTROLLING EQUITY HOLDERS

The balances with related companies and non-controlling equity holders are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$139,491,000 (2010: US\$139,372,000) due from OSIL and its affiliates (being a portion of the OSIL Group Debts as defined in note 38(c)) which shall be fully settled by the related companies within three years from 28 February 2011. The OSIL Group Debts were classified as non-current assets as at 31 December 2010 and as current assets as at 31 December 2011 as the directors of the Company expect that the amounts would be fully settled by OSIL and its affiliates in 2012. Subsequent to the reporting period, on 2 March 2012, the remaining balance of the OSIL Group Debts were fully settled, as further detailed in note 46(b) to the financial statements.

The Group's trade receivable and trade payable balances with related companies are disclosed in notes 25(c) and 29 to the financial statements, respectively.

28. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Cash and bank balances other than time deposits	現金及銀行結存(不包括 定期存款)	159,279	122,939	15,255	2,438
Time deposits	定期存款	41,512	41,050	-	-
Total cash and bank balances	現金及銀行結存總計	200,791	163,989	15,255	2,438
Less: Pledged time deposits (note 31(a))	減: 已抵押定期存款 (附註31(a))	(42,463)	(25,921)	-	-
Cash and cash equivalents	現金及現金等額	158,328	138,068	15,255	2,438

27. 應收/(付)關連公司及非控權股東款項

關連公司及非控權股東的餘額乃無抵押、免息及無固定還款期，除應收關連公司OSIL及其聯屬公司合共139,491,000美元(二零一零年：139,372,000美元)的金額(「公司間債務」)須於二零一一年二月二十八日起計三年內全數支付。公司間債務於二零一零年十二月三十一日分類為非流動資產，但由於公司董事認為該金額於二零一二年悉數償還，因此於二零一一年十二月三十一日分類為流動資產。在報告期後，公司間債務於二零一二年三月二日已悉數償還。詳情載於財務報表附註46(b)。

本集團來自於關連公司之應收貿易賬款及應付貿易賬款已分別披露於財務報表之附註25(c)及29。

28. 已抵押存款及現金及現金等額

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

28. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

Notes:

- (a) At 31 December 2011, the cash and bank balances of the Group denominated in Renminbi (“RMB”) and Vietnamese Dong (“VND”) amounted to US\$164,748,000 (2010: US\$123,488,000) and US\$14,582,000 (2010: Nil), respectively. The RMB and VND are not freely convertible into other currencies. However, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations and the Law on Foreign Investment in Vietnam, the Group is permitted to exchange RMB and VND for other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

29. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

		Group 本集團	
		2011 二零一一年 US\$’000 美元千元	2010 二零一零年 US\$’000 美元千元
Less than 60 days	少於60日	180,888	149,634
61 to 180 days	61至180日	5,015	4,244
181 to 360 days	181至360日	594	132
Over 360 days	多於360日	142	107
		186,639	154,117

28. 已抵押存款及現金及現金等額(續)

附註：

- (a) 於二零一一年十二月三十一日，本集團之人民幣(「人民幣」)及越南盾(「越南盾」)現金及銀行結存價值分別為164,748,000美元(二零一零年：123,488,000美元)及14,582,000美元(二零一零年：無)。人民幣及越南盾並不能自由兌換成其他貨幣。惟根據中國大陸外匯管制規定及結匯、售匯及付匯管理規定及外資投資越南法規，本集團獲准透過獲授權進行外幣兌換業務之銀行把人民幣及越南盾兌換成其他貨幣。
- (b) 存放於銀行之現金根據銀行每日存款率賺取按浮動利率計算之利息。根據本集團對現金需求之急切性，短期定期存款由一日至十二個月期限不等，以分別賺取按不同定期存款率計算之利息。銀行結存存放於近期無拖欠記錄及信譽良好之銀行。

29. 應付貿易賬款

本集團於報告期末應付貿易賬項之賬齡分析(以收貨日期為基準)如下：

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

29. TRADE PAYABLES (continued)

Included in the Group's trade payables as at 31 December 2011 is an aggregate amount of US\$6,131,000 (2010: US\$4,221,000) due to related companies, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within credit periods similar to those offered by its major suppliers.

30. OTHER PAYABLES AND ACCRUALS

Included in the Group's other payables and accruals as at 31 December 2011 was an aggregate amount of US\$4,472,000 (2010: Nil) due to jointly-controlled entities. The balances are unsecured, interest free and have no fixed terms of repayment, except for an aggregate amount of US\$3,665,000 (2010: Nil) advanced from certain jointly-controlled entities which bear interests at the rate of 6.1% per annum and are repayable on demand.

31. BANK BORROWINGS**29. 應付貿易賬款(續)**

本集團於二零一一年十二月三十一日之應付貿易賬項包括經營日常業務交易時所產生合計為6,131,000美元(二零一零年:4,221,000美元)之本集團應付關連公司款項。該等餘額乃無抵押、免息,及須於信貸期內償還(與本集團主要供應商所提供之信貸期相若)。

30. 其他應付賬款及預提費用

本集團於二零一一年十二月三十一日之其他應付賬款及預提費用包括合計4,472,000美元(二零一零年:無)之本集團應付關連公司款項。該等餘額乃無抵押、免息、及沒有固定償還條款,除了合計3,665,000美元(二零一零年:無)應付若干共同控制企業需負擔每年利率6.1%利息及按要求償還外。

31. 銀行借款

		Notes 附註	Group 本集團		Company 本公司	
			2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
			US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Bank loans, secured	有抵押銀行借款	(a)	77,217	23,744	14,102	2,564
Bank loans, unsecured	無抵押銀行借款		389,262	216,204	-	-
Total bank borrowings	銀行借款總計	(b)	466,479	239,948	14,102	2,564
Analysed into amounts repayable:	償還銀行借款					
Within one year or on demand	一年內或按要求		456,149	227,573	14,102	2,564
In the second year	於第二年		3,340	12,375	-	-
Beyond five years	五年以上		6,990	-	-	-
Total bank borrowings	銀行借款總計		466,479	239,948	14,102	2,564
Portion classified as current liabilities	分類為流動負債 部份		(456,149)	(227,573)	(14,102)	(2,564)
Non-current portion	非流動部份		10,330	12,375	-	-

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31. BANK BORROWINGS (continued)

Notes:

- (a) At 31 December 2011, certain of the Group's property, plant and equipment located in Hong Kong and Mainland China, land lease prepayments and time deposits with then carrying amounts of US\$43,736,000 (2010: US\$46,258,000) (note 16(c)), US\$775,000 (2010: US\$13,974,000) (note 18(b)) and US\$42,463,000 (2010: US\$25,921,000) (note 28), respectively, were pledged as security for various short and long term bank loans of the Group.

The bank loan of the Company is secured by the Group's office premises in Hong Kong with a net carrying amount of US\$26,801,000 (2010: US\$24,827,000) (note 16(c)) as at 31 December 2011.

- (b) The carrying amounts of the bank loans of the Group and the Company are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
US\$	美元	150,408	163,944	14,102	2,564
VND	越南盾	252,134	-	-	-
RMB	人民幣	49,835	73,440	-	-
HK\$	港元	14,102	2,564	-	-
		466,479	239,948	14,102	2,564

32. CORPORATE BONDS

On 5 May 2011, CT (China) Investment, a wholly-owned subsidiary held indirectly by the Company, issued corporate bonds with an aggregate principal amount of RMB400,000,000 (equivalent to approximately US\$60,371,000 at the then applicable exchange rate) to certain institutional investors, pursuant to a corporate bond subscription agreement dated 18 October 2010. The corporate bonds are unsecured, bear interest at the rate of 5.15% per annum and are repayable on 5 May 2012.

31. 銀行借款(續)

附註：

- (a) 於二零一一年十二月三十一日，本集團於香港及中國大陸之若干物業、廠房及設備、預付土地租賃費及定期存款賬面值分別為43,736,000美元(二零一零年：46,258,000美元)(附註16(c))，775,000美元(二零一零年：13,974,000美元)(附註18(b))，及42,463,000美元(二零一零年：25,921,000美元)(附註28)，已作為本集團各種短期及長期銀行借款之抵押品。

於二零一一年十二月三十一日，該銀行借款以本集團於香港之商業樓宇其賬面淨值為26,801,000美元(二零一零年：24,827,000美元)(附註16(c))作抵押。

- (b) 本集團之銀行貸款賬面值按以下貨幣為單位：

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
US\$	美元	150,408	163,944	14,102	2,564
VND	越南盾	252,134	-	-	-
RMB	人民幣	49,835	73,440	-	-
HK\$	港元	14,102	2,564	-	-
		466,479	239,948	14,102	2,564

32. 企業債券

於二零一一年五月五日，由本公司間接持有全資之附屬公司正大(中國)投資有限公司，按二零一零年十月十八日企業債券認購協議發行企業債券本金面額為400,000,000人民幣(約當60,371,000美元)給特定的投資者。公司債券乃無抵押，其計息率為5.15%並於二零一二年五月五日償還。

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
At 1 January	於一月一日	-	-
Issue of corporate bonds	發行企業債券	60,371	-
Interest expense (note 8)	利息費用(附註8)	2,139	-
Exchange realignment	滙兌調整	1,033	-
At 31 December	於十二月三十一日	63,543	-

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33. OTHER NON-CURRENT LIABILITIES

33. 其他非流動負債

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		US\$'000 美元千元	US\$'000 美元千元
Provision for severance allowance	遣散津貼準備	2,493	—
Non-current portion of deferred income	非流動部份的遞延收入	8,987	14,869
		11,480	14,869

The deferred income of the Group as at 31 December 2011 and 2010 represented government grants received by the Group for the relocation of certain of the Group's production facilities in Mainland China under the instructions of the relevant local government authorities. These government grants are not required to be repaid, and will be recognised in profit or loss on the straight-line basis over the expected useful lives of the relevant assets.

本集團截至二零一一年及二零一零年十二月三十一日之遞延收入為因本集團遷移若干廠房而獲得政府部門的補助。該等政府部門補助不預計需償還，故以直線法按預計使用年期計入損益表。

34. DEFERRED TAX

34. 遞延稅項

Net deferred tax assets/(liabilities) recognised in the consolidated statement of financial position are as follows:

本集團於合併財務報表中計入之淨遞延稅項資產／(負債)如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		US\$'000 美元千元	US\$'000 美元千元
Deferred tax assets	遞延稅項資產	1,167	929
Deferred tax liabilities	遞延稅項負債	(19,247)	(3,550)
		(18,080)	(2,621)

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34. DEFERRED TAX (continued)

The components of the Group's deferred tax assets and liabilities and their movements during the year are as follows:

Group

		Revaluation		Depreciation allowance in excess of related depreciation	Losses available for offsetting future taxable profits	Withholding tax	Others	Net deferred tax assets/ (liabilities) Total 淨遞延稅項 資產/(負債) 總額
		of properties	of livestock					
		重估之 物業估值 US\$'000 美元千元	重估之 禽畜重估值 US\$'000 美元千元	折舊提存 超出相關 折舊費用 US\$'000 美元千元	用於沖減將來 應課稅利潤之 可彌補虧損 US\$'000 美元千元 (note (a)) (附註(a))	扣繳稅額 US\$'000 美元千元 (note (b)) (附註(b))	其它 US\$'000 美元千元	US\$'000 美元千元
At 1 January 2010	二零一零年一月一日	(2,942)	-	-	-	(511)	-	(3,453)
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	-	897	-	-	897
Deferred tax directly charged to equity during the year	年內於損益內直接扣除之遞延稅項	(97)	-	-	-	-	-	(97)
Exchange realignment	匯兌調整	-	-	-	32	-	-	32
At 31 December 2010 and 1 January 2011	二零一零年十二月三十一日及二零一一年一月一日	(3,039)	-	-	929	(511)	-	(2,621)
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	(11,975)	1,420	208	-	299	(10,048)
Deferred tax credited/(charged) to profit or loss during the year (note 12)	年內於損益內增加/(扣除)之遞延稅項(附註12)	14	910	73	367	(5,252)	97	(3,791)
Deferred tax directly charged to equity during the year	年內於權益內直接扣除之遞延稅項	(1,849)	-	-	-	-	-	(1,849)
Exchange realignment	匯兌調整	-	-	-	229	-	-	229
At 31 December 2011	二零一一年十二月三十一日	(4,874)	(11,065)	1,493	1,733	(5,763)	396	(18,080)

34. 遞延稅項(續)

於年內，本集團之遞延稅項資產及負債之變動組成如下：

本集團

Attributable to
應佔

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34. DEFERRED TAX (continued)

Notes:

- (a) The Group has tax losses arising in Mainland China that will expire in one to five years for offsetting against future taxable profits.

At 31 December 2011, deferred tax assets have not been recognised in respect of unused tax losses of US\$44,402,000 (2010: US\$45,999,000) as they have been arisen in the Company and certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Out of this amount, unrecognised tax losses of US\$41,864,000 (2010: US\$43,341,000) arose in Mainland China which will expire in one to five years from the end of the reporting period, and US\$2,538,000 (2010: US\$2,658,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on any dividends distributable by the subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

During the year ended 31 December 2011, US\$5,252,000 (2010: Nil) has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and jointly-controlled entities established in Mainland China.

- (c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項(續)

附註:

- (a) 本集團於中國大陸之稅項虧損需於一至五年內用作抵銷未來應課稅溢利。

於二零一一年十二月三十一日由公司及若干附屬公司於一段時間內所產生之虧損，因認為不大可能可利用為稅項虧損44,402,000美元(二零一零年：45,999,000美元)以抵銷應課稅收入，故並未確認為遞延稅項資產。在該等金額以內，於中國大陸產生的未確認稅項虧損為41,864,000美元(二零一零年：43,341,000美元)。該等稅項虧損將於截至本報告期起一至五年內到期。而尚未使用稅項虧損2,538,000美元(二零一零年：2,658,000美元)可無限期用作抵銷產生該虧損之公司之未來應課稅溢利。

- (b) 根據中國企業所得稅法，中國大陸成立之海外投資企業分派股利予海外投資者時，須徵收股利10%之扣繳稅。此條文於二零零八年一月一日生效及應用於二零零七年十二月三十一日之後的利潤。如中國與海外投資者隸屬之司法簽定稅務協議，可享較低的扣繳稅率。本集團之應用稅率為5%或10%。因此，本集團就中國大陸成立之附屬公司所分派於二零零八年一月一日之後與利潤相關的股利須繳交扣繳稅。

於二零一一年十二月三十一日止年度，本集團確認於中國大陸成立的附屬公司及共同控制企業之未來利潤的扣繳稅之遞延稅項5,252,000美元(二零一零年：零)。

- (c) 本公司向股東派發股息並無附帶任何利得稅後果。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

35. SHARE CAPITAL

35. 股本

Shares		Notes 附註	Company 本公司	
			2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Authorised	法定			
Ordinary shares:	普通股：			
36,000,000,000 (2010: 30,000,000,000) of US\$0.01 each	36,000,000,000股(二零一零年： 30,000,000,000股)每股面值0.01美元	(a)	360,000	300,000
Convertible preference shares:	可換股優先股：			
Series A – 20,000,000,000 of (2010: 20,000,000,000) US\$0.01 each	A系列 – 20,000,000,000， (二零一零年：20,000,000,000) 每股面值0.01美元	(b)	200,000	200,000
Series B – 4,000,000,000 (2010: Nil) of US\$0.01 each	B系列 – 4,000,000,000 (二零一零年：零)，每股面值 0.01美元	(a), (b)	40,000	–
			600,000	500,000
Issued and fully paid	已發行及繳足			
Ordinary shares:	普通股：			
16,987,835,710 (2010: 11,600,287,323) of US\$0.01 each	16,987,835,710(二零一零年： 11,600,287,323)每股面值0.01美元		169,878	116,003
Convertible preference shares:	可換股優先股：			
Series A – 1,135,916,667 (2010: 4,523,465,054) of US\$0.01 each	A系列 – 1,135,916,667 (二零一零年：4,523,465,054)， 每股面值0.01美元		11,360	45,235
Series B – 3,261,077,748 (2010: Nil) of US\$0.01 each	B系列 – 3,261,077,748 (二零一零年：零)，每股面值0.01美元		32,611	–
			43,971	45,235
			213,849	161,238

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

35. SHARE CAPITAL (continued)

Shares (continued)

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the years ended 31 December 2011 and 2010 is as follows:

	Notes 附註	Number of shares in issue 發行股本數量			Issued ordinary share capital 已發行 普通股股本 US\$'000 美元千元	Issued convertible preference share capital 已發行可換股 優先股股本 US\$'000 美元千元	Share premium account 股份溢價賬 US\$'000 美元千元	Total 總額 US\$'000 美元千元
		Ordinary shares 普通股	Series A convertible preference shares A系列 可換股優先股	Series B convertible preference shares B系列 可換股優先股				
At 1 January 2010	於二零一零年一月一日	2,889,730,786	-	-	28,898	-	-	28,898
Acquisition of subsidiaries	收購附屬公司	38(c) 2,724,758,578	6,620,863,542	-	27,247	66,209	613,456	706,912
Issue of shares upon partial settlement of the OSIL Group Debts	按償還部份OSIL集團債項 而發行股本	38(c) -	3,888,399,471	-	-	38,884	255,238	294,122
Conversion of convertible preference shares	轉換可換股優先股	(b) 5,985,797,959	(5,985,797,959)	-	59,858	(59,858)	-	-
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	11,600,287,323	4,523,465,054	-	116,003	45,235	868,694	1,029,932
Acquisition of subsidiaries	收購附屬公司	38(b) 2,000,000,000	-	3,261,077,748	20,000	32,611	507,222	559,833
Conversion of convertible preference shares	轉換可換股優先股	(b) 3,387,548,387	(3,387,548,387)	-	33,875	(33,875)	-	-
Reduction of share premium account	削減股本溢價賬	(c) -	-	-	-	-	(91,000)	(91,000)
At 31 December 2011	於二零一一年十二月三十一日	16,987,835,710	1,135,916,667	3,261,077,748	169,878	43,971	1,284,916	1,498,765

35. 股本(續)

股份(續)

於二零一一年十二月三十一日及二零一零年十二月三十一日之年度內，本公司已發行普通股及可換股優先股的變動摘要如下：

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

35. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to a special resolution passed at a special general meeting on 22 July 2011, the authorised share capital of the Company was increased to US\$600,000,000 divided into 36,000,000,000 ordinary shares of US\$0.01 each and 24,000,000,000 convertible preference shares of US\$0.01 each by the creation of an additional 6,000,000,000 ordinary shares of US\$0.01 each and 4,000,000,000 Series B convertible preference shares of US\$0.01 each.
- (b) The convertible preference shares are convertible into ordinary shares of the Company and are entitled to the same dividends that are declared for the ordinary shares. Convertible preference shares do not carry the right to vote in a shareholders' meeting. Upon winding up, the Company's residual assets and funds are distributed to the members of the Company in the following priority:
- (i) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amount of the convertible preference shares held by them respectively, an amount equal to the aggregate of the issue price of all of the convertible preference shares held by them respectively;
- (ii) the balance of such assets shall be distributed on a *pari passu* basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in the distribution of such assets, by reference to the aggregate nominal amount paid up on the shares held by them respectively; and
- (iii) the remaining balance of such assets shall belong to and be distributed on a *pari passu* basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate of such assets, by reference to the aggregate nominal amount of shares held by them respectively.

The convertible preference shares shall be non-redeemable by the Company or the holders thereof.

35. 股本(續)

附註：

- (a) 根據於二零一一年七月二十二日的股東特別大會上通過之特別決議案，藉著增加6,000,000,000股每股面值0.01美元之普通股及4,000,000,000股每股面值0.01美元之B系列可換股優先股，本公司之法定股本增至600,000,000美元，分為36,000,000,000股每股面值0.01美元之普通股及24,000,000,000股每股面值0.01美元之可換股優先股。
- (b) 可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：
- (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股發行價總額之金額；
- (ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人參照彼等各自持有之股份面值總額予以分派；及
- (iii) 餘下之該等資產結餘將按同等地位基準屬於及分派予任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人參照彼等各自持有之股份面值總額予以分派。

本公司或持有人均不能對可換股優先股作出回購。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

35. SHARE CAPITAL (continued)

Notes: (continued)

(b) (continued)

During the year ended 31 December 2011, 3,387,548,387 (2010: 5,985,797,959) Series A convertible preference shares were converted into 3,387,548,387 (2010: 5,985,797,959) ordinary shares of the Company.

(c) Pursuant to a special resolution passed by the Company's shareholders at the annual general meeting held on 15 June 2011, the share premium account of the Company was reduced by the amount of HK\$709,800,000 (equivalent to US\$91,000,000), with the credit arising therefrom being credited to the contributed surplus account of the Company.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 36 to the financial statements.

36. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") which became effective on 26 November 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme is operated for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, senior executives, employees of the Group and those participants that, in the opinion of the directors, have contributions or potential contributions to the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the ordinary shares of the Company in issue at any time. The maximum number of ordinary shares issuable under ordinary share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the ordinary shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

35. 股本 (續)

附註：(續)

(b) (續)

於截止二零一一年十二月三十一日止年度內，3,387,548,387 (二零一零年：5,985,797,959) 之A系列可換股優先股兌換為3,387,548,387 (二零一零年：5,985,797,959) 之公司普通股。

(c) 根據二零一一年六月十五日在股東週年大會中公司股東通過之一項特別決議，本公司之股份溢賬價金額減少709,800,000港元 (相當於91,000,000美元)，並計入公司實繳盈餘賬中。

購股權

關於公司購股權計劃及授出購股權之細項說明，已包含於財務報告之附註36。

36. 購股權計劃

本公司採納自二零零二年十一月二十六日起生效之購股權計劃 (「計劃」)，除非另行取消或修訂，自該日起持續有效期為十年。計劃之目的為鼓勵及獎賞對本集團運作具貢獻之人士。可參與計劃之人士包括本公司之董事、高級行政人員、本集團僱員及董事認為對本集團具貢獻或潛在貢獻之人士。

根據計劃，現時批准最多可授出之未行使購普通股股權，是按照當購股權被行使時相等於本公司不時已發行普通股股本之10%。根據計劃，在任何十二個月內就每名合資格參與人獲授的購普通股股權所發行及將發行的普通股股本不得超過本公司已發行股本的1%。若再授出購股權超過此限額，則須預先獲股東於股東大會上批准。

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財務報表附註

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36. SHARE OPTION SCHEME (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's ordinary shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer (including the date of offer granted), upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the grant and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's ordinary shares on the date of the offer of the share options; and (ii) the average Stock Exchange closing price of the Company's ordinary shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the ordinary share of the Company. Share options do not confer rights on the holders to dividends or to vote at a shareholders' meeting.

36. 購股權計劃(續)

凡向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士授予購股權必須事先獲得獨立非執行董事之批准。此外，倘向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授予購股權，如任何十二個月內行使時須發行及將發行之普通股股份合共超過本公司已發行股份之0.1%及按普通股股份於每次授出購股權當日之市價計算之總值超逾5,000,000港元，則須預先取得股東於股東大會上之批准。

有關授出購股權之要約必須於提出該要約日起二十一日(包括作出要約當日)內獲接納，而購股權承授人須支付10港元作代價。授出之購股權行使期由董事決定，並以授出購股權日起至授出日後之十年內或至計劃之到期日為限，以較先者為準。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於建議授出當日於聯交所之普通股收市價；及(ii)本公司股份於授出建議前五個交易日於聯交所之普通股平均收市價；及(iii)本公司普通股股份之面值，以三者之較高者為準。購股權持有人並不享有股息或於股東大會上投票之權利。

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36. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme as at 31 December 2011 and 2010:

Number of options 股權數目	Exercise price 行使價 (HK\$ per share) 每股港元	Exercise period 行使期
215,848,078	0.390	26 February 2003 to 25 February 2013 於二零零三年二月二十六日至 二零一三年二月二十五日
194,848,078	0.390	3 May 2004 to 2 May 2014 於二零零四年五月三日至 二零一四年五月二日
236,848,078	0.354	19 May 2005 to 18 May 2015 於二零零五年五月十九日至 二零一五年五月十八日
<u>647,544,234</u>		

Notes:

- (a) There was no grant or exercise of share options during the years ended 31 December 2011 and 2010.
- (b) At 31 December 2011, the Company had 647,544,234 share options outstanding under the Scheme, which represented approximately 3.8% of the Company's ordinary shares in issue as at that date. The exercise in full of such options would, under the present capital structure of the Company, result in the issue of 647,544,234 additional ordinary shares and additional share capital of approximately US\$6,475,000 and share premium of approximately US\$24,809,000 (before any issue expenses and without taking into account of any transfer of share option reserve to the share premium account).

36. 購股權計劃(續)

於二零一一年十二月三十一日及二零一零年十二月三十一日尚未行使之購股權如下：

附註：

- (a) 於二零一一年十二月三十一日及二零一零年十二月三十一日期內，並沒有任何授出或行使購股權。
- (b) 於二零一一年十二月三十一日，本公司有647,544,234份購股權尚未行使，佔本公司於該日已發行普通股股本約3.8%。倘所有購股權獲得全面行使時，根據本公司現時之資本結構，可發行之股份將額外增加647,544,234股普通股及約增加股本6,475,000美元和股份溢價約24,809,000美元(未經扣除有關發行開支)及未計算從購股權儲備中轉到股份溢價賬)。

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財務報表附註

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37. RESERVES

(a) Group

- (i) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.
- (ii) The share option reserve of the Group and the Company comprises the fair value of share options granted by the Company which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related option expire or be forfeited.
- (iii) The deferred payable shares of the Group and the Company represent the ordinary shares and/or convertible preference shares of the Company to be issued as part of the consideration for the acquisition of subsidiaries in 2010 (note 38(c)).

The movements in the deferred payable shares during the years ended 31 December 2011 and 2010 are as follows:

Group and Company

At 1 January 2010	於二零一零年一月一日
Acquisition of subsidiaries (note 38(c))	收購附屬公司 (附註38(c))
Issue of Series A convertible preference shares upon partial settlement of the OSIL Group Debts (defined in note (38(c)))	按償還部份OSIL集團債項 而發行A系列 可換股優先股 (定義見附註38(c))

At 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零十二月三十一日 二零一一年一月一日及 二零一一年十二月三十一日
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37. 儲備

(a) 本集團

- (i) 本集團之儲備於本年度及以前年度之金額及變動列示於綜合權益變動表內。
- (ii) 本公司及本集團購股權儲備包含本公司尚未行使的購股權之公允值，詳情載於本財務報表附註2.4會計政策內有關以股份為基礎支付方式之交易一節。該款項將於有關購股權被行使時轉往股份溢價賬，或於有關購股權失效或註銷時轉往未分配利潤或累計虧損。
- (iii) 本集團之遞延應付股本乃作為收購附屬公司之部份代價而發行的普通股和／或可換股優先股(附註38(c))。

遞延應付股本於二零一一年十二月三十一日及二零一零年十二月三十一日年內變動如下：

本集團及本公司

	Number of deferred payable shares 遞延應付股本數量	US\$'000 美元千元
At 1 January 2010	-	-
Acquisition of subsidiaries (note 38(c))	7,188,940,092	543,780
Issue of Series A convertible preference shares upon partial settlement of the OSIL Group Debts (defined in note (38(c)))	(3,888,399,471)	(294,122)
At 31 December 2010, 1 January 2011 and 31 December 2011	3,300,540,621	249,658

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

37. RESERVES (continued)**(a) Group (continued)**

- (iii) (continued)
Subsequent to the reporting period, in March 2012, the remaining balance of the OSIL Group Debts had been fully settled and hence the remaining balance of the deferred payable shares as at 31 December 2011 were issued in the form of 3,300,540,621 Series A convertible preference shares by the Company accordingly, details of which are set out in note 46(b) to the financial statements.
- (iv) The Group's merger reserve represents the excess of the total of the consideration transferred for the acquisition of subsidiaries through business combinations under common control and the amount recognised for non-controlling interests over the carrying amount of the assets acquired, liabilities assumed and pre-acquisition reserves combined by the Group. Further details of the transactions are disclosed in note 38 to the financial statements.
- (v) The PRC reserve funds are reserves set aside in accordance with the PRC Companies Law or the Law of the PRC on Joint Ventures Using Chinese and Foreign Investment as applicable to the Group's PRC subsidiaries, jointly-controlled entities and an associate. None of the Group's PRC reserve funds as at 31 December 2011 were distributable in the form of cash dividends.

37. 儲備 (續)**(a) 本集團 (續)**

- (iii) (續)
在報告期後，於二零一二年三月，所剩餘的OSIL集團債項已悉數償還，因此，於二零一一年十二月三十一日剩餘的遞延應付股本，本公司相應地以A系列可換股優先股形式發行，詳情列載於財務報表附註46(b)。
- (iv) 本集團之合併儲備乃通過共同控制企業業務合併方式，用作收購附屬公司而轉出之代價及確認為非控股權益之款項，超過收購所得資產及承擔負債賬面值之差額。有關交易之進一步詳情已載列於本財務報表附註2及38。
- (v) 中國儲備金為根據本集團之中國附屬公司、共同控制企業及聯營公司適用之中國公司法或中國中外合資經營企業法撥出之儲備。本集團於二零一一年十二月三十一日之中國儲備金並無以現金股息之方式分派。

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37. RESERVES (continued)

(b) Company

			Share premium account	Contributed surplus	Share option reserve	Deferred payable shares	Retained profits	Total
		Notes	股份溢價	繳入盈餘	購股權儲備	遞延應付股本	未分配利潤	總額
		附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
At 1 January 2010	於二零一零年一月一日		-	-	8,470	-	17,232	25,702
Profit for the year and total comprehensive income for the year	本年溢利及年內全面收益總額	13	-	-	-	-	25,093	25,093
Acquisition of subsidiaries	收購附屬公司	38(c)	613,456	-	-	543,780	-	1,157,236
Issues of shares upon partial settlement of the OSIL Group Debts	按償還部份OSIL集團債項已而發行股本	38(c)	255,238	-	-	(294,122)	-	(38,884)
Final 2009 dividend	二零零九年末期股息	14	-	-	-	-	(181)	(181)
Proposed final 2010 dividend	建議二零一零年末期股息	14	-	-	-	-	(33,074)	(33,074)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日		868,694	-	8,470	249,658	9,070	1,135,892
Profit for the year and total comprehensive income for the year	本年溢利及年內全面收入總額	13	-	-	-	-	4,303	4,303
Acquisition of subsidiaries	收購附屬公司	38(b)	507,222	-	-	-	-	507,222
Reduction of share premium account	削減股本之溢價	35(c)	(91,000)	91,000	-	-	-	-
2011 interim dividend	二零一一年中期股息	14	-	(32,900)	-	-	-	(32,900)
Proposed final 2011 dividend	建議二零一一年末期股息	14	-	(58,100)	-	-	(5,196)	(63,296)
At 31 December 2011	於二零一一年十二月三十一日		1,284,916	-	8,470	249,658	8,177	1,551,221

37. 儲備(續)

(b) 本公司

38. BUSINESS COMBINATIONS UNDER COMMON CONTROL

During the year ended 31 December 2011, the Group acquired 100% equity interest in each of C.P. Aquaculture (Yangjiang) Co., Ltd. ("Yangjiang Aquaculture") and Modern State from a fellow subsidiary and an intermediate holding company of the Company, respectively. Since both the Group and the two acquirees are controlled by CPG, the ultimate holding company, before and after the acquisitions, the acquisitions of the two entities have been accounted for as business combinations under common control.

38. 共同控制企業的業務合併

於二零一一年十二月三十一日年度內，本集團分別向一家同系附屬公司及一家直接控股公司收購卜蜂水產(陽江)有限公司(「陽江水產」)及Modern State 100%權益。由於收購前和收購後，陽江水產及Modern State之最終控股公司皆為CPG，故收購此兩個實體按共同控制企業的業務合併法列賬。

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財務報表附註

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38. BUSINESS COMBINATIONS UNDER COMMON CONTROL (continued)

The carrying amounts of assets and liabilities of the subsidiaries acquired through business combinations under common control during the year as at their respective dates of acquisitions are set out as follows:

		2011 二零一一年			2010 二零一零年
		Yangjiang Aquaculture	Modern State Group Modern	Total	Total
		陽江水產	State集團	總額	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
		(note (a))	(note (b))	(note (c))	(note (c))
		(附註(a))	(附註(b))	(附註(c))	(附註(c))
Net assets acquired:	淨資產取得				
Property, plant and equipment	物業、廠房及設備	16	2,180	157,721	159,901
Investment properties	投資物業	17(a)	-	-	-
Land lease prepayments	預付土地租賃費	18	1,866	4,583	6,449
Non-current livestock	非當期禽畜	19	-	35,753	35,753
Investments in jointly-controlled entities	共同控制企業的投資		-	-	-
Investment in an associate	於一家聯營公司的投資		-	-	-
Available-for-sale investments	可供出售投資		-	-	-
Other non-current assets	其他非流動資產		476	234	710
Deferred tax assets	遞延稅項資產	34	-	-	-
Inventories	存貨		6	266,257	266,263
Current livestock	當期禽畜	19	-	159,318	159,318
Trade and bills receivables	應收貿易賬款及票據		-	46,468	46,468
Prepayment, deposits and other receivables	預收賬款、按金及其他應收賬款		1,170	31,520	32,690
Due from related companies	應收關連公司款項		-	-	-
Pledged deposits	已抵押存款		-	732	732
Cash and cash equivalents	現金及現金等額		797	13,147	13,944
Trade payables	應付貿易賬款		(6)	(44,001)	(44,007)
Other payables and accruals	其他應付賬款及預提費用		(51)	(28,694)	(28,745)
Due to related companies	應付關連公司款項		-	-	-
Due to non-controlling equity holders	應付非控股權股東款項		-	-	-
Bank borrowings	銀行借款		-	(342,645)	(342,645)
Income tax payables	應付稅款		(1)	(4,546)	(4,547)
Other non-current liabilities	其他非流動負債		-	(2,838)	(2,838)
Deferred tax liabilities	遞延稅項負債	34	-	(10,048)	(10,048)
			6,437	282,961	289,398
Non-controlling interests	非控股權益		-	(79,933)	(79,933)
Pre-acquisition reserves of the acquirees combined by the Group under the pooling-of-interests method	本集團在權益結合法下被收購公司之合共收購前儲備		-	(77,687)	(77,687)
Amounts charged to the merger reserve under the pooling-of-interests method	計入在權益結合法下合併儲備金額		-	434,492	434,492
			6,437	559,833	566,270
					260,761
					(39,261)
					(149,261)
					1,178,453
					1,250,692

38. 共同控制企業的業務合併(續)

於年度內，通過業務合併共同控制企業而收購附屬公司的資產及負債於收購日之賬面值如下：

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

38. BUSINESS COMBINATIONS UNDER COMMON CONTROL (continued)

38. 共同控制企業的業務合併(續)

		2011 二零一一年			2010 二零一零年
		Yangjiang Aquaculture	Modern State Group Modern State集團	Total	Total
		陽江水產 US\$'000 美元千元 (note (a)) (附註(a))	現代集團 US\$'000 美元千元 (note (b)) (附註(b))	總額 US\$'000 美元千元 (note (c)) (附註(c))	總額 US\$'000 美元千元 (note (c)) (附註(c))
Satisfied by:	下列方式支付：				
Cash	現金	6,437	–	6,437	–
Ordinary shares of the Company, at fair value	公司普通股公允值	–	212,821	212,821	206,104
Series A convertible preference shares, at fair value	A系列可轉換優先股， 公允值	–	–	–	500,808
Series B convertible preference shares, at fair value	B系列可轉換優先股， 公允值	–	347,012	347,012	–
Deferred payable shares – at fair value	遞延應付股份，按公允值	–	–	–	543,780
		6,437	559,833	566,270	1,250,692
Revenue for the year since acquisition	自收購取得年內營業收入	–	655,124	655,124	1,839,296
Profit for the year since acquisition	自收購取得年內溢利	–	38,232	38,232	110,269

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

38. BUSINESS COMBINATIONS UNDER COMMON CONTROL (continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		2011 二零一一年			2010 Total 總額 US\$'000 美元千元 (note (c)) (附註(c))
		Yangjiang Aquaculture 陽江水產 US\$'000 美元千元 (note (a)) (附註(a))	Modern State Group US\$'000 美元千元 (note (b)) (附註(b))	Total 總額 US\$'000 美元千元	
Cash and cash equivalents acquired	現金及現金等額結存	797	13,147	13,944	79,060
Consideration paid in cash	以現金支付代價	(6,437)	-	(6,437)	-
Net inflow/(outflow) of cash and cash equivalents included in the cash flows from investing activities	所得現金及銀行結餘和現金及包括投資活動現金流內的現金及現金等額流入淨額	(5,640)	13,147	7,507	79,060
Transaction costs of the acquisition included in cash flows from operating activities	包含經營活動現金流量中的收購交易成本	-	(1,299)	(1,299)	-
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	源自收購附屬公司之現金及現金等額流入/(流出)	(5,640)	11,848	6,208	79,060

Notes:

- (a) On 14 July 2011, CT (China) Investment, an indirect wholly-owned subsidiary of the Company, acquired a 100% equity interest in Yangjiang Aquaculture from Wide Master Investment Limited, a wholly-owned subsidiary of OSIL, for a total cash consideration of US\$6,437,000, pursuant to a share transfer agreement dated 25 May 2011 entered into between two parties. Upon completion of the acquisition, Yangjiang Aquaculture becomes an indirect wholly-owned subsidiary of the Company. Yangjiang Aquaculture is currently being set up principally for manufacture and sale of aqua feed (including fish and shrimp feed) in Mainland China and hence, Yangjiang Aquaculture has no contribution to the Group's turnover and to the consolidated profit for the year ended 31 December 2011 since the acquisition. The acquisition would have no impact on the Group's revenue and profit for the year had the business combination taken place at the beginning of the year.

38. 共同控制企業的業務合併(續)

關於收購子公司的現金流量分析如下：

		2011 二零一一年			2010 Total 總額 US\$'000 美元千元 (note (c)) (附註(c))
		Yangjiang Aquaculture 陽江水產 US\$'000 美元千元 (note (a)) (附註(a))	Modern State Group US\$'000 美元千元 (note (b)) (附註(b))	Total 總額 US\$'000 美元千元	
Cash and cash equivalents acquired	現金及現金等額結存	797	13,147	13,944	79,060
Consideration paid in cash	以現金支付代價	(6,437)	-	(6,437)	-
Net inflow/(outflow) of cash and cash equivalents included in the cash flows from investing activities	所得現金及銀行結餘和現金及包括投資活動現金流內的現金及現金等額流入淨額	(5,640)	13,147	7,507	79,060
Transaction costs of the acquisition included in cash flows from operating activities	包含經營活動現金流量中的收購交易成本	-	(1,299)	(1,299)	-
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	源自收購附屬公司之現金及現金等額流入/(流出)	(5,640)	11,848	6,208	79,060

附註：

- (a) 於二零一一年七月十四日，正大(中國)投資有限公司(本公司間接全資擁有附屬公司)，根據二零一一年五月二十五日雙方簽訂之股權轉讓協議，向Wide Master Investment Limited (OSIL全資擁有附屬公司)以現金代價6,437,000美元收購陽江水產100%權益。當收購完成後，陽江水產成為本公司間接全資擁有附屬公司。陽江水產現正設立為主要於中國大陸從事生產及銷售水產飼料(包括魚飼料及蝦飼料)，因此陽江水產自收購以來對本集團截至二零一一年十二月三十一日止年度內的營業額及綜合溢利並未帶來任何貢獻。如該合併於年初發生，對本集團的收入及利潤並無影響。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

38. BUSINESS COMBINATIONS UNDER COMMON CONTROL (continued)

Notes: (continued)

(b) Pursuant to an acquisition agreement entered into between the Company and Charoen Pokphand Group Overseas Company Limited (an intermediate holding company) on 30 May 2011, the Company agreed to acquire the entire equity interest in Modern State for a consideration of HK\$4,735,000,000 (equivalent to approximately US\$607,051,000) which shall be satisfied by the issue of the Company's ordinary shares and convertible preference shares (the "MS Consideration Shares") in the following manner:

- (i) HK\$1,800,000,000 (equivalent to approximately US\$230,769,000) was satisfied on the date of completion of the acquisition by the allotment and issuance of 2,000,000,000 ordinary shares at an issue price of HK\$0.9 per share; and
- (ii) HK\$2,935,000,000 (equivalent to approximately US\$376,282,000) was satisfied on the date of completion of the acquisition by the allotment and issuance of 3,261,077,748 Series B convertible preference shares at an issue price of HK\$0.9 per share.

The acquisition was completed on 29 July 2011 and the fair value of the aggregate of the MS Consideration Shares at the date of completion of the acquisition, determined with reference to the then closing quoted market price of the Company's ordinary shares on the Stock Exchange, amounted to US\$559,833,000.

The principal asset of Modern State is its investment in a 70.82% equity interest in C.P. Vietnam Corporation ("CPVC", formerly known as C.P. Vietnam Livestock Corporation), a company engaging in the manufacture and sale of animal feed, breeding, farming and sale of livestock and aquatic animals, and the manufacture and sale of value-added processed food products in Vietnam.

Had the business combination taken place at the beginning of the year, the revenue (including turnover and other income and gain, net) and the profit for the year of the Group would have been US\$4,425,875,000 and 295,341,000, respectively.

38. 共同控制企業的業務合併(續)

附註：(續)

(b) 於二零一一年七月二十九日，本集團完成向Charoen Pokphand Group Overseas Company Limited收購Modern State Investments Limited (「Modern State」) 100%權益。代價為4,735,000,000港元(相等於約6,017,051,000美元)，並按下列方式發行本公司普通股及可換股優先股(「MS代價股份」)支付：

- (i) 1,800,000,000港元(相等於約230,769,000美元)於收購完成之日按每股0.9港元的發行價配發及發行2,000,000,000股普通股支付；及
- (ii) 2,935,000,000港元(相等於約376,282,000美元)於收購完成之日按每股0.9港元的發行價配發及發行3,261,077,748股B系列可換股優先股支付。

參考本公司普通股於聯交所所報的收市價，於二零一一年七月二十九日完成收購MS代價股份之總公允值為559,833,000美元，並視為收購的成本。

Modern State的主要資產為C.P. Vietnam Corporation (「CPVC」，前稱C.P. Vietnam Livestock Corporation)的70.82%控股權益為一家從事產銷禽畜飼料，養殖及銷售禽畜及水產動物，及於越南產銷加工食物產品。

如該業務合併於年初發生，年內來自本集團營運的收入(包括銷售收入及其他收入及收益淨額)及利潤將分別有4,425,875,000美元及295,341,000美元。

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Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

**38. BUSINESS COMBINATIONS UNDER
COMMON CONTROL (continued)**

Notes: (continued)

(b) (continued)

The results and certain other financial information of the Modern State Group for the year ended 31 December 2011 together with the pre-acquisition and post-acquisition results, based on its consolidated management accounts, are set out below:

38. 共同控制企業的業務合併(續)

附註：(續)

(b) (續)

MS集團截止二零一一年十二月三十一日業績及其他財務資料，連同收購前及收購後業績之合併管理賬，列載如下：

		1 January to 31 July 2011 二零一一年 一月一日至 七月三十一日 (Unaudited) US\$'000 美元千元	1 August to 31 December 2011 二零一一年 八月一日至 十二月三十一日 (Unaudited) US\$'000 美元千元	Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 (Unaudited) US\$'000 美元千元
RESULTS	業績			
REVENUE	收入	780,904	655,124	1,436,028
Cost of sales	銷售成本	(662,612)	(612,183)	(1,216,471)
Gross profit	毛利	118,292	42,941	219,557
Unrealised fair value gain on livestock	未變現禽畜公允價值之收益	65,007	50,425	57,108
		183,299	93,366	276,665
Other income and gains, net	其他收入及收益淨額	161	1,648	1,809
Selling and distribution costs	銷售及分銷費用	(7,628)	(7,316)	(14,944)
General and administrative expenses	行政及管理費用	(33,194)	(25,301)	(58,495)
Finance costs	財務成本	(33,022)	(17,287)	(50,309)
PROFIT BEFORE TAX	除稅前溢利	109,616	45,110	154,726
Income tax	所得稅	(19,138)	(6,878)	(26,016)
PROFIT FOR THE YEAR	本年溢利	90,478	38,232	128,710
Profit attributable to:	可供分配予：			
The shareholders of Modern State	Modern State的股東	67,093	29,520	96,613
Non-controlling interest	非控股權益	23,385	8,712	32,097
		90,478	38,232	128,710
OTHER FINANCIAL INFORMATION	其他財務資料			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,591	7,381	16,972

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

38. BUSINESS COMBINATIONS UNDER COMMON CONTROL (continued)

Notes: (continued)

- (c) Pursuant to an agreement entered into between the Company and OSIL on 11 December 2009, the Group agreed to acquire the entire interest in CP China Investment Limited (“CPI”) for a consideration of HK\$5,382,000,000 (equivalent to approximately US\$690,000,000) which was satisfied by the issue of the Company’s ordinary shares and convertible preference shares (the “CPI Consideration Shares”) in the following manner:
- (i) HK\$886,908,917 (equivalent to approximately US\$113,706,000) was satisfied on the date of completion of the acquisition by the allotment and issuance of 2,724,758,578 ordinary shares at an issue price of HK\$0.3255 per share;
- (ii) HK\$2,155,091,083 (equivalent to approximately US\$276,294,000) was satisfied on the date of completion of the acquisition by the allotment and issuance of 6,620,863,542 convertible preference shares at an issue price of HK\$0.3255 per share; and
- (iii) HK\$2,340,000,000 (equivalent to approximately US\$300,000,000) to be satisfied (on a deferred basis) after the date of completion of the acquisition and such fixed consideration shall be paid upon settlement of the long-term amounts due to the Group by OSIL and/or its affiliates (the “OSIL Group Debts”), by the allotment and issuance of up to an aggregate of 7,188,940,092 ordinary shares and/or convertible preference shares (the “deferred payable shares”) at an issue price of HK\$0.3255 per share.

38. 共同控制企業的業務合併(續)

附註：(續)

- (c) 根據本公司與OSIL於二零零九年十二月十一日簽訂之協議，本集團同意收購正大中國投資有限公司(「CPI」)全部股權，代價為5,382,000,000港元(相等於約690,000,000美元)，並按下列方式發行本公司普通股及可換股優先股(「CPI代價股份」)支付：
- (i) 886,908,917港元(相等於約113,706,000美元)於收購完成之日透過按每股0.3255港元的發行價配發及發行2,724,758,578股普通股支付；
- (ii) 2,155,091,083港元(相等於約276,294,000美元)於收購完成之日透過按每股0.3255港元的發行價配發及發行6,620,863,542股可換股優先股支付；及
- (iii) 2,340,000,000港元(相等於約300,000,000美元)將於收購完成日之後(按遞延基準)支付，而該定額代價將於OSIL及／或其聯屬公司倘欠本集團之長期債務(OSIL集團債項)悉數清償時透過按每股0.3255港元的發行價配發及發行最多合共7,188,940,092股普通股及／或可換股優先股支付(「遞延應付股份」)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

38. BUSINESS COMBINATIONS UNDER COMMON CONTROL (continued)

Notes: (continued)

(c) (continued)

CPI and its subsidiaries (the “CPI Group”) are principally engaged in the manufacture and sale of animal feed products in Mainland China. The acquisition was completed on 28 February 2011 and the fair value of the aggregate of the CPI Consideration Shares at the date of completion of the acquisition, determined with reference to the then closing quoted market price of the Company’s ordinary shares on the Stock Exchange, amounted to US\$1,250,692,000, of which US\$543,780,000 was attributable to the 7,188,940,092 ordinary shares and/or convertible preference shares to be issued upon settlement of the OSIL Group Debts and was accounted for in equity as “deferred payable shares” (note 37(a)(iii)).

Since the acquisition, the CPI Group contributed US\$1,839,296,000 to the Group’s turnover and US\$110,269,000 to the consolidated profit for the year ended 31 December 2010.

39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Major non-cash transactions**

Apart from the transactions detailed in notes 35 and 38 to the financial statements, the Group had no major non-cash transactions of investing and financing activities during the years ended 31 December 2011 and 2010.

38. 共同控制企業的業務合併(續)

附註：(續)

(c) (續)

CPI及其附屬公司(「CPI集團」)主要從事中國內地產銷動物飼料。於二零一零年二月二十八日以CPI代價股份完成收購總公允值為，參考本公司普通股於聯交所所報的收市價，1,250,692,000美元，並視該公允值為收購的成本。其中543,780,000美元由7,188,940,092普通股和／或可換股優先股組成，並於OSIL償還集團債項後發行，列賬於權益中的「遞延應付股份」(附註37(a)(iii))。

進行收購後，CPI集團為本集團截至二零一零年十二月三十一日止年度的收入及綜合溢利分別帶來1,839,296,000美元及110,269,000美元貢獻。

39. 綜合現金流量表附註**重大非現金交易**

除於財務報表附註35及38所詳述的交易外，本集團截至二零一一年及二零一零年十二月三十一日止年度並無於投資及融資活動中有重大非現金交易。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities in respect of the Group's guarantees not provided for in the financial statements are as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Guarantee given to a financial institution for facilities granted to related companies	為關連公司取得融資而向財務機構提供擔保	3,154	7,564	-	-
Guarantees in respect of certain indebtedness of jointly-controlled entities	為共同控制企業之若干債務提供擔保	75,308	23,751	-	-
Guarantee given to a PRC authority in respect of the capital contribution to a subsidiary	為向附屬公司注入資本而向中國政府部門提供擔保	-	-	25,500	30,000
		78,462	31,315	25,500	30,000

At 31 December 2011, the facilities granted to related companies subject to guarantees given to a financial institution by the Group were utilised to the extent of US\$3,154,000 (2010: US\$7,564,000).

40. 或然負債

於報告期末，有關本集團提供擔保而未有在財務報表中撥備之或然負債如下：

		Group 本集團		Company 本公司	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Guarantee given to a financial institution for facilities granted to related companies	為關連公司取得融資而向財務機構提供擔保	3,154	7,564	-	-
Guarantees in respect of certain indebtedness of jointly-controlled entities	為共同控制企業之若干債務提供擔保	75,308	23,751	-	-
Guarantee given to a PRC authority in respect of the capital contribution to a subsidiary	為向附屬公司注入資本而向中國政府部門提供擔保	-	-	25,500	30,000
		78,462	31,315	25,500	30,000

於二零一一年十二月三十一日，本集團為關連公司取得融資而向財務機構提供之擔保已使用3,154,000美元（二零一零：7,564,000美元）。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

41. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its investment properties and certain plant and equipment under operating leases arrangements, with the leases negotiated with original terms ranging from 1 to 18 years.

At 31 December 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Within one year	一年內	1,035	585
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	834	—
After five years	五年以後	92	—
		1,961	585

At 31 December 2011, the Company did not have any non-cancellable operating lease arrangement as lessor (2010: Nil).

41. 經營租約安排

作為出租人

本集團根據經營租約安排出租其投資物業及若干廠房及設備，所議定之租期為1至18年不等。

於二零一一年十二月三十一日，根據其不可撤銷之經營租約，本集團於未來最少應收經營租賃總如下：

於二零一一年十二月三十一日，本公司並無出租任何不可撤銷之經營租約。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

41. OPERATING LEASE ARRANGEMENTS (continued)

As lessee

The Group leases certain of its equipment and land under operating leases arrangements, with the leases negotiated with original terms ranging from 1 to 28 years.

At 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Within one year	一年內	14,490	358
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	45,161	820
After five years	五年以後	85,872	4,405
		145,523	5,583

At 31 December 2011, the Company did not have any non-cancellable operating lease arrangement as lessee (2010: Nil).

42. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Contracted, but not provided for:	已簽約，但尚未作出撥備		
Buildings	樓宇	81,215	10,756
Plant and machinery	廠房及機器	25,259	3,349
		106,474	14,105

41. 經營租約安排 (續)

作為承租者

本集團根據經營租約安排租用若干設備及土地，所議定之租期為1至28年不等。

於二零一一年十二月三十一日，根據其不可撤銷之經營租約，本集團於未來最少經營租賃總開支如下：

42. 承擔

本集團於報告期末之資本承擔如下：

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

42. CAPITAL COMMITMENTS (continued)

The Group's share of capital commitments of the jointly-controlled entities is as follows:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Contracted, but not provided for	已簽約，但尚未作出撥備	6,175	1,577
Authorised, but not contracted for	已授權，但尚未簽約	-	105
		6,175	1,682

At 31 December 2011, the Company did not have any significant capital commitment (2010: Nil).

於二零一一年十二月三十一日，本公司並無任何重大資本承擔(二零一零年：無)。

43. RELATED PARTY DISCLOSURES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Group 本集團	
		2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
		Notes 附註	
Sales of goods to: 銷售產品予：			
Jointly-controlled entities	共同控制企業	(i) 21,110	18,267
An associate	一家聯營公司	(i) 1,397	1,486
OSIL and its affiliates	OSIL及其聯屬公司	(ii) 433,414	302,228
Purchases of raw materials from: 購買原料自：			
Jointly-controlled entities	一家共同控制企業	(i) 16,717	12,614
OSIL and its affiliates	OSIL及其聯屬公司	(iii) 67,854	8,729
Interest income on overdue trade receivables due from OSIL and its affiliates	源自OSIL及其聯屬公司之過期應收貿易賬項之利息收入	(iv) 1,604	5,099

42. 承擔(續)

本集團應佔共同控制企業之資本承擔如下：

43. 關連人士披露

(a) 除於本財務報表別處詳述之交易以外，本集團於年內還與關連企業有以下的交易：

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

43. RELATED PARTY DISCLOSURES (continued)

(a) (continued)

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Interest income on amounts due from:	應收之利息收入：		
Jointly-controlled entities	共同控制企業	(v)	1,172
OSIL and its affiliates	從OSIL及其聯屬公司	(v)	159
			-
			919
Rental income received from OSIL and its affiliates	從OSIL及其聯屬公司收取租金收入	(vi)	3,136
			2,325
Technical service fees paid and payable to:	應付及已付技術服務費款項：		
CPG	CPG	(vii)	8,706
Non-controlling equity holders of subsidiaries	附屬公司之非控股股東	(viii)	9,376
			6,179
Rental expense paid and payable to OSIL and its affiliates	應付及已付租金支出予OSIL及其聯屬公司	(ix)	3,141
			296

Notes:

- (i) The sales of goods and purchases of raw materials were made by reference to the published prices and conditions offered to the major customers or offered by the major suppliers of the Group, respectively.
- (ii) The sales of goods to related companies were made by reference to the prevailing market prices of, the cost of marketing (if any) of and demand for the goods in Mainland China and Vietnam, and the sale prices shall be no more favorable than those made available to the Group's customers which are independent third parties.

附註：

- (i) 銷售產品和購買原料乃分別根據本集團向主要客戶提供及主要供應商所提供之既定價格及條件而進行。
- (ii) 向關連企業銷售產品乃按該等產品於中國大陸和越南的當前市價、市場推廣成本(如有)及需求而釐定，亦將不遜於本集團向獨立第三方客戶出售之價格。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

**43. RELATED PARTY DISCLOSURES
(continued)****(a) (continued)**

Notes: (continued)

- (iii) The purchases of raw materials from related companies were determined on the basis of arm's length negotiations and the purchase prices shall not be higher than the prevailing market prices in Mainland China and Vietnam, and shall be no less favorable than those made available to the Group from suppliers which are independent third parties.
- (iv) The interest income was charged at a daily rate of 0.05% on the overdue trade receivable balances due from the related companies.
- (v) The interest income was charged on loans advanced to jointly-controlled entities and related companies at mutually agreed rates.
- (vi) The rental income was related to the lease of certain properties, and plant and machinery by the Group to the related companies for their farming activities. The rental income was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group.
- (vii) The technical service fee was charged at 1.5% of the net sales value of the products sold by CPVC.
- (viii) The technical service fee was charged at rates mutually agreed between certain of the Company's subsidiaries and their respective joint venture partners on the net sales value sold by the subsidiaries.
- (ix) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.

43. 關連人士披露 (續)**(a) (續)**

附註：(續)

- (iii) 從關連企業購買原料乃按公平原則磋商而釐定，及該購買價格將不會高於中國大陸及越南當前市價，亦將不遜於本集團可從獨立第三方供應商購買之價格。
- (iv) 利息收入乃源自關連企業之過期應收賬項按日利率0.05%計息。
- (v) 利息收入乃授予共同控制企業及關聯公司之貸款按雙方同意之利率計息。
- (vi) 租金收入乃本集團出租物業、廠房及設備予關連公司用作養殖活動。該租金收入根據本集團對該等出租予關連公司之資產所扣除之折舊額及相關稅務成本而定。
- (vii) 技術服務費乃源自CPVC之產品銷售之淨銷售金額的1.5%計算。
- (viii) 技術服務費乃按附屬公司銷售之淨銷售金額，並以本公司若干附屬公司及其相關共同控制企業合作伙伴之間雙方同意之比率計算。
- (ix) 租金支出乃根據關連公司出租予本集團之資產的折舊額及相關稅務成本而定。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

43. RELATED PARTY DISCLOSURES (continued)

(b) Outstanding balances with related parties

- (i) Details of the Group's balances with related companies and jointly-controlled entities included in trade and bills receivables, prepayments, deposits and other receivables, trade payables, other payables and accruals are disclosed in notes 25(c), 26, 29 and 30 to the financial statements, respectively.
- (ii) Details of the outstanding non-trade balances with related companies and non-controlling equity holders are included in note 27 to the financial statements.
- (iii) Details of the guarantee given by the Group to a financial institution for facilities granted to related companies and guarantees in respect of loans borrowed by jointly-controlled entities are included in note 40 to the financial statements.

(c) Compensation of key management personnel who are also directors of the Group:

Short term employee benefits 短期僱員福利

43. 關連人士披露 (續)

(b) 與關連人士之間未清賬款

- (i) 有關本集團與關連人士及共同控制企業之間餘額包括應收貿易賬款及票據，預付賬款、按金及其他應收賬款，應付貿易賬款，其他應付賬款及預提費用已分別披露於財務報表附註25(c)，26，29及30。
- (ii) 有關非控權股東及關連人士之未清非貿易賬款，詳情載於本財務報表附註27內。
- (iii) 有關本集團為關連人士取得融資及為共同控制企業取得貸款而向財務機構提供擔保，詳情載於本財務報表附註40內。

(c) 本集團支付主要管理人員(亦為董事)之報酬：

2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
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4,308	3,218
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44. FINANCIAL INSTRUMENTS BY CATEGORY

Other than the unlisted equity investments being classified as available-for-sale investments as disclosed in note 23 to the financial statements, all financial assets and liabilities of the Group and the Company as at 31 December 2011 and 2010 were loans and receivables and financial liabilities stated at amortised cost, respectively.

44. 融資工具分類

除載列於本財務報表附註23被分類為可供出售之投資的非上市權益投資外，於二零一一年及二零一零年十二月三十一日，本集團及本公司之所有金融資產及負債分別為貸款和應收款及以攤銷成本列賬之金融負債。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to market risk arising primarily from changes in interest rates and currency exchange rates. The Group does not hold or issue derivative financial instruments for trading purposes.

(a) Interest rate risk

The Group's exposure to market risk arising from changes in interest rates relates primarily to the Group's debt obligations. The Group does not use derivative financial instruments to hedge its debt obligations. The Group's exposure to market risk arising from changes in interest rates in respect of cash and cash equivalents is considered relatively minimal.

The following tables set out the carrying amounts of the Group's financial instruments as at the end of the reporting period that are exposed to interest rate risk:

45. 財務風險管理方針及政策

本集團面對之市場風險，主要為息率與貨幣匯率之變動。本集團概無持有或發行財務衍生工具作買賣用途。

(a) 息率風險

本集團面對息率變動之市場風險，主要源於本集團之債務責任。本集團並無使用衍生工具對沖其債務責任。本集團因息率變動而引致現金及現金等額之市場風險變動相對不顯著。

以下為本集團於年度報告期末，金融工具在面對利息風險時的賬面值，表列如下：

		31 December 2011 二零一一年 十二月三十一日		31 December 2010 二零一零年 十二月三十一日	
		Carrying amount 賬面值 US\$'000 美元千元	Effective interest rate 有效利率 %	Carrying amount 賬面值 US\$'000 美元千元	Effective interest rate 有效利率 %
Fixed rate:	固定利率：				
Bank borrowings	銀行借款	58,298	3.26	196,911	3.87
Corporate bonds	企業債券	63,543	5.15	-	-
Floating rate:	浮動利率：				
Bank borrowings	銀行借款	408,181	12.19	43,037	3.14

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Interest rate risk (continued)

The following table demonstrates the sensitivity to a possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact of floating rate borrowings) and the Group's equity.

45. 財務風險管理方針及政策(續)

(a) 息率風險(續)

下表顯示在其他變數保持不變的情況下，本集團之除稅前溢利(透過浮動利率借款之影響)及本集團之權益對息率可能發生之合理變動之敏感程度。

		Increase/ (decrease) in basis points 基點 增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢 利增加/ (減少) US\$'000 千美元	Increase/ (decrease) in equity 權益增加 /(減少) US\$'000 千美元
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度			
United States dollar	美元	500	2,379	2,379
United States dollar	美元	(500)	(2,379)	(2,379)
RMB	人民幣	500	335	335
RMB	人民幣	(500)	(335)	(335)
VND	越南盾	500	1,255	1,255
VND	越南盾	(500)	(1,255)	(1,255)

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財務報表附註

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45. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

45. 財務風險管理方針及政策(續)

(a) Interest rate risk (continued)

(a) 息率風險(續)

		Increase/ (decrease) in basis points 基點 增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢 利增加/ (減少) US\$'000 千美元	Increase/ (decrease) in equity 權益增加 /(減少) US\$'000 千美元
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度			
United States dollar	美元	500	2,512	2,512
United States dollar	美元	(500)	(2,512)	(2,512)
RMB	人民幣	500	1,066	1,066
RMB	人民幣	(500)	(1,066)	(1,066)

(b) Concentration of credit risk

(b) 信貸集中風險

The Group places its cash deposits with a number of major banks and financial institutions. This cash management policy limits the Group's exposure to concentration of credit risk.

本集團於多間主要銀行及金融機構存放其現金存款。此項現金管理政策減低了本集團信貸集中之風險。

A significant portion of the Group's sales are made to customers in the agricultural industry and, as such, the Group is directly affected by the well-being of that industry. However, the credit risk associated with trade receivables is considered relatively minimal due to the Group's large customer base and its geographical dispersion. The Group performs ongoing credit evaluations of its customers' financial conditions and, generally, requires no collateral from its customers. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

本集團之銷售大部份為售予農業客戶，因此本集團亦直接受該行業之狀況影響。然而，由於本集團擁有龐大客戶網絡及其業務遍佈於不同地區，有關應收賬項之信貸風險也相對地減低。本集團持續地評估其客戶之財務狀況，且一般無須向客戶索取抵押。當有客觀證據證明資產已減值時，將按估計不可收回之金額作出適當之撥備並確認於溢利或虧損內。確認之撥備乃資產之賬面值與以最初確認之有效利率折現估計未來現金流量之差額。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Concentration of credit risk (continued)

The majority of cash from sales is maintained with major banks in Mainland China and Vietnam. The jointly-controlled entities market their products principally to related parties and independent distributors in Mainland China.

(c) Fair value of financial instruments

The carrying amounts of the Group's financial instruments approximate to their fair values.

(d) Foreign currency risk

The RMB and VND are not freely convertible into foreign currencies. All foreign exchange transactions are conducted at the exchange rates quoted by the People's Bank of China and banks in Vietnam, respectively. Payments for imported materials and the remittance of earnings outside Mainland China and Vietnam are subject to the availability of foreign currencies.

The products of the Company's subsidiaries, jointly-controlled entities and an associate operating in Mainland China and Vietnam are sold primarily in RMB and VND. Revenues and profits are thus predominantly denominated in RMB and VND. For certain subsidiaries, jointly-controlled entities and the associate, funds denominated in RMB and VND may have to be, and from time to time are, converted into United States dollars or other foreign currencies for the purchase of imported materials.

Should the RMB and VND appreciate/depreciate against the United States dollar, it may increase/reduce the foreign currency equivalent of such earnings available for distribution by these subsidiaries, jointly-controlled entities and the associate of the Company.

The Group's businesses are principally operated in Mainland China and Vietnam and substantially all transactions are conducted in RMB and VND.

45. 財務風險管理方針及政策(續)

(b) 信貸集中風險(續)

大部份銷售所得之現金乃存放於中國大陸及越南之主要銀行。各共同控制企業主要向位於中國大陸的關連企業及獨立分銷商推銷其產品。

(c) 融資工具之公允值

融資工具之賬面值與其公允值相若。

(d) 外匯風險

人民幣和越南盾均不能自由兌換成外幣。所有外匯交易都分別以中國人民銀行和越南商業銀行所報的匯率進行。進口原材料的付款和中國及越南地區外的收入匯款項都受可動用的外幣限制。

本公司附屬公司，共同控制企業及在中國的一家聯營公司的產品主要以人民幣和越南盾銷售。因此，收入和利潤以人民幣和越南盾為主。若干附屬公司，共同控制企業和一家聯營公司，需不時以人民幣對換為美元以購買進口材料。

倘若人民幣和越南盾較美元升值／貶值，它可能會增加／減少本公司的附屬公司，共同控制企業和一家聯營公司的等值外幣可供分配收益。

本集團之業務主要於中國大陸和越南境內營運，而且大部份交易均以人民幣及越南盾為單位。董事認為所面對的外匯風險不大。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

(d) Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a possible change in the RMB and VND exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities of the Group's foreign subsidiaries).

45. 財務風險管理方針及政策(續)

(d) 外匯風險(續)

下表顯示在其他變數保持不變的情況下，本集團之除稅前溢利及權益(由於本集團的國外附屬公司之貨幣性資產及負債之公平值變動)於報告期末對人民幣及越南盾匯率可能發生之合理變動之敏感程度。

		Appreciation/ depreciation in RMB or VND 人民幣或越南盾 匯率升值/ (貶值)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/ (減少) US\$'000 美元千元	Increase/ (decrease) in equity* 權益 增加/ (減少)* US\$'000 美元千元
2011	二零一一年			
If United States dollar weakens against RMB	倘美元較人民幣貶值	3%	5,023	15,840
If United States dollar strengthens against RMB	倘美元較人民幣升值	(3%)	(5,023)	(15,840)
If United States dollar weakens against VND	倘美元較越南盾貶值	5%	1,529	14,788
If United States dollar strengthens against VND	倘美元較越南盾升值	(5%)	(1,529)	(14,788)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Foreign currency risk (continued)

2010	二零一零年	Appreciation/ (depreciation) in RMB 人民幣匯 升值/ (貶值)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/ (減少) US\$'000 美元千元	Increase/ (decrease) in equity* 權益 增加/ (減少)* US\$'000 美元千元
If United States dollar weakens against RMB	倘美元較人民幣貶值	3%	4,358	12,584
If United States dollar strengthens against RMB	倘美元較人民幣升值	(3%)	(4,358)	(12,584)

* Excluding retained profits

* 不包括未分配利潤

(e) Liquidity risk

The Group's objective is to maintain a balance between funding continuity and flexibility through the use of various types of bank borrowings.

The Group monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and bank facilities to meet its liquidity requirements.

45. 財務風險管理方針及政策(續)

(d) 外匯風險(續)

二零一零年	倘美元較人民幣 貶值	倘美元較人民幣 升值	除稅前溢利 增加/ (減少) 美元千元	權益 增加/ (減少)* 美元千元
3%	4,358	(3%)	(4,358)	12,584
(3%)	(4,358)			(12,584)

(e) 流動資金風險

本集團的目的乃透過利用各種類型的銀行借款，維持資金延續性與靈活性之間的平衡。

本集團定期監察現時及預期之流動資金需求以確保維持足夠現金儲備及銀行信貸以應付其短期及長期流動資金需求。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

(e) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

At 31 December 2011

		On demand	Less than 1 year	1 to 5 years	Total
		按要求	少於 一年	一至五 年	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Trade payables	應付貿易賬款	-	186,497	142	186,639
Other payables and accruals	其他應付賬款及預提費用	4,472	185,435	-	189,907
Due to related companies	應付關連公司款項	9,187	-	-	9,187
Due to non-controlling equity holders	應付非控股股東款項	5,149	-	-	5,149
Bank borrowings	銀行借款	58,651	441,500	12,617	512,768
Corporate bonds	企業債券	-	64,626	-	64,626
		77,459	878,058	12,759	968,276

At 31 December 2010

		On demand	Less than 1 year	1 to 5 years	Total
		按要求	少於 一年	一至五 年	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Trade payables	應付貿易賬項	-	154,117	-	154,117
Other payables and accruals	其他應付賬款及預提費用	-	85,700	-	85,700
Due to related companies	應付關連公司款項	5,370	-	-	5,370
Due to non-controlling equity holders	應付非控股股東款項	4,531	-	-	4,531
Bank borrowings	銀行借款	-	231,390	12,825	244,215
		9,901	471,207	12,825	493,933

45. 財務風險管理方針及政策(續)

(e) 流動資金風險(續)

下表概述本集團根據合約性未貼現款項，財務負債於報告期末之到期日：

本集團

於二零一一年十二月三十一日

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it based on the Group's business plans and changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 31 December 2010.

45. 財務風險管理方針及政策(續)

(f) 資本管理

本集團管理資本的主要目的為保障本集團能持續經營，並保持健康資本比率以支持其業務及令其股東價值最大化。

本集團按照業務計劃及經濟狀況的變動管理資本架構，並作出適當調整。為了維持或調整資本架構，本集團可能會調整支付予股東的股息金額或發行新股份。本集團概無任何外部施加之資本需求。於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度，並無目標、政策或方法作出變動。

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財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

45. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

(f) Capital management (continued)

The Group monitors its capital structure using a number of financial ratios. A key ratio is the gearing ratio, which is total interest-bearing loans and borrowings divided by total equity. The Group's policy is to maintain the gearing ratio at reasonable levels. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

45. 財務風險管理方針及政策(續)

(f) 資本管理(續)

本集團利用數項財務比率監察其資本架構。其中一項主要指標為債務權益比率。(債務權益比率為總計息貸款及借款除以權益總額)。本集團之政策乃維持債務權益比率於合理水平。資本乃可分配給本公司擁有人之權益。於報告期末之債務權益比率如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		US\$'000 美元千元	US\$'000 美元千元
Bank borrowings	銀行借款	466,479	239,948
Corporate bonds	企業債券	63,543	—
Total interest-bearing loans and borrowings	總計息貸款及借款	530,022	239,948
Total equity	權益總額	985,460	558,159
Gearing ratio	債務權益比率	54%	43%

Notes to Financial Statements

財務報表附註

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

46. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the following significant events occurred:

- (a) Certain conditional agreements was entered into in November 2011 between OSIL, CPI Holding Co. Ltd and Worth Access Trading Limited (collectively the “Sellers”) and CPF and a wholly-owned subsidiary of CPF (the “Buyers”) for the transfer of an aggregate of up to 12,231,155,784 ordinary shares and up to 6,561,618,369 convertible preference shares at HK\$0.90 per ordinary share or convertible preference shares (as the case may be) (the “Share Transfer Transactions”).

The Company has been informed that a total of 9,051,872,450 ordinary shares of the Company and 3,261,077,748 convertible preference shares of the Company have been transferred from the Sellers to the Buyers on 18 January 2012. The remaining 3,179,283,334 ordinary shares and 3,300,540,621 convertible preference shares of the Company have also been transferred from the Sellers to the Buyers on 5 March 2012.

Further details regarding the Share Transfer Transactions are set out in the Company’s announcements dated 19 January 2012 and 6 March 2012.

- (b) On 2 March 2012, OSIL and/or its affiliates had fully settled the remaining balances of the OSIL Group Debts owed to the Company and/or its subsidiaries, and the Company issued 3,300,540,621 Series A convertible preference shares to OSIL accordingly.

47. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year’s presentation.

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2012.

46. 報告期後事項

於報告期後發生以下重大事項：

- (a) 於二零一一年十一月OSIL、CPI Holding Co. Ltd. (「CPIH」) 及Worth Access Trading Limited (「統稱賣方」) 與CPF及CPF之一間全資擁有附屬公司 (「買方」) 訂立若干有條件協議，按每股普通股或可換股優先股 (視情況而定) 0.90港元之價格轉讓合共最多12,231,155,784股普通股及最多6,561,618,369股可換股優先股 (「股權轉讓交易」)。

本公司得悉賣方已於二零一二年一月十八日轉讓合共9,051,872,450股公司普通股及3,261,077,748股可換股優先股予買方。餘下3,179,283,334股普通股及3,300,540,621股公司可換股優先股亦於二零一二年三月五號由賣方轉讓予買方。

關於完成股權轉讓交易之詳細資料已分別載列於本公司於二零一二年一月十九日及二零一二年三月六日發佈的公告內。

- (b) 於二零一二年三月二日，OSIL及／或其聯屬人士已悉數償還結欠本公司及／或其附屬公司之若干結餘。據此本公司已向OSIL發行3,300,540,621股A系列可換股優先股。

47. 比對數字

若干對比數字已重新分類，以符合本年度的呈報方式。

48. 財務報告之核准

本財務報表已於二零一二年三月二十七日經董事會批准及授權予以刊發。

Particulars of Principal Investment Properties

主要投資物業資料

31 December 2011 二零一一年十二月三十一日

Details of the principal investment properties of the Group as at 31 December 2011 are as follows:

截止二零一一年十二月三十一日本集團之主要投資物業詳情如下：

Location 地點

Use 用途

Flats 1401A and 1402C, Block 4,
Jing Hua Apartment
Jianguomenwei Main Street,
Chaoyang District, Beijing
北京市建國門外京華公寓
第4座1401A及1402C室

Residential units for rental
住宅單位作租賃用途

Unit Nos. 10C, 11B, 12A, 12C, 15A, 15D, 16A, 16D,
17A, 17D, 18B, 18D and 19B of Block No. 1 and
car parking spaces Nos. A20-23, A25-29, A47, B1-B5,
Fortune Garden, No.1357 Dongfeng Road, Pudong
District, Shanghai
上海浦東區東風路1357號海富花園第1座
10C, 11B, 12A, 12C, 15A, 15D, 16A, 16D,
17A, 17D, 18B, 18D及19B單位；以及停車場A20-23,
A25-29, A47, B1-B5單位

Residential units for rental
住宅單位作租賃用途

The Whole Block of No. 9 and 17,
No. 35-2 Yin Bin Road,
Aksu, Xinjiang Uygur
Autonomous Region
新疆維吾爾自治區阿克蘇市
迎賓路35-2號第9幢及第17幢房屋地下

Residential units for rental
住宅單位作租賃用途

Hejialiang Village, Nakagawa Town,
Yongdeng County, Gansu Province
甘肅省永登縣中川鎮何家梁村

Factory for rental
廠房作租賃用途

Zhao Village/Xin'an Village/Luoli Village,
Gaoqu Town, Sanyuan County, Shaanxi Province
陝西省三原縣高渠鄉趙村／新安寨／羅李村

Farm/Incubation base for rental
養殖／孵化場作租賃用途

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Dhanin Chearavanont (*Chairman*)
Mr. Thanakorn Seriburi (*Vice Chairman and Chief Executive Officer (Industrial Division)*)
Mr. Soopakij Chearavanont (*Vice Chairman*)
Mr. Anan Athigapanich
Mr. Bai Shanlin (*Chief Executive Officer (Feed Division)*)
Mr. Suphachai Chearavanont
Mr. Robert Ping-Hsien Ho
Mr. Sooksunt Jiumjaiswanglerg

NON-EXECUTIVE DIRECTORS

Mr. Meth Jiaravanont
Mr. Patrick Thomas Siewert
Mr. Poon Yee Man Alwin (*alternate to Mr. Patrick Thomas Siewert*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ma Chiu Cheung, Andrew
Mr. Sombat Deo-isres
Mr. Sakda Thanitcul

AUDIT COMMITTEE

Mr. Ma Chiu Cheung, Andrew (*Chairman*)
Mr. Meth Jiaravanont
Mr. Patrick Thomas Siewert
Mr. Sombat Deo-isres
Mr. Sakda Thanitcul

REMUNERATION COMMITTEE

Mr. Thanakorn Seriburi (*Chairman*)
Mr. Patrick Thomas Siewert
Mr. Ma Chiu Cheung, Andrew
Mr. Sombat Deo-isres
Mr. Sakda Thanitcul

COMPANY SECRETARY

Mr. Lau Wing Yuen

執行董事

謝國民先生 (*董事長*)
李紹祝先生 (*副董事長兼行政總裁 (工業業務)*)
謝吉人先生 (*副董事長*)
黃業夫先生
白善霖先生 (*行政總裁 (飼料業務)*)
謝鎔仁先生
何平僊先生
Sooksunt Jiumjaiswanglerg先生

非執行董事

謝克俊先生
施維德先生
潘爾文先生 (*為施維德先生之替任董事*)

獨立非執行董事

馬照祥先生
Sombat Deo-isres先生
Sakda Thanitcul先生

審核委員會

馬照祥先生 (*主席*)
謝克俊先生
施維德先生
Sombat Deo-isres先生
Sakda Thanitcul先生

薪酬委員會

李紹祝先生 (*主席*)
施維德先生
馬照祥先生
Sombat Deo-isres先生
Sakda Thanitcul先生

公司秘書

劉永源先生

Corporate Information
公司資料

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS

21/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISORS

Hong Kong Law
Linklaters

Bermudian Law
Appleby

PRINCIPAL BANKERS

Citibank (Hong Kong) Limited
Bank of America, N.A.

SHARE REGISTRARS

Hong Kong
Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F., Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Bermuda
Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要營業地點

香港夏慤道16號
遠東金融中心21樓

核數師

安永會計師事務所
執業會計師

法律顧問

香港法律
年利達律師事務所

百慕達法律
Appleby

主要往來銀行

花旗銀行(香港)有限公司
美國銀行

股份過戶登記處

香港
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

百慕達
Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Corporate Information 公司資料

SHARE LISTING

The Stock Exchange of
Hong Kong Limited
Stock Code: 43

ADR FACILITIES

Sponsored Level 1
American Depositary Receipt (“ADR”)
Ratio: 1 ADR = 25 Ordinary Shares
Exchange: OTC
Symbol: CPKPY
CUSIP: 125918201

DEPOSITORY

The Bank of New York
American Depositary Receipt Division
22/F., 101 Barclay Street
New York NY 10286
U.S.A.

WEBSITE

<http://www.cpp.hk>

股份上市地點

香港聯合交易所有限公司
股份代號：43

美國預託證券

Sponsored Level 1
美國預託證券（「ADR」）
比率：1 ADR = 25股普通股
交易所：場外交易
代號：CPKPY
CUSIP: 125918201

保管人

紐約銀行
美國預託證券部
22/F., 101 Barclay Street
New York NY 10286
U.S.A.

公司網站

<http://www.cpp.hk>



C.P. POKPHAND CO. LTD.
卜 蜂 國 際 有 限 公 司

Incorporated in Bermuda with limited liability • Stock Code: 43
於百慕達成立之有限公司 • 股份代號: 43