



C.P. POKPHAND CO. LTD.
卜蜂國際有限公司

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

INTERIM REPORT 2013 中期報告

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Management Discussion and Analysis

管理層討論及分析

OVERVIEW

Economic growth in China and Vietnam continued to slow down. With reduced growth in fixed-asset investments and domestic consumption, China's economic growth remains in a decelerated mode. In Vietnam, the economy remains fragile with the government trying to rein in inflation and non-performing loans. Both countries recorded the lowest economic growth rate since 1999 – China's GDP growth in 2012 was at 7.8% while Vietnam's GDP growth in 2012 was at 5.0%. In the first half of 2013, the operating landscape remained challenging in both countries.

BUSINESS REVIEW

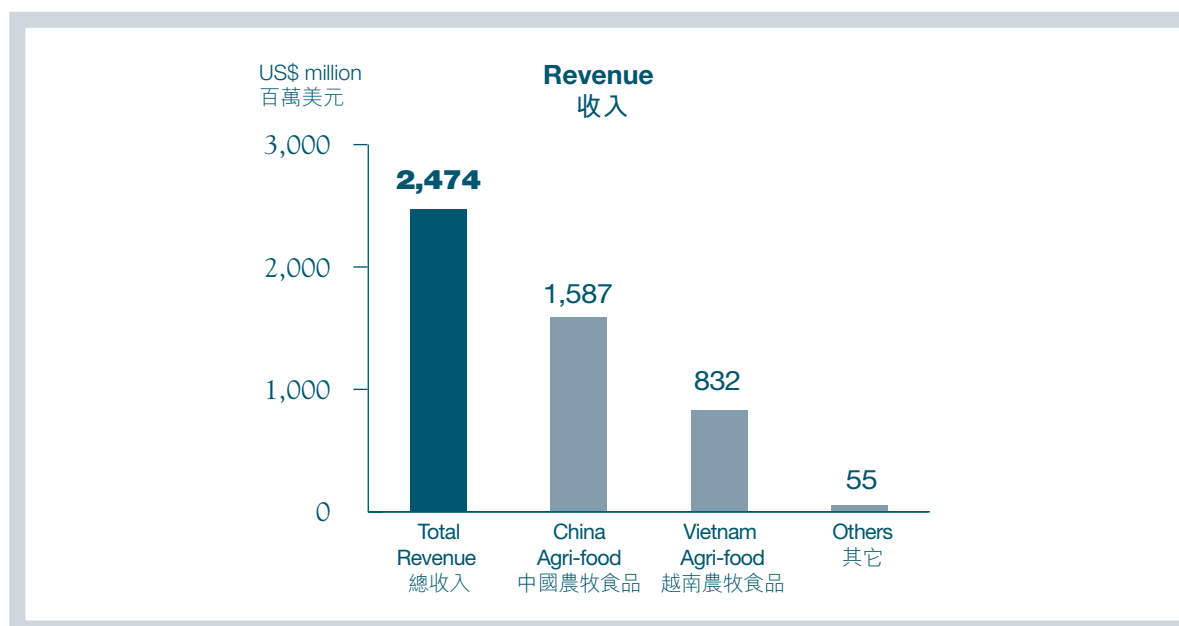
For the six months ended 30 June 2013 ("1H13"), the Group's revenue was US\$2,474 million (1H12: US\$2,328 million), of which the agri-food business in China, the agri-food business in Vietnam and the chlortetracycline business contributed 64.1%, 33.6% and 2.3% of revenue respectively. Overall gross profit margin was 11.6% (1H12: 14.9%). Profit attributable to shareholders was US\$62 million (1H12: US\$105 million), with basic and diluted earnings per share of US 0.247 cents (1H12: US 0.444 cents) and US 0.245 cents (1H12: US 0.417 cents) respectively. Interim dividend per share was HK\$0.010 (1H12: HK\$0.018).

宏觀概況

中國及越南的經濟持續放緩。固定資產投資及零售消費增長乏力，令中國經濟增長步伐繼續處於減慢狀態。至於越南方面，經濟維持疲弱，政府致力解決高通脹及不良貸款問題。去年兩國均錄得自一九九九年以來最慢的經濟增速 – 去年中國及越南的國民生產總值分別同比增長7.8%及5.0%。今年上半年，兩國營商環境仍然充滿挑戰。

業務回顧

截至二零一三年六月三十日止六個月，本集團的營業額為24.74億美元（二零一二年上半年：23.28億美元），其中中國農牧食品、越南農牧食品及金霉素業務分別佔64.1%、33.6%和2.3%。整體毛利率為11.6%（二零一二年上半年：14.9%）。本集團股東應佔溢利為0.62億美元（二零一二年上半年：1.05億美元）。每股基本及攤薄後溢利分別為0.247美仙（二零一二年上半年：0.444美仙）及0.245美仙（二零一二年上半年：0.417美仙）。期內派付股息每股0.010港元（二零一二年上半年：0.018港元）。



CORE BUSINESS

Agri-Food Business in China

The Group's agri-food business in China encompasses the manufacture and sale of animal feed products and value-added processed food products. As the food processing business is still in the construction phase, feed business is the sole operating segment of the Group's agri-food business in China at this stage.

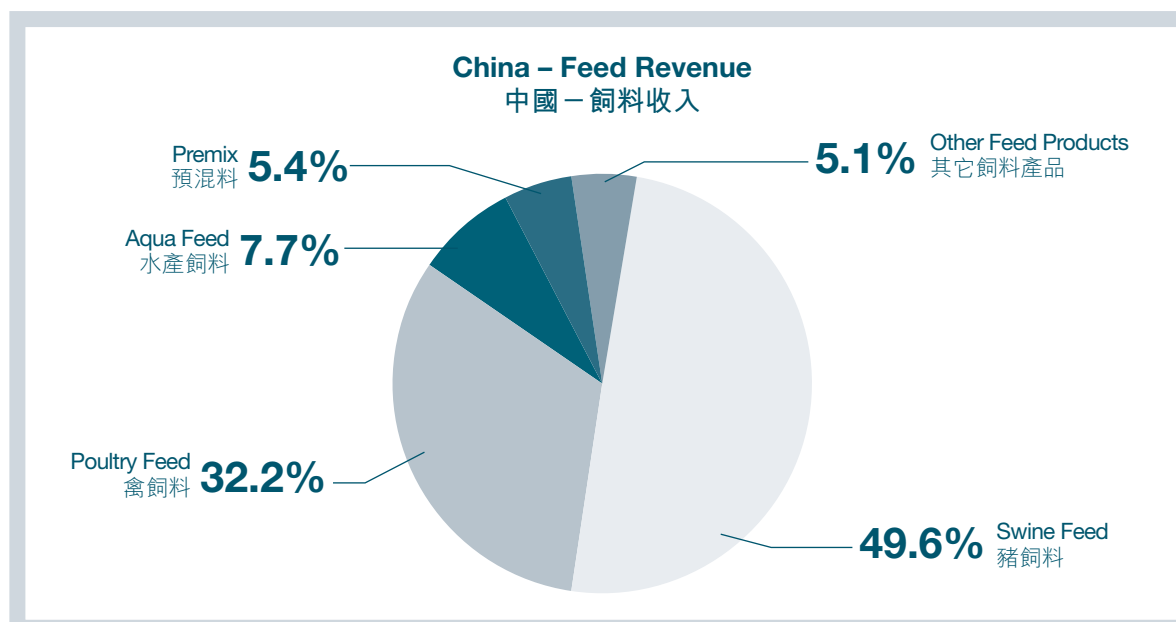
In the context of China's reduced economic growth, the Group's feed sales volume in China decreased 3.5% year-on-year to 2.67 million tons. Nevertheless, due to continuous efforts to enhance sales mix and strengthen technical sales and service capabilities, the Group's total feed revenue in China grew 4.0% year-on-year to US\$1,587 million. Complete and concentrate feed accounted for 94.6% while premix accounted for 5.4% of revenue. Within the complete and concentrate feed segment, swine, poultry, aqua and other feed products contributed 49.6%, 32.2%, 7.7% and 5.1% of China's total feed revenue respectively. Despite the challenging environment, gross profit margin of the Group's agri-food business in China stood at 15.0% (1H12: 15.4%).

主營業務

中國農牧食品業務

本集團的中國農牧食品業務包括動物飼料及增值加工食品的生產及銷售。由於加工食品業務仍在籌建中，故此，現階段飼料業務為本集團中國農牧食品業務的唯一營運板塊。

隨著中國經濟增長放緩，本集團的中國飼料銷量按年下降3.5%至267萬噸。但透過優化飼料產品銷售結構，與技術銷售及服務團隊的努力，本集團的中國飼料營業額仍按年增長4.0%至15.87億美元，其中全價配合及濃縮飼料佔總營業額94.6%，而預混料則佔5.4%。於全價配合及濃縮飼料當中，豬、禽、水產及其它飼料產品分別佔中國飼料營業額的49.6%、32.2%、7.7%及5.1%。儘管面對眾多挑戰，本集團中國農牧食品業務的毛利率大致持平於15.0%（二零一二年上半年：15.4%）。



Swine feed business is the Group's largest revenue contributor in China. With the strategic emphasis on swine feed products in recent years, the Group's swine feed revenue achieved a growth of 9.3% year-on-year to US\$788 million in 1H13, with total sales volume increased 2.3% year-on-year to 1.24 million tons.

In 1H13, poultry feed revenue dropped 4.4% to US\$511 million with volume decreased 11.2% to 1.0 million tons. The reduction in poultry feed business was mainly due to a shift in the Group's focus on higher margin products. Furthermore, the outbreak of a new strain of influenza (H7N9) in April 2013 also dampened poultry feed demand in China.

For aqua feed business, revenue in 1H13 grew 9.4% year-on-year to US\$122 million while sales volume decreased 4.5% year-on-year to 0.17 million tons.

Agri-Food Business in Vietnam

Reflecting the country's complicated economic situation, business conditions in Vietnam were difficult in the first half of 2013. Although the Group's Vietnam business reported growth in revenue, low livestock prices, along with a new shrimp disease, put pressure on the Group's profit margins. In 1H13, revenue of the Group's agri-food business in Vietnam grew 12.5% year-on-year to US\$832 million. Feed business accounted for 48.8% of the Group's Vietnam revenue, while farm and food businesses combined accounted for the remaining 51.2%. With the farming business suffering from margin pressure, gross profit margin of the Group's agri-food business in Vietnam declined from 12.6% in 1H12 to 3.9% in 1H13.

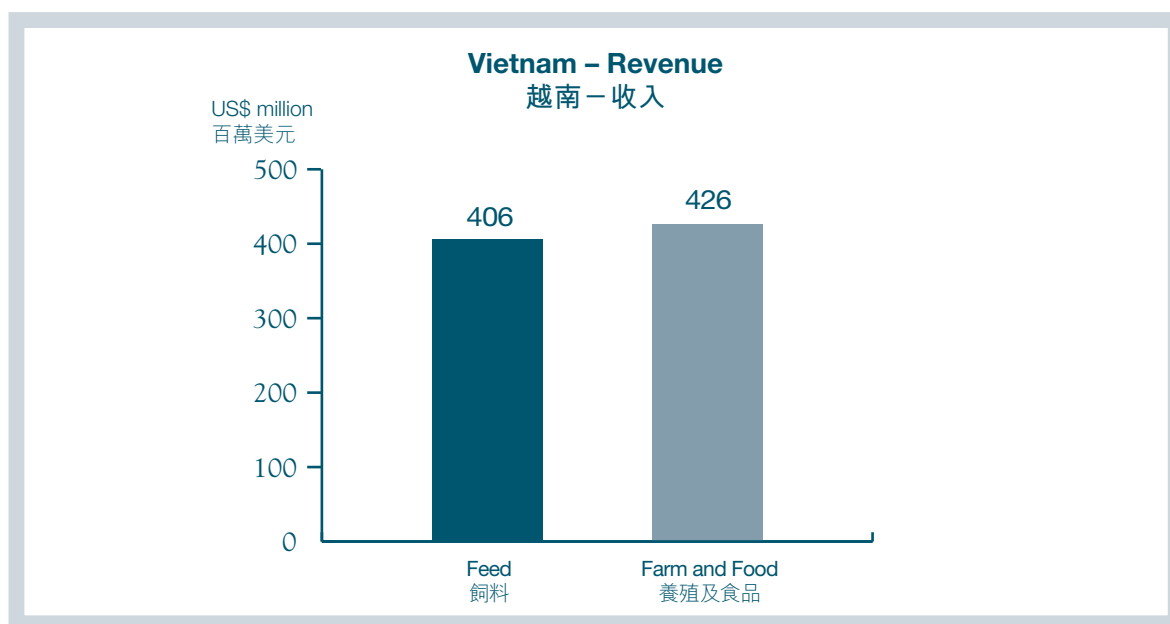
豬飼料業務為本集團中國業務營業額的最大貢獻者。近年本集團戰略性重點推廣豬飼料產品，期內豬飼料業務之營業額按年上升9.3%至7.88億美元，銷售量按年上升2.3%至124萬噸。

禽飼料業務方面，期內營業額按年減少4.4%至5.11億美元，銷量亦減少11.2%至100萬噸，主要由於本集團近年銳意集中推廣高利潤產品。此外，今年4月份內地爆發的新型流感病毒(H7N9)亦令市場對家禽飼料需求下降。

水產飼料業務方面，二零一三年上半年營業額按年上升9.4%至1.22億美元，銷售量按年下跌4.5%至17萬噸。

越南農牧食品業務

面對複雜的經濟環境，今年上半年越南的經營環境相當困難。雖然本集團於期內的營業額錄得增長，但肉價持續處於低位及受到一種新型蝦疾病的影響，令本集團的利潤率受壓。二零一三年上半年，本集團的越南農牧食品業務的營業額按年增長12.5%至8.32億美元，其中飼料業務佔48.8%、養殖和食品業務則共佔51.2%。由於本集團的養殖業務利潤受壓，本集團越南農牧食品業務的毛利率由去年同期的12.6%下降至二零一三年上半年的3.9%。

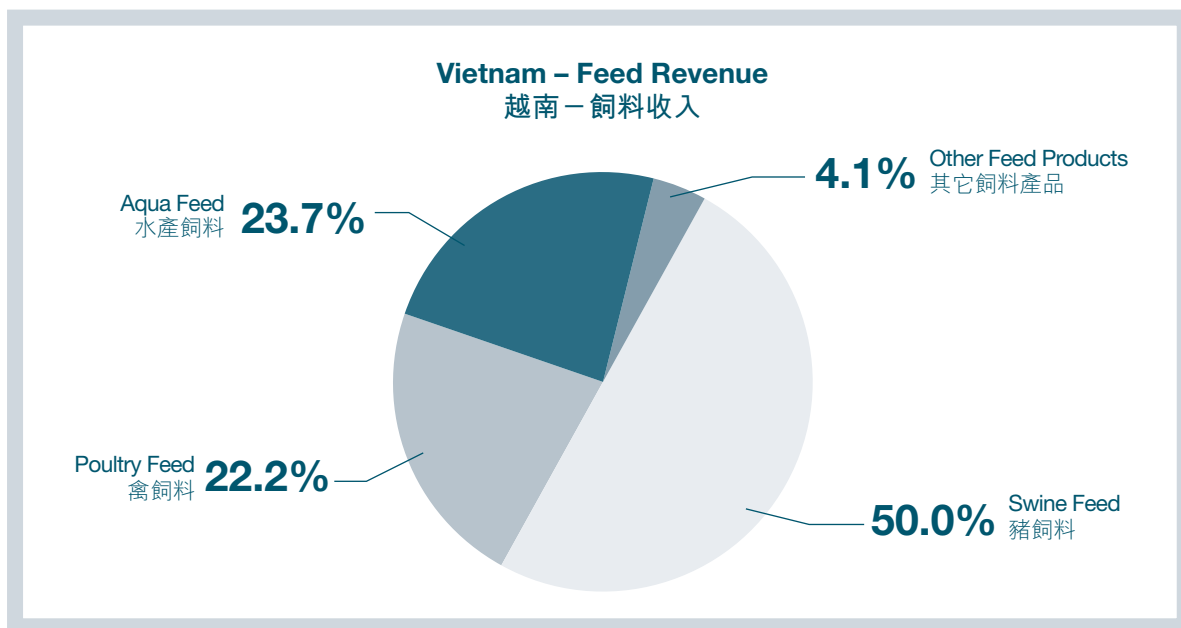


Feed

The Group is the largest feed producer in Vietnam. In 1H13, revenue of the Group's feed business in Vietnam grew 4.4% year-on-year to US\$406 million, of which swine, poultry, aqua and other feed products accounted for 50.0%, 22.2%, 23.7% and 4.1% of revenue respectively. Total feed sales volume decreased 2.1% year-on-year to 0.73 million tons.

飼料

本集團為越南最大的飼料生產商。回顧期內，本集團越南飼料業務的營業額按年增長4.4%至4.06億美元，其中豬、禽、水產及其它飼料產品分別佔50.0%、22.2%、23.7%及4.1%。整體飼料銷售量按年下跌2.1%至73萬噸。



Farm and Food

In 1H13, revenue of the Group's farm and food business in Vietnam amounted to US\$426 million, representing a growth of 21.6% year-on-year. However, the Group's farming business in Vietnam was hampered by a number of issues. On the livestock side, first and foremost, swine prices remained at low levels in the first half of 2013. When compared to the same period in 2012, swine prices came down by 10-20%, causing great pressure on margins. Second, poultry prices were also at low levels in the first half of 2013, adding further burden on profitability. Third, general economic slowdown also dampened meat demand. Livestock rearing in Vietnam is still largely characterized by "backyard farming." As such, it would take a longer period of time for the market to adjust supply, especially when compared to more developed markets.

養殖及食品

今年上半年，本集團的越南養殖及食品業務的營業額為4.26億美元，按年增長21.6%。然而，本集團的越南養殖業面臨多項挑戰。禽畜養殖方面，第一，今年上半年肉豬價格於低位徘徊，價格較去年同期下滑約一至兩成，對利潤率造成巨大壓力。第二，肉禽價格亦於低位橫行，令利潤進一步受到擠壓。第三，經濟放緩亦令肉食需求減少。目前越南的養殖業仍以「散戶養殖」為主導，與已發展市場比較，供應調整週期需時較長。

For aquaculture business, the shrimp industry in Vietnam has been suffering from a new disease known as Early Mortality Syndrome (EMS) in recent years. EMS was reported in China back in 2009. Thereafter, it spread to Malaysia and Vietnam in around 2012 and other parts of Southeast Asia in around 2013. This disease has caused significant damage to shrimp supply across the affected countries. Towards mid-2013, the industry has identified the cause of EMS and is currently investing efforts in developing solutions to address EMS.

OTHER BUSINESSES

The Group's other businesses comprise of Chlortetracycline ("CTC") Business and Industrial Business. In 1H13, the CTC Business recorded revenue of US\$55 million, representing a 12.3% decrease from last year. The Group's Industrial Business consists of three jointly-owned entities engaged in the manufacture and sale of motorcycles, manufacture and sale of automotive parts, and the trading of Caterpillar machinery. In 1H13, the Industrial Business contributed profit of US\$8 million to the Group.

OUTLOOK

In the coming quarters, with continuing global economic uncertainties, market conditions in China and Vietnam are likely to remain slow. At this stage, we expect the agri-food sectors in Vietnam and China, and hence the Group's business results, to remain weak in the second half of 2013.

Despite these short-term challenges, the Group firmly believes in the long-term prospect of the agri-food industries in China and Vietnam. Meat consumption per capita in both countries is at low levels. Animal farming is still dominated by "backyard farming" in these countries, with ample room for commercialization. Also, with rising living standards, processed food demand is expected to grow in China and Vietnam as well. As such, the Group remains positive about the long-term outlook of both China and Vietnam.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group had total assets of US\$2,696.9 million, increased by 27.4% as compared with US\$2,116.9 million as at 31 December 2012.

Net debt (30 June 2013: US\$532.2 million, 31 December 2012: US\$356.4 million) to equity ratio (defined as total borrowings minus cash and divided by total equity) was 0.47 as compared to 0.33 as at 31 December 2012.

至於水產養殖方面，越南的養蝦業近年持續受到一種名為早期死亡綜合症的新型蝦疾病所困擾。此疾病於二零零九年在中國出現，其後約於二零一二年蔓延至馬來西亞及越南，而約於二零一三年更擴散至其他東南亞國家，對受影響國家的養蝦業造成重大的打擊。今年年中，業內已經發現早期死亡綜合症的成因，並正努力尋找解決方案。

其它業務

本集團的其他業務包括金霉素業務及工業業務。今年上半年，金霉素業務的營業額為0.55億美元，按年減少12.3%。本集團的工業業務由三家合資企業組成，分別從事產銷摩托車、產銷汽車零部件，以及分銷卡特彼勒機械產品。今年上半年，工業業務為本集團帶來0.08億美元利潤。

展望

展望未來幾季，受宏觀經濟環境的不穩定性影響，預期中國及越南的市場情況有可能持續放緩。就目前而言，本集團預料越南及中國的農牧食品業以致本集團的業務表現於今年下半年將維持疲弱。

儘管行業短期受壓，但長遠而言，本集團對中國及越南農牧食品業的發展仍然充滿信心。目前兩國的個人肉食消耗量仍處於較低水平，再加上傳統「散戶養殖」模式的比例仍然偏高，意味著農牧業集約化、規模化擁有巨大的發展空間。再者，人民生活水平不斷提升，預料中國及越南對加工食品的需求將不斷增加。故此，本集團對中、越兩國的長遠前景實感樂觀。

資金流動性及財政資源

於二零一三年六月三十日，本集團之總資產為26億9,690萬美元，較二零一二年十二月三十一日之21億1,690萬美元，增加27.4%。

淨債務(二零一三年六月三十日：5億3,220萬美元，二零一二年十二月三十一日：3億5,640萬美元)對權益比率(定義為借款總額減現金後除以權益總額)為0.47，相對二零一二年十二月三十一日之0.33。

The carrying amounts of the borrowings of the Group are denominated in Vietnamese Dong (“VND”) (30 June 2013: US\$384.5 million, 31 December 2012: US\$452.2 million), U.S. dollars (“US\$”) (30 June 2013: US\$621.9 million, 31 December 2012: US\$77.9 million) and Renminbi (“RMB”) (30 June 2013: US\$23.0 million, 31 December 2012: US\$10.5 million).

All sales in mainland China and Vietnam are transacted in RMB and VND respectively and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of certain raw materials and equipment. The Board considers the fluctuation of RMB and VND during the period 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 borrowings. The Group had time deposits and cash and cash equivalents of US\$497.2 million as at 30 June 2013 (31 December 2012: US\$183.2 million), an increase of US\$314.0 million.

CHARGES ON GROUP ASSETS

As at 30 June 2013, out of the total borrowings of US\$1,029.4 million (31 December 2012: US\$540.6 million) obtained by the Group, US\$27.9 million (31 December 2012: US\$12.3 million) were secured and accounted for 2.7% of the total borrowings. Certain of the Group’s property, plant and equipment, land lease prepayments and trade and bills receivables with an aggregate net book value of US\$42.0 million (31 December 2012: US\$41.5 million) have been pledged as security.

As at 30 June 2013, the Group’s current portion of long-term bank borrowings amounted to US\$17.4 million (31 December 2012: US\$13.5 million).

CONTINGENT LIABILITIES

As at 30 June 2013, the guarantees provided by the Group were US\$67.9 million (31 December 2012: US\$67.4 million).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2013, the Group employed around 35,000 staff (including 26,000 staff from subsidiaries, 3,000 staff from associates and 6,000 staff from joint ventures) 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, for example, medical insurance, training and share option scheme.

本集團的借款之賬面值按越南盾(二零一三年六月三十日: 3億8,450萬美元, 二零一二年十二月三十一日: 4億5,220萬美元)、美元(二零一三年六月三十日: 6億2,190萬美元, 二零一二年十二月三十一日: 7,790萬美元)及人民幣(二零一三年六月三十日: 2,300萬美元, 二零一二年十二月三十一日: 1,050萬美元)為單位。

於中國大陸和越南之所有銷售均分別以人民幣和越南盾計算, 而出口之銷售則以外幣計算。本集團於購買若干原材料及設備時均需支付外幣。董事會認為於本期內人民幣及越南盾之波動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借款應付其流動資金需求。於二零一三年六月三十日, 本集團持有定期存款及現金及現金等價物4億9,720萬美元(二零一二年十二月三十一日: 1億8,320萬美元), 增加3億1,400萬美元。

本集團資產抵押

於二零一三年六月三十日, 本集團總借款為10億2,940萬美元(二零一二年十二月三十一日: 5億4,060萬美元), 其中2,790萬美元(二零一二年十二月三十一日: 1,230萬美元)借款需提供資產抵押, 佔借款總額之2.7%。本集團若干物業、廠房及設備、預付土地租賃費及應收貿易賬款及票據之賬面淨額4,200萬美元(二零一二年十二月三十一日: 4,150萬美元), 已用作抵押。

於二零一三年六月三十日, 本集團長期銀行借款之流動部分為1,740萬美元(二零一二年十二月三十一日: 1,350萬美元)。

或有負債

於二零一三年六月三十日, 本集團提供擔保金額為6,790萬美元(二零一二年十二月三十一日: 6,740萬美元)。

僱員及酬金政策

於二零一三年六月三十日, 本集團於中國、香港及越南共聘用約35,000名僱員(包括附屬公司之26,000名僱員、聯營公司之3,000名僱員, 以及合營企業之6,000名僱員)。本集團根據僱員的表現、經驗及現行的市場水平, 釐訂其薪津, 並酌情授予花紅。其他僱員福利包括例如: 醫療保險、培訓和購股權計劃。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



Review report to the board of directors of
C.P. Pokphand Co. Ltd.
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 10 to 38 which comprises the consolidated statement of financial position of C.P. Pokphand Co. Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2013 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

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

Scope of review

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

中期財務報告之審閱報告

致卜蜂國際有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱第10至38頁所載之中期財務報告，當中包括卜蜂國際有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零一三年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製必須符合當中有關條文，以及由國際會計準則委員會頒佈的國際會計準則第34號“中期財務報告”。董事須負責根據國際會計準則第34號“中期財務報告”編制及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照雙方所協定之委聘條款僅向全體董事會報告，且不可作其他用途。我們不會就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號“獨立核數師對中期財務信息的審閱”進行審閱。審閱中期財務報告包括向主要負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。由於審閱範圍遠少於根據香港審核準則進行審核之範圍，故不能保證我們會知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT (Continued)

Conclusion

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

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
8 August 2013

中期財務報告之審閱報告(續)

結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零一三年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號“*中期財務報告*”編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一三年八月八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	4	
Cost of sales	銷售成本		
		2,474,335	2,328,029
		(2,187,419)	(1,980,698)
Gross profit	毛利		
		286,916	347,331
Net changes in fair value of biological assets	生物資產公允值之變動淨額	5	
		(9,020)	1,427
		277,896	348,758
Other income, net	其他收入淨額	6	
Selling and distribution costs	銷售及分銷成本		
General and administrative expenses	行政及管理費用		
Finance costs	財務成本		
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		
Associates	聯營公司		
		9,237	10,273
		(111,195)	(98,528)
		(99,607)	(88,746)
		(27,394)	(27,516)
		9,898	8,700
		5,245	3,221
PROFIT BEFORE TAX	除稅前溢利	7	
		64,080	156,162
Income tax	所得稅	8	
		(5,616)	(32,926)
PROFIT FOR THE PERIOD	期內溢利		
		58,464	123,236
OTHER COMPREHENSIVE INCOME	其他全面收益		
Item that will be reclassified subsequently to profit or loss:	其後將會重新分類至損益之項目：		
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額		
		22,146	3,133
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		
		80,610	126,369
Profit attributable to:	溢利可供分配予：		
Shareholders of the Company	本公司股東		
Non-controlling interests	非控制性權益		
		61,706	104,691
		(3,242)	18,545
		58,464	123,236
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		
Non-controlling interests	非控制性權益		
		84,987	107,259
		(4,377)	19,110
		80,610	126,369
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之每股溢利	10	
		US cents 美仙	US cents 美仙
– Basic	– 基本		
		0.247	0.444
– Diluted	– 攤薄		
		0.245	0.417

Details of the interim dividend declared for the period are disclosed in note 9 to the financial statements. 本期宣派之中期股息詳情於財務報表附註9內披露。

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
綜合財務狀況表

			30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
	Notes 附註		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	697,415	588,719
Investment properties		投資物業	27,056	26,513
Land lease prepayments		預付土地租賃費	52,575	44,872
Non-current biological assets		非當期生物資產	46,386	47,374
Investments in joint ventures		於合營企業的投資	119,755	107,303
Investments in associates		於聯營公司的投資	49,264	44,110
Available-for-sale investments		可供出售之投資	263	877
Other non-current assets		其他非流動資產	21,193	9,038
Deferred tax assets		遞延稅項資產	3,396	1,995
Total non-current assets		總非流動資產	1,017,303	870,801
CURRENT ASSETS		流動資產		
Inventories		存貨	707,555	613,968
Current biological assets		當期生物資產	265,940	245,424
Trade and bills receivables	12	應收貿易賬款及票據	112,439	121,168
Prepayments, deposits and other receivables		預付賬款、按金及其他應收賬款	96,467	81,338
Pledged deposits		已抵押存款	-	1,027
Time deposits with maturity over three months		到期日超過三個月之定期存款	7,450	-
Cash and cash equivalents		現金及現金等價物	489,793	183,154
Total current assets		總流動資產	1,679,644	1,246,079
CURRENT LIABILITIES		流動負債		
Trade payables	13	應付貿易賬款	269,971	223,712
Other payables and accruals		其他應付賬款及預提費用	230,487	204,036
Bank and other borrowings		銀行及其他借款	587,279	499,568
Income tax payables		應付所得稅	14,934	15,901
Total current liabilities		總流動負債	1,102,671	943,217
NET CURRENT ASSETS		淨流動資產	576,973	302,862
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,594,276	1,173,663

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)****綜合財務狀況表(續)**

			30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
		Note 附註	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款		442,144	41,006
Other non-current liabilities	其他非流動負債		12,790	12,084
Deferred tax liabilities	遞延稅項負債		13,706	28,018
Total non-current liabilities	總非流動負債		468,640	81,108
NET ASSETS	資產淨值		1,125,636	1,092,555
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	14	250,538	246,854
Reserves	儲備		687,544	620,413
Declared/proposed dividend	宣派/建議股息		32,328	51,392
			970,410	918,659
Non-controlling interests	非控制性權益		155,226	173,896
TOTAL EQUITY	權益總額		1,125,636	1,092,555

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔													
		Issued capital	Share premium account	Share option reserve	Capital reserve	Merger reserve	Property revaluation reserve	Available-for-sale investment revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared/proposed dividend	Total	Non-controlling interests	Total equity
		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
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2013	於二零一三年一月一日	246,854	1,501,569	8,470	13,109	(1,612,918)	29,630	185	85,118	44,253	550,997	51,392	918,659	173,896	1,092,555
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	61,706	-	61,706	(3,242)	58,464
Other comprehensive income for the period:	期內其他全面收益：														
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	-	23,281	-	-	23,281	(1,135)	22,146
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	23,281	61,706	-	84,987	(4,377)	80,610
Issue of shares upon exercise of share options	因行使購股權而發行股本	3,684	17,583	(3,111)	-	-	-	-	-	-	-	-	18,156	-	18,156
Capital injection by non-controlling equity holders	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	480	480
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(14,773)	(14,773)
2012 final dividend declared	宣派二零一二年末期股息	-	-	-	-	-	-	-	-	-	-	(51,392)	(51,392)	-	(51,392)
2013 interim dividend (note 9)	二零一三年中期股息(附註9)	-	-	-	-	-	-	-	-	-	(32,328)	32,328	-	-	-
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	5,444	-	(5,444)	-	-	-	-
At 30 June 2013	於二零一三年六月三十日	250,538	1,519,152*	5,359*	13,109*	(1,612,918)*	29,630*	185*	90,562*	67,534*	574,931*	32,328	970,410	155,226	1,125,636

* These reserve accounts comprise the consolidated reserves of US\$687,544,000 (unaudited) (31 December 2012: US\$620,413,000 (audited)) in the consolidated statement of financial position.

* 此等儲備賬組成綜合財務狀況表內之綜合儲備6億8,754.4萬美元(未經審核)(二零一二年十二月三十一日: 6億2,041.3萬美元(經審核))。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 綜合權益變動表(續)

Six months ended 30 June 2012

截至二零一二年六月三十日止六個月

Attributable to shareholders of the Company

本公司股東應佔

		Attributable to shareholders of the Company														
		本公司股東應佔														
		Share premium account	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	Declared/proposed dividend	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	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	重估儲備	中國儲備基金	外匯波動儲備	未分配利潤	建議股息	總額	非控制性權益	權益總額
		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
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2012	於二零一二年一月一日	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
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	104,691	-	104,691	18,545	123,236
Other comprehensive income for the period:	期內其他全面收益:															
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	-	-	2,568	-	-	2,568	565	3,133
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	-	2,568	104,691	-	107,259	19,110	126,369
Issue of shares upon settlement of an intercompany debt	償還公司間債務而發行股本	33,005	216,653	-	(249,658)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(13,176)	(13,176)	
2011 final dividend declared	宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	(63,296)	(63,296)	-	(63,296)	
2012 interim dividend (note 9)	二零一二年中期股息(附註9)	-	-	-	-	-	-	-	-	-	(56,966)	56,966	-	-	-	
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	13,823	-	(13,823)	-	-	-	
At 30 June 2012	於二零一二年六月三十日	246,854	1,501,569	8,470	-	13,109	(1,612,918)	25,894	185	80,372	44,441	507,533	56,966	872,475	162,882	1,035,357

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得之現金流量淨額	(6,608)	138,674
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(137,176)	(65,265)
Net cash flows from financing activities	融資活動所得之現金流量淨額	441,416	54,029
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	297,632	127,438
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	183,154	116,816
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	9,007	(2,019)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	489,793	242,235

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements are unaudited and have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* promulgated by the International Accounting Standards Board (the “IASB”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current interim period’s financial statements:

IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
Annual Improvements 2009-2011 cycle	Amendments to a number of IFRSs issued in June 2012

Other than as further explained below regarding the impact of IFRS 13, the adoption of these new and revised IFRSs has had no significant effect on these financial statements.

The principal effects of adopting this new IFRS are as follows:

IFRS 13 *Fair Value Measurement*

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of IFRS 13 does not have any significant impact on the fair value measurements of the Group’s assets and liabilities, but additional disclosures will be needed to be made in the financial statements for the year ending 31 December 2013.

中期簡明綜合財務報表附註

1. 編製基準

此等財務報表乃未經審核及根據國際會計準則委員會頒佈之國際會計準則（「國際會計準則」）第34號中期財務報告及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之有關規定而編製。

除載列於以下附註2之會計政策更改外，此等未經審核中期簡明綜合財務報表之會計政策及編製基準與截至二零一二年十二月三十一日止年度之年度財務報表所採用之會計政策及編製基準一致，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、國際會計準則及詮釋）而編製。此等未經審核中期簡明綜合財務報表應與截至二零一二年十二月三十一日止年度之年度財務報表一併閱讀。

2. 會計政策及披露之更改

本集團於本期的財務報表首次採納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7號修訂本	修訂國際財務報告準則第7號金融工具：披露—金融資產及金融負債抵銷
國際財務報告準則第13號	公允值計量
國際會計準則第1號修訂本	修訂國際會計準則第1號財務報表之呈列—其他全面收益項目之呈列
2009-2011週期年度改進	於二零一二年六月頒佈修訂若干國際財務報告準則

除以下對國際財務報告準則第13號的影響所作出的進一步闡釋外，採納該等新訂立及經修訂的國際財務報告準則不會對本財務報表構成重大影響。

採納該等新訂立之國際財務報告準則的主要影響如下：

國際財務報告準則第13號公允值計量

國際財務報告準則第13號以單一的公允值計量指引替代現行於各獨立國際財務報告準則中的指引。國際財務報告準則第13號亦包含金融工具及非金融工具公允值計量的廣泛披露要求。採納國際財務報告準則第13號對於本集團之資產及負債公允值計量不會構成重大影響，惟截至二零一三年十二月三十一日止年度之財務報表需要新增披露。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 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 agri-food operations segment is engaged in the manufacture and sale of animal feed products and value-added processed food products in the People's Republic of China (the "PRC");
- the Vietnam agri-food operations segment is 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 Socialist Republic of Vietnam ("Vietnam");
- the biochemical operations segment is engaged in the manufacture and sale of chlortetracycline products;
- the industrial operations segment is engaged in the manufacture and sale of motorcycles and automotive parts and trading of machinery; and
- the investment and property holding operations segment is engaged in leasing properties owned by the Group and investments in group companies.

Management monitors the results of the Group's operating 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, time deposits, cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, income tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

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.

中期簡明綜合財務報表附註

3. 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以下五個可呈報經營分類：

- 中華人民共和國（「中國」）農牧食品業務分類代表於中國產銷動物飼料及增值加工食品；
- 越南社會主義共和國（「越南」）農牧食品業務分類代表於越南產銷動物飼料、繁殖、養殖及銷售禽畜及水產，以及產銷增值加工食品；
- 生化業務分類代表產銷金霉素等產品；
- 工業業務分類代表產銷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之控股公司。

管理層會獨立監察本集團經營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成本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、定期存款、現金及現金等價物及其他未分配企業資產。

分類負債不包括在集團層面管理之銀行及其他借款、應付所得稅及遞延稅項負債。

分類間之銷售及轉讓的價格乃參考銷售予第三者之當時一般市場價格進行。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments

(a) 可呈報經營分類

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments during the period.

以下報表為本集團各可呈報經營分類於期內之收入、損益及若干資產、負債及開支資料。

Six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入						
Sales to external customers	銷售予外來客戶	1,587,142	831,921	55,145	-	127	2,474,335
Intersegment sales	分類間之銷售	-	-	1,515	-	-	1,515
		<u>1,587,142</u>	<u>831,921</u>	<u>56,660</u>	<u>-</u>	<u>127</u>	<u>2,475,850</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(1,515)
Consolidated revenue	綜合收入						<u>2,474,335</u>
Segment results	分類業績						
The Group	本集團	93,500	(23,418)	9,787	(1,421)	(3,473)	74,975
Share of profits and losses of:	應佔溢利及虧損:						
Joint Ventures	合營企業	2,392	-	-	7,506	-	9,898
Associates	聯營公司	3,542	-	-	1,703	-	5,245
		<u>99,434</u>	<u>(23,418)</u>	<u>9,787</u>	<u>7,788</u>	<u>(3,473)</u>	<u>90,118</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類間之業績抵銷						8
Bank interest income	銀行利息收入						1,348
Finance costs	財務成本						(27,394)
Profit before tax	除稅前溢利						<u>64,080</u>
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	12,029	27,676	2,525	9	255	42,494
Capital expenditure*	資本開支*	78,460	47,641	2,358	94	352	128,905
Addition of other non-current assets**	新增其他非流動資產**	20,117	13,070	4,932	-	-	38,119

* Capital expenditure consists of additions to property, plant and equipment and land lease prepayments, but excludes assets from acquisition of a subsidiary.

* 資本開支包括物業、廠房及設備及預付土地租賃費之新增，但不包括收購一家附屬公司所得之資產。

** Additions of other non-current assets consist of (i) assets from acquisition of a subsidiary, and (ii) additions to non-current biological assets and other non-current assets.

** 新增其他非流動資產包括(i)收購一家附屬公司所得之資產，及(ii)非當期生物資產及其他非流動資產之新增。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 30 June 2013

於二零一三年六月三十日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment assets	分類資產	868,598	1,070,676	94,468	123,923	587,968	2,745,633
Reconciliation:	調節項目:						
Elimination of intersegment receivables	分類間之應收款 抵銷						(558,447)
Unallocated assets	未分配資產						509,761
Total assets	總資產						2,696,947
Segment liabilities	分類負債	763,331	246,463	21,247	34,432	6,222	1,071,695
Reconciliation:	調節項目:						
Elimination of intersegment payables	分類間之應付款 抵銷						(558,447)
Unallocated liabilities	未分配負債						1,058,063
Total liabilities	總負債						1,571,311
Other segment information	其他分類資料						
Investments in joint ventures	於合營企業的投資	20,596	-	-	99,159	-	119,755
Investments in associates	於聯營公司的投資	38,448	-	-	10,816	-	49,264

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

Six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入						
Sales to external customers	銷售予外來客戶	1,525,645	739,343	62,897	–	144	2,328,029
Intersegment sales	分類間之銷售	–	–	1,119	–	–	1,119
		<u>1,525,645</u>	<u>739,343</u>	<u>64,016</u>	<u>–</u>	<u>144</u>	<u>2,329,148</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(1,119)
Consolidated revenue	綜合收入						<u>2,328,029</u>
Segment results	分類業績						
The Group	本集團	99,528	59,840	14,059	(1,019)	(3,038)	169,370
Share of profits and losses of:	應佔溢利及虧損:						
Joint Ventures	合營企業	2,831	–	–	5,869	–	8,700
Associate	聯營公司	3,221	–	–	–	–	3,221
		<u>105,580</u>	<u>59,840</u>	<u>14,059</u>	<u>4,850</u>	<u>(3,038)</u>	<u>181,291</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類間之業績抵銷						(106)
Bank interest income	銀行利息收入						2,493
Finance costs	財務成本						(27,516)
Profit before tax	除稅前溢利						<u>156,162</u>
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	12,606	22,741	2,856	12	220	38,435
Capital expenditure*	資本開支*	20,835	59,043	4,328	–	22	84,228
Addition of other non-current assets**	新增其他非流動資產**	–	21,427	946	–	–	22,373

* Capital expenditure consists of additions to property, plant and equipment and land lease prepayments.

* 資本開支包括物業、廠房及設備及預付土地租賃費之新增。

** Additions of other non-current assets consist of additions to non-current biological assets and other non-current assets.

** 新增其他非流動資產包括非當期生物資產及其他非流動資產之新增。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 31 December 2012

於二零一二年十二月三十一日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Audited) (經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Audited) (經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Audited) (經審核)	Total 總額 US\$'000 美元千元 (Audited) (經審核)
Segment assets	分類資產	720,663	977,048	83,876	111,400	200,462	2,093,449
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款抵銷						(171,062)
Unallocated assets	未分配資產						194,493
Total assets	總資產						2,116,880
Segment liabilities	分類負債	380,137	143,970	28,298	41,244	17,245	610,894
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款 抵銷						(171,062)
Unallocated liabilities	未分配負債						584,493
Total liabilities	總負債						1,024,325
Other segment information	其他分類資料						
Investments in joint ventures	於合營企業的投資	18,656	–	–	88,647	–	107,303
Investments in associates	於聯營公司的投資	33,802	–	–	10,308	–	44,110

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(b) Geographical information

(b) 地區資料

(i) Revenue from external customers

(i) 來自外來客戶之收入

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	1,598,653	1,541,046
Vietnam	越南	811,611	729,637
Elsewhere	其他地方	64,071	57,346
		2,474,335	2,328,029

The revenue information shown above is based on the location of the customers.

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

		30 June 2013 二零一三年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	604,194	485,924
Vietnam	越南	381,722	354,564
Elsewhere	其他地方	27,728	27,441
		1,013,644	867,929

The non-current assets information shown above is based on the location of assets and excludes financial instruments and deferred tax assets.

上列之非流動資產資料乃按資產所在地分類，並不包括金融工具及遞延稅項資產。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4. 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 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:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods from:	銷售貨品來自：		
China agri-food operations	中國農牧食品業務		
– Feed business	– 飼料業務	1,587,142	1,525,645
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	405,719	388,715
– Farm business	– 養殖業務	385,159	327,326
– Food business	– 食品業務	41,043	23,302
Biochemical operations	生化業務	55,145	62,897
		2,474,208	2,327,885
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	127	144
		2,474,335	2,328,029

4. 收入

收入，亦為本集團之營業額，指：(i)除增值稅及政府附加費，及扣除退貨及貿易折扣後之累積銷售發票淨額，及(ii)源自投資物業的租賃收入。

收入之分析如下：

5. NET CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

The Group's net changes in fair value of biological assets represent the difference in fair value less costs to sell from 1 January 2013 to 30 June 2013. Net fair value changes consist of (i) realised fair value changes of US\$64,594,000 (six months ended 30 June 2012: US\$56,632,000) in respect of biological assets held as at 1 January 2013 and (ii) unrealised fair value changes in biological assets stated at fair value less costs to sell as at 30 June 2013 of US\$55,574,000 (six months ended 30 June 2012: US\$58,059,000).

5. 生物資產公允值之變動淨額

本集團之生物資產公允值之變動淨額代表自二零一三年一月一日至二零一三年六月三十日之公允值減銷售成本之差異。公允值之變動淨額包括(i)於二零一三年一月一日持有的生物資產之已變現公允值之變動6,459.4萬美元(截至二零一二年六月三十日止六個月：5,663.2萬美元)及(ii)於二零一三年六月三十日以公允值減銷售成本列帳的生物資產之未變現公允值之變動5,557.4萬美元(截至二零一二年六月三十日止六個月：5,805.9萬美元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6. OTHER INCOME, NET

An analysis of other income, net is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1,348	2,493
Other interest income	其他利息收入	2,124	1,949
Rental income	租賃收入	1,316	1,809
Government grants*	政府補助*	2,151	1,246
Gain on factories relocation	工廠搬遷收益	3,311	–
Gain on disposal of a subsidiary	出售一家附屬公司之收益	1,264	–
Income from sale of waste items and packaging materials	銷售耗材及包裝材料收入	2,139	1,859
Foreign exchange differences, net	外幣折算差異淨額	(5,498)	794
Others	其他	1,082	123
		9,237	10,273

* Government grants are subsidies or incentives from the government in respect of certain investments of the Group in the agricultural industry, domain of environmental protection and areas promoted by the government in mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

* 政府補助乃關於本集團於中國農業、環保領域及政府推動項目的若干投資之補貼或獎勵。有關此等政府補助並無任何尚未履行的條件或或有事項。

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 除稅前溢利

本集團除稅前溢利經扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	2,187,419	1,980,698
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27,461	24,534
Depreciation of investment properties	投資物業之折舊	–	617
Amortisation of land lease prepayments	預付土地租賃費之攤銷	1,094	1,207
Depreciation of biological assets stated at cost less accumulated depreciation and impairment	按成本減累計折舊及減值損失後 列賬之生物資產之折舊	13,939	12,077
Impairment of trade receivables, net	應收貿易賬款減值淨額	705	368
Loss on disposal of an available-for-sale investment	出售一項可供出售之投資之虧損	36	–
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備 之虧損淨額	70	21

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8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2012: nil).

The subsidiaries operating in mainland China and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2012: 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 subsidiaries of the Group in PRC and Vietnam enjoy various income tax exemptions or reductions.

8. 所得稅

本集團於期內未有在香港賺取任何應課稅收入，所以未於期內作香港利得稅撥備（截至二零一二年六月三十日止六個月：無）。

根據中國大陸及越南企業所得稅稅例，於當地經營之附屬公司需就其應課稅收入按稅率25%（截至二零一二年六月三十日止六個月：25%）繳交所得稅。根據中國及越南之相關稅務守則及法例，本集團於中國及越南之若干附屬公司享有豁免或減收所得稅之優惠。

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
Current – mainland China	本期 – 中國大陸		
Charge for the period	期內支出	25,173	29,756
Overprovision in prior years	往年多計提	(4,951)	(111)
Current – Vietnam	本期 – 越南		
Charge for the period	期內支出	1,230	5,555
Overprovision in prior years	往年多計提	–	(4,088)
Deferred	遞延	(15,836)	1,814
Total tax expense for the period	期內稅項總支出	5,616	32,926

The share of income tax attributable to joint ventures and associates amounting to US\$4,514,000 (six months ended 30 June 2012: US\$3,475,000) and US\$1,097,000 (six months ended 30 June 2012: US\$1,231,000), respectively, are included in “Share of profits and losses of joint ventures and associates” on the face of the consolidated statement of comprehensive income.

本集團應佔合營企業及聯營公司之所得稅分別為451.4萬美元（截至二零一二年六月三十日止六個月：347.5萬美元）及109.7萬美元（截至二零一二年六月三十日止六個月：123.1萬美元）。此等稅項已包含在綜合全面收益表內「應佔合營企業及聯營公司的溢利及虧損」中。

9. INTERIM DIVIDEND

Interim – HK\$0.010 (equivalent to approximately US 0.129 cents) (six months ended 30 June 2012: HK\$0.018 (equivalent to approximately US 0.231 cents)) per ordinary share and convertible preference share

9. 中期股息

中期 – 每股普通股及可換股優先股 0.010港元（相等於約0.129美仙）（截至二零一二年六月三十日止六個月：0.018港元（相等於約0.231美仙））

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
		32,328	56,966

The interim dividend in respect of the six months ended 30 June 2013 was declared by the board of directors on 8 August 2013.

董事會於二零一三年八月八日宣派截至二零一三年六月三十日止六個月之中期股息。

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中期簡明綜合財務報表附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

10. 本公司股東應佔之每股溢利

The calculation of basic and diluted earnings per share amounts is based on the following data:

每股基本及攤薄溢利金額乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核)	2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)
Earnings	溢利		
Profit for the period 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期內溢利	61,706	104,691
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核)
Number of ordinary shares and convertible preference shares	普通股及可換股優先股數量		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation	用於計算每股基本溢利之期內已發行普通股及可換股優先股加權平均數	24,956,108,836	23,579,145,593
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：		
– Share options	– 購股權	221,537,707	396,490,786
– Deferred payables shares	– 遞延應付股份	–	1,106,225,153
Weighted average number of ordinary shares and convertible preference shares, used in the diluted earnings per share calculation	用於計算每股攤薄溢利之普通股及可換股優先股加權平均數	25,177,646,543	25,081,861,532

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		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
		商業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	工業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	廠房及機器 US\$'000 美元千元 (Unaudited) (未經審核)	及辦公設備 US\$'000 美元千元 (Unaudited) (未經審核)	運輸設施 US\$'000 美元千元 (Unaudited) (未經審核)	在建工程 US\$'000 美元千元 (Unaudited) (未經審核)	總額 US\$'000 美元千元 (Unaudited) (未經審核)
Six months ended 30 June 2013	截至二零一三年六月三十日 止六個月							
At 1 January 2013:	於二零一三年一月一日:							
Valuation	估值	41,152	-	-	-	-	-	41,152
Cost	成本	-	356,713	489,521	79,198	28,598	111,146	1,065,176
Accumulated depreciation and impairment	累計折舊及減值	-	(150,563)	(306,215)	(44,317)	(16,514)	-	(517,609)
Net carrying amount	賬面淨值	41,152	206,150	183,306	34,881	12,084	111,146	588,719
Net carrying amount:	賬面淨值:							
At 1 January 2013	於二零一三年一月一日	41,152	206,150	183,306	34,881	12,084	111,146	588,719
Additions	添置	-	9,240	4,673	4,520	1,887	103,925	124,245
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	8,763	8,763
Depreciation provided during the period	期內計提折舊	(398)	(9,783)	(11,533)	(4,011)	(1,736)	-	(27,461)
Transfer in/(out)	轉入/(出)	(1,595)	25,767	15,984	1,425	(14)	(41,567)	-
Transfer to investment properties	轉到投資物業	-	(68)	-	-	-	-	(68)
Disposals	出售	-	(18)	(1,463)	(36)	(102)	-	(1,619)
Exchange realignment	匯兌調整	272	1,224	2,006	208	276	850	4,836
At 30 June 2013	於二零一三年六月三十日	39,431	232,512	192,973	36,987	12,395	183,117	697,415
At 30 June 2013:	於二零一三年六月三十日:							
Valuation	估值	39,620	-	-	-	-	-	39,620
Cost	成本	-	395,551	510,025	86,575	30,242	183,117	1,205,510
Accumulated depreciation and impairment	累計折舊及減值	(189)	(163,039)	(317,052)	(49,588)	(17,847)	-	(547,715)
Net carrying amount	賬面淨值	39,431	232,512	192,973	36,987	12,395	183,117	697,415

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

11. 物業、廠房及設備(續)

		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
		商業樓宇 US\$'000 美元千元 (Audited) (經審核)	工業樓宇 US\$'000 美元千元 (Audited) (經審核)	廠房及機器 US\$'000 美元千元 (Audited) (經審核)	傢俱、裝置 及辦公設備 US\$'000 美元千元 (Audited) (經審核)	運輸設施 汽車及 運輸設施 US\$'000 美元千元 (Audited) (經審核)	在建工程 US\$'000 美元千元 (Audited) (經審核)	總額 US\$'000 美元千元 (Audited) (經審核)
Year ended 31 December 2012	截至二零一二年十二月三十一日 止年度							
At 1 January 2012:	於二零一二年一月一日:							
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	-	(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
Net carrying amount:	賬面淨值:							
At 1 January 2012	於二零一二年一月一日	38,233	165,603	168,466	27,641	15,867	55,333	471,143
Additions	添置	-	32,419	19,352	17,145	4,326	103,454	176,696
Surplus on revaluation, net	重估淨盈餘	4,703	-	-	-	-	-	4,703
Depreciation provided during the year	期內計提折舊	(1,284)	(17,198)	(21,998)	(8,790)	(3,105)	-	(52,375)
Transfer in/(out)	轉入/(出)	-	35,279	18,563	(829)	(4,882)	(48,131)	-
Transfer to investment properties	轉到投資物業	(500)	(4,617)	-	-	-	-	(5,117)
Disposals	出售	-	(5,977)	(1,938)	(451)	(238)	-	(8,604)
Exchange realignment	匯兌調整	-	641	861	165	116	490	2,273
At 31 December 2012	於二零一二年十二月三十一日	41,152	206,150	183,306	34,881	12,084	111,146	588,719
At 31 December 2012:	於二零一二年十二月三十一日:							
Valuation	估值	41,152	-	-	-	-	-	41,152
Cost	成本	-	356,713	489,521	79,198	28,598	111,146	1,065,176
Accumulated depreciation and impairment	累計折舊及減值	-	(150,563)	(306,215)	(44,317)	(16,514)	-	(517,609)
Net carrying amount	賬面淨值	41,152	206,150	183,306	34,881	12,084	111,146	588,719

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12. 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. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for the overdue trade receivable balances at rates determined by the Group with reference to market rates. In the opinion of the directors, there is no significant concentration of credit risk. An aging analysis of the Group's trade and bills receivables, based on the invoice date, is as follows:

		30 June 2013 二零一三年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Less than 60 days	少於60日	98,591	104,846
61 to 180 days	61至180日	9,195	13,505
181 to 360 days	181至360日	2,696	993
Over 360 days	多於360日	5,364	4,591
		115,846	123,935
Impairment	減值	(3,407)	(2,767)
		112,439	121,168

13. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the date of receipt of goods, is as follow:

		30 June 2013 二零一三年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Less than 60 days	少於60日	256,013	213,874
61 to 180 days	61至180日	11,438	8,450
181 to 360 days	181至360日	1,699	1,237
Over 360 days	多於360日	821	151
		269,971	223,712

12. 應收貿易賬款及票據

本集團一般給予客戶之信貸期最高為60日，取決於市場及業務需求而定。本集團對結欠賬款採取嚴格之監控。管理層亦會定時檢查過期之結欠，及可能會按本集團參考市場利率釐定之利率計息。按董事意見，本集團沒有明顯集中之信貸風險。本集團應收貿易賬款及票據之賬齡分析(以發票日期為基準)如下：

13. 應付貿易賬款

本集團於報告期末應付貿易賬款之賬齡分析(以收貨日期為基準)如下：

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14. SHARE CAPITAL

14. 股本

			30 June 2013 二零一三年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
	Notes 附註			
Authorised		法定		
<i>Ordinary shares:</i>		<i>普通股：</i>		
36,000,000,000 shares (31 December 2012: 36,000,000,000 shares) of US\$0.01 each		36,000,000,000股 (二零一二年十二月三十一日： 36,000,000,000股) 每股面值0.01美元	360,000	360,000
<i>Convertible preference shares:</i>		<i>可換股優先股：</i>		
Series A – 20,000,000,000 shares (31 December 2012: 20,000,000,000 shares) of US\$0.01 each		A系列 – 20,000,000,000股 (二零一二年十二月三十一日： 20,000,000,000股) 每股面值0.01美元	(a) 200,000	200,000
Series B – 4,000,000,000 shares (31 December 2012: 4,000,000,000 shares) of US\$0.01 each		B系列 – 4,000,000,000股 (二零一二年十二月三十一日： 4,000,000,000股) 每股面值0.01美元	(a) 40,000	40,000
			240,000	240,000
			600,000	600,000
Issued and fully paid		已發行及繳足		
<i>Ordinary shares:</i>		<i>普通股：</i>		
18,492,200,455 shares (31 December 2012: 18,123,752,377 shares) of US\$0.01 each		18,492,200,455股 (二零一二年十二月三十一日： 18,123,752,377股) 每股面值0.01美元	184,922	181,238
<i>Convertible preference shares:</i>		<i>可換股優先股：</i>		
Series A – 3,300,540,621 shares (31 December 2012: 3,300,540,621 shares) of US\$0.01 each		A系列 – 3,300,540,621股 (二零一二年十二月三十一日： 3,300,540,621股) 每股面值0.01美元	33,005	33,005
Series B – 3,261,077,748 shares (31 December 2012: 3,261,077,748 shares) of US\$0.01 each		B系列 – 3,261,077,748股 (二零一二年十二月三十一日： 3,261,077,748股) 每股面值0.01美元	32,611	32,611
			65,616	65,616
			250,538	246,854

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中期簡明綜合財務報表附註

14. SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2013 is as follows:

14. 股本(續)

於截至二零一三年六月三十日止六個月內，本公司已發行普通股及可換股優先股的變動摘要如下：

		Number of shares in issue 已發行股本數量			Issued	Share	Total	
		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	Issued ordinary shares 已發行 普通股股本 US\$'000 美元千元	convertible preference shares 已發行可換股 優先股股本 US\$'000 美元千元	premium account 股份溢價賬 US\$'000 美元千元	(Unaudited) (未經審核)	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
At 1 January 2013	於二零一三年一月一日	18,123,752,377	3,300,540,621	3,261,077,748	181,238	65,616	1,501,569	1,748,423
Issue of shares upon exercise of share options (note (b))	因行使購股權而發行股本 (附註(b))	368,448,078	-	-	3,684	-	17,583	21,267
At 30 June 2013	於二零一三年六月三十日	18,492,200,455	3,300,540,621	3,261,077,748	184,922	65,616	1,519,152	1,769,690

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

14. SHARE CAPITAL (Continued)

Notes:

(a) 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 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.

(b) On 18 February 2013, 368,448,078 ordinary shares were issued pursuant to the exercise of share options granted by the Company.

14. 股本(續)

附註：

(a) 可換股優先股可轉換成io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。

(b) 於二零一三年二月十八日，368,448,078股普通股因行使本公司已授予之購股權而發行。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15. 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:

15. 或有負債

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有負債如下：

		30 June 2013 二零一三年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Guarantees in respect of certain indebtedness of joint ventures	為合營企業之若干債務提供擔保	67,946	67,423

At 30 June 2013, no guarantee was given to financial institution by the Group (31 December 2012: nil).

於二零一三年六月三十日，本集團概無向財務機構提供擔保(二零一二年十二月三十一日：無)。

16. CAPITAL COMMITMENTS

(a) The Group had the following capital commitments as at the end of the reporting period:

16. 資本承擔

(a) 本集團於報告期末之資本承擔如下：

		30 June 2013 二零一三年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for:	已簽約，但尚未作出撥備		
Buildings	樓宇	87,222	18,535
Plant and machinery (note (i))	廠房及機器(附註(i))	43,724	15,580
Consideration for acquisition of a subsidiary (note (ii))	收購一家附屬公司的代價(附註(ii))	-	15,702
		130,946	49,817

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

16. CAPITAL COMMITMENTS (Continued)

(a) (Continued)

Note:

- (i) Included in the Group's capital commitments of buildings and plant and machinery as at 30 June 2013 were amounts of US\$4,913,000 (31 December 2012: nil) and US\$1,027,000 (31 December 2012: US\$1,021,000) respectively contracted but not provided for to related companies.
- (ii) During the year ended 31 December 2012, a subsidiary of the Company entered into an acquisition agreement with Chia Tai Food Investment Co., Ltd, a related company of the Group, for the purchase of the entire equity interest in Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd. at a consideration of US\$15,702,000. The acquisition was completed in January 2013.

(b) The Group's share of capital commitments of the joint ventures is as follows:

16. 資本承擔(續)

(a) (續)

附註：

- (i) 當中包括於二零一三年六月三十日，本集團與關連公司的已簽約，但尚未作出撥備的關於樓宇及廠房及機器之資本承擔金額分別為491.3萬美元(二零一二年十二月三十一日：無)及102.7萬美元(二零一二年十二月三十一日：102.1萬美元)。
- (ii) 於截至二零一二年十二月三十一日止年度，本公司的一家附屬公司與正大食品投資有限公司(本集團的一家關連公司)簽訂一份收購協議，向其收購正大食品企業(秦皇島)有限公司的全部股權，代價為1,570.2萬美元。該收購已於二零一三年一月完成。

(b) 本集團應佔合營企業之資本承擔如下：

	30 June 2013 二零一三年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for	1,502	934

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17. RELATED PARTY DISCLOSURES

(a) In addition to the acquisition of the equity interest in a subsidiary from a related company as disclosed in note 16(a)(ii) to the financial statements, the Group had the following transactions with related parties during the period:

17. 關連人士披露

(a) 除於本財務報表附註16(a)(ii)披露之向一家關連公司收購一家附屬公司的權益外，本集團於期內還與關連人士有以下的交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)
		Notes 附註	
Sales of goods to:	銷售產品予：		
Joint ventures	合營企業	(i)	9,126
Associates	聯營公司	(i)	287
Orient Success International Limited ("OSIL") and its affiliates*	Orient Success International Limited (「OSIL」)及其聯屬公司*	(ii)	251,767
			13,872
			-
			222,692
Purchases of goods from:	採購產品自：		
Joint ventures	合營企業	(i)	7,568
C.P. Trading Co. Ltd. and its affiliates*	C.P. Trading Co. Ltd.及其聯屬公司*	(iii)	111,602
			7,868
			148,069
Interest income on overdue trade receivables 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)	1,833
			1,437
Interest income on amounts due from:	應收之利息收入：		
Joint ventures	合營企業	(v)	288
OSIL and its affiliates	OSIL及其聯屬公司	(v)	-
			499
			1
Rental income received from OSIL and its affiliates*	從OSIL及其聯屬公司應收 及已收之租金收入*	(vi)	1,610
			1,788
Technical service fees to:	技術服務費予：		
Charoen Pokphand Group Company Limited*	Charoen Pokphand Group Company Limited*	(vii)	12,317
Non-controlling equity holders of subsidiaries	附屬公司之非控制性權益股東	(viii)	6,883
			10,929
			6,568
Rental expenses 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)	1,417
			1,612
Interest expenses on amounts due to:	應付之利息支出：		
Joint ventures	合營企業	(x)	8
CPF Investment Limited	CPF Investment Limited	(xi)	969
A related company	一家關連公司	(xi)	158
			44
			-
			192

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17. RELATED PARTY DISCLOSURES (Continued)

17. 關連人士披露 (續)

(a) (Continued)

Notes:

- (i) The sales and purchases of goods 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 selling prices shall be no more favorable than those made available to the Group's customers which are independent third parties.
- (iii) The purchases 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 on overdue trade receivable balances due from related companies at rates determined by the Group with reference to market rates.
- (v) The interest income was charged on advances to joint ventures and related companies at rates determined by the Group with reference to market rates.
- (vi) The rental income comprises of (i) US\$1,316,000 related to a business carve-out agreement entered between the Group and OSIL on 11 December 2009 for OSIL lease and/or used of relevant non-feed related fixed assets located in PRC, which was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group, and (ii) US\$294,000 related to the lease of certain properties of the Group in Hong Kong and PRC to other related companies at rates determined by the Group with reference to market rates.
- (vii) The technical service fee was charged at 1.5% of the net sales value of products sold by C.P. Vietnam Corporation, a subsidiary of the Group.

(a) (續)

附註：

- (i) 銷售和採購產品乃分別根據本集團向主要客戶提供或主要供應商向本集團所提供之已公佈價格及條件而進行。
- (ii) 向關連公司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銷售之價格。
- (iii) 從關連公司採購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公司之過期應收貿易賬款按本集團參考市場利率釐定之利率計息。
- (v) 利息收入乃源自預付合營企業及關連公司之款項按本集團參考市場利率釐定之利率計息。
- (vi) 租金收入包括(i)總額為131.6萬美元之有關於二零零九年十二月十一日本集團與OSIL簽訂的業務分割協議，由OSIL租賃及／使用位於中國的相關固定資產，乃根據本集團對該有關資產所扣除之折舊額及產生的稅務成本而定，及(ii)總額為29.4萬美元之有關本集團出租若干位於香港及中國的物業予其他關連公司之租金，按本集團參考市場租金釐定。
- (vii) 技術服務費乃按C.P. Vietnam Corporation (本集團的一家附屬公司)之產品銷售淨銷售額的1.5%計算。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17. RELATED PARTY DISCLOSURES (Continued)

(a) (Continued)

- (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 of products 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.
- (x) The interest expense was charged on advances from joint ventures at rates mutually agreed with reference to market rates.
- (xi) The interest expense was charged on bank and other borrowings from related companies at rates mutually agreed with reference to market rates.
- # These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties

- (i) Included in the Group's trade and bills receivables as at 30 June 2013 were aggregate amounts of US\$867,000 (31 December 2012: US\$732,000), nil (31 December 2012: US\$2,000) and US\$61,691,000 (31 December 2012: US\$60,553,000) due from joint ventures, associates and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interests at rates determined by the Group when past due and are repayable within credit periods similar to those offered by the Group to its major customers.
- (ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2013 were aggregate amounts of US\$8,495,000 (31 December 2012: US\$6,749,000), US\$1,389,000 (31 December 2012: nil), US\$20,428,000 (31 December 2012: US\$11,777,000) and US\$563,000 (31 December 2012: US\$1,445,000) due from joint ventures, associates, related companies and non-controlling equity holders, respectively. The balances are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$6,842,000 (31 December 2012: US\$5,110,000) advanced to certain joint ventures which bear interests at rates determined with reference to market rates and are repayable within one year.

17. 關連人士披露 (續)

(a) (續)

- (viii) 技術服務費乃按若干本公司的附屬公司與其相關合營企業合作伙伴之間雙方同意之產品淨銷售金額比率計算。
- (ix) 租金支出乃根據關連公司有關資產的折舊額及相關稅務成本而定。
- (x) 利息支出乃源自合營企業預付本集團之款項按雙方同意之利率(參考市場利率釐定)計息。
- (xi) 利息支出乃源自本集團從一家關連公司之銀行借款按雙方同意之利率(參考市場利率釐定)計息。
- # 該等關連人士交易也構成上市規則第14A章內定義之持續關連交易。

(b) 與關連人士之間未清賬

- (i) 本集團與合營企業、聯營公司及關連公司於二零一三年六月三十日由經營日常業務交易時所產生之應收貿易賬款及票據分別合計為86.7萬美元(二零一二年十二月三十一日: 73.2萬美元); 無(二零一二年十二月三十一日: 0.2萬美元)及6,169.1萬美元(二零一二年十二月三十一日: 6,055.3萬美元)。該等餘額乃無抵押, 於過期後按本集團所定之利率計息及須於信貸期內償還(與本集團向主要客戶提供之利率及信貸期相若)。
- (ii) 本集團與合營企業、聯營公司、關連公司及非控制性權益股東於二零一三年六月三十日之預付賬款、按金及其他應收賬款分別合計為849.5萬美元(二零一二年十二月三十一日: 674.9萬美元); 138.9萬美元(二零一二年十二月三十一日: 無); 2,042.8萬美元(二零一二年十二月三十一日: 1,177.7萬美元)及56.3萬美元(二零一二年十二月三十一日: 144.5萬美元)。除了一筆合計684.2萬美元(二零一二年十二月三十一日: 511萬美元)貸款予若干合營企業需按參考市場利率釐定之利率計息及於一年內償還外, 該等餘額均為無抵押、免息及無固定還款期。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17. RELATED PARTY DISCLOSURES (Continued)

(b) (Continued)

(iii) Included in the Group's trade payables as at 30 June 2013 were aggregate amounts of US\$2,077,000 (31 December 2012: US\$1,643,000) and US\$25,762,000 (31 December 2012: US\$19,130,000) due to joint ventures and related companies, respectively, 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.

(iv) Included in the Group's other payables and accruals as at 30 June 2013 were aggregate amounts of US\$340,000 (31 December 2012: US\$1,258,000), US\$14,724,000 (31 December 2012: US\$10,470,000) and US\$7,790,000 (31 December 2012: US\$3,595,000) due to joint ventures, related companies and non-controlling equity holders, respectively. The balances are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$308,000 (31 December 2012: US\$1,187,000) advanced from a joint venture which bear interests at rates determined with reference to market rates and is repayable on demand and an aggregate amount of US\$12,222,000 (31 December 2012: US\$9,870,000) due to a related company which is repayable within one month.

(v) Included in the Group's bank and other borrowings as at 30 June 2013 was an aggregate amount of US\$57,360,000 (31 December 2012: US\$8,020,000) borrowed from related companies.

(vi) Details of the guarantee given by the Group in respect of certain indebtedness of joint ventures are included in note 15 to the financial statements.

(c) Compensation of key management personnel who are also directors of the Group:

17. 關連人士披露(續)

(b) (續)

(iii) 本集團與合營企業及關連公司於二零一三年六月三十日由經營日常業務交易時所產生之應付貿易賬款分別合計為207.7萬美元(二零一二年十二月三十一日: 164.3萬美元)及2,576.2萬美元(二零一二年十二月三十一日: 1,913萬美元)。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)。

(iv) 本集團與應付合營企業、關連公司及非控制性權益股東於二零一三年六月三十日之其他應付賬款及預提費用分別合計為34萬美元(二零一二年十二月三十一日: 125.8萬美元); 1,472.4萬美元(二零一二年十二月三十一日: 1,047萬美元)及779萬美元(二零一二年十二月三十一日: 359.5萬美元)。除了一筆應付一家合營企業合計30.8萬美元(二零一二年十二月三十一日: 118.7萬美元)需按參考市場利率釐定之利率計息及按要求償還及一筆應付一家關連公司款項合計1,222.2萬美元(二零一二年十二月三十一日: 987萬美元)需於一個月內償還外, 該等餘額均為無抵押、免息及沒有固定還款期。

(v) 本集團於二零一三年六月三十日之銀行及其它借款中包括從關連公司之借款合計5,736萬美元(二零一二年十二月三十一日: 802萬美元)。

(vi) 有關本集團為合營企業之若干債務提供擔保, 詳情載於本財務報表附註15內。

(c) 本集團主要管理人員(亦為董事)之報酬:

		Six months ended 30 June 截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,644	1,952

18. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation.

18. 比對數字

若干比對數字已重新分類, 以符合本期的呈報方式。

Other Information

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.010 (six months ended 30 June 2012: HK\$0.018) per share for the six months ended 30 June 2013. The interim dividend will be paid on or about 30 October 2013 to ordinary share holders and convertible preference share holders, whose names appear on the register of members of the Company on 11 October 2013.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 10 October 2013 to 11 October 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the 2013 interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 9 October 2013.

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

As at 30 June 2013, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code") are set out below:

中期股息

董事會宣派截至二零一三年六月三十日止之中期股息每股0.010港元(截至二零一二年六月三十日止六個月: 0.018港元)。該中期股息將於二零一三年十月三十日或前後派發予於二零一三年十月十一日名列於本公司股東名冊的普通股股東及可換股優先股股東。

暫停辦理股份過戶登記

本公司將於二零一三年十月十日至二零一三年十月十一日期間(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格獲派發二零一三年中期股息,務請將所有過戶文件連同有關股票,於二零一三年十月九日下午四時三十分前,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號舖,辦理登記手續。

董事及主要行政人員持有本公司及其聯繫公司的股份及相關股份的權益及淡倉

於二零一三年六月三十日,根據證券期貨條例第352條規定由本公司備存之登記冊的紀錄,又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知,各董事及主要行政人員持有本公司及其聯繫公司的股份及相關股份的權益及淡倉(按證券及期貨條例(「證券期貨條例」)第XV部所界定者)載列如下:

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

董事及主要行政人員持有本公司及其聯繫公司的股份及相關股份的權益及淡倉(續)

(a) Directors' interests in shares of the Company (Long Positions)

On 18 February 2013, the following directors exercised their share option entitlements and subscribed for ordinary shares of the Company pursuant to the share option scheme of the Company:

Name of director 董事名稱	Capacity 身份	Number of ordinary shares held 所持普通股 股份數目	Approximate percentage of the issued ordinary share capital of the Company (Note) 佔本公司已發行 普通股股本 概約百分比(附註)
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.20%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.34%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	21,000,000	0.11%

Note: The percentage shown above is based on the number of ordinary shares in issue as at 30 June 2013.

Save as disclosed above, at no time during the period under review 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.

(a) 董事於本公司的權益(好倉)

於二零一三年二月十八日，下列董事根據本公司的購股權計劃行使其獲授的購股權而認購本公司的普通股股份：

Name of director 董事名稱	Capacity 身份	Number of ordinary shares held 所持普通股 股份數目	Approximate percentage of the issued ordinary share capital of the Company (Note) 佔本公司已發行 普通股股本 概約百分比(附註)
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.20%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.34%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	21,000,000	0.11%

附註：以上百分比乃按二零一三年六月三十日的已發行普通股股份數目計算。

除上述披露者外，於回顧期內任何時候，本公司或其任何附屬公司均沒有參與作出任何安排，以使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。

(b) Directors' interests in shares of associated corporations of the Company (Long Positions)

(i) Charoen Pokphand Group Company Limited

Name of director 董事名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of the issued share capital of the associated corporation 佔聯繫公司 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%

(b) 董事於本公司的聯繫公司的權益(好倉)

(i) Charoen Pokphand Group Company Limited

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

董事及主要行政人員持有本公司及其聯繫公司的股份及相關股份的權益及淡倉(續)

(b) Directors' interests in shares of associated corporations of the Company (Long Positions) (Continued)

(b) 董事於本公司的聯繫公司的權益(好倉)(續)

(ii) Kinghill Limited

(ii) Kinghill Limited

Name of director 董事名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of the issued share capital of the associated corporation 佔聯繫公司 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%

Save for those disclosed above, as at 30 June 2013, none of the directors or chief executives of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as 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，於二零一三年六月三十日，根據證券期貨條例第352條規定由本公司備存之登記冊的紀錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其聯繫公司(按證券期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

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

As at 30 June 2013, the following persons (not being a director or chief executive of the Company) had the following interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

於二零一三年六月三十日，根據證券期貨條例第336條規定由本公司備存之登記冊的紀錄，下述人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份擁有的權益及淡倉如下：

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of shares and underlying shares held (Note 1) 持有股份及 相關股份數目(附註1)	Approximate percentage of the Company's issued ordinary share capital (Note 2) 佔本公司已發行普通股 股本概約百分比(附註2)
Charoen Pokphand Group Company Limited	(3)	Interest of controlled corporation 控制公司權益	18,792,774,153 (L)	101.63 (L)
Charoen Pokphand Foods Public Company Limited	(4)	Beneficial owner and interest of controlled corporation 實益擁有者及控制公司權益	18,792,774,153 (L)	101.63 (L)

Notes:

- The letter "L" denotes a long position.
- The percentage shown above is based on the number of ordinary shares in issue as at 30 June 2013.
- Charoen Pokphand Group Company Limited ("CPG") had a long position in 18,792,774,153 shares of the Company by virtue of its shareholding in Charoen Pokphand Foods Public Company Limited ("CPF").
- CPF has a long position in 18,792,774,153 shares of the Company which includes (i) 5,900,931,085 shares of the Company beneficially owned by CPF and (ii) 12,891,843,068 shares of the Company beneficially owned by CPF Investment Limited, a wholly-owned subsidiary of CPF. CPG has also declared interest in these shares by virtue of its shareholding in CPF.

Save as disclosed above, as at 30 June 2013, 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 under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- 「L」代表好倉。
- 以上百分比乃按二零一三年六月三十日的已發行的普通股股份數目計算。
- Charoen Pokphand Group Company Limited (「CPG」) 因擁有 Charoen Pokphand Foods Public Company Limited (「CPF」) 的股權而持有 18,792,774,153 股本公司股份 (好倉)。
- CPF 持有 18,792,774,153 股本公司股份 (好倉) 當中包括 (i) 5,900,931,085 股本公司股份由 CPF 實益擁有及 (ii) 12,891,843,068 股本公司股份由其全資附屬公司 CPF Investment Limited 實益擁有。CPG 亦申報因擁有 CPF 的股權，故同樣擁有該等股份的權益。

除上述披露者外，於二零一三年六月三十日，根據證券期貨條例第336條規定由本公司備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，概無人士（非本公司的董事或主要行政人員）在本公司的股份或相關股份中擁有權益或淡倉。

SHARE OPTION SCHEME

No share options of the Company were granted, cancelled and lapsed during the six months ended 30 June 2013. A total of 368,448,078 share options of the Company were exercised on 18 February 2013. Details of the movements in share options under the share option scheme during the period under review are set out below:

購 股 權 計 劃

本公司的購股權於截至二零一三年六月三十日止六個月內沒有授出、註銷和失效。本公司合共368,448,078的購股權已於二零一三年二月十八日行使。於回顧期內，根據購股權計劃之購股權變動詳情載列如下：

Category of participant 參與人組別	Number of share options at 1 January 2013 於二零一三年一月一日的購股權數目	Number of share options exercised during the period 期內行使的購股權數目	Number of share options at 30 June 2013 於二零一三年六月三十日的購股權數目	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	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	0.390
	12,800,000	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	0.390
	12,000,000	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	0.354
Mr. Thanakorn Seriburi 李紹祝先生	21,584,807	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	0.390
	20,000,000	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	0.390
	21,000,000	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	0.354
Mr. Meth Jiaravanont 謝克俊先生	21,000,000	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	0.354

SHARE OPTION SCHEME (Continued)

購 股 權 計 劃 (續)

Category of participant 參與人組別	Number of share options at 1 January 2013 於二零一三年一月一日 的購股權數目	Number of share options exercised during the period 期內行使 的購股權數目	Number of share options at 30 June 2013 於二零一三年六月三十日 的購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
(ii) Other participants in aggregate 其他參與人總計	181,463,271	181,463,271	-	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	0.390
	162,048,078	32,800,000	129,248,078	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	0.390
	182,848,078	33,000,000	149,848,078	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	0.354
	647,544,234	368,448,078	279,096,156			

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF CHAPTER 13 OF THE LISTING RULES

按上市規則第十三章第13.51B(1)條規定的披 露

Below are the changes of directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

以下為本公司根據上市規則第13.51B(1)條規定須予披露董事資料的變動。

(a) Resignation of Independent Non-executive Director

(a) 獨立非執行董事辭任

Mr. Yanyong Phuangrach resigned as an independent non-executive director of the Company with effect from 26 June 2013.

Yanyong Phuangrach先生已辭任為本公司獨立非執行董事由二零一三年六月二十六日起生效。

An updated list of directors and their roles and functions was posted on the websites of the Company and the Stock Exchange.

更新的董事名單與其角色和職能已刊載於本公司及聯交所網頁。

(b) Directors' Emoluments

(b) 董事酬金

A discretionary bonus of US\$400,000 and US\$240,000 were paid to Messrs. Bai Shanlin and Anan Athigapanich respectively during the period under review.

於回顧期內，白善霖先生及黃業夫先生分別獲派發40萬美元及24萬美元的酌情花紅。

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF CHAPTER 13 OF THE LISTING RULES (Continued)

(c) Directorships held in other public companies

Mr. Soopakij Chearavanont was appointed as a non-executive director of Ping An Insurance (Group) Company of China, a company listed on mainboard of the Stock Exchange and on the Shanghai Stock Exchange, on 17 June 2013.

Messrs. Soopakij Chearavanont, Suphachai Chearavanont and Adirek Sripratak were appointed as directors of Siam Makro Public Company Limited, a company listed on the Stock Exchange of Thailand, on 1 August 2013. Mr. Dhanin Chearavanont ceased to be an advisor to the board of directors of Siam Makro Public Company Limited.

Mr. Adirek Sripratak received an honorary doctorate degree from Kasetsart University, Thailand on 1 August 2013.

CORPORATE GOVERNANCE CODE

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.

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiries with all the directors, the Company confirms that during the six months ended 30 June 2013 all the directors have complied with the required standards as set out in the Model Code.

按上市規則第十三章第13.51B(1)條規定的披露(續)

(c) 於其他上市公司擔任董事職務

謝吉人先生於二零一三年六月十七日獲委任為中國平安保險(集團)股份有限公司(一家於聯交所主板及上海證券交易所上市之公司)之非執行董事。

謝吉人先生、謝鎔仁先生和蔡益光先生於二零一三年八月一日獲委任為Siam Makro Public Company Limited(一家於泰國證券交易所上市之公司)之董事。謝國民先生不再擔任Siam Makro Public Company Limited董事會之顧問。

蔡益光先生於二零一三年八月一日獲泰國Kasetsart University頒發榮譽博士學位。

企業管治守則

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。

董事會認為截至二零一三年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則及企業管治報告之原則及遵守其所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經詳細查詢全體董事，本公司確認截至二零一三年六月三十日止六個月內，所有董事均已遵守標準守則所規定之標準。

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2013 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on pages 8 and 9 of this interim report.

The audit committee of the Company has also reviewed the consolidated results of the Group for the six months ended 30 June 2013.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

By Order of the Board
Arune Watcharananan
Director

Hong Kong, 8 August 2013

審閱中期業績

截至二零一三年六月三十日止六個月的中期財務報表為未經審核，但經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號*獨立核數師對中期財務信息的審閱*對中期財務報表進行審閱。畢馬威會計師事務所的無修訂的審閱報告已載於本中期報告的第八和第九頁。

本公司審核委員會亦已審閱本集團截至二零一三年六月三十日止六個月的綜合業績。

購買、出售或贖回上市證券

截至二零一三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命
董事
Arune Watcharananan

香港，二零一三年八月八日

Corporate Information

公司資料

Executive Directors

Mr. Dhanin Chearavanont (Chairman)
 Mr. Adirek Sripratak (Vice Chairman)
 Mr. Thanakorn Seriburi (Vice Chairman and
 Chief Executive Officer (Industrial Division))
 Mr. Soopakij Chearavanont (Vice Chairman)
 Mr. Bai Shanlin (Chief Executive Officer (China Area))
 Mr. Sooksunt Jiumjaiswanglerg
 (Chief Executive Officer (Vietnam Area))
 Mr. Anan Athigapanich
 Mr. Suphachai Chearavanont
 Mrs. Arunee Watcharananan

Non-executive Director

Mr. Meth Jiaravanont

Independent Non-executive Directors

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

Audit Committee

Mr. Ma Chiu Cheung, Andrew (Chairman)
 Mr. Meth Jiaravanont
 Mr. Sombat Deo-isres
 Mr. Sakda Thanitcul

Remuneration Committee

Mr. Ma Chiu Cheung, Andrew (Chairman)
 Mr. Adirek Sripratak
 Mr. Thanakorn Seriburi
 Mr. Sombat Deo-isres
 Mr. Sakda Thanitcul

Nomination Committee

Mr. Dhanin Chearavanont (Chairman)
 Mr. Adirek Sripratak
 Mr. Ma Chiu Cheung, Andrew
 Mr. Sombat Deo-isres
 Mr. Sakda Thanitcul

Company Secretary

Mr. Lau Wing Yuen

Registered Office

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

執行董事

謝國民先生(董事長)
 蔡益光先生(副董事長)
 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)
 白善霖先生(行政總裁(中國區))
 Sooksunt Jiumjaiswanglerg先生
 (行政總裁(越南區))
 黃業夫先生
 謝鎔仁先生
 Arunee Watcharananan女士

非執行董事

謝克俊先生

獨立非執行董事

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

審核委員會

馬照祥先生(主席)
 謝克俊先生
 Sombat Deo-isres先生
 Sakda Thanitcul先生

薪酬委員會

馬照祥先生(主席)
 蔡益光先生
 李紹祝先生
 Sombat Deo-isres先生
 Sakda Thanitcul先生

提名委員會

謝國民先生(主席)
 蔡益光先生
 馬照祥先生
 Sombat Deo-isres先生
 Sakda Thanitcul先生

公司秘書

劉永源先生

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

Principal Place of Business

21/Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

Auditors

KPMG
Certified Public Accountants

Legal Advisors

Hong Kong Law
Linklaters

Bermudian Law
Appleby

Principal Bankers

Citibank, N.A.
KASIKORNBANK Public Company Limited
United Overseas Bank Limited

Share Registrars

Hong Kong
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Bermuda
Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

American Depositary Receipt ("ADR")

Sponsored Level 1
Ratio: 1 ADR = 25 Ordinary Shares
Exchange: OTC
Symbol: CPKPY
CUSIP: 125918201
Depository: The Bank of New York

Website

<http://www.cpp.hk>

主要營業地點

香港夏愨道16號
遠東金融中心21樓

核數師

畢馬威會計師事務所
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
開泰銀行
大華銀行

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
26 Burnaby Street
Hamilton HM 11
Bermuda

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(「ADR」)

Sponsored Level 1
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

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
於百慕達註冊成立之有限公司 • 股份代號: 43