



C.P. POKPHAND CO. LTD.
卜蜂國際有限公司

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



2013
ANNUAL REPORT 年報

CONTENTS 目錄

Chairman's Statement 董事長報告書	02
Financial Highlights 財務概要	12
Management Discussion and Analysis 管理層討論及分析	13
Corporate Governance Report 企業管治報告	21
Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情	34
Report of the Directors 董事報告書	40
Independent Auditors' Report 獨立核數師報告	61
Consolidated Statement of Comprehensive Income 綜合全面收益表	63
Consolidated Statement of Financial Position 綜合財務狀況表	65
Consolidated Statement of Changes in Equity 綜合權益變動表	67
Consolidated Statement of Cash Flows 綜合現金流量表	69
Statement of Financial Position 財務狀況表	71
Notes to Financial Statements 財務報表附註	72
Particulars of Principal Investment Properties 主要投資物業資料	198
Corporate Information 公司資料	199

Chairman's Statement

董事長報告書



The year in review – 2013 – was a challenging year for the agri-food industry. Although global economy showed signs of slow recovery, impacts of financial crisis continued to linger and countries continued to face various challenges. Recovery momentum in developed economies remained weak while emerging markets, in general, experienced slowdown in economic growth. This economic complexity increased pressure on the operating environment of the agri-food industry, but brought along various opportunities as well. With increasing disposable income and higher living standards, demand for higher quality and safer food products in emerging markets will continue to rise. Quality players possessing technological skills and business knowhow will be rewarded with unprecedented opportunities.

Backyard farming is still the prevalent mode of agricultural production in China and Vietnam, representing enormous potential with regards to the commercialization of farming. Agricultural sectors in both China and Vietnam are in the process of transformation, and continuous commercialization will increase the penetration rate of commercial feed. C. P. Pokphand Co. Ltd. and its subsidiaries (the “Group”) continue to adhere to our Group’s Three Benefits Principle – benefitting the country, its people and our company – contributing to the well-being of the community and, at the same time, flourishing together with the agri-food industries in China and Vietnam.

回顧二零一三年，對農牧食品業而言是充滿挑戰的一年。全球經濟雖然呈現緩慢復甦態勢，但金融危機的後續效應依然存在，且各國經濟繼續面對不同的挑戰。發達國家經濟恢復乏力，同時新興市場經濟增長普遍放緩。這複雜的經濟局面為農牧食品業的經營環境增加了壓力，但也為之帶來眾多機遇。隨著可支配收入和生活水平的不斷提高，新興市場對更優質及更安全食品的需求也將持續增長。這將為具有技術能力和豐富知識的重質企業帶來了前所未有的良機。

中國及越南的農牧業仍以散戶養殖模式為主，意味著農業集約化發展的巨大潛力。中越兩國的農業正處於轉型期，持續的農業集約化發展將提升商品飼料的市場滲透率。卜蜂國際有限公司及其附屬公司（「本集團」）始終堅守本集團的「三利」原則－利國、利民、利企業，為民生福祉做出貢獻，並與中國及越南的農牧食品業發展共同成長。



In recent years, food safety has become one of the top social concerns. As people become more affluent, demand for higher quality and safer food products continues to increase. In fact, food safety and the development of the agri-food industry in our operating markets go hand-in-hand. Commercialization of farming and integration of the agri-food value chain are effective ways to help improve food safety in emerging markets. Having entered into China and Vietnam for decades and with the full support of our corporate parent, the Group has solid capabilities and knowhow to grow our business to new heights. The Group will continue to leverage the strengths of our upstream businesses to further develop our downstream food business, providing safe, nutritious and tasty food products to our customers.

Against the backdrop of a weaker macroeconomic and industry-wide environment, the Group's profit attributable to shareholders decreased 8.8% to US\$186 million in 2013. Nevertheless, the Group's fundamentals remained solid. Looking forward, the Group will continue to place strong emphasis on technological innovation. The Group will continue to leverage its competitive advantages to fulfil our vision of becoming the Kitchen of the World.

Last but not least, I would like to take this opportunity to express my sincere thanks to our team for their efforts and contributions to the Group over the past year, and to extend my gratitude to our shareholders for their continued trust and support.

Dhanin Chearavanont
Chairman

Hong Kong, 24 February 2014

近年，食品安全已成為社會的重要議題之一。隨著生活日漸富裕，人們對更優質及更安全食品的需求日益增加。實際上，食品安全與農牧食品業的發展息息相關。發展集約化農業和農牧食品業一體化對於新興市場而言是提升食品安全的有效途徑。經過在中國及越南幾十年的發展以及得到母公司的全力支持，本集團具備雄厚的實力與豐富的經驗，把本集團的業務推上新的台階。本集團將積極發揮上游業務優勢，向下游食品業務延伸，為消費者提供安全、營養、美味的食品。

在宏觀經濟及行業整體處於較弱的環境下，本集團股東應佔溢利下降8.8%至1.86億美元。然而，本集團的基本面維持穩健。展望未來，本集團將繼續著重科技創新。本集團將發揮其競爭優勢從而實現「世界的廚房」的偉大願景。

最後，本人想藉此機會，衷心感謝本集團團隊在過去一年所付出的努力和貢獻，以及感謝各股東一直以來的信任和支持。

謝國民
董事長

香港，二零一四年二月二十四日

















Financial Highlights

財務概要

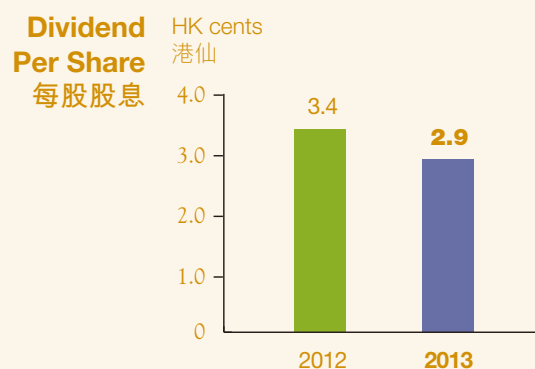
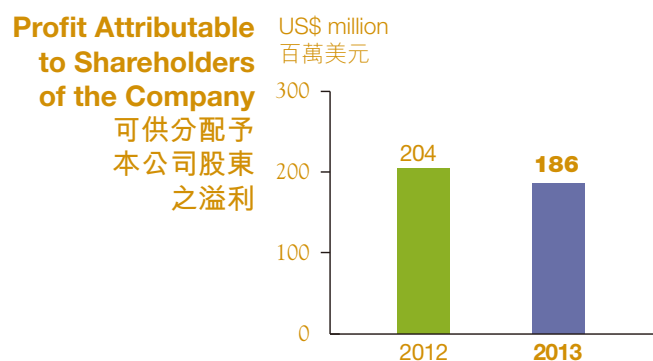
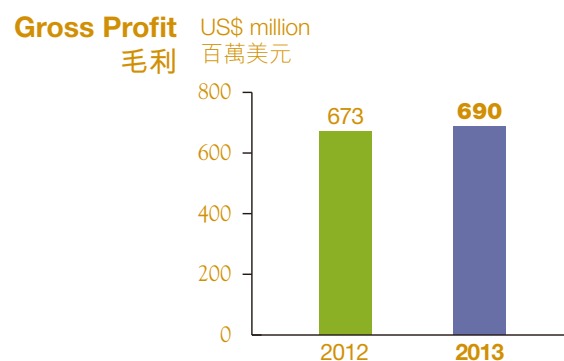
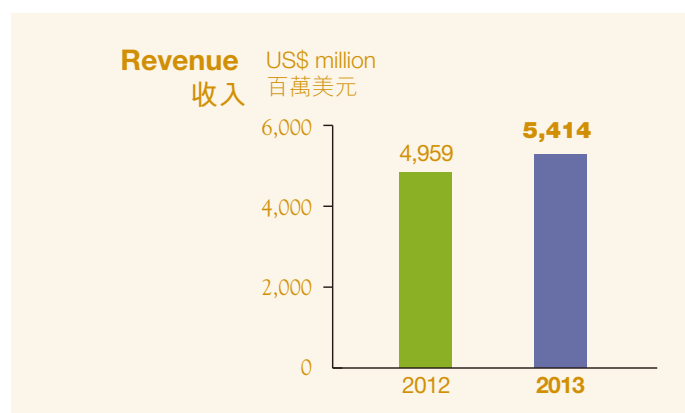
(Unit: US\$ million)

(單位：百萬美元)

2013

2012

Key Statement of Comprehensive Income Items	主要全面收益表項目		
Revenue	收入	5,414	4,959
Gross Profit	毛利	690	673
Profit Attributable to Shareholders of the Company	可供分配予本公司股東之溢利	186	204
Basic Earnings Per Share (US cents)*	每股基本溢利(美仙)*	0.745	0.846
Diluted Earnings Per Share (US cents)	每股攤薄溢利(美仙)	0.739	0.814
Total Dividend Per Share (HK cents)	每股股息(港仙)	2.9	3.4
Interim Dividend Per Share (HK cents)	每股中期股息(港仙)	1.0	1.8
Final Dividend Per Share (HK cents)	每股末期股息(港仙)	1.9	1.6
Key Statement of Financial Position Items	主要財務狀況表項目		
Property, Plant & Equipment	物業、廠房及設備	819	589
Total Assets	總資產	2,759	2,117
Total Interest-Bearing Loans and Borrowings	總計息貸款及借貸	977	541
Issued capital	已發行股本	251	247
Shareholders' Equity	股東應佔權益	1,069	919
Total Equity	權益總額	1,246	1,093



Remark 備註：

* 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，及於本年內已發行普通股及可換股優先股之加權平均數計算。

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The year in review, 2013, was a challenging year for the Group. Since the beginning of the year, the agri-food industry in China and Vietnam faced a number of challenges such as macro-economic slowdown, disease outbreak and food safety incidents. These challenges led to unfavourable impacts on the operating environment of the agri-food industry.

These challenges have highlighted the importance and imminence of commercialization of the agri-food industry. Transformation from backyard farming to large-scale farming is becoming a major force in the agricultural industry. Commercialization can increase productivity and enhance disease control; it can also strengthen food traceability providing safer food to consumers. In the long-run, we believe that players who possess knowhow and technology will be able to win in the marketplace.

BUSINESS REVIEW

For the year ended 31 December 2013, the Group's revenue grew 9.2% to US\$5,414 million (2012: US\$4,959 million), of which the agri-food business in China, the agri-food business in Vietnam and the chlortetracycline business contributed 64.4%, 33.4% and 2.2% of revenue respectively. Due to weaker performance of the Group's farming business in Vietnam, profit attributable to shareholders decreased by 8.8% to US\$186 million (2012: US\$204 million) while overall gross profit margin lowered to 12.7% (2012: 13.6%). Basic and diluted earnings per share in 2013 were US 0.745 cents (2012: US 0.846 cents) and US 0.739 cents (2012: US 0.814 cents) respectively. The board proposed final dividend per share ("DPS") of HK\$0.019. Including interim DPS of HK\$0.010, total DPS in 2013 was HK\$0.029 (2012: HK\$0.034).

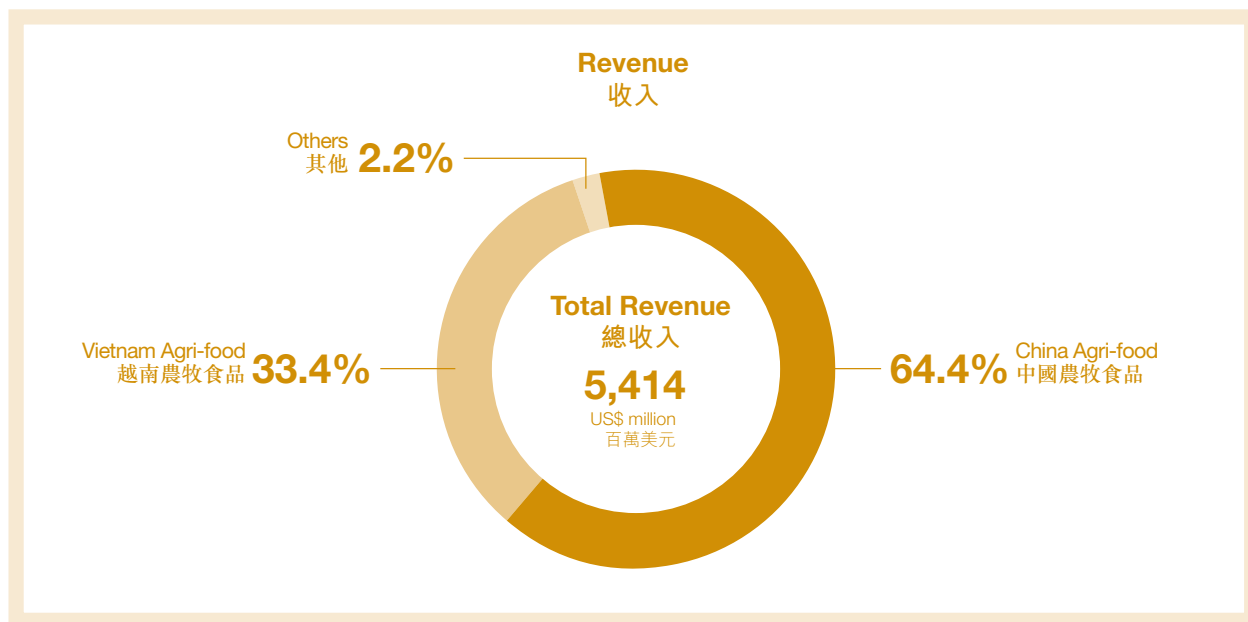
宏觀概況

二零一三年對本集團來說是具挑戰性的一年。由年初開始，中國及越南的農牧食品業已面對一連串的考驗，如宏觀經濟增速放緩、疫症爆發及食品安全事故。這些考驗均對農牧食品業的營商環境帶來不利影響。

這些挑戰更突顯農牧食品集約化發展的重要性及緊迫性。從散戶模式逐漸邁向規模化農業的轉型，已成為農業發展的大趨勢。農業集約化不但能提升生產力，有效控制疫症，並能加強食品追溯性，為消費者提供更安全的食品。長遠而言，本集團相信具備知識及技術的營運者定能贏取市場。

業務回顧

截至二零一三年十二月三十一日止十二個月，本集團營業額增長9.2%至54.14億美元（二零一二年：49.59億美元），其中中國農牧食品、越南農牧食品及金霉素業務分別佔64.4%、33.4%和2.2%。由於越南的養殖業務表現較弱，本集團股東應佔溢利下降8.8%至1.86億美元（二零一二年：2.04億美元），而整體毛利率則下降至12.7%（二零一二年：13.6%）。於二零一三年，本集團之每股基本及攤薄後溢利分別為0.745美仙（二零一二年：0.846美仙）及0.739美仙（二零一二年：0.814美仙）。董事會建議派付末期股息每股0.019港元，若包括已派付中期股息每股0.010港元，全年合共派付股息每股0.029港元（二零一二年：0.034港元）。



Management Discussion and Analysis

管理層討論及分析

CORE BUSINESS

Agri-Food Business in China

The Group announced in December 2012 our plans to move into the food business in China. The value-added processed food projects in Qinhuangdao and Qingdao are currently under construction and are expected to commence operations in the next 12-24 months. Therefore, in 2013, feed business was still the sole contributing segment of the Group's agri-food business in China.

As a reflection of China's slowdown in economic growth and the emergence of human cases of avian influenza A (H7N9), China's feed demand experienced a slower period in 2013. According to China Feed Industry Association, feed production in China decreased by 8.7% year-on-year to 136 million tons in the first nine months of 2013. Compared to the steady growth of China's feed market in the last decade, this slowdown in 2013 was rather unusual.

With softened market conditions, the Group's feed business in China was inevitably under pressure. In 2013, the Group's China feed sales volume posted a mild decline of 2.0% to 5.72 million tons. In spite of a slight reduction in volume, China feed revenue increased 5.6% to US\$3,487 million, in which complete and concentrate feed contributed 94.9% while premix contributed 5.1% of revenue. Within complete and concentrate feed segment, swine, poultry, aqua and other feed products contributed 50.1%, 29.5%, 9.7% and 5.6% of revenue respectively. Our revenue growth in 2013 was mainly attributed to the Group's successful sales and marketing strategy, which is anchored on technical service, providing customers with comprehensive animal nutrition solutions. Gross profit margin for China agri-food business was 15.2% (2012: 14.8%).

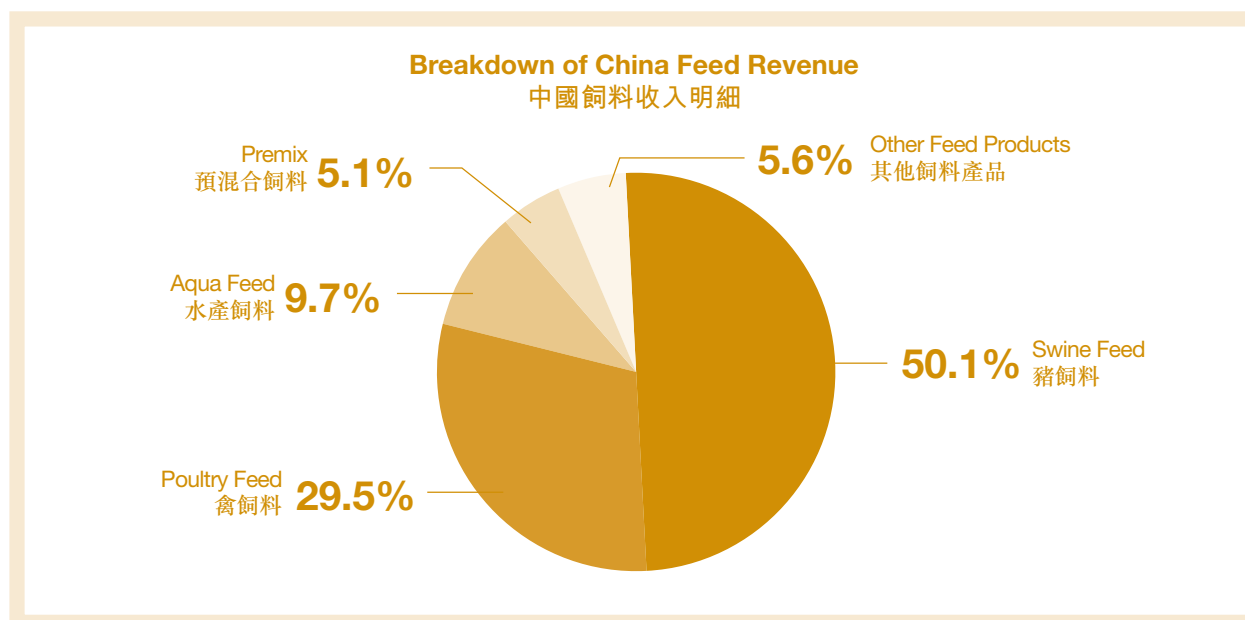
主營業務

中國農牧食品業務

本集團於二零一二年十二月宣佈進軍中國食品業務的計劃。目前秦皇島和青島的食品加工項目正在籌建中，預計未來12至24個月將相繼投產。因此，於二零一三年飼料業務仍為本集團中國農牧食品業務的唯一營運板塊。

受到中國經濟增速放緩及人類感染甲型禽流感(H7N9)個案出現的影響，去年中國飼料需求放緩。根據中國飼料工業協會估計，二零一三年首九個月飼料產量按年下降8.7%至1.36億噸，相比中國飼料業於過去十年穩健增長，去年的放緩情況實屬罕見。

面對市場需求放緩，本集團的中國飼料業務難免受到考驗。於二零一三年，本集團中國飼料業務的銷售量輕微下跌2.0%至572萬噸。儘管銷量略降，中國飼料業務營業額仍上升5.6%至34.87億美元，當中全價配合及濃縮飼料佔營業額的94.9%，預混合飼料則佔5.1%。在全價配合及濃縮飼料中，豬、禽、水產及其它飼料產品分別佔營業額的50.1%、29.5%、9.7%及5.6%。二零一三年度營業額的增長有賴集團成功的銷售及市場策略，配合技術支援服務，為顧客提供完善的動物營養解決方案。中國農牧食品業務的整體毛利率為15.2%（二零一二年：14.8%）。



Management Discussion and Analysis

管理層討論及分析

Swine feed was the main growth driver of the Group's China feed business in 2013, reflecting the Group's strategic focus on increasing the sales of swine feed products in recent years. In 2013, the Group's swine feed revenue grew 9.4% year-on-year to US\$1,748 million with sales volume increasing 3.0% year-on-year to 2.73 million tons.

Poultry feed demand in China decreased significantly due to the impact of the emergence of human cases of avian influenza A (H7N9). As a result of industry-wide slowdown and the Group's emphasis on swine feed, in 2013, the Group's poultry feed revenue dropped 4.6% year-on-year to US\$1,027 million with sales volume decreasing 10.5% year-on-year to 1.98 million tons.

As for aqua feed business, revenue grew 13.0% year-on-year to US\$337 million with sales volume increasing 0.3% year-on-year to 0.47 million tons.

Agri-Food Business in Vietnam

In 2013, the Group's agri-food business in Vietnam, and in particular the farming business, faced a number of challenges. These challenges included economic slowdown, depressed meat prices and a new shrimp disease. As a result, the Group's performance in the first half of 2013 was particularly hard hit. Entering the second half of the year, the situation started to improve. The increase in meat prices, especially swine prices, alleviated a great deal of the pressure on the Group's farming business. As for the Group's aqua business, although the new shrimp disease Early Mortality Syndrome (EMS) has been scientifically identified as a bacteria issue, the industry is still developing solutions to cope with EMS. In 2013, revenue of the Group's agri-food business in Vietnam grew 18.3% year-on-year to US\$1,808 million. Feed business accounted for 46.6% of the Group's Vietnam revenue, while farm and food businesses combined accounted for the remaining 53.4% of the Group's Vietnam revenue. Overall gross profit margin of the Group's agri-food business in Vietnam in 2013 was 6.8% (2012: 9.5%).

二零一三年，本集團中國飼料業務的增長動力主要來自豬飼料業務，反映本集團近年來策略性增加豬飼料產品的銷售。二零一三年本集團豬飼料業務的營業額按年上升9.4%至17.48億美元，銷量按年上升3.0%至273萬噸。

受到人類感染甲型禽流感(H7N9)的影響，中國家禽飼料需求大幅下滑。由於行業整體不景氣以及本集團重點推廣豬飼料業務，二零一三年本集團的禽飼料營業額按年下跌4.6%至10.27億美元，銷量按年下跌10.5%至198萬噸。

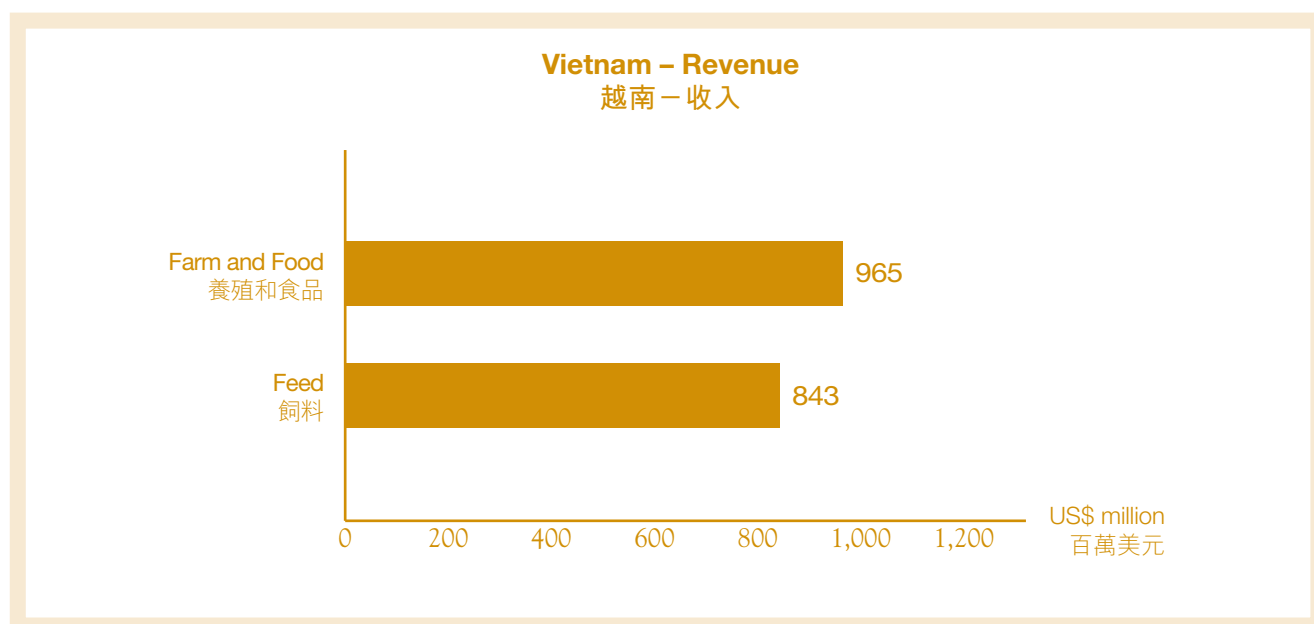
水產飼料方面，營業額按年上升13.0%至3.37億美元，銷量按年上升0.3%至47萬噸。

越南農牧食品業務

二零一三年，本集團的越南農牧食品業務，特別是養殖業務，面對眾多挑戰。這些挑戰包括經濟放緩、肉價低迷及新型蝦疾病。因此，本集團二零一三年上半年業務表現受到沉重打擊。踏入下半年，情況逐漸改善，肉價（特別是豬肉的價格）開始回升，大幅緩解本集團養殖業務面對的經營壓力。至於本集團的水產業務方面，雖然新型蝦疾病「早期死亡綜合症」已根據科研證實為細菌病患，但業界仍在研發應付「早期死亡綜合症」的解決方案。回顧年內，本集團越南農牧食品業務的營業額按年增長18.3%至18.08億美元，其中飼料業務佔46.6%，養殖和食品業務則共佔53.4%。於二零一三年，本集團的越南農牧食品業務的整體毛利率為6.8%（二零一二年：9.5%）。

Management Discussion and Analysis

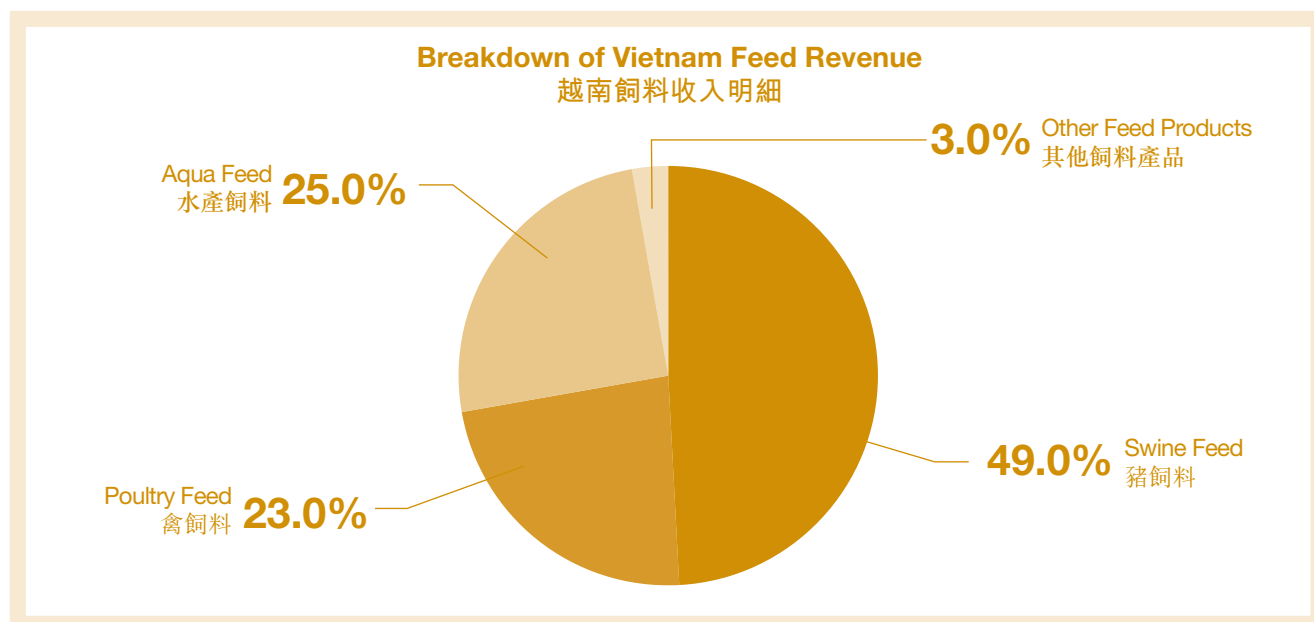
管理層討論及分析

**Feed**

The Group's feed business in Vietnam continued to maintain its leading position in the industry. In 2013, the feed business posted a steady revenue growth of 7.4% year-on-year to US\$843 million, of which swine, poultry, aqua and other feed products accounted for 49.0%, 23.0%, 25.0% and 3.0% of feed revenue respectively. Feed sales volume increased 0.6% year-on-year to 1.48 million tons in 2013.

飼料

本集團越南飼料業務在業內的領導地位得到持續鞏固。飼料業務於二零一三年保持穩定增長，營業額按年增長7.4%至8.43億美元，其中豬、禽、水產及其它動物飼料分別佔49.0%、23.0%、25.0%及3.0%。二零一三年整體飼料銷量按年上升0.6%至148萬噸。



Management Discussion and Analysis

管理層討論及分析

Farm and Food

As discussed earlier, 2013 was a difficult and challenging year for the Group's farming business in Vietnam. The Group's performance was under pressure, particularly in the first half of the year. Swine prices were at low levels in the first half of 2013, on average 10-15% lower than the corresponding period in 2012. Poultry prices were also at low prices in the first half of 2013, adding pressure to the Group's operations. As for the Group's shrimp farming business in Vietnam, we are carrying out various experiments to identify and enhance suitable solutions to cope with EMS. Thus far, most of our research efforts have been focused on farm set up and farm management practices. In 2013, the combined revenue of the Group's farm and food businesses in Vietnam grew 29.9% year-on-year to US\$965 million, but margins remained weak.

OTHER BUSINESSES

The Group's other businesses comprise chlortetracycline ("CTC") and industrial businesses. In 2013, the CTC business recorded revenue of US\$119 million, representing a 7.8% decrease from last year. The Group's industrial businesses consist 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 2013, the industrial businesses contributed an attributable profit of US\$18 million to the Group, an increase of 97.7% from last year.

OUTLOOK

Looking forward, the Group is cautiously optimistic about the business outlook in 2014. In China, the government's emphasis on agricultural development will drive the commercialization of the industry, which in turn will stimulate demand for commercial feed. As concern on food safety continues to rise, the Group's food processing business will stand to be one of the beneficiaries going forward.

In Vietnam, if meat prices continue to recover, our livestock farming business performance should continue to improve. On the aquaculture side, we will continue to work on ways to cope with EMS. Despite these short-term challenges, we are confident, as before, about the long-term potential of our Vietnam business.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group had total assets of US\$2,759.5 million, increased by 30.4% as compared with US\$2,116.9 million as at 31 December 2012.

養殖及食品

如前所述，二零一三年對本集團的越南養殖業務來說是既困難又具挑戰性的一年。特別是上半年，本集團的業績備受壓力。二零一三年上半年豬肉價格處於低水平，較二零一二年同期平均下降10-15%。去年上半年禽肉價格也處於低位，增加了本集團的經營壓力。至於本集團的越南蝦養殖業務，我們正進行各種實驗來確定和加強適宜的解決方案以應付「早期死亡綜合症」。到目前為止，我們的研究努力主要專注於養殖場的設置和管理方法。二零一三年，本集團的越南養殖及食品業務的營業總額按年增長29.9%至9.65億美元，但利潤率仍然偏低。

其它業務

本集團的其他業務包括金霉素業務及工業業務。二零一三年，金霉素業務的營業額為1.19億美元，按年減少7.8%。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、產銷機動車零部件，以及分銷卡特彼勒機械產品。二零一三年，工業業務為本集團帶來0.18億美元利潤，按年增長97.7%。

展望

展望未來，本集團對二零一四年整體業務持謹慎樂觀態度。在中國，政府對農業的重視將有助推動行業的集約化，帶動商業飼料需求。隨著社會對食品安全的意識日漸提高，本集團的食品加工業務未來將成為裨益者之一。

在越南，如肉價繼續回升，我們的禽畜養殖業務表現將進一步得到改善。在水產業務方面，我們將繼續進一步的研究來應付「早期死亡綜合症」。儘管面對這些短期挑戰，本集團仍對越南業務的長遠發展前景抱有信心。

資金流動性及財政資源

於二零一三年十二月三十一日，本集團之總資產為27億5,950萬美元，較二零一二年十二月三十一日之21億1,690萬美元，增加30.4%。

Management Discussion and Analysis

管理層討論及分析

Net debt (31 December 2013: US\$476.3 million, 31 December 2012: US\$356.4 million) to equity ratio (defined as total borrowings minus cash and deposits divided by total equity) was 0.38 as compared to 0.33 as at 31 December 2012.

The carrying amounts of the borrowings of the Group are denominated in U.S. dollars (“US\$”) (31 December 2013: US\$493.8 million, 31 December 2012: US\$77.9 million), Vietnamese Dong (“VND”) (31 December 2013: US\$454.3 million, 31 December 2012: US\$452.2 million) and Renminbi (“RMB”) (31 December 2013: US\$28.6 million, 31 December 2012: US\$10.5 million).

As at 31 December 2013, the Group had borrowings of US\$4.9 million (2012: US\$0.5 million) which are at fixed interest rates.

The Group monitors exchange rate movements and determines appropriate hedging activities when necessary.

All domestic 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 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 borrowings. The Group had time deposits and cash and cash equivalents of US\$470.1 million as at 31 December 2013 (2012: US\$183.2 million), an increase of US\$286.9 million.

The carrying amounts of the time deposits and cash and cash equivalents of the Group are denominated in US\$ (31 December 2013: US\$103.2 million, 31 December 2012: US\$17.1 million), VND (31 December 2013: US\$9.1 million, 31 December 2012: US\$11.8 million), RMB (31 December 2013: US\$356.7 million, 31 December 2012: US\$154.2 million) and other currencies (31 December 2013: US\$1.1 million, 31 December 2012: US\$0.1 million).

淨債務(二零一三年十二月三十一日: 4億7,630萬美元, 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及存款後除以權益總額)為0.38, 相對二零一二年十二月三十一日之0.33。

本集團的借款之賬面值按美元(二零一三年十二月三十一日: 4億9,380萬美元, 二零一二年十二月三十一日: 7,790萬美元)、越南盾(二零一三年十二月三十一日: 4億5,430萬美元, 二零一二年十二月三十一日: 4億5,220萬美元)及人民幣(二零一三年十二月三十一日: 2,860萬美元, 二零一二年十二月三十一日: 1,050萬美元)為單位。

於二零一三年十二月三十一日, 本集團借款中之490萬美元(二零一二年: 50萬美元)乃按固定利率計息。

本集團監控外匯變動, 必要時考慮適當的對沖活動。

於中國大陸和越南之所有國內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。董事會認為於本年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。於二零一三年十二月三十一日, 本集團持有定期存款及現金及現金等價物4億7,010萬美元(二零一二年: 1億8,320萬美元), 增加2億8,690萬美元。

本集團的定期存款及現金及現金等價物之賬面值按美元(二零一三年十二月三十一日: 1億320萬美元, 二零一二年十二月三十一日: 1,710萬美元)、越南盾(二零一三年十二月三十一日: 910萬美元, 二零一二年十二月三十一日: 1,180萬美元)、人民幣(二零一三年十二月三十一日: 3億5,670萬美元, 二零一二年十二月三十一日: 1億5,420萬美元)及其他幣種(二零一三年十二月三十一日: 110萬美元, 二零一二年十二月三十一日: 10萬美元)為單位。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 31 December 2013, out of the total borrowings of US\$976.7 million (2012: US\$540.6 million) obtained by the Group, US\$12.8 million (2012: US\$12.3 million) were secured and accounted for 1.3% 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\$10.1 million (2012: US\$41.5 million) have been pledged as security.

As at 31 December 2013, the Group's current portion of long-term bank borrowings amounted to US\$30.6 million (2012: US\$13.5 million).

CONTINGENT LIABILITIES

As at 31 December 2013, the contingent liabilities of the guarantees provided by the Group were US\$35.8 million (2012: US\$19.7 million).

BIOLOGICAL ASSETS IN VIETNAM

As at 31 December 2013, the Group's biological assets amounted to US\$327,478,000 (2012: US\$292,798,000). The change in the value of biological assets during the year ended 31 December 2013 of US\$34,680,000 (2012: US\$72,920,000) was mainly attributable to (i) increase due to purchases/raising of biological assets of US\$885,692,000 (2012: US\$773,881,000); and (ii) decrease due to sales of biological assets of US\$798,134,000 (2012: US\$650,953,000).

During the year ended 31 December 2013, the Group recorded gains arising from net changes in fair value less costs to sell of biological assets of US\$10,680,000 (2012: US\$8,299,000). The increase was mainly due to increase in selling price of swine and increase in physical quantities of swine held by the Group.

We have complied with relevant Vietnam laws and regulations and have obtained the requisite licenses and permits from relevant regulatory authorities, including the Investment Certificate issued by the Management Board of Dong Nai Industrial Zone which is necessary for the Group to carry out our farming business in Vietnam.

本集團資產抵押

於二零一三年十二月三十一日，本集團總借款為9億7,670萬美元（二零一二年：5億4,060萬美元），其中1,280萬美元（二零一二年：1,230萬美元）借款需提供資產抵押，佔借款總額之1.3%。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1,010萬美元（二零一二年：4,150萬美元），已用作抵押。

於二零一三年十二月三十一日，本集團長期銀行借款之流動部分為3,060萬美元（二零一二年：1,350萬美元）。

或有負債

於二零一三年十二月三十一日，本集團提供的擔保金額之或有負債為3,580萬美元（二零一二年：1,970萬美元）。

於越南的生物資產

於二零一三年十二月三十一日，本集團之生物資產合計3億2,747.8萬美元（二零一二年：2億9,279.8萬美元）。於截至二零一三年十二月三十一日止年度內生物資產上升3,468.0萬美元（二零一二年：7,292.0萬美元），主要由於(i)因購買／養殖而增加合計8億8,569.2萬美元（二零一二年：7億7,388.1萬美元）；及(ii)因銷售而減少7億9,813.4萬美元（二零一二年：6億5,095.3萬美元）。

於截至二零一三年十二月三十一日止年度內，本集團錄得1,068.0萬美元（二零一二年：829.9萬美元）生物資產變動淨額之收益。上升乃主要由於豬隻售價上升及本集團持有的豬隻數量上升。

我們已遵守越南的相關法規，並已從相關監管機構取得所需執照及許可，包括同奈工業區管理局所發的投資證書（本集團於越南從事養殖業務所需要之證書）。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the acquisition as disclosed in note 38(a)(ii) 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 2013 and 2012.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2013, the Group employed around 37,000 staff (including 28,000 staff from subsidiaries, 6,000 staff from joint ventures and 3,000 staff from associates) in the PRC, Vietnam and Hong Kong. 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.

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(a)(ii)的收購事項外，本集團在截至二零一三年及二零一二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

於二零一三年十二月三十一日，本集團於中國、越南及香港共聘用約37,000名僱員（包括附屬公司之28,000名僱員、合營企業之6,000名僱員，以及聯營公司之3,000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.

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 December 2013.

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 fifteen directors including nine executive directors, one non-executive director and five independent non-executive directors. Biographies of all the directors are set out on pages 34 to 39 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” section of this annual report.

During the year, the Board adopted a board diversity policy to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse board to strengthen its effectiveness and governance. Board appointments will be based on meritocracy. Selection of candidates will be based on a range of diversity considerations, which include but are not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and will give adequate consideration to this policy and also take into account the Company’s corporate strategy and organisational needs.

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高水平的道德、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。

企業管治守則

截至二零一三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(「聯交所」)《證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治守則》及《企業管治報告》(「管治守則」)的所有守則條文。

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」)共有十五名成員，包括九名執行董事、一名非執行董事及五名獨立非執行董事。各董事的履歷載於本年報第34至第39頁。董事會成員之間的任何關係(包括財務、業務、家屬或其他重大或相關的關係)已於本年報《董事及高級管理人員履歷詳情》內披露。

於年內，董事會為達致董事會成員多元化已採納董事會成員多元化政策。本公司確認和相信董事會成員多元化的好處可加強其有效性和管治，董事會委任將以用人唯才為基準，甄選人選將按一系列多元化考慮為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。提名委員會有負責物色具備合適資格人選成為董事會成員的主要責任並會按本政策和本公司的企業策略和組織的需要作出充分考慮。

Corporate Governance Report

企業管治報告

(a) Board Composition (continued)

The Board believes that it has a balance of skills, experience and diversity of perspective appropriate to the requirements of the businesses. 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

Mr. Dhanin Chearavanont is Chairman of the Group. The Group has three chief executive officers, namely Mr. Thanakorn Seriburi, Mr. Bai Shanlin and Mr. Sooksunt Jiumjaiswanglerg who are responsible for industrial business, China area and Vietnam area respectively. The roles of chairman and chief executive are separate. Chairman is responsible for overseeing the function of the Board while chief executive officer is responsible for managing the Group's businesses.

(c) Independent Non-executive Directors

During the year ended 31 December 2013, 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 number of independent non-executive directors fell below one-third of the Board upon the resignation of an independent non-executive director on 26 June 2013. Following the appointment of an independent non-executive director on 25 September 2013, the Company was in compliance with the requirement under the Rule 3.10A of the Listing Rules thereafter.

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 independence guidelines set out in the Listing Rules.

(a) 董事會的組成(續)

董事會認為董事會具備業務適當所需的技能、經驗及多元化的觀點與角度，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本集團的利益。

(b) 董事長和行政總裁

謝國民先生為本集團董事長。本集團有三名行政總裁即李紹祝先生、白善霖先生及Sooksunt Jiumjaiswanglerg先生，分別負責工業業務、中國區及越南區。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。

(c) 獨立非執行董事

截至二零一三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。於二零一三年六月二十六日一名獨立非執行董事辭任後，獨立非執行董事人數降至低於董事會人數三分之一。隨於二零一三年九月二十五日一名獨立非執行董事獲委任後，本公司已符合上市規則第3.10A條之規定。

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。

Corporate Governance Report

企業管治報告

(d) Nomination Committee

The Company established the Nomination Committee on 1 April 2012. The terms of reference of the Nomination Committee, substantially the same as the provisions set out in the CG Code, are available at the websites of the Company and the Stock Exchange.

The Nomination Committee currently comprises two executive directors, namely Mr. Dhanin Chearavanont (Chairman), Mr. Adirek Sripratak, and three independent non-executive directors, namely Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres and Mr. Sakda Thanitcul.

The Nomination Committee is responsible for formulating and reviewing the nomination policy and board diversity policy, reviewing the structure, size and diversity of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and organizational needs, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive officer. In considering the nomination of new directors, the Board will take into account the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the candidates, the benefits of diversity on the Board as well as other requirements under the Listing Rules.

All non-executive directors and independent non-executive directors are appointed for a successive term of one year and subject to retirement by rotation and re-election at annual 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 the Board) 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.

(d) 提名委員會

本公司於二零一二年四月一日成立提名委員會。提名委員會的職權範圍與《管治守則》的守則條文一致，並刊載於本公司和聯交所網頁。

提名委員會現由兩名執行董事即謝國民先生(主席)、蔡益光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。

提名委員會是負責制定及檢討提名政策及董事會成員多元化政策、至少每年檢討董事會的架構、人數及成員多元化、按本公司的企業策略及組織需要向董事會提出任何改動建議、物色具備合適資格可擔任董事的人士並挑選提名有關人士出任董事、評核獨立非執行董事的獨立性和就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。在考慮提名新董事，董事會會考慮候選人的性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期方面、董事會成員多元化的裨益以及其他根據上市規則的要求。

所有非執行董事及獨立非執行董事獲委任的指定任期為一年，可續任並根據本公司的細則輪席退任和於股東周年大會上膺選連任。

根據本公司的細則，董事會可委任任何人士為董事以填補空缺或新增董事。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(於新增董事的情況下)並再膺選連任。此外，於本公司每屆股東周年大會上，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)。

Corporate Governance Report

企業管治報告

(d) Nomination Committee (continued)

The Nomination Committee has held two meetings during the year to discuss the nomination of an independent non-executive director and recommend the appointment of an independent non-executive director to fill the vacancy.

(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.

(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 2013.

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 inside 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 shares and underlying shares of the Company and its associated corporations are disclosed in the Report of the Directors on pages 40 to 60 of this annual report.

(g) Directors' Training

The Company encouraged all directors to participate in continuous professional development to develop and refresh their knowledge and skills. Having made specific enquiries of all directors, the directors confirmed that they have participated in continuous professional development by attending seminars/training courses or by reading materials relevant to the Company's business or to the directors' duties and responsibilities.

(d) 提名委員會 (續)

提名委員會於年內共召開了兩次會議，討論提名一名獨立非執行董事和建議委任一名獨立非執行董事以填補空缺。

(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予管理人員以執行該等業務策略及處理日常運作。

(f) 董事的證券交易

本公司已採納《上市規則》附錄十所載之上市發行人董事進行證券交易的標準守則（「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，截至二零一三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」）其條款與標準守則之規定相若。根據守則的定義，高級管理人員和被視為擁有有關本公司或其股份的內幕消息的有關僱員，均須根據守則禁止對本公司的股份進行證券交易。

董事及主要行政人員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40至第60頁的《董事報告書》中披露。

(g) 董事培訓

本公司鼓勵所有董事參與持續專業發展，發展並更新其知識及技能。經向所有董事作出具體查詢後，董事確認已透過參加研討會／培訓課程或閱讀有關本公司業務或董事職責和責任之資料參與持續專業發展。

Corporate Governance Report

企業管治報告

(h) General Meetings, Board Meetings and Board Committee Meetings

During the year ended 31 December 2013, the Company has held one annual general meeting, one special general meeting, five Board meetings, two Audit Committee meetings, one Remuneration Committee meeting and two Nomination Committee meetings. The attendance of individual director is set out in the following table:

(h) 股東大會、董事會及董事會轄下的委員會會議

於截至二零一三年十二月三十一日止年度，本公司已舉行一次股東周年大會、一次股東特別大會、五次董事會會議、兩次審核委員會會議、一次薪酬委員會會議和兩次提名委員會會議，個別董事的出席記錄如下：

		No. of meetings attended/held 出席次數／會議舉行次數					
		Annual General Meeting 股東 周年大會	Special General Meeting 股東 特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i>		<i>執行董事</i>					
Mr. Dhanin Chearavanont	謝國民先生	1/1	0/1	4/5	-	-	2/2
Mr. Adirek Sripratak	蔡益光先生	1/1	1/1	5/5	-	1/1	2/2
Mr. Thanakorn Seriburi	李紹祝先生	1/1	1/1	2/5	-	1/1	-
Mr. Soopakij Chearavanont	謝吉人先生	1/1	1/1	2/5	-	-	-
Mr. Bai Shanlin	白善霖先生	0/1	1/1	5/5	-	-	-
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	0/1	1/1	5/5	-	-	-
Mr. Anan Athigapanich	黃業夫先生	0/1	0/1	4/5	-	-	-
Mr. Suphachai Chearavanont	謝鎔仁先生	0/1	0/1	1/5	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	1/1	0/1	4/5	-	-	-
<i>Non-executive Director</i>		<i>非執行董事</i>					
Mr. Meth Jiaravanont	謝克俊先生	1/1	1/1	5/5	2/2	-	-
<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	1/1	1/1	5/5	2/2	1/1	2/2
Mr. Sombat Deo-isres	Sombat Deo-isres先生	1/1	0/1	4/5	2/2	0/1	2/2
Mr. Sakda Thanitcul	Sakda Thanitcul先生	1/1	1/1	4/5	2/2	1/1	2/2
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	1/1	1/1	5/5	-	-	-
Mr. Yanyong Phuangrach (resigned on 26 June 2013)	Yanyong Phuangrach先生 (於二零一三年六月二十六日辭任)	1/1	-	2/5	-	-	-
Mrs. Vatchari Vimooktayon (appointed on 25 September 2013)	Vatchari Vimooktayon女士 (於二零一三年九月二十五日委任)	-	1/1	2/5	-	-	-

Corporate Governance Report

企業管治報告

(h) General Meetings, Board Meetings and Board Committee Meetings (continued)

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.

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

Agendas and board meeting materials are sent to the directors at least three days prior to the Board or Board committee meetings.

(i) Directors' and Officers' Liability Insurance

The Company has arranged appropriate Directors and Officers liability insurance for its Directors and officers.

(h) 股東大會、董事會及董事會轄下的委員會會議 (續)

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。

董事會會議議程均已諮詢董事。

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

會議議程及相關會議文件至少於董事會或其轄下的委員會會議前三天送交董事。

(i) 董事及高級人員的責任保險

本公司已為董事和高級人員購買合適的董事及高級人員的責任保險。

ACCOUNTABILITY AND AUDIT

(a) Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's performance 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 auditors of the Company about its responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 61 and 62.

(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.

問責及審核

(a) 財務匯報

董事會負責在年度報告及中期報告對本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》的披露要求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的責任之聲明載於第61頁及第62頁之獨立核數師報告。

(c) 會計政策

董事會認為本集團在編製財務報表時已一貫地採納適當的會計政策，並根據適用的會計準則作出合理及審慎的判斷與估計。

Corporate Governance Report

企業管治報告

(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.

(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, substantially the same as the provisions set out in the CG Code, are available at the websites of the Company and the Stock Exchange.

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Ma Chiu Cheung, Andrew (Chairman), Mr. Sombat Deo-isres and Mr. Sakda Thanitcul and the non-executive director, Mr. Meth Jiaravanont.

During 2013, the Audit Committee met two times. The following is a summary of work performed by the Audit Committee during 2013:

- review of the annual report and the annual results announcement for the year ended 31 December 2012 with recommendation to the Board for approval;
- review of the report from KPMG to the Audit Committee for the year ended 31 December 2012;
- review of compliance with the CG Code;

(d) 會計記錄

董事會負責確保本集團保存可披露本集團財政狀況的賬目記錄，讓本集團得以按照本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本集團資產，並防範與查察本集團內的詐騙行為與其他違規事項。

(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與《管治守則》的守則條文一致，並刊載於本公司和聯交所網頁。

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先生和非執行董事謝克俊先生所組成。

於二零一三年內，審核委員會共召開了兩次會議，以下為審核委員會於二零一三年內的工作概要：

- 審閱截至二零一二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；
- 審閱畢馬威會計師事務所致審核委員會截至二零一二年十二月三十一日止年度的報告；
- 審閱遵守《管治守則》的情況；

Corporate Governance Report

企業管治報告

(g) Audit Committee (continued)

- 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 2013 with recommendation to the Board for approval;
- review of the report from KPMG to the Audit Committee for the six months ended 30 June 2013;
- review of audit and non-audit services undertaken by the external auditors; and
- review of the effectiveness of internal controls.

Subsequent to the year end, the Audit Committee reviewed the annual report and the annual results announcement for the year ended 31 December 2013 with recommendation to the Board for approval.

The Audit Committee's responsibilities include the appointment, reappointment and removal of the external auditors and the remuneration and terms of engagement of the external auditors. To ensure external auditors' independence, the Audit Committee has reviewed audit and non-audit services undertaken by the external auditors during the year.

During the year under review, the remuneration paid to the Group's external auditors is set out below:

Category of Services	服務類別	2013 二零一三年 (US\$'000) (美元千元)
Audit services	審核服務	1,152
Non-audit services	非審核服務	
– taxation services	–稅務服務	1
– review engagements and agreed-upon procedures	–審閱委聘及執行商定程序	308
Total	總額	1,461

(g) 審核委員會(續)

- 審閱本集團內部審計報告；
- 審閱截至二零一三年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
- 審閱畢馬威會計師事務所致審核委員會截至二零一三年六月三十日止六個月的報告；
- 審閱由外聘核數師執行的審核及非審核服務；及
- 審閱內部監控的成效。

於年度結束後，審核委員會審閱截至二零一三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。

審核委員會的職責包括外聘核數師之委任、續聘和罷免及釐定外聘核數師的酬金與聘用條款。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的審核及非審核服務。

於回顧年度內，本集團支付外聘核數師的酬金如下：

Corporate Governance Report

企業管治報告

(h) Internal Controls

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

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.

During the year, the Board adopted an inside information handling policy to provide guiding principles and procedures to assist employees of the Group in reporting and disseminating inside information, maintaining confidentiality, and complying with dealing restrictions so as to enable the Group to make timely decisions on the handling of inside information and communicate with the Group's stakeholders in ways which are in compliance with the Securities and Futures Ordinance (the "SFO"), the Listing Rules and other relevant rules and regulations.

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

The Board considers that the Group's internal controls are adequate and effective.

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, substantially the same as the provisions set out in the CG Code, are available at the websites of the Company and the Stock Exchange.

The Remuneration Committee currently comprises three independent non-executive directors, namely Mr. Ma Chiu Cheung, Andrew (Chairman), Mr. Sombat Deo-isres and Mr. Sakda Thanitcul and two executive directors, namely Mr. Adirek Sripratak and Mr. Thanakorn Seriburi.

(h) 內部監控

董事會負責本集團的內部監控、風險評估及管理。

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。

於年內，董事會已採納內幕消息處理守則，旨在向本集團員工提供指導守則和程序，以助其匯報和傳遞內幕消息、保持機密及遵守處理限制，使本集團於遵守《證券及期貨條例》（「證券期貨條例」）、上市規則及其他相關條例和規則下就處理內幕消息和與本集團利益相關者溝通方面能作出及時的決定。

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。

董事會認為本集團之內部監控是充足而有效。

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與《管治守則》的守則條文一致，並刊載於本公司和聯交所網頁。

薪酬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先生和 Sakda Thanitcul先生和兩名執行董事即蔡益光先生及李紹祝先生所組成。

Corporate Governance Report

企業管治報告

(a) Remuneration Committee (continued)

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.

The remuneration of the members of the senior management by band for the year ended 31 December 2013 is set out below:

(HK\$)
(港元)

0 to 2,500,000	0至2,500,000
2,500,001 to 5,000,000	2,500,001至5,000,000

(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.

(a) 薪酬委員會(續)

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，薪酬委員會亦有效監察及管理本公司的購股權計劃。

薪酬委員會於年內召開了一次會議，以討論和檢討薪酬政策及董事和高級管理人員薪酬。概無董事在檢討過程中參與釐訂本身的薪酬。各董事的酬金詳情載於財務報表附註10。

於截至二零一三年十二月三十一日止年度內，高級管理人員成員之薪酬範圍如下：

Number of Senior Management
高級管理人員人數

1
1

(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。

SHAREHOLDERS' RIGHTS**(a) To Convene Special General Meeting**

Members of the Company holding, at the date of the deposit of the requisition, not less than one-tenth of the paid-up capital of the Company carries the right of voting at general meetings of the Company can submit a written requisition to the Board for convening a special general meeting pursuant to Bermuda Companies Act 1981.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company.

If the Board fails to proceed duly to convene a meeting within twenty-one days from the date of the deposit of the requisition, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the written requisition.

Such meeting convened by the requisitionists shall be convened in the same manner as that in which meetings are to be convened by the Board. At least 14 clear days' notice in writing (and not less than 10 business days) shall be given to all members of the Company.

(b) To Make Enquiry to the Board

Members of the Company can make an enquiry to the Board by writing to the principal place of business in Hong Kong of the Company.

(c) To Put Forward Proposals at General Meetings

Any number of members of the Company representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than one hundred members can submit a written requisition to the Board for putting forward proposals at general meetings pursuant to Bermuda Companies Act 1981.

股東權利**(a) 召開股東特別大會**

根據百慕達一九八一年公司法，於遞交日期時持有不少於本公司繳足股本（有權於本公司股東大會上投票）十分之一的股東，有權向董事會遞交書面要求，召開股東特別大會。

書面要求必須註明大會之目的，並必須由要求人士簽署，及交回本公司的註冊辦事處。

倘董事會並無於遞交日期起計二十一日內正式召開會議，要求人士或其中代表全體要求人士總表決權半數以上之任何人士可自行召開會議，惟按此方式召開之任何會議須於遞交書面要求日期起計三個月內舉行。

要求人士依此召開之會議須盡可能以接近本公司召開會議之方式召開。須最少發出14個整日（及不少於10個營業日）的書面通知予本公司所有股東。

(b) 向董事會作出查詢

本公司股東可向董事會作出查詢，以書面形式遞交至本公司於香港的主要營業地點。

(c) 於股東大會上提呈議案

據百慕達一九八一年公司法，於遞交日期時持有所有股東總表決權不少於二十分之一的股東或不少於100名的股東，有權向董事會遞交書面要求，於股東大會上提呈議案。

Corporate Governance Report

企業管治報告

(c) To Put Forward Proposals at General Meetings (continued)

The requisition must state the resolution with a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting and the requisition must be signed by the requisitionists.

The requisition must be deposited at the registered office of the Company by not less than six weeks before the meeting in the case of the requisition requiring notice of a resolution or by not less than one week before the meeting in case of any other requisition. The requisitionists must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement to all members of the Company.

(d) To Propose a Person for Election as a Director

Members of the Company (other than the person to be proposed) who are qualified to attend and vote at general meetings of the Company can submit a written requisition to the Board to propose a person for election as a director of the Company at such general meetings.

The requisition must be signed by the requisitionists and deposited with a notice signed by the nominated candidate of his willingness to be elected and the candidate's information required to be disclosed under Rule 13.51(2) of the Listing Rules and a written consent from the nominated candidate to the publication of his personal data at the principal place of business in Hong Kong of the Company no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Details of the procedures for proposing a person for election as a director are available at the website of the Company.

(c) 於股東大會上提呈議案(續)

書面要求必須註明決議案，並載有關於該大會上提呈的決議案所述事宜或將處理的事項不超過1,000字之陳述書，及必須由要求人士簽署。

書面要求須在不少於(倘書面要求為須予通知的決議案)大會舉行前六週或(倘為任何其他書面要求)大會舉行前一週，交回本公司的註冊辦事處，並附上合理足以彌補本公司為決議案向本公司所有股東發出決議案的通知和陳述書的費用。

(d) 提名個別人士參選董事

合資格出席本公司股東大會及於會上投票的本公司股東(獲提名人士除外)有權向董事會遞交書面要求，於股東大會上提名個別人士參選董事。

書面要求必須由要求人士簽署，連同一份由被提名人士簽署的通知表明願意參選和就《上市規則》第13.51(2)條規定披露候選人的資料及候選人同意公佈其私人資料的同意書，由該等選舉之股東大會通告翌日起至該等股東大會舉行日期前七日，交回本公司於香港的主要營業地點。

由股東提名個別人士參選董事程序的細節已刊載於本公司網頁。

Corporate Governance Report

企業管治報告

INVESTORS RELATION

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 provides extensive information of the Group in a timely manner to the shareholders and the public through the publication of interim and annual reports, circulars and announcements. Financial and other information relating to the Group are disclosed on the Company's website. In addition, the Company maintains regular dialogue with the investment community.

The Company values feedback from shareholders. Shareholders are encouraged to attend the general meetings of the Company to communicate any concerns they might have with the Board and management directly.

During the year under review, there had been no significant changes in the Company's constitutional documents.

投資者關係

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。

本公司透過刊發中期及年度報告、通函及公告致力按時為股東及公眾人士提供全面的本集團資料，而有關本集團的財務報告及其他資料亦載於本公司網頁。此外，本公司亦與投資界保持定期的溝通。

本公司十分重視股東的意見。本公司鼓勵各股東出席本公司股東大會，藉以向董事會和管理人員直接地反映他們的任何關注。

於回顧年度內，本公司的組織章程文件並無任何重大變動。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mr. Dhanin Chearavanont, aged 74, 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 was appointed as the Chairman of the Nomination Committee of the Company on 1 April 2012. 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 (“CPF”), True Corporation Public Company Limited (“True Corporation”) and CP ALL Public Company Limited (“CP ALL”), which are companies listed on the Stock Exchange of Thailand.

Mr. Adirek Sripratak, aged 67, has been appointed as a Vice Chairman of the Company and a member of the Remuneration Committee and the Nomination Committee of the Company since 1 April 2012. Mr. Sripratak has been the President and the Chief Executive Office of CPF since 2003. He is also a director of several subsidiaries of CPF and of the Company. Mr. Sripratak is also a director of CP ALL and Siam Makro Public Company Limited (“Siam Makro”), companies listed on the Stock Exchange of Thailand. He is an advisor to executive of Chiang Mai University Council in Thailand. He has more than 40 years’ experience in the agri-business and food industry. His valuable experience is widely recognised and has led to his appointment to a number of public offices and positions. His public service experiences include serving as a Senator of the National Assembly of Thailand, the Honorary Chairman of the Thai Broiler Processing Exporters Association and an Honorary Director of Chiang Mai University Council. He received Honorary Doctorates from a number of universities in Thailand including Maejo University, Mae Fah Luang University, Rajamangala University of Technology Suvarnabhumi, Chiang Mai University, Rajamangala University of Technology Isan and Kasetsart University.

謝國民先生，74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。謝先生於二零一二年四月一日獲委任為提名委員會主席。謝先生亦為卜蜂集團之董事長及首席執行長。謝先生擁有在亞洲、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 (「CPF」)、True Corporation Public Company Limited (「True Corporation」)與CP ALL Public Company Limited (「CP ALL」)之董事長(三家均為於泰國證券交易所上市之公司)。

蔡益光先生，67歲，自二零一二年四月一日起獲委任為本公司之副董事長及本公司薪酬委員會和提名委員會的成員。蔡先生從二零零三年起為CPF之總裁和首席執行長。彼亦是CPF和本公司若干附屬公司之董事。蔡先生亦是CP ALL及Siam Makro Public Company Limited (「Siam Makro」)(兩家於泰國證券交易所上市之公司)之董事。彼為泰國Chiang Mai University校董會的顧問。彼擁有超過40年農業和食品工業的經驗。彼之寶貴經驗被受公認亦為其帶來若干公職和職位。彼之公職經驗包括泰國國會的參議員、Thai Broiler Processing Exporters Association的名譽主席及泰國Chiang Mai University校董會的名譽董事。彼在泰國獲若干大學頒發榮譽博士學位包括Maejo University、Mae Fah Luang University、Rajamangala University of Technology Suvarnabhumi、Chiang Mai University、Rajamangala University of Technology Isan和Kasetsart University。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Thanakorn Seriburi, aged 68, 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. Mr. Seriburi has resigned as the chairman but remains as a member of the Remuneration Committee with effect from 1 April 2012. He also holds directorship in several companies of the Group. Mr. Seriburi is also the chairman and chief executive officer of the automotive industrial business group (China) 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 49, has been an Executive Director of the Company since 2005 and has been appointed as a 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. He also holds directorship in a subsidiary of the Company. Mr. Chearavanont is also the chairman of C.P. Lotus Corporation (“C.P. Lotus”), a company listed on the Main Board of the Stock Exchange and True Visions Public Company Limited (“True Visions”). He is also a director of True Corporation, CP ALL and Siam Makro and a non-executive director of Ping An Insurance (Group) Company of China Limited, a company listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange.

Mr. Bai Shanlin, aged 54, has been appointed as Executive Director and Chief Executive Officer (Feed Division) of the Company with effect from 28 February 2010. His title was changed to Chief Executive Officer (China Area) with effect from 1 April 2012. 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 senior vice chairman of the Group’s agri-food business, responsible for the operation of agri-food business in Xinjiang, Ningxia, Gansu, Shaanxi, Shanxi, Neimenggu, Heilongjiang, Jilin and Liaoning. Mr. Bai has extensive experience in the management of agri-business 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 companies of the Group.

李紹祝先生，68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）。李先生於二零一二年四月一日辭任薪酬委員會主席但仍然為其成員。彼亦擔任本集團若干公司之董事職位。李先生亦為卜蜂集團之中國汽車工業業務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，49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。彼亦擔任本公司一家附屬公司之董事職位。謝先生亦為卜蜂蓮花有限公司（「卜蜂蓮花」）（一家於聯交所主板上市之公司）和True Visions Public Company Limited（「True Visions」）之主席。彼亦為True Corporation、CP ALL及Siam Makro之董事和中國平安保險（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。

白善霖先生，54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）。於二零一二年四月一日，彼之職銜更改為行政總裁（中國區）。白先生持有甘肅畜牧學院農牧科學之專業文憑、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卜蜂集團及現為本集團農牧食品業務之資深副董事長，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農牧食品業務運作。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。白先生亦擔任本集團若干公司之董事職位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Sooksunt Jiumjaiswanglerg, aged 61, has been appointed as an Executive Director of the Company since 12 October 2011 and Chief Executive Officer (Vietnam Area) of the Company since 1 April 2012. 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 C.P. Vietnam Corporation, a subsidiary of the Company, since 2005. He graduated from the University of the Thai Chamber of Commerce with a bachelor's degree in Economics.

Mr. Anan Athigapanich, aged 62, has been an Executive Director since 28 February 2010. Mr. Athigapanich obtained a bachelor's degree in Agriculture from Sukhothai Thammathirat University, Thailand and received his Doctor of Agriculture Management degree from Maejo University, Thailand. He joined the Charoen Pokphand Group in 1977 and is currently the senior vice chairman of the Group's agri-food business, responsible for the operation of agri-food business in Guangxi. Mr. Athigapanich has extensive experience in the management of agri-business operations. He also holds directorships in several companies of the Group.

Mr. Suphachai Chearavanont, aged 46, 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 of Siam Makro. He is also a director, president and chief executive officer of True Corporation and a director and chief executive officer of True Visions and True Move Company Limited.

Mrs. Arunee Watcharananan, aged 65, has been appointed as an Executive Director of the Company since 1 April 2012. Mrs. Watcharananan has been an Executive Director of CPF since 2000. She is also a director of several subsidiaries of CPF. She graduated from Thammasat University, Thailand with a bachelor's degree in Economics.

Sooksunt Jiumjaiswanglerg先生，61歲，自二零一一年十月十二日起出任本公司之執行董事並自二零一二年四月一日起出任行政總裁（越南區）。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本公司附屬公司—CP Vietnam Corporation之董事。彼畢業於University of the Thai Chamber of Commerce獲頒經濟學學士學位。

黃業夫先生，62歲，自二零一零年二月二十八日起出任本公司之執行董事。黃先生畢業於泰國Sukhothai Thammathirat 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卜蜂集團及現為本集團農牧食品業務之資深副董事長，負責廣西地區的農牧食品業務運作。黃先生在農牧業務管理方面擁有資深經驗。彼亦擔任本集團若干公司之董事職位。

謝鎔仁先生，46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Siam Makro之董事。彼亦為True Corporation之董事、總裁兼首席執行長和True Visions及True Move Company Limited之董事及首席執行長。

Arunee Watcharananan女士，65歲，自二零一二年四月一日獲委任為本公司之執行董事。Watcharananan女士從二零零零年起為CPF之執行董事。彼亦是CPF若干附屬公司之董事。彼畢業於泰國Thammasat University獲經濟學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Meth Jiaravanont, aged 55, has been re-designated as Non-executive Director of the Company and appointed as a member of the Audit Committee of the Company since 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's 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 of the Charoen Pokphand Group and a director of CPPC Public Company Limited.

Mr. Ma Chiu Cheung, Andrew, aged 72, has been an Independent Non-executive Director and Chairman of the Audit Committee of the Company since 2005. He has been a member of the Remuneration Committee of the Company since 2006. Mr. Ma was appointed as chairman of the Remuneration Committee and a member of the Nomination Committee of the Company on 1 April 2012. 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 fields 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, Mr. Ma retired as an independent non-executive director of Asia Citrus Holdings Limited on 12 November 2013, a company listed on both the Main Board of the Stock Exchange and the AIM Board of The London Stock Exchange.

謝克俊先生，55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 之工商管理碩士學位。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。

馬照祥先生，72歲，自二零零五年起出任本公司之獨立非執行董事和審核委員會主席。自二零零六年起彼亦為本公司之薪酬委員會成員。彼於二零一二年四月一日獲委任為薪酬委員會主席和提名委員會成員。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。再者，馬先生於二零一三年十一月十二日退任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。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Sombat Deo-isres, aged 72, 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 was appointed as a member of the Nomination Committee on 1 April 2012. 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. He was a former Senior Judge of the Supreme Court of Thailand and currently is a member of the academic justice committee of the President of Supreme Court.

Mr. Sakda Thanitcul, aged 55, has been an Independent Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company since 2008. Mr. Thanitcul was appointed as a member of the Nomination Committee on 1 April 2012. Mr. Thanitcul holds a Bachelor of Law degree from Chulalongkorn University, Thailand, a Master of Law degree from Kyoto University, Japan and University of Washington, USA and a Doctor of Law degree from Kyoto University, Japan and University of Washington, USA. 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 was a former Dean at the Faculty of Law, Chulalongkorn University, Bangkok, Thailand.

Mr. Vinai Vittavasgarnvej, aged 63, obtained a bachelor's degree in Accountancy and a master's degree in Political Science from Thammasat University, Thailand. Currently, Mr. Vittavasgarnvej is the chairman of Sahamitr Pressure Container Public Co., Ltd. and independent director and the chairman of the audit committee of Ekarat Engineering Public Company Limited, companies listed on The Stock Exchange of Thailand. He was the Director General of The Treasury Department, Ministry of Finance, Thailand from 2010 to 2011 and the Director General of The Revenue Department, Ministry of Finance, Thailand from 2008 to 2010.

Mrs. Vatchari Vimooktayon, aged 61, has held various government positions in Thailand since 1997 and has retired from the position of Permanent Secretary of the Ministry of Commerce in September 2013. Mrs. Vimooktayon obtained a bachelor's degree in Business Administration (Accounting) from Thammasat University, Thailand, a bachelor's degree in Laws from Sukhothai Thammathirat University, Thailand and a master's degree in Business Administration from National Institute of Development Administration, Thailand.

Sombat Deo-isres先生，72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。彼於二零一二年四月一日獲委任為提名委員會成員。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。彼為前泰國最高法院高級法官及現時為最高法院院長教育司法委員會委員。

Sakda Thanitcul先生，55歲，自二零零八年起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。自二零一二年四月一日起彼獲委任為提名委員會成員。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曾於泰國曼谷Chulalongkorn University法律系擔任院長。

Vinai Vittavasgarnvej先生，63歲，持有泰國Thammasat University會計學士學位和政治科學碩士學位。Vittavasgarnvej先生現時為Sahamitr Pressure Container Public Co., Ltd.之主席和Ekarat Engineering Public Company Limited之獨立董事及審核委員會主席（兩家於泰國證券交易所上市之公司）。彼於二零一零年至二零一一年為泰國財政部庫務廳廳長及於二零零八年至二零一零年為泰國財政部稅務廳廳長。

Vatchari Vimooktayon女士，61歲，自一九九七年起在泰國擔任不同的政府職位並已於二零一三年九月退任商務局常任秘書長之職位。Vimooktayon女士持有泰國Thammasat University工商管理（會計）學士學位、泰國Sukhothai Thammathirat University法律學士學位和泰國National Institute of Development Administration工商管理碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Bobby Bo Wai Chang, aged 44, has been the Chief Financial Officer of the Company since 2011. Mr. Chang obtained a Bachelor of Science degree in Engineering from Princeton University and a Master of Science degree from Stanford University in the USA. He has extensive international experience in management consulting, investment as well as business and financial management.

張波煒先生，44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。

Mr. Lau Wing Yuen, aged 48, is the Financial Controller and Company Secretary of the Company. Mr. Lau joined the Company in 2011. He holds a bachelor's degree of Social Sciences from University of Hong Kong. He 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.

劉永源先生，48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社會科學學士學位，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幾家香港上市公司工作。

RELATIONSHIPS AMONG DIRECTORS AND SENIOR MANAGEMENT

董事和高級管理人員之間的關係

Mr. Dhanin Chearavanont is the father of Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont and uncle of Mr. Meth Jiaravanont. Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont are brothers and they are cousins of Mr. Meth Jiaravanont. Mr. Adirek Sripratak is the elder brother of Mrs. Arunee Watcharananan. Saved as disclosed above, there is no family or material relationships among members of the Board and senior management.

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。蔡益光先生是Arunee Watcharananan女士的兄長。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 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 63 to 197.

An interim dividend of HK\$0.010 per share (equivalent to approximately US 0.129 cents) was declared and paid during the year under review (2012: HK\$0.018 per share (equivalent to approximately US 0.231 cents)).

The Board has proposed the payment of a final dividend for 2013 of HK\$0.019 (equivalent to approximately US 0.245 cents) (2012: HK\$0.016 (equivalent to approximately US 0.205 cents)) per share, totaling approximately US\$61,422,000 (2012: US\$51,392,000) (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 6 June 2014, the final dividend will be paid on or about 30 June 2014 to the ordinary share holders and convertible preference share holders, whose names appear on the register of members of the Company on 20 June 2014.

The register of members of the Company will be closed from 5 June 2014 to 6 June 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. 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 branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 4 June 2014.

董事謹提呈董事報告書及本公司與本集團截至二零一三年十二月三十一日止年度的經審核財務報告。

主要業務

本公司為投資控股公司和其於中國和越南的附屬公司主要從事產銷動物飼料及增值加工食品；繁殖、養殖及銷售禽畜和水產。另外，本集團亦有經營若干其他相對規模較少的業務，包括產銷金霉素等產品、摩托車、汽車零部件和機械設備貿易。

業績及股息

本集團截至二零一三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63至197頁的財務報告內。

於回顧年內，宣派和派發中期股息每股0.010港元（相等於約0.129美仙）（二零一二年：每股0.018港元（相等於約0.231美仙））。

董事會建議派發二零一三年末期股息每股0.019港元（相等於約0.245美仙）（二零一二年：0.016港元（相等於約0.205美仙）），合計約6,142.2萬美元（二零一二年：5,139.2萬美元）（按於本報告日期已發行普通股及可換股優先股計算）。待股東於二零一四年六月六日在本公司應屆股東周年大會上批准後，末期股息將於二零一四年六月三十日或前後派發予於二零一四年六月二十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。

本公司將於二零一四年六月五日至二零一四年六月六日期間（首尾兩天包括在內）暫停辦理本公司股份過戶登記手續，為確定股東有權出席本公司應屆股東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，於二零一四年六月四日下午四時三十分前，送達本公司於香港之股份過戶登記分處，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。

RESULTS AND DIVIDENDS (continued)

In addition, the register of members of the Company will be closed from 19 June 2014 to 20 June 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend for 2013, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 18 June 2014.

SUMMARY FINANCIAL INFORMATION

The consolidated assets, liabilities and non-controlling interests, and results of the Group for the five years ended 31 December 2013, as extracted from the published audited financial statements, are as follows:

業績及股息(續)

此外，本公司將於二零一四年六月十九日至二零一四年六月二十日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續，為確定股東合資格獲派擬派發二零一三年末期股息，務請將所有過戶文件連同有關股票，於二零一四年六月十八日下午四時三十分前，送達本公司於香港之股份過戶登記分處，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。

財務資料概要

本集團截至二零一三年十二月三十一日止五個年度的綜合資產、負債和非控制性權益以及業績(摘錄自己刊發的經審核財務報告)如下：

		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 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	2009 二零零九年 US\$'000 美元千元
Total assets	總資產	2,759,488	2,116,880	1,968,271	1,086,534	173,073
Total liabilities	總負債	1,513,173	1,024,325	982,811	528,375	39,294
Non-controlling interests	非控制性權益	177,193	173,896	156,948	61,974	9,697
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,069,122	918,659	828,512	496,185	124,082
		2,759,488	2,116,880	1,968,271	1,086,534	173,073
Profit for the year attributable to shareholders of the Company	本公司股東應佔溢利	186,211	204,154	173,199	132,840	8,554

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 2013 are set out in note 15 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2013 are set out in note 16 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 32 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, 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 year ended 31 December 2013.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution amounted to US\$241,274,000 (2012: US\$248,917,000) which included the proposed final dividend for the year 2013 of US\$61,422,000 (2012: US\$51,392,000) proposed on 24 February 2014. Details of the proposed final dividend are set out in note 13 to the financial statements.

物業、廠房及設備

於截至二零一三年十二月三十一日止年度內，本公司及本集團的物業、廠房及設備變動的詳情載於財務報表附註15。

投資物業

於截至二零一三年十二月三十一日止年度內，本集團的投資物業變動的詳情載於財務報表附註16。

股本

本公司股本的詳情載於財務報表附註32。

優先購股權

本公司的細則或百慕達的法例並無優先購股權之條款，本公司無須按比例向現有股東配售新股份。

購買、出售或贖回本公司的上市證券

截至二零一三年十二月三十一日止年度內，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。

儲備

於年內，本公司及本集團的儲備變動的詳情分別載於財務報表附註34及綜合權益變動表內。

可供分配儲備

於二零一三年十二月三十一日，本公司可供分派的儲備為2億4,127.4萬美元（二零一二年：2億4,891.7萬美元），當中包括於二零一四年二月二十四日建議派發的二零一三年末期股息6,142.2萬美元（二零一二年：5,139.2萬美元），建議末期股息的詳情載於財務報表附註13。

Report of the Directors

董事報告書

DONATIONS

During the year, the Group made donations for charitable and other purposes amounted to US\$2,698,000 (2012: US\$1,443,000).

MAJOR CUSTOMERS AND SUPPLIERS

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 2013, respectively.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Dhanin Chearavanont
Mr. Adirek Sripratak
Mr. Thanakorn Seriburi
Mr. Soopakij Chearavanont
Mr. Bai Shanlin
Mr. Sooksunt Jiumjaiswanglerg
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
Mr. Yanyong Phuangrach
(resigned on 26 June 2013)
Mrs. Vatchari Vimooktayon
(appointed on 25 September 2013)

捐款

於年內，本集團的慈善及其他捐款總額為269.8萬美元(二零一二年：144.3萬美元)。

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二零一三年十二月三十一日本集團營業額及採購額少於30%。

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
蔡益光先生
李紹祝先生
謝吉人先生
白善霖先生
Sooksunt Jiumjaiswanglerg先生
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
Yanyong Phuangrach先生
(於二零一三年六月二十六日辭任)
Vatchari Vimooktayon女士
(於二零一三年九月二十五日委任)

Report of the Directors

董事報告書

DIRECTORS (continued)

Mrs. Vatchari Vimooktayon who was appointed as independent non-executive director to fill a casual vacancy of the Board on 25 September 2013 had retired and been re-elected as independent non-executive director at the special general meeting of the Company on 20 December 2013 in accordance with the Listing Rules.

In accordance with the Company's Bye-law 82, Mr. Adirek Sripratak, Mr. Sooksunt Jiumjaiswanglerg, Mrs. Arunee Watcharananan, Mr. Ma Chiu Cheung, Andrew and Mr. Sombat Deo-isres will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

The Company has received from each independent non-executive director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and 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)

Vatchari Vimooktayon女士(彼於二零一三年九月二十五日獲委任為獨立非執行董事以填補董事會空缺)已根據上市規則於二零一三年十二月二十日本公司股東特別大會上退任並重選為獨立非執行董事。

根據本公司細則第82條，蔡益光先生、Sooksunt Jiumjaiswanglerg先生、Arunee Watcharananan女士、馬照祥先生及Sombat Deo-isres先生將於應屆本公司股東周年大會上輪席退任，惟符合資格並願意膺選連任。

所有非執行董事及獨立非執董獲委任的指定任期為一年，可續任並根據本公司的細則輪席退任和於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由本集團可決定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。

DIRECTORS' REMUNERATION**董事酬金**

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

董事酬金的詳情載於財務報表附註10。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**董事於重大合約中的權益**

Save as disclosed in note 39 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 2013.

除財務報表附註39另有披露外，於截至二零一三年十二月三十一日止年度內，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。

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

As at 31 December 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 pursuant to the Model Code are set out below:

於二零一三年十二月三十一日，根據證券期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，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：

Report of the Directors

董事報告書

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) (a) 董事於本公司的權益(好倉)

Name of director	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身份	所持普通股股份數目	估本公司已發行普通股股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.17%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.29%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	21,000,000	0.10%

(b) Directors' interests in shares of 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	身份	所持股份數目	估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%

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	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	身份	所持股份數目	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 實益擁有着	8,403,137	2.80%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有着	1,352,857	0.45%

Save as disclosed above, as at 31 December 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，於二零一三年十二月三十一日，根據證券期貨條例第352條規定由本公司備存之登記冊的記錄，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。

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 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 pursuant to Section 336 of the SFO:

於二零一三年十二月三十一日，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	Notes	Capacity	Number of shares and underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	附註	身份	持有股份及相關股份數目 (Note 1) (附註1)	股本概約百份比 (Note 2) (附註2)
Charoen Pokphand Group Company Limited	(3)	Interest of controlled corporation 控制公司權益	18,792,774,153 (L)	86.23 (L)
Charoen Pokphand Foods Public Company Limited	(4)	Beneficial owner and interest of controlled corporation 實益擁有着及控制公司權益	18,792,774,153 (L)	86.23 (L)

Notes:

附註：

- | | |
|--|---|
| (1) The letter "L" denotes a long position. | (1) 「L」代表好倉。 |
| (2) The percentage shown above is based on the number of ordinary shares in issue as at 31 December 2013. | (2) 以上百分比乃按二零一三年十二月三十一日的已發行的普通股股份數目計算。 |
| (3) 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"). | (3) 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)。 |

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)

(4) 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 its wholly-owned subsidiary, CPF Investment Limited. CPG has also declared interest in these shares by virtue of its shareholding in CPF.

(4) 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。

Save as disclosed above, as at 31 December 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 pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上述披露者外，於二零一三年十二月三十一日，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

購股權計劃

No share options of the Company were granted, cancelled and lapsed during the year ended 31 December 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 year are set out below:

本公司的購股權於截至二零一三年十二月三十一日止年度內沒有授出、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。於年內，根據購股權計劃之購股權變動詳情載列如下：

Report of the Directors

董事報告書

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 year 年內行使的購股權數目	Number of share options at 31 December 2013 於二零一三年十二月三十一日的購股權數目	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
(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			

CONNECTED TRANSACTION

During the year ended 31 December 2013, the Group had entered into the following connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report:

Construction Project Management Contracts

On 6 August 2013, Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd. ("Chia Tai Food Qinhuangdao") and Chia Tai Food Enterprise (Qingdao) Co., Ltd. ("Chia Tai Food Qingdao"), both wholly-owned subsidiaries of the Company, entered into the Qinhuangdao construction project management contract and the Qingdao construction project management contract to appoint Chia Tai Land Co., Ltd. ("Chia Tai Land") as construction project manager for the construction works, equipment installation and fitting out at the respective plants of Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao in the PRC. The maximum project management fees payable to Chia Tai Land by Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao under the respective contracts shall not exceed RMB56,097,000 (approximately US\$9.1 million) and RMB34,051,500 (approximately US\$5.5 million) respectively.

CPF is interested in approximately 71.3% of the issued ordinary share capital of the Company and approximately 45.1% of CPF's issued share capital is held by CPG. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries, including Chia Tai Land, as connected persons of the Company within the meaning of the Listing Rules. Accordingly, the transaction contemplated under each of the Qinhuangdao construction project management contract and the Qingdao construction project management contract is treated as if it was a connected transaction for the Company under the Listing Rules. The transactions are reported and announced under the Listing Rules as if the same were to be applicable.

關連交易

於二零一三年十二月三十一日止年度內，本集團已進行下列關連交易並須根據上市規則的申報規定於年報內披露：

建設項目管理合同

於二零一三年八月六日，正大食品企業(秦皇島)有限公司(「正大食品秦皇島」)和正大食品企業(青島)有限公司(「正大食品青島」)(均為本公司全資擁有附屬公司)已訂立秦皇島建設項目管理合同和青島建設項目管理合同，委任正大置地有限公司(「正大置地」)為正大食品秦皇島和正大食品青島於中國各自的工廠建設工程、設備安裝及裝置設施的建設項目經理。正大食品秦皇島和正大食品青島將根據個別合同分別支付正大置地最高不超過人民幣56,097,000(約910萬美元)和人民幣34,051,500(約550萬美元)的項目管理費。

CPF持有本公司已發行股份約71.3%，而CPF已發行股份約45.1%由CPG持有。由於CPG持有CPF接近過半數股權，本公司與CPG同意視CPG及其直接和間接附屬公司(包括正大置地)為本公司根據上市規則涵義之關連人士。據此，秦皇島建設項目管理合同和青島建設項目管理合同項下的交易均被視為猶如本公司根據上市規則之關連交易，該等交易按如同適用的上市規則作出申報及公佈。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2013, 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 supply agreement (the "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 ("CPP Supply Products"). The Master CPP Supply Agreement and the annual caps were approved by the independent shareholders of the Company on 22 July 2011.

As a result of internal group restructuring, OSIL transferred its subsidiaries in the PRC to High Orient Enterprises Limited ("HOEL") in October 2013. Both OSIL and HOEL are indirectly wholly-owned by CPG. Despite being transferred from OSIL to HOEL, these companies have remained the same relevant entities designated by OSIL as purchasers of the CPP Supply Products.

As the Master CPP Supply Agreement was expired on 31 December 2013, in order to continue the supply of the CPP Supply Products to these entities in the ordinary course of business, the Company has entered into a new CPP supply agreement with HOEL on 14 November 2013 (the "New Master CPP Supply Agreement") with substantially the same terms as the Master CPP Supply Agreement and took effect on 1 January 2014 and continue until 31 December 2016. The New Master CPP Supply Agreement and the annual caps were approved by the independent shareholders of the Company on 20 December 2013.

Both OSIL and HOEL are indirect subsidiaries of CPG and are treated as connected persons of the Company under the Listing Rules. Accordingly, the transactions under the Master CPP Supply Agreement and the New Master CPP Supply Agreement are treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2013, the actual sale and annual cap for the transactions contemplated under the Master CPP Supply Agreement amounted to US\$531,152,000 and US\$1,885,700,000 respectively.

持續關連交易

於二零一三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」) 訂立一份供應協議 (「卜蜂供應總協議」)，由本集團向OSIL和其指定之任何關連企業供應飼料相關、養殖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、繁殖及養殖禽畜，和加工肉類及食品產品 (「卜蜂供應產品」)。卜蜂供應總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。

因內部集團重組，OSIL已於二零一三年十月轉讓其於中國之附屬公司予High Orient Enterprises Limited (「HOEL」)。OSIL和HOEL乃CPG間接全資擁有。儘管已由OSIL轉讓予HOEL，該等公司仍保持與OSIL指定的相同相關企業作為卜蜂供應產品的採購方。

由於卜蜂供應總協議於二零一三年十二月三十一日屆滿，為了在日常業務中向該等企業繼續供應卜蜂供應產品，本公司與HOEL已於二零一三年十一月十四日簽訂一份新卜蜂供應協議 (「新卜蜂供應總協議」)，其條款與卜蜂供應總協議大致相同，於二零一四年一月一日起生效直至二零一六年十二月三十一日。新卜蜂供應總協議及年度上限已於二零一三年十二月二十日獲本公司獨立股東批准。

OSIL和HOEL均是CPG的間接附屬公司及被視為本公司根據上市規則之關連人士。據此，卜蜂供應總協議和新卜蜂供應總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於二零一三年十二月三十一日止年度內，卜蜂供應總協議項下交易的實際銷售總額及年度上限分別為5億3,115.2萬美元及18億8,570萬美元。

CONTINUING CONNECTED TRANSACTIONS (continued)

Purchase

On 30 May 2011, the Company entered into a purchase agreement (the “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 (“CPP Purchase Products”) by the Group in the normal course of business from CPT and its related entities. The Master CPP Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 22 July 2011.

As the Master CPP Purchase Agreement was expired on 31 December 2013, in order to continue to purchase the CPP Purchase Products from CPT and its related entities in the ordinary course of business, the Company has entered into a renewed CPP purchase agreement with CPT on 14 November 2013 (the “Renewed Master CPP Purchase Agreement”) with substantially the same terms as the Master CPP Purchase Agreement and took effect on 1 January 2014 and continue until 31 December 2016. The Renewed Master CPP Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 20 December 2013.

CPT is a wholly-owned subsidiary of C.P. Intertrade Co. Ltd. which is owned as to approximately 51.31% by the four members of the Chearavanont family, namely Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont. As such, CPT is treated as a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Master CPP Purchase Agreement and the Renewed Master CPP Purchase Agreement are treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2013, the actual purchase and annual cap for the transactions contemplated under the Master CPP Purchase Agreement amounted to US\$242,036,000 and US\$558,900,000 respectively.

持續關連交易 (續)

購買

於二零一一年五月三十日，本公司與C.P. Trading Co., Ltd. (「CPT」) 訂立一份購買協議(「卜蜂購買總協議」)，由本集團向CPT及其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、包裝物料、繁殖及養殖禽畜及水產、肉類以及產銷動物及水產飼料、養殖及食品產品及金霉素產品所需之其他產品(「卜蜂購買產品」)。卜蜂購買總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。

由於卜蜂購買總協議於二零一三年十二月三十一日屆滿，為了在日常業務中向CPT及其關連企業繼續購買卜蜂購買產品，本公司與CPT已於二零一三年十一月十四日簽訂一份更新的卜蜂購買協議(「更新的卜蜂購買總協議」)，其條款與卜蜂購買總協議大致相同，於二零一四年一月一日起生效直至二零一六年十二月三十一日。更新的卜蜂購買總協議及年度上限已於二零一三年十二月二十日獲本公司獨立股東批准。

CPT乃C.P. Intertrade Co. Ltd.之全資擁有附屬公司，而謝氏家族之四位成員，即謝正民先生、謝大民先生、謝中民先生及謝國民先生擁有C.P. Intertrade Co. Ltd.約51.31%。因此，CPT被視為本公司根據上市規則之關連人士。據此，卜蜂購買總協議和更新的卜蜂購買總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於二零一三年十二月三十一日止年度內，卜蜂購買總協議項下交易的實際購買總額及年度上限分別為2億4,203.6萬美元及5億5,890萬美元。

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 non-feed related 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 announced by the Company on 31 December 2012, the Company and OSIL entered into a renewed business carve-out agreement (the “Renewed Master Business Carve-out Agreement”) with substantially the same terms as the Master Business Carve-out Agreement and took effect on 1 January 2013 and continue until 31 December 2015. The Renewed Master Business Carve-out Agreement and the annual caps are exempt from the independent shareholders’ approval, reported and announced under the Listing Rules as if the same were to be applicable.

OSIL is an indirect subsidiary of CPG and is treated as a connected person of the Company. Accordingly, the transactions under the Master Business Carve-out Agreement and the Renewed Master Business Carve-out Agreement are treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2013, the actual rental and annual cap for the transactions contemplated under the Renewed Master Business Carve-out Agreement amounted to RMB18,235,000 and RMB28,800,000 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 31 December 2012, the Company and OSIL entered into a renewed lease agreement (the “Renewed Master Lease Agreement”) with substantially the same terms as the Master Lease Agreement and took effect on 1 January 2013 and continue until 31 December 2015. The Renewed Master Lease Agreement and the annual caps are exempt from the independent shareholders’ approval, reported and announced under the Listing Rules as if the same were to be applicable.

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／或使用位於中國非飼料相關的固定資產（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。如本公司於二零一二年十二月三十一日所公佈，本公司與OSIL訂立一份更新的業務分割協議（「更新的業務分割總協議」），其條款與業務分割總協議大致相同，於二零一三年一月一日起生效直至二零一五年十二月三十一日。更新的業務分割總協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

OSIL是CPG的間接附屬公司及被視為本公司的關連人士。據此，業務分割總協議和更新的業務分割總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。截至二零一三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1,823.5萬人民幣及2,880萬人民幣。

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（「租賃總協議」），有關本集團租賃及／或使用位於中國飼料生產的相關固定資產（包括土地、樓宇及廠房及機械）。租賃總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。如本公司於二零一二年十二月三十一日所公佈，本公司與OSIL訂立一份更新的租賃協議（「更新的租賃總協議」），其條款與租賃總協議大致相同，於二零一三年一月一日起生效直至二零一五年十二月三十一日。更新的租賃總協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

CONTINUING CONNECTED TRANSACTIONS (continued)

Lease (continued)

OSIL is an indirect subsidiary of CPG and is treated as a connected person of the Company. Accordingly, the transactions under the Master Lease Agreement and the Renewed Master Lease Agreement are treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2013, the actual rental and annual cap for the transactions contemplated under the Renewed Master Lease Agreement are RMB14,032,000 and RMB37,100,000 respectively.

CPG Technical Assistance Services

The technical assistance services agreement dated 19 August 2009 made between CPG and C.P. Vietnam Corporation (formerly known as C.P. Vietnam Livestock Corporation) (“CPVC”) as amended by an addendum dated 1 January 2011 was further amended on 30 May 2011 (the “CPG Technical Assistance Services Agreement”) for the provision of certain technical assistance services by CPG to CPVC in connection with CPVC’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 CPVC 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.

As the CPG Technical Assistance Services Agreement was expired on 31 December 2013, in order to continue to receive the technical assistance services by CPG in connection with CPVC’s business, CPVC has entered into a renewed CPG technical assistance services agreement with CPG on 14 November 2013 (the “Renewed CPG Technical Assistance Services Agreement”) with substantially the same terms as the CPG Technical Assistance Services Agreement and took effect on 1 January 2014 and continue until 31 December 2016. The Renewed CPG Technical Assistance Services Agreement and the annual cap are exempt from the independent shareholders’ approval, reported and announced under the Listing Rules as if the same were to be applicable.

持續關連交易 (續)

租賃 (續)

OSIL是CPG的間接附屬公司及被視為本公司的關連人士。據此，租賃總協議和更新的租賃總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於截至二零一三年十二月三十一日止年度內，租賃總協議項下交易的實際租金總額及年度上限分別為1,403.2萬人民幣及3,710萬人民幣。

CPG技術支援服務

於二零零九年八月十九日，CPG與C.P. Vietnam Corporation (前稱C.P. Vietnam Livestock Corporation) (「CPVC」) 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」)，CPG向CPVC提供與CPVC於越南的業務相關之若干技術支援服務。該服務費相等於CPVC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。

由於CPG技術支援服務協議於二零一三年十二月三十一日屆滿，為了繼續接受由CPG提供與CPVC業務相關的技術支援服務，CPVC與CPG已於二零一三年十一月十四日簽訂一份更新的CPG技術支援服務協議 (「更新的CPG技術支援服務協議」)，其條款與CPG技術支援服務協議大致相同，於二零一四年一月一日起生效直至二零一六年十二月三十一日。更新的CPG技術支援服務協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (continued)

CPG Technical Assistance Services (continued)

CPG is treated as a connected person of the Company. Accordingly, the transactions under the CPG Technical Assistance Services Agreement and the Renewed CPG Technical Assistance Services Agreement are treated as if they were continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2013, the actual service fee and annual cap for the transactions contemplated under the CPG Technical Assistance Services Agreement amounted to US\$26,008,000 and US\$37,700,000 respectively.

MS Technical Assistance Services

The technical assistance services agreement dated 1 January 2011 made between Modern State Investments Limited (“Modern State”) and CPVC was amended on 30 May 2011 (the “MS Technical Assistance Services Agreement”) for the provision of certain technical assistance services by the Group through a wholly-owned subsidiary, Modern State, to a non-wholly owned subsidiary, CPVC, in connection with CPVC’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 CPVC 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.

As the MS Technical Assistance Services Agreement was expired on 31 December 2013, in order to continue to receive the technical assistance services by Modern State in connection with CPVC’s business, CPVC has entered into a renewed MS technical assistance services agreement with Modern State on 14 November 2013 (the “Renewed MS Technical Assistance Services Agreement”) with substantially the same terms as the MS Technical Assistance Services Agreement and took effect on 1 January 2014 and continue until 31 December 2016. The Renewed MS Technical Assistance Services Agreement and the annual cap are exempt from the independent shareholders’ approval, reported and announced under the Listing Rules as if the same were to be applicable.

持續關連交易 (續)

CPG技術支援服務 (續)

CPG被視為本公司的關連人士。據此，CPG技術支援服務協議和更新的CPG技術支援服務協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於截至二零一三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總額及年度上限分別為2,600.8萬美元及3,770萬美元。

MS技術支援服務

Modern State Investments Limited (「Modern State」) 與CPVC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經修訂(「MS技術支援服務協議」)，由本集團透過全資附屬公司Modern State向非全資附屬公司CPVC提供CPVC業務相關之若干技術支援服務。該服務費相等於CPVC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。

由於MS技術支援服務協議於二零一三年十二月三十一日屆滿，為了繼續接受由Modern State提供CPVC業務相關的技術支援服務，CPVC與Modern State已於二零一三年十一月十四日簽訂一份更新的MS技術支援服務協議(「更新的MS技術支援服務協議」)，其條款與MS技術支援服務協議大致相同，於二零一四年一月一日起生效直至二零一六年十二月三十一日。更新的MS技術支援服務協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

CONTINUING CONNECTED TRANSACTIONS (continued)

MS Technical Assistance Services (continued)

CPVC is a non-wholly owned subsidiary of the Company in which CPF (being a substantial shareholder of the Company 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 CPVC is a connected person of the Company within the meaning of the Listing Rules. Accordingly, the transactions under the MS Technical Assistance Services Agreement and the Renewed MS Technical Assistance Services Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2013, the actual service fee and annual cap for the transactions contemplated under the MS Technical Assistance Services Agreement amounted to US\$26,008,000 and US\$37,700,000 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 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 transaction 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.

KPMG, 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. KPMG 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)

CPVC是本公司的非全資附屬公司，而CPF(作為本公司的主要股東，因此在非附屬公司層面為本公司的關連人士)將有權於CPVC之股東大會上行使超過10%投票權。因此，CPVC為本公司根據上市規則涵義之關連人士。據此，MS技術支援服務協議和更新的MS技術支援服務協議項下的交易根據上市規則涵義構成本公司之持續關連交易。於截至二零一三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服務費總額及年度上限分別為2,600.8萬美元及3,770萬美元。

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有關公告、申報及獨立股東批准的規定。

本公司核數師畢馬威會計師事務所獲委聘，按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。畢馬威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

CONTINUING CONNECTED TRANSACTIONS (continued)

Transactions with joint ventures and associates, and interest income and expenses from/to OSIL/HOEL and its related entities disclosed as related party transactions in note 39 to the financial statements do not fall under the definition of connected transactions or continuing connected transactions or was below the de minimis thresholds under Chapter 14A of the Listing Rules and thus are not disclosed above.

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

DISCLOSURE PURSUANT TO RULE 13.18 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 2013.

On 19 December 2012, the Company entered into a 5-year syndicated term loan facility agreement with KASIKORNBANK Public Company Limited, as mandated lead arranger and agent, and other lenders (the “Lenders”) relating to a facility amount of US\$410 million granted to the Company by the Lenders (the “Facility Agreement”). The facility will be used for the Company’s general corporate purposes, working capital, new investment projects and/or expansion of existing projects.

Pursuant to the Facility Agreement, it would be an event of default if CPF ceases to own directly or indirectly at least 51% of the beneficial interest in the total issued ordinary share capital of the Company.

The occurrence of the aforesaid event of default would render any commitments under the facility to be cancelled and/or all outstanding liabilities of the Company under the Facility Agreement to become immediately due and payable.

持續關連交易 (續)

披露於財務報表附註39的關連交易，其中與合營企業及聯營公司進行的交易，及與OSIL/HOEL及其關連企業之利息收入及利息支出，根據上市規則第14A章並不符合關連交易或持續關連交易之定義或低於最低豁免水平的門檻，故無須在上述文中作出披露。

除上述披露者外，本公司並無其他交易須根據上市規則於年報內披露。

按上市規則第13.18條的披露

除以下所披露者外，於二零一三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。

於二零一二年十二月十九日，本公司與開泰銀行(作為受託總協調銀行及代理人)及其他貸款人(「貸款人」)訂立有關貸款人給予本公司金額為4.1億美元貸款的五年銀團貸款協議(「貸款協議」)。該貸款將用於本公司的一般企業用途、營運資金、新投資項目及/或擴大現時投資項目。

根據貸款協議，倘CPF於本公司全部已發行普通股股本中停止直接或間接擁有至少51%之實際權益，將構成違約事項。

上述違約事項發生將導致於貸款項下之任何承諾被取消及/或將導致本公司於貸款協議項下之所有未償還債項即時到期並須償還。

COMPETING INTERESTS

During the year ended 31 December 2013, 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

During the year ended 31 December 2013, the Company has applied the principles and complied with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee comprised three independent non-executive directors and one non-executive director of the Company. The establishment of the Audit Committee serves to enhance corporate governance practices. The principal 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 2013 and up to the date of this report.

競爭權益

於二零一三年十二月三十一日止年度內，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

於二零一三年十二月三十一日止年度內，本公司已採納上市規則附錄十四《管治守則》的原則及遵守所有守則條文。

審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事所組成，審核委員會的成立有助加強企業管治，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二零一三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。

Report of the Directors

董事報告書

AUDITORS

The Company has appointed KPMG as auditors of the Company on 14 September 2012 to fill the casual vacancy following the resignation of Ernst & Young.

KPMG will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Arunee Watcharananan

Director

Hong Kong

24 February 2014

核數師

本公司於二零一二年九月十四日委任畢馬威會計師事務所為本公司之核數師，以填補因安永會計師事務所辭任而產生之臨時空缺。

畢馬威會計師事務所任滿告退，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

Arunee Watcharananan

香港

二零一四年二月二十四日

Independent Auditors' Report

獨立核數師報告



Independent auditor's report to the shareholders of
C.P. Pokphand Co. Ltd.
(Incorporated in Bermuda with limited liability)

獨立核數師報告書
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)

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 63 to 197, which comprise the consolidated and company statements of financial position as at 31 December 2013, 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.

本核數師(以下簡稱「我們」)已審計列載於第63頁至197頁的卜蜂國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)綜合財務報表,此綜合財務報表包括於二零一三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及其他附註解釋資料。

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.

董事就綜合財務報表須承擔的責任

貴公司的董事須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》的披露要求編製綜合財務報表,以令綜合財務報表作出真實而公允的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This 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.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們的報告依據一九八一年百慕達公司法第90條的規定僅向整體股東報告。除此之外,我們的報告不作其他用途。我們概不就本報告的內容,對其他任何人士負責或承擔法律責任。

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.

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

Independent Auditors' Report

獨立核數師報告

Auditor's 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 2013 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.

KPMG

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

24 February 2014

核數師的責任(續)

審計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計證據。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綜合財務報表以作出真實而公允的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所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，我們所獲得的審計證據能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一三年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

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

二零一四年二月二十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
REVENUE	收入	5	5,414,290	4,959,059
Cost of sales	銷售成本		(4,724,122)	(4,286,381)
Gross profit	毛利		690,168	672,678
Net changes in fair value of biological assets	生物資產公允價值 之變動淨額	6	10,680	8,299
			700,848	680,977
Other income, net	其他收入淨額	7	18,328	44,455
Selling and distribution costs	銷售及分銷成本		(246,962)	(212,317)
General and administrative expenses	行政及管理費用		(206,254)	(183,975)
Finance costs	財務成本	8	(50,842)	(50,583)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業	20(a)	20,969	14,476
Associates	聯營公司	21(a)	13,331	10,157
PROFIT BEFORE TAX	除稅前溢利	9	249,418	303,190
Income tax	所得稅	12	(45,759)	(67,683)
PROFIT FOR THE YEAR	本年溢利		203,659	235,507
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that will not be reclassified subsequently to profit or loss: (Deficit)/surplus on revaluation of office premises, net	其後將不會重新分類至 損益之項目： 商業樓宇重估 (虧損)/盈餘淨額	15	(6)	4,703
Income tax effect	所得稅影響	31	-	(828)
			(6)	3,875
Items that will be reclassified subsequently to profit or loss: Exchange differences on translation of foreign operations	其後將會重新分類至 損益之項目： 外地業務於換算時 之匯兌差額		25,838	3,621
Share of other comprehensive income of:	應佔其他全面收益：			
Joint ventures	合營企業		4,389	-
Associates	聯營公司		1,821	-
Disposal of available-for-sale investments	出售可供出售之投資		(21)	-
			32,027	3,621

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		32,021	7,496
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		235,680	243,003
Profit attributable to:			
Shareholders of the Company		186,211	204,154
Non-controlling interest		17,448	31,353
		203,659	235,507
Total comprehensive income attributable to:			
Shareholders of the Company		216,026	210,409
Non-controlling interest		19,654	32,594
		235,680	243,003
		US cents 美仙	US cents 美仙
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
– Basic	14	0.745	0.846
– Diluted		0.739	0.814

Details of dividend for the year are disclosed in note 13 to the financial statements. 本年度之股息詳情於財務報表附註13內披露。

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2013 二零一三年十二月三十一日

			2013 二零一三年	2012 二零一二年	
	Note		US\$'000	US\$'000	
	附註		美元千元	美元千元	
NON-CURRENT ASSETS		非流動資產			
Property, plant and equipment		物業、廠房及設備	15	819,349	588,719
Investment properties		投資物業	16	29,537	26,513
Land lease prepayments		預付土地租賃費	17	55,996	44,872
Non-current biological assets		非當期生物資產	18	44,609	47,374
Investments in joint ventures		於合營企業的投資	20	124,435	107,303
Investments in associates		於聯營公司的投資	21	49,654	44,110
Available-for-sale investments		可供出售之投資	22	1,345	877
Other non-current assets		其他非流動資產		23,233	9,038
Deferred tax assets		遞延稅項資產	31	-	1,995
Total non-current assets		總非流動資產		1,148,158	870,801
CURRENT ASSETS		流動資產			
Inventories		存貨	23	603,679	613,968
Current biological assets		當期生物資產	18	282,869	245,424
Trade and bills receivables		應收貿易賬款及票據	24	139,084	121,168
Prepayments, deposits and other receivables		預付賬款、按金及其他			
		應收賬款	25	85,270	81,338
Pledged deposits		已抵押存款	26	30,357	1,027
Time deposits with maturity over three months		到期日超過三個月			
		之定期存款	26	95,931	-
Cash and cash equivalents		現金及現金等價物	26	374,140	183,154
Total current assets		總流動資產		1,611,330	1,246,079
CURRENT LIABILITIES		流動負債			
Trade payables		應付貿易賬款	27	230,147	223,712
Other payables and accruals		其他應付賬款及預提費用	28	257,183	204,036
Bank and other borrowings		銀行及其他借款	29	534,003	499,568
Income tax payables		應付所得稅		19,915	15,901
Total current liabilities		總流動負債		1,041,248	943,217
NET CURRENT ASSETS		淨流動資產		570,082	302,862
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債		1,718,240	1,173,663

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2013 二零一三年十二月三十一日

			2013 二零一三年	2012 二零一二年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
NON-CURRENT LIABILITIES				
Bank borrowings	29	442,713		41,006
Other non-current liabilities	30	13,686		12,084
Deferred tax liabilities	31	15,526		28,018
Total non-current liabilities		471,925		81,108
NET ASSETS		1,246,315		1,092,555
EQUITY				
Equity attributable to shareholders of the Company				
Issued capital	32	250,538		246,854
Reserves	34(a)	757,162		620,413
Proposed final dividend	13	61,422		51,392
			1,069,122	918,659
Non-controlling interest			177,193	173,896
TOTAL EQUITY			1,246,315	1,092,555

Approved and authorised for issue by the board of directors on 24 February 2014.

於二零一四年二月二十四日經董事會批准及授權予以刊發。

Arunee Watcharananan
Director 董事

Thanakorn Seriburi 李紹祝
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2013 截至二零一三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	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	Total	Non-controlling interest	Total equity
Note		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 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 year	本年溢利	-	-	-	-	-	-	-	-	-	-	204,154	-	204,154	31,353	235,507
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	-	-	-	-	-	-	-	-	-	2,380	-	-	2,380	1,241	3,621
Surplus on revaluation of office premises, net	商業樓宇重估盈餘淨額	15	-	-	-	-	-	4,703	-	-	-	-	-	4,703	-	4,703
Income tax effect	所得稅影響	31	-	-	-	-	-	(828)	-	-	-	-	-	(828)	-	(828)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	3,875	-	-	2,380	204,154	-	210,409	32,594	243,003
Issue of shares upon settlement of the Intercompany Debt	償還公司間債務而發行股本	32	33,005	216,653	-	(249,658)	-	-	-	-	-	-	-	-	-	-
Transfer of property revaluation reserve to retained earnings upon transfer of an office premise from property, plant and equipment to investment properties	商業樓宇由物業、廠房及設備轉至投資物業以致資產重估儲備轉至未分配利潤	-	-	-	-	-	-	(139)	-	-	-	139	-	-	-	-
Capital injection by non-controlling equity holders	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	-	710	710
2011 final dividend declared	宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	(63,296)	(63,296)	(63,296)	-	(63,296)
2012 interim dividend	二零一二年中期股息	13	-	-	-	-	-	-	-	-	-	(56,966)	(56,966)	(56,966)	-	(56,966)
2012 final dividend proposed	建議二零一二年末期股息	13	-	-	-	-	-	-	-	-	-	(51,392)	51,392	-	-	-
Dividends paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,356)	(16,356)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	18,569	-	(18,569)	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	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

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2013 截至二零一三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	Share option reserve	Capital reserve	Merger reserve	Property revaluation reserve	Available- for-sale investment revaluation reserve	PRC reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non- controlling interest	Total equity
		已發行 股本	股份 溢價賬	購股權 儲備	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	總額	非控制性 權益	權益總額
Note 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	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
				(note 34 (a)(ii) 附註34 (a)(ii))	(note 34 (a)(iv) 附註34 (a)(iv))	(note 34 (a)(v) 附註34 (a)(v))	(note 34 (a)(vi) 附註34 (a)(vi))	(note 34 (a)(vii) 附註34 (a)(vii))	(note 34 (a)(vi) 附註34 (a)(vi))	(note 34 (a)(vii) 附註34 (a)(vii))					
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 year	本年溢利	-	-	-	-	-	-	-	-	-	186,211	-	186,211	17,448	203,659
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	-	-	-	-	-	-	-	-	23,632	-	-	23,632	2,206	25,838
Deficit on revaluation of office premises, net	商業樓宇重估虧損 淨額	15	-	-	-	-	(6)	-	-	-	-	-	(6)	-	(6)
Share of other comprehensive income of:	應佔其他全面收益：														
Joint ventures	合營企業	-	-	-	-	-	-	-	-	4,389	-	-	4,389	-	4,389
Associates	聯營公司	-	-	-	-	-	-	-	-	1,821	-	-	1,821	-	1,821
Disposal of available-for-sale investments	出售可供出售之投資	-	-	-	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(6)	(21)	-	29,842	186,211	-	216,026	19,654	235,680
Issue of shares upon exercise of share options	因行使購股權 而發行股本	32	3,684	17,584	(3,111)	-	-	-	-	-	-	-	18,157	-	18,157
Capital injection by non-controlling equity holders	非控制性權益股東 注入資本	-	-	-	-	-	-	-	-	-	-	-	-	1,065	1,065
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	101	101
2012 final dividend declared	宣派二零一二年末期股息	13	-	-	-	-	-	-	-	-	(51,392)	(51,392)	(51,392)	-	(51,392)
2013 interim dividend	二零一三年中期股息	13	-	-	-	-	-	-	-	-	(32,328)	(32,328)	(32,328)	-	(32,328)
2013 final dividend proposed	建議二零一三年末期股息	13	-	-	-	-	-	-	-	-	(61,422)	61,422	-	-	
Dividends paid to non-controlling equity holders	支付予非控制性 權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(17,523)	(17,523)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	25,880	-	(25,880)	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	250,538	1,519,153*	5,359*	13,109*	(1,612,918)*	29,624*	164*	110,998*	74,095*	617,578*	61,422	1,069,122	177,193	1,246,315

* These reserve accounts comprise the consolidated reserves of US\$757,162,000 (2012: US\$620,413,000) 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7億5,716.2萬美元(二零一二年:6億2,041.3萬美元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
	Note 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動之現金流量		
Profit before tax		除稅前溢利	249,418	303,190
Adjustments for:		經調整：		
Bank and other interest income		銀行及其他利息收入	(9,098)	(9,220)
Changes in fair value of investment properties		投資物業公允值變動	(1,497)	(1,067)
Finance costs		財務成本	50,842	50,583
Depreciation of property, plant and equipment		物業、廠房及設備之折舊	59,716	52,375
Depreciation of investment properties		投資物業之折舊	–	1,271
Amortisation of land lease prepayments		預付土地租賃費之攤銷	2,285	2,737
Depreciation of biological assets stated at cost less accumulated depreciation and impairment		按成本減累計折舊及減值 列賬之生物資產之折舊	28,565	25,889
Loss on disposal of property, plant and equipment, net		出售物業、廠房及 設備虧損淨額	809	545
Loss/(gain) on disposal of available-for-sale investment, net		出售可供出售之投資 之虧損/(收益)淨額	13	(7)
Gain on disposal of a subsidiary		出售一家附屬公司之收益	(1,158)	–
Impairment/(write back of impairment) of trade receivables, net		應收貿易賬款減值/ (減值回撥)淨額	1,051	(95)
Net changes in fair value of biological assets		生物資產公允值 之變動淨額	(10,680)	(8,299)
Share of profits and losses of:		應佔溢利及虧損：		
Joint ventures		合營企業	(20,969)	(14,476)
Associates		聯營公司	(13,331)	(10,157)
			335,966	393,269
Decrease/(increase) in inventories		存貨減少/(增加)	17,042	(93,048)
Increase in biological assets		生物資產增加	(57,077)	(87,351)
Increase in trade and bills receivables		應收貿易賬款及票據增加	(15,497)	(13,232)
Decrease in prepayments, deposits and other receivables		預付賬款、按金及其他 應收賬款減少	2,317	26,978
Increase in trade payables		應付貿易賬款增加	2,654	36,171
Increase/(decrease) in other payables and accruals		其他應付賬款及預提 費用增加/(減少)	40,860	(33,284)
Cash generated from operations		經營產生之現金	326,265	229,503
Interest paid		已付利息	(55,644)	(53,862)
Income tax paid		已付所得稅	(53,616)	(70,951)
Net cash flows from operating activities		經營活動所得之現金 流量淨額	217,005	104,690

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	15	(268,971)	(172,343)
Purchase of an available-for-sale investment		(1,125)	–
Increase in other non-current liabilities		1,198	565
Increase in land lease prepayments		(11,195)	(7,118)
Increase in other non-current assets		(14,706)	(7,487)
Acquisition of a subsidiary		(10,543)	–
Disposal of a subsidiary		1,009	–
Dividends received from joint ventures		8,226	8,915
Dividends received from associates		9,608	11,810
Proceeds from disposal of property, plant and equipment		2,265	8,059
Proceeds from disposal of available-for-sale investments		656	13
Repayment from related companies		–	139,491
Receipt from PRC government on factories relocation		5,408	19,073
Interest received		9,098	9,220
Net cash flow (used in)/generated from investing activities		(269,072)	10,198
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank borrowings		1,715,503	1,207,587
Repayment of bank borrowings		(1,274,641)	(1,138,745)
Repayment of corporate bonds		–	(64,617)
Capital injection from non-controlling equity holders		1,065	710
(Increase)/decrease in pledged deposits		(27,561)	41,449
Increase in time deposits with maturity more than 3 months		(95,931)	–
Dividend paid		(83,720)	(120,262)
Dividends paid to non-controlling equity holders		(17,523)	(16,356)
Proceeds from exercise of share options		18,157	–
Net cash flows generated from/(used in) financing activities		235,349	(90,234)
NET INCREASE IN CASH AND CASH EQUIVALENTS		183,282	24,654
Cash and cash equivalents at beginning of year		183,154	158,328
Effect of foreign exchange rate changes, net		7,704	172
CASH AND CASH EQUIVALENTS AT END OF YEAR	26	374,140	183,154

Statement of Financial Position

財務狀況表

31 December 2013 二零一三年十二月三十一日

			2013 二零一三年	2012 二零一二年
		Note 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	15	320	99
Investments in subsidiaries	於附屬公司的投資	19	1,846,477	1,834,641
Total non-current assets	總非流動資產		1,846,797	1,834,740
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	19	503,659	167,612
Prepayments, deposits and other receivables	預付賬款、按金及其他			
	應收賬款	25	352	319
Time deposits with maturity over three months	到期日超過三個月之定期存款	26	10,613	–
Cash and cash equivalents	現金及現金等價物	26	72,288	7,717
Total current assets	總流動資產		586,912	175,648
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	19	4,349	23
Other payables and accruals	其他應付賬項及預提費用	28	8,241	1,024
Bank borrowings	銀行借款	29	10,106	3,000
Total current liabilities	總流動負債		22,696	4,047
NET CURRENT ASSETS	淨流動資產		564,216	171,601
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,411,013	2,006,341
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	29	394,146	–
Other non-current liabilities	其他非流動負債	30	543	531
Total non-current liabilities	總非流動負債		394,689	531
NET ASSETS	資產淨值		2,016,324	2,005,810
EQUITY	權益			
Issued capital	已發行股本	32	250,538	246,854
Reserves	儲備	34(b)	1,704,364	1,707,564
Proposed final dividends	建議末期股息	13	61,422	51,392
TOTAL EQUITY	權益總額		2,016,324	2,005,810

Approved and authorised for issue by the board of directors on 24 February 2014. 於二零一四年二月二十四日經董事會批准及授權予以刊發。

Arunee Watcharananan
Director 董事

Thanakorn Seriburi 李紹祝
Director 董事

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, respectively.

During the year, the Company and its subsidiaries (together, the “Group”), joint ventures and associates of the Group were involved in the following activities:

- manufacture and sale of animal feed products and value-added processed food 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 in Vietnam
- manufacture and sale of chlortetracycline products
- manufacture and sale of motorcycles and automotive parts and trading of machinery
- investment and property holding

At 31 December 2013, the directors consider the immediate holding company of the Company to be 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, and remains to be as such as at the date of approval of these financial statements. CPF is a significantly owned company of Charoen Pokphand Group Company Limited (“CPG”), which is incorporated in the Kingdom of Thailand.

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及香港夏慤道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」)、本集團的合營企業及聯營公司，乃從事下列業務：

- 於中華人民共和國(「中國」)及越南社會主義共和國(「越南」)產銷動物飼料及增值加工食品
- 於越南繁殖、養殖及銷售禽畜及水產
- 產銷金霉素等產品
- 產銷摩托車及汽車零部件及機械設備貿易
- 投資及物業控股

於二零一三年十二月三十一日，董事認為，本公司之直接控股公司為於泰國註冊成立的Charoen Pokphand Foods Public Company Limited(「CPF」)，其股份於泰國證券交易所上市，並於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為一家由於泰國註冊成立的Charoen Pokphand Group Company Limited(「CPG」)重大持有之公司。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. These have been prepared under the historical cost convention, except for office premises, investment properties, certain available-for-sale investments and certain biological assets, 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 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it 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

此等財務報表乃根據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」）（亦包括國際財務報告準則、國際會計準則及詮釋）及香港公司條例之披露規定而編製。此等財務報表亦遵從聯交所證券上市規則（「上市規則」）中適用的披露規定。此等財務報表按歷史成本基準編製，惟商業樓宇、投資物業、若干可供出售之投資及若干生物資產則採用公允值或公允值減銷售成本（如適用）計算。本財務報表以美元列報。除另有指明外，所有金額均調整至最接近的美元千元計算。

綜合基準

本綜合財務報表由本公司及其附屬公司截至二零一三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及統一的會計政策編制。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。

於附屬公司的綜合全面收益總額即使產生虧損結餘仍會分配予非控制性權益。

在沒有失去控制權情況下，附屬公司擁有權益的變動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 2013 截至二零一三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:

Amendments to IFRS 7	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IFRS 13	<i>Fair Value Measurement</i>
Amendments to IAS 1	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
IAS 19 (Revised)	<i>Employee benefits</i>
Annual Improvements to IFRSs 2009-2011 cycle	Amendments to a number of IFRSs

Other than as further explained below regarding the impact of IFRS 13, the adoption of these 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)任何非控制性權益之賬面值；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 會計政策及披露之更改

本集團於本年度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號的修訂	修訂國際財務報告準則第7號 <i>金融工具：披露—金融資產及金融負債抵銷</i>
國際財務報告準則第13號 國際會計準則第1號的修訂	<i>公允值計量</i> 修訂國際會計準則第1號 <i>財務報表之呈列—其他全面收益項目之呈列</i>
國際會計準則第19號(經修訂)	<i>僱員福利</i>
國際財務報告準則2009-2011週期年度改進	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財務影響。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these new and revised IFRSs 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. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 15(e), 16(b) and 18(e) to the financial statements. The adoption of IFRS 13 does not have any significant impact on the fair value measurements of the Group's assets and liabilities.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Up to the date of issue of these financial statements, the IASB issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

IFRS 9 Amendments to IFRS 7 and 9	<i>Financial Instruments</i> ³ Amendments to IFRS 7 <i>Financial Instruments: Disclosure and IFRS 9 Financial Instruments- Mandatory effective date and transition disclosures</i> ³
Amendments to IFRS10, IFRS 12 and IAS 27 (2011)	Amendments to IFRS 10 <i>Consolidated Financial Statements</i> , IFRS 12 <i>Disclosure of Interests in Other Entities</i> and IAS 27 (2011) <i>Separate Financial Statements- Investment Entities</i> ¹
Amendments to IAS 32	Amendments to IAS 32 <i>Financial Instruments: Presentation- Offsetting Financial Assets and Financial Liabilities</i> ¹
Amendments to IAS 36	Amendments to IAS 36 <i>Impairment of Assets</i> ¹
Annual Improvements to IFRSs 2010-2012 cycle	Amendments to a number of IFRSs ²
Annual Improvements to IFRSs 2011-2013 cycle	Amendments to a number of IFRSs ²

2.2 會計政策及披露之更改(續)

採納該等新訂立及經修訂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號公允價值計量

國際財務報告準則第13號以單一的公允價值計量指引代替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價值計量的廣泛披露要求。就適用於本集團之規定，本集團已於財務報表附註15(e), 16(b)及18(e)中作出披露。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價值計量沒有構成重大影響。

2.3 已頒佈但尚未生效的國際財務報告準則

截至本財務報表刊發日，國際會計準則委員會已頒佈數項修訂本及新準則。該修訂本及新準則於截至二零一三年十二月三十一日止年度尚未生效且並未於本財務報表採納。下列包括可能與本集團有關的修訂本及新準則：

國際財務報告準則第9號 國際財務報告準則第7號 及9號修訂本	<i>金融工具</i> ³ 修訂國際財務報告準則第7號 <i>金融工具：披露及國際 財務報告準則第9號金融 工具-強制生效日期及 過渡性披露</i> ³
國際財務報告準則第10號 及12號及國際會計準則 第27號(2011)修訂本	修訂國際財務報告準則 第10號 <i>綜合財務報表</i> 、 國際財務報告準則第12號 <i>披露於其他公司的權益</i> 及國際會計準則第27號 (2011) <i>獨立財務報表- 投資實體</i> ¹
國際會計準則第32號的修訂	修訂國際會計準則第32號 <i>金融資產及負債抵銷</i> ¹
國際會計準則第36號的修訂	修訂國際會計準則第36號 <i>資產減損</i> ¹
國際會計準則2010-2012 週期年度改進	修訂若干國際財務報告準則 ²
國際會計準則2011-2013 週期年度改進	修訂若干國際財務報告準則 ²

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ Effective date not yet established by IASB

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The 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.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

- ¹ 於二零一四年一月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間生效
- ³ 國際會計準則委員會尚未確立生效日期

2.4 主要會計政策概要**(a) 附屬公司**

附屬公司乃指由本集團控制的實體。當本集團能透過其於該實體的參與而獲取或有權利獲取各種回報，及有能力透過其對該實體的權力影響該等回報，則本集團能控制該家實體。附屬公司的財務報表由取得控制權當日起併入綜合財務報表內，直至失去該控制權為止。

附屬公司之業績已被併入本公司之損益內，並以已收及應收股息為限。本公司於附屬公司的投資乃按原值扣除任何減值虧損計算。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(b) Joint arrangements**

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

- (i) Joint operation – when the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.
- (ii) Joint venture – when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method, as for associates (note 2.4(c)).

(c) Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

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

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

(b) 合營安排

合營安排乃指本集團擁有共同控制權的安排，並由契約建立及能對該安排的活動之回報有重大影響的決定需獲一致同意。合營安排被分類及列賬如下：

- (i) 合作營運－當本集團對有關一個安排中的資產及負債有權力及責任時，本集團對有關該合作營運中的每一項資產、負債及交易(包括本集團擁有或共同承擔的部分)列賬。
- (ii) 合營企業－當本集團只對安排中的淨資產擁有權益，本集團對於其權益用權益法列賬，與聯營公司一致(附註2.4(c))。

(c) 聯營公司

聯營公司乃指本集團對於其財務及營運政策擁有重大影響力之實體，但並非控制權或共同控制權。當本集團持有其他實體的20%至50%投票權時，將被假定為擁有重大影響力。

於聯營公司的投資以權益法列賬並於最初以成本確認。投資成本包括交易成本。

綜合財務報表由重大影響力起始日開始，併入本集團以權益法列賬的投資對象之應佔溢利及虧損和其他全面收益(於列入為使其與本集團會計政策一致的調整後)，直至失去該重大影響力為止。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Associates (continued)**

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

(d) Related parties

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

- (i) the party is a person or a close member of that person's family and that person
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or of a parent of the Group; or

2.4 主要會計政策概要(續)**(c) 聯營公司(續)**

當本集團應佔虧損超過其對於以權益法列賬的投資對象的權益，該投資的賬面值(包括任何長期權益)減至零，並除本集團有義務或已代投資對象付款為限外，停止確認進一步虧損。

(d) 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

- (i) 個人或個人之近親若有下列情形
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或其母公司的
重要管理人員的成員；
或

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(d) Related parties (continued)****(d) 關連人士 (續)**

- (ii) the party is an entity where any of the following conditions applies:
- (a) the entity and the Group are members of the same group;
 - (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (c) the entity and the Group are joint ventures of the same third party;
 - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (f) the entity is controlled or jointly controlled by a person identified in (i); and
 - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

- (ii) 如相關實體符合任何下列條件之一：
- (a) 該實體與本集團屬同一集團；
 - (b) 一實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司，或同系附屬公司)；
 - (c) 該實體與本集團屬同一第三方合營企業；
 - (d) 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；
 - (e) 該實體為本集團僱員或任何為本集團關連人士的實體的僱員而設立之退職福利計劃；
 - (f) 實體受(i)項中提述的人士控制或共同控制；及
 - (g) 該實體為受(i)(a)項中提述的任何人士施加重大影響力的實體或為該實體(或該實體的母公司)的重要管理層人員的成員。

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

個人的家庭近親乃指該等家庭成員與實體來往時可能預期影響該個人或被該個人影響。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) 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.

(f) 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 arising on the revaluation 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 30 years to 50 years.

2.4 主要會計政策概要(續)**(e) 共同控制下的業務合併**

共同控制下的實體業務合併採用權益結合法。在權益結合法下，被收購方的資產及負債按收購日被收購企業之歷史賬面值合併，而於共同控制下的業務合併的轉讓價格及(i)本集團於收購日應佔被收購方之淨資產歷史賬面值和(ii)被集團合併的被收購方於被收購前的儲備的差異，將於控股公司的綜合權益變動表中計量為貢獻或分配(如適用)。故此，在共同控制下的業務合併時不會產生商譽或特惠購買收益。於共同控制下的業務合併，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。

(f) 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重估將於物業重估儲備中作為變動處理。於個別物業基礎下，若該全數儲備之總額不足以抵銷其虧損，多出的虧損將於損益內扣除。其後任何重估盈餘將計入損益內，惟以從前計入之虧損額為限。

折舊乃按商業樓宇30年至50年之估計可使用年期以直線法撇銷其價值而計算。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(f) Property, plant and equipment and depreciation (continued)****(f) 物業、廠房及設備及折舊 (續)***Office premises (continued)**商業樓宇 (續)*

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.

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。

*Other property, plant and equipment**其他物業、廠房及設備*

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 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 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.

其他物業、廠房及設備(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。其他物業、廠房及設備之成本包括其買入價格及任何令該資產達到擬定用途之狀況及位置之直接費用。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)一般會在產生期間於損益內扣除。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在期間更換，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。

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:

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撇銷其成本計算。上述折舊所採用之主要年折舊率如下：

Leasehold land	Over the lease terms
Industrial buildings	2% to 4.5%
Plant and machinery	6% to 15%
Furniture, fixtures and office equipment	10% to 33.33%
Motor vehicles and transport facilities	9% to 33.33%

租賃土地	根據租賃期限
工業樓宇	2%至4.5%
廠房及機器	6%至15%
傢俱、裝置及辦公設備	10%至33.33%
汽車及運輸設施	9%至33.33%

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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.

Other property, plant and equipment including 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.

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.

2.4 主要會計政策概要(續)**(f) 物業、廠房及設備及折舊(續)***其他物業、廠房及設備(續)*

如其他物業、廠房及設備之組成項目有不同的可使用年期，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財政年度末進行複核及，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，任何經出售或退役的收益或虧損於損益內確認，而其金額為該有關資產的淨出售收入與賬面值之差額。

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虧損入賬，並不計提折舊。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款的借貸成本。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、廠房及設備中的合適分類。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(g) 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.

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:

(g) 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,於物業經營租賃中的租賃權益)用以賺取租賃收入及/或資本增值而非用作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內。

當投資物業公允值無法於連續性基礎被確定時,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,即以成本減去累計折舊及任何累計減值虧損來入賬。折舊乃按投資物業20年之估計可使用年期以直線法撇銷其成本而計算。

退役或出售投資物業之任何收益或虧損於退役或出售之期間於損益內確認。

當物業被集團佔用而被視為自用物業轉變為投資物業時,往後若物業的賬面值與更改用途日時的公允值有任何差異將入賬如下:

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

- (i) 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.
- (ii) 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.

(h) 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 costs of 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)**(g) 投資物業(續)**

- (i) 任何因轉變而導致該物業之賬面值減少，需於更改用途之期內於損益確認。
- (ii) 任何導致該物業之賬面值增加需計入損益，惟以該物業回撥先前已減值虧損或回復該物業的賬面值至先前認為無減值虧損之賬面值為限(扣除任何折舊)；及任何剩餘部分之賬面值增加直接計入權益中的物業重估儲備。其後出售物業時，有關物業的變現物業重估儲備將轉入未分配利潤作為儲備之變動。

(h) 經營租賃

租賃是出租人保留絕大部份隨擁有資產而得的風險及回報，此為經營租賃。倘若本集團是出租人，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的租金應按租賃期限以直線法計入損益。倘若本集團為承租人，根據經營租賃應付的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租賃期限以直線法攤銷。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(i) Biological assets**

Biological assets include swine, poultry and aquatic livestock and are measured at their fair value less costs to sell, except where the fair value cannot be measured reliably or when the costs are not materially different from the fair value due to short production cycle, in those cases they are stated at cost less any accumulated impairment losses and where appropriate, less any accumulated depreciation.

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

The cost of biological assets comprises its purchase price and any costs attributable in raising the biological assets.

For biological assets stated at cost less accumulated depreciation and any accumulated impairment losses, the depreciation is calculated on the straight-line method to write off the cost of these biological assets over their estimated productive period of 12 months to 36 months. The expected productive period of these biological assets is reviewed regularly, and adjusted when appropriate. The carrying values of these biological assets are reviewed for impairment when events or changes in the circumstances indicate that the carrying values may not be fully recoverable.

(i) 生物資產

生物資產包括豬隻、家禽及水產並按公允價值減預計出售成本計量，惟公允價值未能可靠計量時或由於生產期短使其成本減任何累計減值虧損與其公允價值無重大差別時除外，在此情況下則按成本減任何累計減值虧損，及當適用時減任何累計折舊列賬。

初次確認時按公允價值減預計出售成本列賬的生物資產及生物資產公允價值減預計出售成本變動時所產生的收益或虧損計入產生期間的損益內。

生物資產的成本包括其購入價及飼養生物資產產生的任何成本。

對於按成本減累計折舊及任何累計減值虧損列賬的生物資產，折舊乃按生物資產的預期可生育期由12個月至36個月以直線法撇銷其成本計算。該等生物資產的預期生育年期將定期複核，及當有需要時進行調整。該等生物資產的賬面值如遇情況改變而導致賬面值可能未能全面收回，將會進行減值複核。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, investment properties, biological assets 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.

2.4 主要會計政策概要(續)**(j) 非金融資產減值**

當有減值跡象出現或須進行年度減值測試時(金融資產、投資物業、按公允值減預計出售成本的生物資產、遞延稅項資產及商譽除外), 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使用價值及公允值減預計出售成本兩者中之較高金額, 及按個別資產釐定, 除非該項資產不能產生獨立於其他單項或多項資產的現金流, 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虧損。當評估使用價值時, 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值及資產之特定風險。減值虧損於發生當期的損益內扣除, 惟若該項資產以重估值計算, 則減值虧損將根據重估資產之相關會計政策入賬。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(j) Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is an 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.

(j) 非金融資產減值(續)

於每個報告期末均需對先前已確認之減值虧損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之資產減值虧損只可以因為用以釐定資產可收回金額之估計有所變動，但回撥後之金額不可高於假設在過往年度並無就該資產確認減值虧損而釐定的賬面值(扣除任何折舊／攤銷)。回撥之減值虧損將於發生當期計入損益內。除非該資產以重估值計算，在此情況下，則回撥之減值虧損將根據重估資產之相關會計政策入賬。

(k) 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.

(k) 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號範圍內的金融資產需適當地分類為貸款及應收賬款及可供出售之投資。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，乃按公允值加上交易成本入賬。

所有以常規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。以常規方式購買或出售乃指須於一般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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

(i) 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, net” in profit or loss. The loss arising from impairment is recognised in “General and administrative expenses” in profit or loss.

(ii) 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.

2.4 主要會計政策概要(續)**(k) 投資及其他金融資產(續)***其後計量*

金融資產之其後計量視乎其分類而定，分類如下：

(i) 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。於首次計量後，該等資產其後採用有效利率法按已攤銷成本扣除任何減值撥備計算。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中之「其他收入淨額」。減值所產生之虧損於損益中「行政及管理費用」中確認。

(ii) 可供出售之投資

可供出售之投資乃非上市權益投資中之非衍生金融資產。列為可供出售之權益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處理者。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(k) Investments and other financial assets (continued)****(k) 投資及其他金融資產 (續)***Subsequent measurement (continued)**其後計量 (續)***(ii) Available-for-sale investments (continued)****(ii) 可供出售之投資 (續)**

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.

自初始確認後，可供出售之投資其後以公允值計量，其未變現收益或虧損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，屆時累計收益或虧損於損益中之其他收入確認，或直至該投資被確認為需作減值，屆時累計收益或虧損自可供出售投資估值儲備中轉出至損益中確認。

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.

當非上市權益投資之公允值不能可靠地計量因(a)該投資的估計合理公允值存在重大變數，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，則該等投資須以成本扣除任何減值虧損列賬。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

The Group assesses at the end of each reporting period whether there is 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.

(i) 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.

2.4 主要會計政策概要(續)**(k) 投資及其他金融資產(續)***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」)導致出現客觀證據顯示減值,及該虧損事項對一項或一組金融資產估計之未來現金流的影響能可靠地估計時,方會被視為將予減值。減值證據可包括有跡象顯示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其他財務重組,以及可見資料顯示估計未來現金流可予計量地減少,例如逾期債務或與違約有關之經濟情況出現變動。

(i) 以攤銷成本列賬之金融資產

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特徵相似之金融資產內,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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(k) Investments and other financial assets (continued)****(k) 投資及其他金融資產 (續)***Impairment (continued)**減值 (續)***(i) Financial assets carried at amortised cost (continued)****(i) 以攤銷成本列賬之金融資產 (續)**

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.

如有客觀證據顯示資產已出現減值損失，損失金額將以資產的賬面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，計算任何減值虧損之折現率則將為當期有效利率。

The carrying amount of the asset is reduced either directly or through the use of an allowance account and 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.

有關資產的賬面值可直接沖減或通過使用備抵賬來抵減，虧損金額於損益中確認。利息收入持續根據削減的賬面值及使用以計算減值虧損的利率折現未來的現金流預提。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撇銷。

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

包括其他條件以計入備抵賬沖銷已減值的金融資產之賬面值。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Investments and other financial assets (continued)***Impairment (continued)***(i) 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 write-off is later recovered, the recovery is credited to “General and administrative expenses” in profit or loss.

(ii) 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.

(iii) 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.

2.4 主要會計政策概要 (續)**(k) 投資及其他金融資產 (續)***減值 (續)***(i) 以攤銷成本列賬之金融資產 (續)**

如於往後期間，估計減值虧損的金額因為減值確認後發生之事項而增加或減少，則先前確認減值虧損的增加或減少可透過備抵賬來調整。如於撇銷後收回，收回款項將計入損益中之「行政及管理費用」。

(ii) 以成本列賬之可供出售之投資

倘有客觀證據證明減值虧損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時，其損失額將按資產賬面值及估算未來現金流的貼現值（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。

(iii) 以公允值列賬之可供出售之投資

就以公允值列賬之可供出售之投資而言，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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(k) Investments and other financial assets (continued)****(k) 投資及其他金融資產 (續)***Impairment (continued)**減值 (續)***(iii) Available-for-sale investments carried at fair value (continued)****(iii) 以公允價值列賬之可供出售之投資 (續)**

If an available-for-sale investment 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.

如可供出售之投資已出現減值，其成本(扣除任何所付本金及攤銷)及現有公允價值之差額，扣除以往於損益確認之減值虧損後，將由可供出售投資重估儲備轉出，並於損益中確認。

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.

若權益投資被列為可供出售，客觀證據可包括投資之公允價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」則以公允價值低於原成本之期間評價。當有減值之證據時，累計損失(按收購價及現有公允價值之差額扣除此投資先前於損益確認之減值虧損計算)將由可供出售投資重估儲備轉出，並於損益中確認。被歸類為可供出售之權益工具之減值虧損不可由損益中回撥。減值後增加之公允價值將直接於可供出售投資重估儲備中確認。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

- (i) the rights to receive cash flows from the asset have expired; or
- (ii) 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.

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.

2.4 主要會計政策概要(續)**(k) 投資及其他金融資產(續)***終止確認*

在下列情況下，金融資產（或如適用，則為金融資產的一部份或一組同類金融資產中的一部份）會被終止確認：

- (i) 從資產收取現金流之權利屆滿；或
- (ii) 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收到的現金流（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。

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，本集團評估是否已保留該資產的風險及回報的擁有權或其保留的程度，當本集團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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(I) Financial liabilities****(I) 金融負債***Initial recognition and measurement**初次確認及計量*

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 and net of directly attributable transaction costs.

符合國際會計準則第39號的範圍內的金融負債分類為貸款及借款。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扣除直接應佔交易成本確認入賬。

*Subsequent measurement**其後計量*

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.

初次確認後，貸款及借款其後利用有效利率法以攤銷成本計量，如果折現影響不大，將以成本計量。於通過有效利率法攤銷過程中及被終止確認時，收益及虧損將會於損益中確認。

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.

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。有效利率攤銷額包括在損益中之「財務成本」。

*Derecognition**終止確認*

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

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。

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.

當現存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，或當現時的負債之條款被重大修訂時，該取代或修訂被視為對原有負債之終止確認及確認一項新負債，而相關之賬面值差額將於損益中確認。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) 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 deferred income within other payable and accruals at its fair value. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable.

Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

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

2.4 主要會計政策概要(續)**(m) 財務擔保合同**

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務工具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之損失。財務擔保合同初次以公允值確認為遞延收入，並包含在其他應付款及預提費用內。已發行之財務擔保合同於發行時之公允值乃根據類似服務按公平原則收取的費用確定(如能取得該等資料)。

倘在發行該擔保時已收取或可收取代價，則該代價根據本集團適用於該類資產之政策確認。倘並無收取或應收取有關代價，則於初步確認任何遞延收入時於損益內即時確認為支出。

初次確認為遞延收入之財務擔保合同金額乃按擔保年期攤銷，並於損益內確認為已發行擔保之收入。此外，倘及當(i)擔保持有人有可能根據本集團已作出之擔保向本集團提出索償，及(ii)對本集團提出之索償金額預期超過該擔保現時於其他應付款及預提費用內之賬面值(即初次確認之金額減累計攤銷)，則確認撥備。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(n) 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.

(o) Cash and cash equivalents

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. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(p) 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.

(n) 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。

(o) 現金及現金等價物

現金及現金等價物乃指現金、活期存款及高度流通之短期投資(可隨時套現為已知金額之現金,而其價值變更風險不重大,且到期日不遠,一般而言為購入時之三個月內)。就綜合現金流量表而言,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亦包括在現金及現金等價物內。

(p) 撥備

當由以往事項引至現時之責任(法定或推定)及很可能導致未來資源須予外流以清償責任,如該責任有可靠之評估金額,撥備方可被確認。

當折現的影響重大時,撥備之確認金額乃以未來預計清償責任所需支出,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中之「財務成本」內。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(p) Provisions (continued)**

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.

(q) 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.

2.4 主要會計政策概要(續)**(p) 撥備(續)**

業務合併之或有負債初次以其公允值確認。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確認原則確認之累計攤銷(如適用)。

(q) 所得稅

所得稅包括當期及遞延稅項。於損益以外入賬的項目相關之所得稅亦於損益以外(於其他全面收益或直接於權益)確認入賬。

當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準備之賬面值於報告期末之所有短期差額以負債法撥備。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(q) Income tax (continued)**

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

- (i) 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
- (ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward 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 carry forward of unused tax credits and unused tax losses can be utilised, except:

(q) 所得稅 (續)

除下列各項外，所有應課稅之短期差額確認為遞延稅務負債內：

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

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任何稅項虧損將確認為遞延稅項資產，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：

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

- (i) 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
- (ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates 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)**(q) 所得稅(續)**

- (i) 於業務合併以外交易初次確認之資產及負債所產生的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
- (ii) 於附屬公司、聯營公司及合營企業之投資有關的可扣減短期差額，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的短期差額，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值將進行複核，並予以扣除不再可能獲得足夠的應課稅溢利而可使用的全部或部分遞延稅項資產。在每個報告期末之未確認遞延稅項資產需重新評估及確認至很有可能將有足夠的應課稅溢利以允許全部或部分遞延稅項資產被收回為限。

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，並按報告期末時已頒佈或實質上已頒佈的稅率(及稅法)計量。

遞延稅項資產及負債可於當期稅項資產及當期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實體及稅務機關有關時方可互相抵銷。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(r) 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 on a systematic basis over the period that the costs, which it is intended to compensate, are expensed.

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.

(s) 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:

- (i) 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;
- (ii) rental income, on a time proportion basis over the lease terms;
- (iii) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (iv) dividend income, when the equity holders' right to receive payment has been established.

(r) 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項目，則應在有關期間(即能夠使該補助有系統地與被補償費用相匹配的期間)確認為收入。

若補助關於某一項資產，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。

(s) 收入確認

當經濟利益很可能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：

- (i) 於貨品出售時，擁有權之重大風險和回報已轉移予買方(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)；
- (ii) 根據租賃條款按時攤分之租賃收入；
- (iii) 利息收入，按應計基準以有效利率法用以計算，並應用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
- (iv) 股息收入，當股東擁有權利收取款項時確認。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(t) Share-based payments**

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 payments, 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 33 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.

2.4 主要會計政策概要(續)**(t) 以股份為基礎支付方式**

為了鼓勵及獎賞對本集團營運具貢獻之合資格人士，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的薪金，而僱員以提供服務作為換取權益工具之代價(「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，有關詳情於財務報表附註33中披露。

股本結算交易成本於績效及／或服務條件履行的年度內予以確認。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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(t) Share-based payments (continued)**

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 payments, or is otherwise beneficial to the employee as measured at the date of modification.

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.

(u) 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.

(t) 以股份為基礎支付方式 (續)

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之總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

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被取消之獎勵，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於計算每股溢利時之額外股份攤薄。

(u) 其他員工福利***退休福利計劃***

根據強制性公積金計劃條例，本集團為所有合資格參與強積金計劃之員工，提供強制性公積金退休保障計劃（「強積金計劃」）定義性供款。按強積金計劃規定，公司需按員工薪金之百分比作供款，並於應付時在損益中入賬。強積金計劃之資產存放於獨立管理的基金中，與本集團之資產分開。當本集團作為僱主向強積金計劃供款時，該款項全數歸於僱員。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(u) Other employee benefits (continued)***Retirement benefit schemes (continued)*

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 not more than 20% (the percentage to be determined by each of the government of the provinces, autonomous regions or municipalities) of the total salaries of the employees in mainland China. Certain provinces, autonomous regions or municipalities are overburdened by the pension insurance due to higher number of retired people, it is required to make specific contributions at rates higher than 20% (the percentage to be determined by each of the government of the provinces, autonomous regions or municipalities) of the total salaries of the employees upon approval of the ministry of labour and the ministry of finance. 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.

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.

2.4 主要會計政策概要(續)**(u) 其他員工福利(續)***退休福利計劃(續)*

按中國政府法規，每家中國大陸合營企業須按中國大陸員工工資之總額不超過20%（具體百分比由各省、自治區或直轄市人民政府確定）作為就國家管理退休計畫作出的指定供款。少數省、自治區或直轄市因退休人數較多，養老保險負擔過重，經勞動部及財政部審批後須按超過員工工資總額之超過20%（具體百分比由各省、自治區或直轄市人民政府確定）作出該指定供款。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。除周年供款外，合營企業對退休後之福利概無其他承擔。

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12個月的越南僱員，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6個月期間之平均月薪。預提款項的任何變動於損益中確認。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(u) Other employee benefits (continued)****(u) 其他員工福利 (續)***Severance allowance (continued)**遣散費撥備 (續)*

Pursuant to Law on Social Insurance effective from 1 January 2009, a subsidiary of the Group in Vietnam and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The contribution to be paid by each party is calculated at 1% of the lower of an employee's basic salary and 20 times the general minimum salary level as specified by the Vietnam government from time to time. With the implementation of the unemployment insurance scheme, the Group is no longer required to provide severance allowance for the service period after 1 January 2009.

根據自二零零九年一月一日生效的社會保險法，本集團的一家位於越南的附屬公司及其僱員需就越南社會保障局管理的失業保險基金作出供款。各方須按僱員基本月薪的1%及越南政府不時指定的一般最低薪金水平的20倍較低者繳付供款。隨著失業保險基金的成立，自二零零九年一月一日的服務年期本集團均不須就遣散費撥備。

(v) Borrowing costs**(v) 借款成本**

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.

直接用於收購、建造或生產需要長時間才可以投入擬定用途的資產之借款成本會被資本化以計入資產成本一部份。當資產可作擬定用途時，該借款成本將停止被資本化。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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(w) 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.

(x) 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 prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period and differences are recognised in 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.

2.4 主要會計政策概要(續)**(w) 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。

(x) 外幣

此等財務報表以美元呈列，即本公司之功能及列報貨幣。本集團內每間個別公司自行決定其功能貨幣而每間個別公司之財務報表內的項目是以其功能貨幣計量。本集團內每間個別公司之外幣交易首先以功能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功能貨幣。所有匯兌差異均須納入損益。

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。按公允值計算之外幣非貨幣項目需按決定公允值當日之匯率換算。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(x) Foreign currencies (continued)**

The functional currencies of certain overseas subsidiaries, joint ventures and associates 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 prevailing 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.

(x) 外幣(續)

若干海外附屬公司、合營企業及聯營公司之功能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賬面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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic, operating and/or other characteristics. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.4 主要會計政策概要(續)

(y) 分類報告

經營分類及每一個呈列在財務報表中的分類項目金額乃從財務資料中識別，並向本集團管理層有規律地提供及用作分配及評估本集團的各業務及地區之資源及表現。

除非分類擁有相近的經濟、營運及／或其他特徵外，個別重大的經營分類在財務報告的用途下不會累計披露。如果各經營分類享有大部分以上條件，個別不重大的經營分類可累積計算。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements are as follows:

(i) 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.

3 重大會計判斷及估算

管理層在應用本集團會計政策時，曾作出會計判斷、假設及估算而影響本集團會計政策之應用及已呈報的資產、負債、收入及支出之金額。實際結果可能與這些估計不同，估計及相關假設會持續檢討。

(a) 判斷

有關應用本集團會計政策時所作出之判斷而導致綜合財務報表上已確認之金額有重大的影響之資料載列如下：

(i) 遞延稅項資產

所有有望可以用作抵扣應課稅利潤之未動用稅務虧損均被確認為遞延稅項資產。可以確認之遞延稅項資產需依靠管理層之重大判斷按未來稅務計劃策略來評估未來應課稅利潤發生的時間及程度。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Assumptions and estimation uncertainties

Notes 15(e), 16(b) and 18(e) contain information about the assumptions and estimation uncertainties relating to valuation of property, plant and equipment, investment properties and biological assets. Other information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2013 are as follows:

(i) Impairment of trade receivables

The policy for provision for impairment loss of the Group's trade receivables is based on the evaluation of collectability and the aging 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.

(ii) Depreciation 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 33.33% 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 重大會計判斷及估算(續)

(b) 假設及估算

有關物業、廠房及設備，投資物業及生物資產之估值的假設及估算載於附註15(e)、16(b)及18(e)。有關重大風險的假設及估算而導致於截至二零一三年十二月三十一日有重大調整之其他資料載列如下：

(i) 應收貿易賬款之減值

本集團應收貿易賬款之減值虧損撥備之政策乃按管理層對可收款能力與應收貿易賬款賬齡分析之判斷進行評估。評估此等應收款項之最後套現可能性需重大判斷，包括每位客戶之信譽及過往還款狀況。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。

(ii) 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33.33%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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Assumptions and estimation uncertainties (continued)

(iii) *Impairment of property, plant and equipment*

The impairment loss for property, plant and equipment 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.

3 重大會計判斷及估算(續)

(b) 假設及估算(續)

(iii) 物業、廠房及設備減值

倘有事項或狀況改變顯示物業、廠房及設備之賬面值可能不能收回，其賬面值高於可收回金額便須確認減值虧損。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出售成本兩者中的較高者。按公允價值減出售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知識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計算該現金流現值。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Assumptions and estimation uncertainties (continued)

(iv) Allowances for inventories

The management of the Group reviews the aging 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.

(v) Provision for guarantee

Provision for guarantee are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and the amount of that claim on the Group is measured at the higher of the best estimate of the expenditure require to settle the present obligation at the reporting date, and the amount initially recognised less cumulative amortisation. The Group carries out regular review on the creditability of its customers which the Group has provided guarantee for. A reasonable estimate can be made of the possibility of default and make provisions accordingly. The ultimate liability due may vary from the amounts provided and will be dependent upon the eventual outcome of any settlement.

3 重大會計判斷及估算(續)

(b) 假設及估算(續)

(iv) 存貨撥備

本集團管理層於各報告日檢閱其存貨之賬齡分析，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複核，並就過時項目撥備。

(v) 擔保之撥備

倘擔保持有人有可能根據本集團已作出之擔保向本集團提出索償，而對本集團提出之索償金額乃按用以償還現時責任的支出的最佳估算金額及初次確認減累計攤銷之金額兩者中之較高者。本集團對已提供擔保之客戶的信貸紀錄進行定期檢討，並按預計拖欠欠款之可能性作合理估算，繼而作出相對之撥備。最終負債可能與撥備的金額不同，並將取決於最終的償還結果。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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 agri-food segment is engaged in the manufacture and sale of animal feed products and value-added processed food products in the PRC;
- the Vietnam agri-food 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 Vietnam;
- the biochemical segment is engaged in the manufacture and sale of chlortetracycline products;
- the industrial segment is engaged in the manufacture and sale of motorcycles and automotive parts and trading of machinery; and
- the investment and property holding 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.

4 經營分類資料

按管理所需，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：

- 中國農牧食品分類代表於中國產銷動物飼料及增值加工食品；
- 越南農牧食品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；
- 生化分類代表產銷金霉素等產品；
- 工業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價格乃參考銷售予第三者之當時一般市場價格進行。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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

(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 for the years ended 31 December 2013 and 2012.

以下報表為本集團各可呈報經營分類於截至二零一三年及二零一二年十二月三十一日止年度內之收入、損益及若干資產、負債及開支資料。

Group

本集團

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 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	銷售予外來客戶	3,486,746	1,808,323	118,955	-	266	5,414,290
Intersegment sales	分類間之銷售	-	-	3,197	-	-	3,197
		<u>3,486,746</u>	<u>1,808,323</u>	<u>122,152</u>	<u>-</u>	<u>266</u>	<u>5,417,487</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(3,197)
Consolidated revenue	綜合收入						<u>5,414,290</u>
Segment results	分類業績						
The Group	本集團	211,757	37,882	19,656	(1,877)	(5,095)	262,323
Share of profits and losses of:	應佔溢利及 虧損:						
Joint ventures	合營企業	5,055	-	-	15,914	-	20,969
Associates	聯營公司	9,785	-	-	3,546	-	13,331
		<u>226,597</u>	<u>37,882</u>	<u>19,656</u>	<u>17,583</u>	<u>(5,095)</u>	<u>296,623</u>

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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) 可呈報經營分類(續)

Group

本集團

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 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
Reconciliation:	調節項目：						
Elimination of segment results	分類間之業績抵銷						(53)
Bank interest income	銀行利息收入						3,690
Finance costs	財務成本						(50,842)
Profit before tax	除稅前溢利						<u>249,418</u>
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	24,726	60,153	5,136	21	530	90,566
Capital expenditure*	資本開支*	187,140	93,310	5,485	96	363	286,394
Additions of other non-current assets**	新增其他非流動資產**	27,620	22,319	4,746	-	-	54,685

* 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 Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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) 可呈報經營分類(續)**

Group

本集團

At 31 December 2013

於二零一三年十二月三十一日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	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	970,585	1,013,420	109,301	131,776	525,884	2,750,966
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款抵銷						(500,595)
Unallocated assets	未分配資產						509,117
Total assets	總資產						<u>2,759,488</u>
Segment liabilities	分類負債	746,707	186,676	22,072	37,302	8,854	1,001,611
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款抵銷						(500,595)
Unallocated liabilities	未分配負債						1,012,157
Total liabilities	總負債						<u>1,513,173</u>
Other segment information	其他分類資料						
Investments in joint ventures	於合營企業的投資	20,287	-	-	104,148	-	124,435
Investments in associates	於聯營公司的投資	36,873	-	-	12,781	-	49,654

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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) 可呈報經營分類(續)

Group

本集團

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 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	銷售予外來客戶	3,301,588	1,528,155	129,041	-	275	4,959,059
Intersegment sales	分類間之銷售	-	-	2,827	-	-	2,827
		<u>3,301,588</u>	<u>1,528,155</u>	<u>131,868</u>	<u>-</u>	<u>275</u>	<u>4,961,886</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(2,827)
Consolidated revenue	綜合收入						<u>4,959,059</u>
Segment results	分類業績						
The Group	本集團	221,270	79,370	31,909	(1,463)	(5,890)	325,196
Share of profits and losses of:	應佔溢利及虧損:						
Joint ventures	合營企業	7,097	-	-	7,379	-	14,476
Associates	聯營公司	7,179	-	-	2,978	-	10,157
		<u>235,546</u>	<u>79,370</u>	<u>31,909</u>	<u>8,894</u>	<u>(5,890)</u>	<u>349,829</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類間之業績抵銷						(28)
Bank interest income	銀行利息收入						3,972
Finance costs	財務成本						(50,583)
Profit before tax	除稅前溢利						<u>303,190</u>
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	25,591	50,610	5,619	10	442	82,272
Capital expenditure*	資本開支*	54,963	122,701	7,741	7	30	185,442
Additions of other non-current assets**	新增其他非流動資產**	-	44,626	946	-	-	45,572

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三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) 可呈報經營分類(續)

Group

本集團

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

* 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。

Group

本集團

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	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	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 Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued)**4 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*

		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Mainland China	中國大陸	3,528,259	3,336,434
Vietnam	越南	1,749,314	1,503,068
Elsewhere	其他地方	136,717	119,557
		5,414,290	4,959,059

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*

		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Mainland China	中國大陸	717,344	485,924
Vietnam	越南	401,968	354,564
Elsewhere	其他地方	27,501	27,441
		1,146,813	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。

(c) Information about major customers**(c) 有關主要客戶的資料**

During the years ended 31 December 2013 and 2012, there was no single external customer that contributed 10% or more of the Group's total revenue.

於截至二零一三年及二零一二年十二月三十一日止年度內，並無單一外來客戶佔本集團總收入相等於或超過10%。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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 and government surcharges, and after allowances for goods returned and trade discounts; and (ii) rental income from investment and property holding operations.

An analysis of revenue is as follows:

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
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	3,486,746	3,301,588
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	843,222	785,284
– Farm business	– 養殖業務	858,191	686,385
– Food business	– 食品業務	106,910	56,486
Biochemical operations	生化業務	118,955	129,041
		5,414,024	4,958,784
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	266	275
		5,414,290	4,959,059

5 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)源自投資及物業控股業務的租賃收入。

收入分析如下：

6 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 31 December 2013. Net fair value changes consist of (i) realised fair value changes of US\$64,361,000 (2012: US\$56,673,000) 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 31 December 2013 of US\$75,041,000 (2012: US\$64,972,000).

6 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十二月三十一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6,436.1萬美元(二零一二年：5,667.3萬美元)及(ii)於二零一三年十二月三十一日以公允值減銷售成本列賬的生物資產之未變現公允值之變動7,504.1萬美元(二零一二年：6,497.2萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

7 OTHER INCOME, NET

7 其他收入淨額

An analysis of other income, net is as follows:

其他收入淨額分析如下：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Bank interest income	銀行利息收入	3,690	3,972
Other interest income	其他利息收入	5,408	5,248
Rental income	租賃收入	2,570	3,229
Government grants	政府補助	4,441	4,759
Gain on factories relocation	工廠搬遷收益	3,448	20,423
Gain on disposal of a subsidiary	出售一家附屬公司之收益	1,158	-
Income from sales of wasted items and packaging materials	銷售耗材及包裝材料收入	4,398	4,368
Changes in fair value of investment properties (note 16)	投資物業公允值變動(附註16)	1,497	1,067
Foreign exchange differences, net	外幣折算差異淨額	(9,764)	964
Others	其他	1,482	425
		18,328	44,455

Government grants included above 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. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position (notes 28 and 30).

上述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。相關支出尚未確認之已收政府補助於綜合財務狀況表包含在遞延收入內(附註28及30)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

8 FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Interest expense on bank and other borrowings wholly repayable within five years	於五年內全數償還的銀行及其他借款之利息費用	57,071	53,862
Interest expense on corporate bonds repayable within 5 years	於五年內償還的企業債券之利息費用	-	1,074
Total interest expense	總利息費用	57,071	54,936
Less: Interest expense capitalised*	減：利息費用資本化*	(6,229)	(4,353)
		50,842	50,583

* The interest expense have been capitalised at a rate of 4.5%-10.3% per annum (2012: 4.8%-14.5%)

8 財務成本

財務成本分析如下：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Interest expense on bank and other borrowings wholly repayable within five years	於五年內全數償還的銀行及其他借款之利息費用	57,071	53,862
Interest expense on corporate bonds repayable within 5 years	於五年內償還的企業債券之利息費用	-	1,074
Total interest expense	總利息費用	57,071	54,936
Less: Interest expense capitalised*	減：利息費用資本化*	(6,229)	(4,353)
		50,842	50,583

* 利息費用資本化乃按年利率4.5%至10.3% (二零一二年：4.8%至14.5%)計算。

9 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Cost of inventories sold	已出售存貨成本	4,724,122	4,286,381
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	59,716	52,375
Depreciation of investment properties	投資物業之折舊	-	1,271
Amortisation of land lease prepayments	預付土地租賃費攤銷	2,285	2,737
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	28,565	25,889

9 除稅前溢利

本集團除稅前溢利經扣除/(計入)下列各項：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Cost of inventories sold	已出售存貨成本	4,724,122	4,286,381
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	59,716	52,375
Depreciation of investment properties	投資物業之折舊	-	1,271
Amortisation of land lease prepayments	預付土地租賃費攤銷	2,285	2,737
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	28,565	25,889

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

9 PROFIT BEFORE TAX (continued)

9 除稅前溢利(續)

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		US\$'000 美元千元	US\$'000 美元千元
	Note 附註		
Impairment/(write back of impairment) of trade receivables, net	應收貿易賬款 減值/(減值回撥)淨額 24(a)	1,051	(95)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及 設備虧損淨額	809	545
Loss/(gain) on disposal of available-for-sale investment	出售可供出售之 投資虧損/(收益)	13	(7)
Minimum lease payments of properties, plant and machinery under operating lease	物業、廠房及機器之 經營租賃之最低租賃 付款金額	36,217	32,321
Auditors' remuneration	核數師酬金	1,461	1,508
Employee benefit expenses (including directors' remuneration – note 10):	僱員福利支出 (包括董事酬金— 附註10)		
Wages, salaries and benefits in kind	工資、薪金及非現金利益	302,371	272,440
Pension scheme contributions	退休金供款	21,224	15,343
		323,595	287,783
Rental income*	租賃收入*	(2,836)	(3,504)
Foreign exchange differences, net	外幣折算差異淨額	9,764	(964)

* The amount comprised rental income of US\$266,000 (2012: US\$275,000) included in revenue from the investment and property holding operations and of US\$2,570,000 (2012: US\$3,229,000) included in other income from the China agri-food operations.

* 該金額分別包括包含於投資及物業控股業務收入之租賃收入26.6萬美元(二零一二年: 27.5萬美元)及包含於中國農牧食品業務其他收入之租賃收入257.0萬美元(二零一二年: 322.9萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

10 DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules on the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, on a name basis, is as follows:

10 董事酬金

根據聯交所之上市規則及香港公司條例第161條規定按名披露全年董事酬金如下：

			Salaries, allowances, pension schemes contributions and benefits	Bonus	Total
	Note	Fees	in kind		
	附註	袍金	薪酬、津貼、 退休金供款 及非現金利益	獎金	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
Year ended 31 December 2013					
Executive directors:	執行董事：				
Mr. Dhanin Chearavanont	謝國民先生	-	1,184	-	1,184
Mr. Adirek Sripratak	蔡益光先生	(iii)	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生	-	532	-	532
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-	-
Mr. Bai Shanlin	白善霖先生	-	759	401	1,160
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	-	471	58	529
Mr. Anan Athigapanich	黃業夫先生	-	833	241	1,074
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	(iii)	-	-	-
		-	3,779	700	4,479
Non-executive director:	非執行董事：				
Mr. Meth Jiaravanont	謝克俊先生	-	-	-	-
		-	-	-	-
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
Mr. Vinai Vittavasgarnvej	Vinai Vittavasgarnvej先生	(ii)	31	-	31
Mr. Yanyong Phuangrach	Yanyong Phuangrach先生	(iv)	15	-	15
Mrs. Vatchari Vimooktayon	Vatchari Vimooktayon女士	(i)	8	-	8
		147	-	-	147
Total directors' remuneration	董事酬金總額	147	3,779	700	4,626

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

10 DIRECTORS' REMUNERATION
(continued)

10 董事酬金(續)

			Salaries, allowances, pension schemes contributions and benefits	Bonus	Total
	Note	Fees	in kind		
	附註	袍金	及非現金利益	獎金	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
Year ended 31 December 2012					
Executive directors:	執行董事：				
Mr. Dhanin Chearavanont	謝國民先生	–	1,232	–	1,232
Mr. Adirek Sripratak	蔡益光先生	(iii)	–	–	–
Mr. Thanakorn Seriburi	李紹祝先生	–	532	–	532
Mr. Soopakij Chearavanont	謝吉人先生	–	–	–	–
Mr. Bai Shanlin	白善霖先生	–	747	–	747
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	–	435	52	487
Mr. Anan Athigapanich	黃業夫先生	–	821	–	821
Mr. Suphachai Chearavanont	謝鎔仁先生	–	–	–	–
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	(iii)	–	–	–
Mr. Robert Ping-Hsien Ho	何平僊先生	(vi)	–	–	–
Mr. Damrongdej Chalongphuntarat	何炎光先生	(vii)	122	–	122
		–	3,889	52	3,941
Non-executive directors:	非執行董事：				
Mr. Meth Jiaravanont	謝克俊先生	–	–	–	–
Mr. Patrick Thomas Siewert (Mr. Poon Yee Man Alwin as alternate director)	施維德先生 (潘爾文先生為替任 董事)	(v)	–	–	–
		–	–	–	–
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
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	(ii)	–	–	–
Mr. Yanyong Phuagrach	Yanyong Phuagrach先生	(iv)	–	–	–
		93	–	–	93
Total directors' remuneration	董事酬金總額	93	3,889	52	4,034

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**10 DIRECTORS' REMUNERATION
(continued)**

Notes:

- (i) Appointed as independent non-executive director on 25 September 2013
- (ii) Appointed as independent non-executive director on 31 December 2012
- (iii) Appointed as executive director on 1 April 2012
- (iv) Appointed as independent non-executive director on 31 December 2012 and resigned on 26 June 2013
- (v) Resigned as non-executive director on 31 December 2012
- (vi) Resigned as executive director on 1 April 2012
- (vii) Passed away on 24 January 2012

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: nil).

10 董事酬金(續)

附註：

- (i) 於二零一三年九月二十五日獲委任為獨立非執行董事
- (ii) 於二零一二年十二月三十一日獲委任為獨立非執行董事
- (iii) 於二零一二年四月一日獲委任為執行董事
- (iv) 於二零一二年十二月三十一日獲委任為獨立非執行董事並於二零一三年六月二十六日辭任
- (v) 於二零一二年十二月三十一日辭任非執行董事
- (vi) 於二零一二年四月一日辭任執行董事
- (vii) 於二零一二年一月二十四日辭世

於年內並無董事放棄或同意放棄任何酬金之安排(二零一二年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2012: three) directors. Details of their remuneration are set out in note 10 above. The remuneration (including salaries, allowances and benefits in kind) of the remaining two (2012: two) non-directors, was approximately US\$2,193,000 (2012: US\$1,402,000) in total.

11 五位最高薪酬僱員

年內，五位最高薪酬僱員包括3位(二零一二年：3位)董事，其酬金之詳情已載列於上述附註10。餘下2位(二零一二年：2位)非董事之酬金(包括薪酬、津貼及非現金利益)共約219.3萬美元(二零一二年：140.2萬美元)。

		2013 二零一三年 Number of individuals 僱員數目	2012 二零一二年 Number of individuals 僱員數目
US\$577,000 to US\$641,000 (equivalent to HK\$4,500,001 to HK\$5,000,000)	577,000美元至641,000美元 (相當於4,500,001港元至 5,000,000港元)	-	1
US\$769,000 to US\$833,000 (equivalent to HK\$6,000,001 to HK\$6,500,000)	769,000美元至833,000美元 (相當於6,000,001港元至 6,500,000港元)	-	1
US\$968,000 to US\$1,032,000 (equivalent to HK\$7,500,001 to HK\$8,000,000)	968,000美元至1,032,000美元 (相當於7,500,001港元至 8,000,000港元)	1	-
US\$1,161,000 to US\$1,226,000 (equivalent to HK\$9,000,001 to HK\$9,500,000)	1,161,000美元至1,226,000美元 (相當於9,000,001港元至 9,500,000港元)	1	-

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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 (2012: nil).

The subsidiaries operating in mainland China and Vietnam are subject to income tax at the rate of 25% (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.

12 所得稅

本集團於本年度未有在香港賺取任何應課稅收入，所以未於本年度內作香港利得稅撥備（二零一二年：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%（二零一二年：25%）繳交所得稅。根據中國及越南之相關稅務守則及法例，本集團於中國及越南之若干附屬公司享有豁免或減收所得稅之優惠。

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Current – mainland China	本年 – 中國大陸		
Charge for the year	本年度支出	58,908	61,447
(Over-provision)/under-provision in prior years	往年(多)/少計提	(4,942)	601
Current – Vietnam	本年 – 越南		
Charge for the year	本年度支出	2,599	2,632
Over-provision in prior years	往年多計提	–	(4,091)
Deferred (note 31)	遞延(附註31)	(10,806)	7,094
Total tax expense for the year	本年度稅項總支出	45,759	67,683

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

12 INCOME TAX (continued)

12 所得稅(續)

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 tax rates (i.e. statutory tax rates) to the effective tax rates, are as follows:

按中國大陸及越南(本集團主要營運地點)的法定稅率計算與以有效稅率計算的稅務支出的調節表,及適用稅率(即法定稅率)至有效稅率之調節表呈列如下:

		Group 本集團			
		2013 二零一三年		2012 二零一二年	
		US\$'000 美元千元	%	US\$'000 美元千元	%
Profit before tax	除稅前溢利	249,418		303,190	
Tax expense at statutory tax rate	按法定稅率計算的稅務支出	62,355	25.0	75,798	25.0
Lower tax rates for specific provinces or enacted by local tax authority	按特定省或地區稅務局頒佈之較低稅率	(21,148)	(8.5)	(22,451)	(7.4)
Effect of withholding tax at 5% or 10% on the distributable profit of the Group's subsidiaries, joint ventures and associates in mainland China	按本集團於中國大陸之附屬公司、合營企業及聯營公司可分配利潤計算扣繳稅5%或10%之影響	(4,382)	(1.8)	9,972	3.3
Effect of withholding tax on technical service fee	技術服務費之扣繳稅影響	9,726	3.9	9,006	3.0
Adjustments in respect of current tax of prior years	本年有關以前年度的稅務調整	(4,942)	(2.0)	(3,490)	(1.2)
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	(8,575)	(3.4)	(6,158)	(2.0)
Income not subject to tax	無需課稅收入	(1,681)	(0.7)	(3,190)	(1.1)
Expenses not deductible for tax	不可扣稅支出	7,581	3.0	7,840	2.6
Tax losses not recognised	未獲確認稅務虧損	6,896	2.8	1,797	0.6
Tax losses from prior years utilised	動用以前年度稅務虧損	(271)	(0.1)	(804)	(0.3)
Others	其他	200	0.1	(637)	(0.2)
Tax expense at the Group's effective tax rate	按本集團有效稅率計算的稅務支出	45,759	18.3	67,683	22.3

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

12 INCOME TAX (continued)

The share of income tax attributable to joint ventures and associates amounting to US\$8,958,000 (2012: US\$5,020,000) and US\$2,862,000 (2012: US\$3,879,000), respectively, are included in "Share of profits and losses of joint ventures and associates" on the face of the consolidated statement of comprehensive income.

12 所得稅(續)

本集團應佔合營企業及聯營公司之所得稅分別為895.8萬美元(二零一二年:502.0萬美元)及286.2萬美元(二零一二年:387.9萬美元)。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。

13 DIVIDENDS**13 股息**

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Interim – HK\$0.010 (equivalent to approximately US 0.129 cents) (2012: HK\$0.018 (equivalent to approximately US 0.231 cents)) per ordinary share and convertible preference share	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)(二零一二年:0.018港元(相等於約0.231美仙))	32,328	56,966
Proposed final – HK\$0.019 (equivalent to approximately US 0.245 cents) (2012: HK\$0.016 (equivalent to approximately US 0.205 cents)) per ordinary share and convertible preference share	建議末期 – 每股普通股及可換股優先股0.019港元(相等於約0.245美仙)(二零一二年:0.016港元(相等於約0.205美仙))	61,422	51,392
		93,750	108,358

The proposed final dividend for the year is calculated based on the number of shares in issue on the date of this annual report and subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息乃根據於本年報日已發行股本數量計算並須於應屆週年大會上提呈本公司股東批准。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

14 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share 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.

The calculation of diluted earnings per share is based on the profit for the year attributable to the 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 34(a)(iii) 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.

14 本公司股東應佔之每股溢利

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。

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34(a)(iii)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購股權以零代價發行普通股。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

14 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)**14 本公司股東應佔之每股溢利(續)**

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：

		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Earnings	溢利		
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	186,211	204,154
		2013 二零一三年	2012 二零一二年
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 year, used in the basic earnings per share calculation	用於計算每股基本溢利之普通股及可換股優先股加權平均數	25,005,365,378	24,135,280,643
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	–	550,090,103
– Share options	– 購股權	179,424,805	394,375,490
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	25,184,790,183	25,079,746,236

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

Group

本集團

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
		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
Note	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	US\$'000 美元千元
		(notes (a), (b), (c) and (e)) (附註(a)、(b)、(c)及(e))	(notes (a),(c) and (d)) (附註(a)、(c)及(d))	(notes (c)) (附註(c))				
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	-	21,198	12,664	20,612	3,064	217,662	275,200
Deficit on revaluation, net	重估虧損淨額	(6)	-	-	-	-	-	(6)
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	8,763	8,763
Depreciation provided during the year	年內計提折舊	9	(19,845)	(24,003)	(11,459)	(3,614)	-	(59,716)
Transfer in/(out)	轉入/(出)	-	61,088	44,978	3,233	473	(109,772)	-
Transfer to investment properties	轉到投資物業	16	(759)	-	-	-	-	(759)
Disposals	出售	-	(1,706)	(964)	(204)	(200)	-	(3,074)
Exchange realignment	匯兌調整	(183)	4,147	3,445	421	353	2,039	10,222
At 31 December 2013	於二零一三年十二月三十一日	40,168	270,273	219,426	47,484	12,160	229,838	819,349
At 31 December 2013:	於二零一三年十二月三十一日:							
Valuation	估值	40,168	-	-	-	-	-	40,168
Cost	成本	-	443,721	547,999	111,556	31,360	229,838	1,364,474
Accumulated depreciation and impairment	累計折舊及減值	-	(173,448)	(328,573)	(64,072)	(19,200)	-	(585,293)
Net carrying amount	賬面淨值	40,168	270,273	219,426	47,484	12,160	229,838	819,349

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT
(continued)

15 物業、廠房及設備(續)

Group

本集團(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 在建工程	Total 總額
	Note 附註	US\$'000 美元千元 (notes (a), (b), (c) and (e)) (附註(a)、 (b)、(c)及(e))	US\$'000 美元千元 (notes (a),(c) and (d)) (附註(a)、(c) 及(d))	US\$'000 美元千元 (notes (c)) (附註(c))	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 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	重估盈餘淨額	4,703	-	-	-	-	-	4,703
Depreciation provided during the year	年內計提折舊	9	(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	16	(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 Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)****15 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	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
At 1 January:	於一月一日：		
Cost	成本	1,274	1,249
Accumulated depreciation	累計折舊	(1,175)	(1,108)
Net carrying amount	賬面淨值	99	141
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	99	141
Additions	添置	363	30
Depreciation provided during the year	年內計提折舊	(142)	(71)
Disposals	出售	-	(1)
At 31 December	於十二月三十一日	320	99
At 31 December:	於十二月三十一日：		
Cost	成本	1,639	1,274
Accumulated depreciation	累計折舊	(1,319)	(1,175)
Net carrying amount	賬面淨值	320	99

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)****15 物業、廠房及設備(續)**

Notes:

附註:

- (a) The Group's office premises and industrial buildings are held under the following lease terms:

- (a) 本集團的商業樓宇及工業樓宇之租賃期如下:

		Mainland			Total 總額
		Hong Kong 香港 US\$'000 美元千元	China 中國大陸 US\$'000 美元千元	Vietnam 越南 US\$'000 美元千元	
Cost or valuation as at 31 December 2013:	於二零一三年十二月 三十一日之成本或估值:				
Long term leases	長期租賃	27,169	–	–	27,169
Medium term leases	中期租賃	–	257,538	199,182	456,720
		27,169	257,538	199,182	483,889
Cost or valuation as at 31 December 2012:	於二零一二年十二月 三十一日之成本或估值:				
Long term leases	長期租賃	27,338	–	–	27,338
Medium term leases	中期租賃	–	224,598	145,929	370,527
		27,338	224,598	145,929	397,865

- (b) At the end of the reporting period, the Group's office premises were stated at open market values.

- (b) 於報告期末，本集團之商業樓宇乃按公開市值入賬。

Had the Group's office premises been stated at cost less accumulated depreciation, the carrying amount of the premises at the end of the reporting period would have been US\$17,145,000 (2012: US\$17,639,000).

倘本集團商業樓宇按其成本扣除累計折舊入賬，樓宇於報告期末之賬面值應為1,714.5萬美元(二零一二年: 1,763.9萬美元)。

The revaluation deficit of US\$6,000 (2012: surplus of US\$3,875,000) has been recognised in other comprehensive income and accumulated in property revaluation reserve of the Group during the year, net of deferred tax (note 31).

金額為6,000.0美元之重估虧損(二零一二年: 387.5萬美元之盈餘)已於其他全面收益確認及於年內累計於本集團的物業重估儲備(扣除遞延稅項)(附註31)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)****15 物業、廠房及設備(續)**

Notes: (continued)

附註：(續)

(c) At 31 December 2013, certain of the Group's buildings and machinery in mainland China (2012: an office premise of the Group in Hong Kong and certain of the Group's buildings and machinery in mainland China) with an aggregate net carrying amount of US\$5,825,000 (2012: US\$32,807,000) were pledged to secure certain bank borrowings of the Group, respectively (note 29(a)).

(c) 於二零一三年十二月三十一日，本集團於中國大陸之若干樓宇及機器(二零一二年：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582.5萬美元(二零一二年：3,280.7萬美元)已作為本集團若干銀行借款之抵押品(附註29(a))。

(d) At 31 December 2013, the Group's industrial buildings with an aggregate net carrying amount of US\$7,827,000 (2012: US\$5,969,000) have not yet obtained ownership certificates.

(d) 於二零一三年十二月三十一日，本集團之工業樓宇合計賬面淨值782.7萬美元(二零一二年：596.9萬美元)尚未獲得房產証。

(e) Fair value measurements of property, plant and equipment

(e) 物業、廠房及設備的公允值計量

(i) *Fair value hierarchy*

(i) *公允值之級別*

Fair values are categorised into three-level fair value hierarchy as defined in IFRS 13 *Fair value measurement*. The level into which a fair value measurement is classified is determined by reference to the observability and significance of the inputs used in the valuation techniques as follows:

公允值乃根據國際財務報告準則第13號公允值計量分為三個級別。公允值之級別分類乃參考估值方法所用參數的可觀察性及重大性而釐定，分類如下：

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

第一級別：於計量日活躍市場上相同資產或負債的標價(不做任何調整)。

Level 2: Observable inputs which fails to meet Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.

第二級別：不符合第一級別的可觀察參數，及沒有使用不可觀察的參數。不可觀察的參數乃沒有市場數據可用的參數。

Level 3: Significant unobservable inputs.

第三級別：重大不可觀察的參數。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

(e) Fair value measurements of property, plant and equipment (continued)

(i) Fair value hierarchy (continued)

The following table presents the fair value of the Group's property, plant and equipment measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair value measurement*.

15 物業、廠房及設備(續)

附註：(續)

(e) 物業、廠房及設備的公允值計量(續)

(i) 公允值之級別(續)

下表分析於報告期末本集團之物業、廠房及設備按持續基準計量的公允值，並按國際財務報告準則第13號公允值計量之定義分為三個級別。

Fair value measurement as at 31 December 2013
categorised into

於二零一三年十二月三十一日公允值計量之分類

Level 1	Level 2	Level 3	Total
第一級別	第二級別	第三級別	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

Office premises	商業樓宇	-	-	40,168	40,168
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During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs at the end of the reporting period used in the valuation models.

截至二零一三年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

下表顯示第三級別的公允值於報告期末所採用之估值方法及其估值模式中使用的不可觀察的參數。

Type	Valuation technique	Key unobservable inputs
種類	估值方法	不可觀察的參數
Office premises in Hong Kong 位於香港的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$27,080 per square metre 每平方米之估計價格27,080美元
Office premises in mainland China 位於中國大陸的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$5,952 per square metre 每平方米之估計價格5,952美元

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

(e) Fair value measurements of property, plant and equipment (continued)

(ii) Information about level 3 fair value measurements

Office premises of the Group were revalued based on valuations performed by Castores Magi (Hong Kong) Limited, a firm of external independent and qualified valuers. The Group's finance team has discussions with the valuers on the valuation assumptions and results once a year when the valuation is performed for annual financial reporting.

The Fair value of the office premises in Hong Kong and mainland China are determined using market comparison approach by reference to recent quotation or sales prices of comparable properties on a price per square metre basis.

A significant increase/decrease in the estimated price per square metre would result in a significant increase/decrease in the fair value of the office premises.

15 物業、廠房及設備(續)

附註：(續)

(e) 物業、廠房及設備的公允值計量(續)

(ii) 有關第三級別公允值計量之資料

本集團之商業樓宇的公允值乃根據由嘉漫(香港)有限公司(一家由外部獨立及合資格評估師組成的公司)所作之評估釐定。每年因年度財務報告而進行物業評估時,本集團之財務團隊均會與評估師討論其評估的假設及結果。

位於香港及中國大陸的商業樓宇之公允值乃按市場比較法釐定,參考類似物業的近期報價或售價(每平方米)。

每平方米之估計價格的重大上升/下跌會導致商業樓宇之公允值重大上升/下跌。

16 INVESTMENT PROPERTIES**16 投資物業**

		Note 附註	Group 本集團	
			2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Carrying amount at 1 January	於一月一日之賬面值		26,513	9,086
Changes in fair value	公允值變動	7	1,497	1,067
Transfer from owner-occupied properties	轉自自用物業	15	759	500
Transfer from investment properties measured using the cost model	轉自以成本模型列賬之投資物業		-	15,860
Exchange realignment	匯兌調整		768	-
Carrying amount at 31 December	於十二月三十一日之賬面值		29,537	26,513

Notes:

(a) All investment properties of the Group are situated in mainland China and are held under medium term leases.

附註：

(a) 所有投資物業皆位於中國大陸及屬中期租賃。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Fair value measurements of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair value measurement*.

16 投資物業(續)

附註：(續)

(b) 投資物業的公允值計量

(i) 公允值之級別

下表分析於報告期末本集團之投資物業按持續基準計量的公允值，並按國際財務報告準則第13號公允值計量之定義分為三個級別。

Fair value measurement as at 31 December 2013
categorised into

於二零一三年十二月三十一日公允值計量之分類

Level 1	Level 2	Level 3	Total
第一級別	第二級別	第三級別	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

Investment properties	—	—	29,537	29,537
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During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一三年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs at the end of reporting period used in the valuation models.

下表顯示第三級別的公允值於報告期末所採用之估值方法及其估值模式中使用的不可觀察的參數。

Type 種類	Valuation technique 估值方法	Key unobservable inputs 不可觀察的參數
Factories and farms in mainland China 位於中國大陸的廠房及農場	Market comparison approach 市場比較法	Estimated price of US\$8-US\$550 per square metre 每平方米之估計價格8美元-550美元
Commercial buildings in mainland China 位於中國大陸的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$494 per square metre 每平方米之估計價格494美元
Residential buildings in mainland China 位於中國大陸的住宅樓宇	Market comparison approach 市場比較法	Estimated price of US\$3,654-US\$5,268 per square metre 每平方米之估計價格3,654美元-5,268美元

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)**16 投資物業(續)***Notes: (continued)**附註：(續)*

(b) Fair value measurements of investment properties (continued)

(b) 投資物業的公允值計量(續)

(ii) *Information about level 3 fair value measurements*(ii) *有關第三級別公允值計量之資料*

Investment properties of the Group were revalued based on valuations performed by Castores Magi (Hong Kong) Limited and Beijing Huadeheng Assets Evaluation Co., Ltd., firms of external independent and qualified valuers. The Group's finance team has discussions with the valuers on the valuation assumptions and results once a year when the valuation is performed for annual financial reporting.

本集團之投資物業的公允值乃根據由嘉漫(香港)有限公司及北京華德恆資產評估有限公司(兩家均為由外部獨立及合資格評估師組成的公司)所作之評估釐定。每年因年度財務報告而進行物業評估時,本集團之財務團隊均會與評估師討論其評估的假設及結果。

The fair value of the investment properties are determined using market comparison approach by reference to recent quotation or sales prices of comparable properties on a price per square metre basis.

投資物業之公允值乃按市場比較法釐定,參考類似物業的近期報價或售價(每平方米)。

A significant increase/decrease in the estimated price per square metre would result in a significant increase/decrease in the fair value of the investment properties.

每平方米之估計價格的重大上升/下跌會導致投資物業之公允值重大上升/下跌。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17 LAND LEASE PREPAYMENTS

17 預付土地租賃費

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
Carrying amount at 1 January	於一月一日賬面值	44,872	40,241
Acquisition of a subsidiary	收購一家附屬公司	3,912	-
Additions	添置	11,194	8,746
Amortisation provided during the year	年內計提攤銷	(2,285)	(2,737)
Disposal	出售	-	(1,628)
Disposal of a subsidiary	出售一家附屬公司	(277)	-
Exchange realignment	匯兌調整	877	250
Carrying amount at 31 December		58,293	44,872
Analysis of leasehold land by location:		依據租賃土地所在位置分析如下：	
Mainland China	中國大陸	38,536	23,969
Vietnam	越南	19,757	20,903
		58,293	44,872

Notes:

附註：

- (a) All leasehold land of the Group are held under medium term leases.
- (b) At 31 December 2013, certain of the Group's leasehold land with an aggregate carrying amount of approximately US\$559,000 (2012: US\$533,000) were pledged to secure certain bank borrowings of the Group (note 29(a)).
- (c) As at 31 December 2013, the carrying amount of land lease prepayments included the current-portion of US\$2,297,000.

- (a) 本集團所有租賃土地乃屬中期租賃。
- (b) 於二零一三年十二月三十一日，本集團之若干租賃土地合計賬面值約55.9萬美元(二零一二年：53.3萬美元)，已作為本集團若干銀行借款之抵押品(附註29(a))。
- (c) 於二零一三年十二月三十一日，預付土地租賃費賬面值包含流動部分約229.7萬美元。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

18 BIOLOGICAL ASSETS

18 生物資產

Group		本集團			
		Breeders and layers 育種禽畜及蛋雞	Current livestock – swine 當期禽畜 – 豬隻	Other biological assets 其他生物資產	Total 總計
	Note	US\$'000 美元千元 (note (a)) (附註(a))	US\$'000 美元千元 (note (b)) (附註(b))	US\$'000 美元千元 (note (c)) (附註(c))	US\$'000 美元千元
At 1 January 2013:					
At cost less accumulated depreciation and impairment:					
Cost		82,316	–	32,024	114,340
Accumulated depreciation and impairment		(18,654)	–	–	(18,654)
At fair value less costs to sell		63,662	–	32,024	95,686
		–	197,112	–	197,112
		63,662	197,112	32,024	292,798
Net carrying amount:					
At 1 January 2013		63,662	197,112	32,024	292,798
Increase due to purchases/raising		82,651	513,185	289,856	885,692
Net changes in fair value less costs to sell		–	10,680	–	10,680
Depreciation provided during the year	9	(28,565)	–	–	(28,565)
Decrease due to sales		(39,088)	(469,578)	(289,468)	(798,134)
Decrease due to culling		(14,470)	(16,011)	–	(30,481)
Exchange realignment		(967)	(3,058)	(487)	(4,512)
At 31 December 2013		63,223	232,330	31,925	327,478
At 31 December 2013:					
At cost less accumulated depreciation and impairment:					
Cost		83,874	–	31,925	115,799
Accumulated depreciation and impairment		(20,651)	–	–	(20,651)
At fair value less costs to sell		63,223	–	31,925	95,148
		–	232,330	–	232,330
		63,223	232,330	31,925	327,478
Analysed into:					
Current biological assets		18,614	232,330	31,925	282,869
Non-current biological assets		44,609	–	–	44,609
		63,223	232,330	31,925	327,478

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

18 生物資產(續)

Group (continued)

本集團(續)

		Breeders and layers 育種禽畜 及蛋雞	Current livestock- swine 當期禽畜- 豬隻	Other biological assets 其他 生物資產	Total
	Note	US\$'000 美元千元 (note (a)) (附註(a))	US\$'000 美元千元 (note (b)) (附註(b))	US\$'000 美元千元 (note (c)) (附註(c))	US\$'000 美元千元 總計
At 1 January 2012:					
At cost less accumulated depreciation and impairment:					
Cost		71,290	-	11,595	82,885
Accumulated depreciation and impairment		(12,042)	-	-	(12,042)
At fair value less costs to sell		59,248	-	11,595	70,843
		-	149,035	-	149,035
		59,248	149,035	11,595	219,878
Net carrying amount:					
At 1 January 2012		59,248	149,035	11,595	219,878
Increase due to purchases/raising		73,550	405,536	294,795	773,881
Net changes in fair value less costs to sell		-	8,299	-	8,299
Depreciation provided during the year	9	(25,889)	-	-	(25,889)
Decrease due to sales		(17,041)	(359,209)	(274,703)	(650,953)
Decrease due to culling		(26,994)	(8,685)	-	(35,679)
Exchange realignment		788	2,136	337	3,261
At 31 December 2012		63,662	197,112	32,024	292,798
At 31 December 2012:					
At cost less accumulated depreciation and impairment:					
Cost		82,316	-	32,024	114,340
Accumulated depreciation and impairment		(18,654)	-	-	(18,654)
At fair value less costs to sell		63,662	-	32,024	95,686
		-	197,112	-	197,112
		63,662	197,112	32,024	292,798
Analysed into:					
Current biological assets		16,288	197,112	32,024	245,424
Non-current biological assets		47,374	-	-	47,374
		63,662	197,112	32,024	292,798

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes:

(a) Breeders and layers

Breeders and layers of the Group are (i) sows and boars (collectively “swine breeders”) held for the production of piglets for sales and/or further raising to become swine parent stock or fattening pigs, (ii) chicken breeders held for production of hatching eggs in order to produce day-old chicks, and (iii) layers held for the production of embryonated eggs.

Breeders and layers are stated at cost less accumulated depreciation and any accumulated impairment losses as (i) they are not sold by the Group and no active market exists; (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 external factors, such as climate, mortality rates, etc.

Cost includes all costs incurred during the growth cycle (e.g. cost of new born animals, feed costs and farmer fees). Swine breeders are depreciated using the straight-line method over their productive period of 24 to 36 months starting from the reproduction phase, while chicken breeders and layers are depreciated using the straight-line method over their productive period of 12 months, both taking into account a residual value.

18 生物資產(續)

附註：

(a) 育種禽畜及蛋雞

本集團的育種禽畜及蛋雞包括(i)持作生產豬苗作銷售及/或進一步養殖成生產用豬或育肥豬的母豬及公豬(統稱「育種豬隻」)；(ii)持作生產種蛋以生產日齡小雞的育種雞隻；及(iii)持作生產食用蛋的蛋雞。

育種禽畜及蛋雞按成本減累計折舊及任何累計減值虧損列賬，原因為(i)本集團並不出售育種禽畜及蛋雞，而育種禽畜及蛋雞亦無活躍市場；(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)由於外在因素，例如氣候、存活率等存在不明朗因素，因此按貼現現金流量法作出的估值並不可靠。

成本包括生長週期產生的所有成本(例如新生動物的成本、飼料成本及農戶的費用)。育種豬隻自繁殖期起計二十四至三十六個月的生產期內，以及育種雞隻及蛋雞自繁殖期起計十二個月的生產期內，兩者於扣除剩餘價值後皆以直線法計提折舊。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes: (continued)

(b) Current livestock—swine

Current livestock—swine are piglets and fattening swines and are stated at fair value less costs to sell. 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 difference in weight.

(c) Other biological assets

Other biological assets comprise poultry and aquatic livestock other than breeders and layers.

Poultry livestock are pullets, broilers and hatching eggs, while aquatic livestock comprise shrimp and fish. Poultry and aquatic livestock are stated at cost less any impairment losses, which are not materially different from their fair value due to short production cycle.

(d) An analysis of the estimates of physical quantities of the Group's biological assets as at the end of the reporting period is as follows:

Livestock	禽畜
Aquatic	水產

The estimates of physical quantities of biological assets were based on experience and historical data. The Group conducts full physical count in swine farms by rotation to ascertain the quantity and physical condition of swine and project the overall weight. For poultry livestock, the Group performs real-time update on stock movement to project the overall weight. For aquatic livestock, the Group uses sampling method to project the overall weight.

18 生物資產(續)

附註:(續)

(b) 當期禽畜—豬隻

當期禽畜—豬隻包括豬苗及育肥豬，並按公允價值減出售成本列賬。公允價值按當前交易價格釐定，倘若若干年齡組別並無交易價格，則根據其他相近年齡組別的當前交易價格並考慮重量的差別後釐定。

(c) 其他生物資產

其他生物資產包括除育種禽畜及蛋雞以外的家禽及水產。

家禽包括小母雞、肉雞及種蛋，而水產則包括蝦及魚。家禽及水產按成本減任何減值虧損列賬，並且由於生產期短使其成本減任何累計減值虧損與其公允價值無重大差別。

(d) 本集團於報告期末之生物資產的實際數量估計如下：

	2013 二零一三年	2012 二零一二年
	Tons 噸	Tons 噸
Livestock 禽畜	163,000	151,000
Aquatic 水產	12,000	11,000

本集團的生物資產實際數量之估計乃基於經驗及歷史數據。本集團於豬場交替進行全面的點算，以確定豬隻的數量及狀況，及估算整體重量。本集團對禽畜的變動進行實時更新以估算其總重量。本集團對水產生物資產採用抽樣方法來估算其總重量。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

18 生物資產(續)

Notes: (continued)

附註：(續)

(e) Fair value measurement of biological assets

(e) 生物資產的公允值計量

(i) Fair value hierarchy

(i) 公允值之級別

The following table presents the fair value of the Group's biological assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair value measurement*.

下表分析於報告期末本集團之生物資產按持續基準計量的公允值，並按國際財務報告準則第13號公允值計量之定義分為三個級別。

Fair value measurement as at 31 December 2013
categorised into

於二零一三年十二月三十一日公允值計量之分類

	Level 1 第一級別 US\$'000 美元千元	Level 2 第二級別 US\$'000 美元千元	Level 3 第三級別 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Current livestock – Swine 當期禽畜 – 豬隻	–	–	197,112	197,112

During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一三年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs at the end of the reporting period used in the valuation models.

下表顯示第三級別的公允值於報告期末所採用之估值方法及其估值模式中使用的不可觀察的參數。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

18 生物資產(續)

Notes: (continued)

附註：(續)

(e) Fair value measurement of biological assets (continued)

(e) 生物資產的公允值計量(續)

(i) Fair value hierarchy (continued)

(i) 公允值之級別(續)

Type
種類Valuation technique
估值方法Key unobservable inputs
不可觀察的參數Current livestock – swine
當期禽畜－豬隻Market comparison approach
市場比較法Transaction prices of:
– Suckling swine US\$61.7 to US\$72.3 per head
– Weanling swine US\$71.6 to US\$118.2 per head
– Fattening swine US\$2.3 to US\$2.4 per kg
交易價格：
– 乳豬每頭61.7美元至72.3美元
– 小豬每頭71.6美元至118.2美元
– 育肥豬每公斤2.3美元至2.4美元

(ii) Information about level 3 fair value measurements

(ii) 有關第三級別公允值計量之資料

The fair value of current livestock – swine is performed by the Group's relevant finance department and operations team on a quarterly basis using a series of systematic procedures.

當期禽畜－豬隻之公允值乃於每季由本集團相關財務部門及營運團隊按一系列有系統的程序進行估值。

There is an active market for live swine in Vietnam. The fair value of suckling swine, weanling swine and fattening swine are determined based on transaction price per head and their weight.

越南存在活豬的活躍市場。乳豬、小豬及育肥豬之公允值乃根據每頭交易價格及重量而釐定。

The estimated fair value of swine increases/decreases as a result of an increase/decrease in the transaction price. As at 31 December 2013, if transaction price increases/decreases by 10%, the estimated fair value of swine would have increased/decreased by US\$23,016,000 (2012: US\$19,416,000).

豬隻的公允值估計隨著交易價格的上升／下跌而上升／下跌。於二零一三年十二月三十一日，假設交易價格上升／下跌10%，豬隻的公允值估計將上升／下跌2,301.6萬美元(二零一二年：1,941.6萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19 INTERESTS IN SUBSIDIARIES

19 於附屬公司的權益

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
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		
		1,846,477	1,834,641
Due from subsidiaries, included in current assets:	應收附屬公司款項， 包含於流動資產：		
Gross amount	總額	(a) 511,962	175,862
Impairment	減值	(b) (8,303)	(8,250)
		503,659	167,612
Due to subsidiaries, included in current liabilities	應付附屬公司款項， 包含於流動負債	(a) (4,349)	(23)
Interests in subsidiaries	於附屬公司的權益	2,345,787	2,002,230

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19 INTERESTS IN SUBSIDIARIES (continued) 19 於附屬公司的權益(續)

Notes:

- (a) The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (b) There was no movement in the provision for impairment of the amounts due from subsidiaries during the years ended 31 December 2013 and 2012, except for exchange difference.
- (c) Particulars of the Company's principal subsidiaries are as follows:

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。
- (b) 截至二零一三年及二零一二年十二月三十一日止年度內，並無應收附屬公司款項減值撥備之變動，匯兌差異除外。
- (c) 各主要附屬公司之詳情如下：

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 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
CP China Investment Limited	Cayman Islands/ Hong Kong 開曼群島/香港	US\$79,228,000 79,228,000美元	100.0%	100.0%	Investment holding 投資控股
Chengdu Chia Tai Company Limited ⁽ⁱⁱⁱ⁾ 成都正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	US\$6,300,000 6,300,000美元	-	70.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Chia Tai (China) Investment Co., Ltd. ^(v) 正大(中國)投資有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	US\$196,695,333 196,695,333美元	-	100.0%	Investment holding and trading of raw materials 投資控股及 原材料貿易
Chong Qing Chia Tai Co., Ltd. ⁽ⁱⁱⁱ⁾ 重慶正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	US\$5,920,000 5,920,000美元	-	60.0%	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 2013 截至二零一三年十二月三十一日止年度

19 INTERESTS IN SUBSIDIARIES (continued) 19 於附屬公司的權益(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 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Huludao Chia Tai Husbandry Co., Ltd. ^(v) 葫蘆島正大畜牧有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	RMB28,100,000 28,100,000人民幣	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Inner Mongolia Chia Tai Co., Ltd. ⁽ⁱⁱⁱ⁾ 內蒙古正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	US\$8,190,700 8,190,700美元	–	90.4% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Jiangsu Huaiyin Chia Tai Co., Ltd. ⁽ⁱⁱⁱ⁾ 江蘇淮陰正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	US\$3,621,000 3,621,000美元	–	88.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Kunming Chia Tai Co., Ltd. ^(iv) 昆明正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$6,405,300 6,405,300美元	–	92.4% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Lanzhou Chia Tai Co., Ltd. ^(iv) 蘭州正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$8,779,000 8,779,000美元	–	94.6% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Nanning Chia Tai Animal Husbandry Company Limited ^(iv) 南寧正大畜牧有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$6,774,500 6,774,500美元	–	91.6% ⁽ⁱ⁾	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 2013 截至二零一三年十二月三十一日止年度

19 INTERESTS IN SUBSIDIARIES (continued) 19 於附屬公司的權益(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 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Nantong Chia Tai Co., Ltd. ⁽ⁱⁱⁱ⁾ 南通正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	RMB110,060,025 110,060,025人民幣	–	60.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Nanyang Chia Tai Co., Ltd. ^(iv) 南陽正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	RMB50,000,000 50,000,000人民幣	–	91.0% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Qingdao Chiatai Agricultural Development Co., Ltd. ^(v) 青島正大農業發展有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	US\$8,800,000 8,800,000美元	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Shaanxi Chia Tai Co., Ltd. ^(iv) 陝西正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$6,729,100 6,729,100美元	–	96.0% ⁽ⁱⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Shuangliu Chia Tai Company Limited ⁽ⁱⁱⁱ⁾ 雙流正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	US\$4,000,000 4,000,000美元	–	70.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Tianjin Chiatai Feed Tech Co., Ltd. ^(v) 天津正大飼料科技有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	US\$23,812,500 23,812,500美元	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Wuhan Chia Tai Co., Ltd. ^(iv) 武漢正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$3,750,000 3,750,000美元	–	100.0% ⁽ⁱ⁾	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 2013 截至二零一三年十二月三十一日止年度

19 INTERESTS IN SUBSIDIARIES (continued) 19 於附屬公司的權益(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 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Xiangyang Chia Tai Co., Ltd. ^(v) 襄陽正大有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	RMB97,900,000 97,900,000人民幣	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Yichang Chia Tai Co., Ltd. ^(v) 宜昌正大有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	US\$18,090,000 18,090,000美元	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd. (「Chia Tai Food Qinhuangdao」) ^{(v), (vi)} 正大食品企業(秦皇島) 有限公司(「正大食品 秦皇島」) ^{(v), (vi)}	PRC/ Mainland China 中國/中國大陸	US\$117,460,000 117,460,000美元	–	100.0%	Manufacture and sale of value- added processed food 產銷增值加工食品
Chia Tai Food Enterprise (Qingdao) Co., Ltd. ^{(v), (vii)} 正大食品企業(青島) 有限公司 ^{(v), (vii)}	PRC/ Mainland China 中國/中國大陸	US\$85,700,000 85,700,000美元	–	100.0%	Manufacture and sale of value- added processed food 產銷增值加工食品
Modern State Investments Limited	British Virgin Island/Hong Kong 英屬維爾京 群島/香港	US\$106,984,000 106,984,000美元	100.0%	100.0%	Investment holding and provision of technical services 投資控股及 提供技術服務

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19 INTERESTS IN SUBSIDIARIES (continued) 19 於附屬公司的權益(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 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
C.P. Vietnam Corporation ("CPVC")	Vietnam/ Vietnam 越南/越南	VND 1,741,792,500,000 1,741,792,500,000 越南盾	-	70.8%	Integrated agri-food business 綜合農牧 食品業務
Pucheng Chia Tai Biochemistry Co., Ltd. ⁽ⁱⁱⁱ⁾ 浦城正大生化有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	RMB100,000,000 100,000,000人民幣	-	69.5%	Manufacture and sale of chlorte - tracycline 產銷金霉素
Zhumadian Huazhong Chia Tai Co., Ltd. ⁽ⁱⁱⁱ⁾ 駐馬店華中正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	RMB72,000,000 72,000,000人民幣	-	70.0%	Manufacture and sale of chlorte - tracycline 產銷金霉素
Ek Chor China Motorcycle Co., Ltd.	Bermuda/ Hong Kong 百慕達/香港	US\$1,195,200 1,195,200美元	100.0%	100.0%	Investment holding 投資控股
Ek Chor Investment Company Limited 易初投資有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$28,300,000 28,300,000港元	-	100.0%	Investment holding and property investment 投資控股及 物業投資
Hannick Limited	Hong Kong/ Hong Kong 香港/香港	HK\$2 2港元	-	100.0%	Property investment 物業投資

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19 INTERESTS IN SUBSIDIARIES (continued) **19 於附屬公司的權益(續)**

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

- (i) The Group is only entitled to 85% of the subsidiary's earnings. The remaining 15% is attributable to the PRC joint venture partner.
- (ii) The Group is only entitled to 87.15% of the subsidiary's earnings. The remaining 12.85% is attributable to the PRC joint venture partner.
- (iii) Established as a contractual joint venture under PRC law.
- (iv) Established as a cooperative joint venture under PRC law.
- (v) Established as a wholly-foreign-owned enterprise under PRC law.
- (vi) Acquired in 2013.
- (vii) Established in 2013.

- (i) 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。
- (ii) 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。
- (iii) 按中國法律成立為合資經營企業。
- (iv) 按中國法律成立為合作經營企業。
- (v) 按中國法律成立為外資全資擁有企業。
- (vi) 於二零一三年年度內收購。
- (vii) 於二零一三年年度內成立。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the Group's profits and losses or formed a substantial portion of the Group. To give details of all the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表中所列示之本公司附屬公司，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，列出所有其他附屬公司的詳細資料會導致篇幅過於冗長。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

20 INTERESTS IN JOINT VENTURES

20 於合營企業的權益

		Notes 附註	Group 本集團	
			2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Investments in joint ventures, included in non-current assets: Share of net assets	於合營企業的投資， 包含於非流動資產內： 應佔淨資產	(a)	124,435	107,303
Due from joint ventures, included in prepayments, deposits and other receivables	應收合營企業款項， 包含於預付賬款、 按金及其他應收賬款	25	4,926	6,749
Due to joint ventures, included in other payables and accruals	應付合營企業款項， 包含於其他應付賬款 及預提費用	28	(2,378)	(1,258)
Interests in joint ventures	於合營企業的權益		126,983	112,794

Notes:

附註：

(a) The Group has interests in a number of joint ventures none of which is regarded as individually material. The following tables summarises, in aggregate, the financial information of all individually immaterial joint ventures that are accounted for using the equity method:

(a) 本集團於數家合營企業擁有權益，惟無任何獨立一家被視為重大。下表概述以權益法列賬之個別而言非重大的合營企業之財務資料總計：

		Carrying amount 賬面值 US\$'000 美元千元	Profit for the year 本年溢利 US\$'000 美元千元	Other comprehensive income 其他全面收益 US\$'000 美元千元	Total comprehensive income 全面收益總額 US\$'000 美元千元
2013					
Group effective interest	本集團有效權益	124,435	20,969	4,389	25,358
2012					
Group effective interest	本集團有效權益	107,303	14,476	—	14,476

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

20 INTERESTS IN JOINT VENTURES
(continued)

20 於合營企業的權益(續)

Notes: (continued)

附註：(續)

(b) The Group's trade receivable and trade payable balances with joint ventures are disclosed in note 24(c) and 27 to the financial statements, respectively.

(b) 本集團源自合營企業之應收及應付貿易賬款餘額，已分別披露於財務報表之附註24(c)及27。

(c) Particulars of the principal joint ventures, which are indirectly held by the Company, are as follows:

(c) 由本公司間接持有之主要合營企業詳情如下：

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 已發行及 繳足股本/ 已註冊股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Ownership interest attributable to the Group 本集團應佔 所持權益	Profit sharing 應佔溢利	
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%	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	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%	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	RMB70,000,000 70,000,000人民幣	50%	50%	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 2013 截至二零一三年十二月三十一日止年度

20 INTERESTS IN JOINT VENTURES
(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 已發行及 繳足股本/ 已註冊股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Ownership interest attributable to the Group 本集團應佔 所持權益	Profit sharing 應佔溢利	
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%	Investment holding and trading of machinery and spare parts 投資控股 和機器及 零部件貿易
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%	55%	Manufacture and sale of motorcycles and spare parts 產銷摩托車及 零部件

* Since neither the Group nor its joint venture partner is in a position to exercise unilateral control over the economic activity of the entity, the Group's interests therein are classified as interests in joint ventures.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the Group's share of profits and losses of joint ventures or formed a substantial portion in the Group's interests in joint ventures. To give details of all the other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

20 於合營企業的權益(續)

附註:(續)

(c) (續)

* 由於本集團或其合營企業合夥人均未能單一操控該公司之商業活動，本集團持有之權益遂歸類為於合營企業的權益。

上表列出董事認為會對本集團年內的應佔合營企業溢利及虧損造成主要影響或構成本集團於合營企業的權益主要部份的合營企業。董事認為，列出所有其他合營企業的詳細資料會導致篇幅過於冗長。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

21 INTERESTS IN ASSOCIATES

21 於聯營公司的權益

		Note 附註	Group 本集團	
			2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Investments in associates, included in non-current assets:	於聯營公司的投資， 包含於非流動資產內：			
Share of net assets	應佔淨資產	(a)	49,654	44,110
Due from associates, included in prepayments, deposits and other receivables	應收聯營公司款項， 包含於預付賬款、 按金及其他應收賬款	25	1,411	–
Interests in associates	於聯營公司的權益		51,065	44,110

Notes:

附註：

(a) The Group has interests in a number of associates none of which is regarded as individually material. The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

(a) 本集團於數家聯營公司擁有權益，惟無任何獨立一家被視為重大。下表概述以權益法列賬之個別而言非重大的聯營公司之財務資料總計：

Group		Carrying amount 賬面值 US\$'000 美元千元	Profit for the year 本年溢利 US\$'000 美元千元	Other comprehensive income 其他全面收益 US\$'000 美元千元	Total comprehensive income 全面收益總額 US\$'000 美元千元
					本集團
2013					
Group effective interest	本集團有效權益	49,654	13,331	1,821	15,152
2012					
Group effective interest	本集團有效權益	44,110	10,157	–	10,157

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

21 INTERESTS IN ASSOCIATES (continued)**21 於聯營公司的權益(續)**

Notes: (continued)

附註：(續)

- (b) The Group's trade receivable balances due from the associates are disclosed in note 24(c) to the financial statements.
- (c) Particulars of the associates, which are indirectly held by the Company, are as follows:

- (b) 本集團與聯營公司之應收貿易賬款餘額已披露於財務報表之附註24(c)中披露。
- (c) 由本公司間接持有之聯營公司詳情如下：

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 已發行及繳足股本/ 已註冊股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Ownership interest attributable to the Group 本集團應佔 所持權益	Profit sharing 應佔溢利	
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	US\$21,250,000 21,250,000美元	28%	28%	Manufacture and sale of automotive parts 產銷汽車部件
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%	Investment holding, and manufacture and sale of animal feed 投資控股及 產銷禽畜飼料

* Since the Group is not in a position to exercise joint control over the economic activity of the entity and the Group has significant influence over the entity, the Group's interests therein are classified as interests in associates.

* 由於本集團未能對該公司之商業活動行使共同控制以及本集團對該公司有重大影響力，本集團持有之權益遂歸類為於聯營公司的權益。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

22 AVAILABLE-FOR-SALE INVESTMENTS**22 可供出售之投資**

		Group	
		2013	2012
		二零一三年	二零一二年
		US\$'000	US\$'000
		美元千元	美元千元
Unlisted equity investments, at cost (note)	非上市之權益投資，按成本(附註)	1,125	615
Others	其他	220	262
		1,345	877

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：

該非上市股本權益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就此等投資而言合理估計公允值範圍過於廣闊以及存在無法合理評估多種估計之可能性。

23 INVENTORIES**23 存貨**

		Group	
		2013	2012
		二零一三年	二零一二年
		US\$'000	US\$'000
		美元千元	美元千元
Raw materials	原料	486,207	527,434
Work in progress	在製品	14,005	6,875
Finished goods	產成品	103,467	79,659
		603,679	613,968

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

24 TRADE AND BILLS RECEIVABLES

24 應收貿易賬款及票據

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Trade receivables	應收貿易賬款	121,956	99,151
Bills receivable	應收票據	17,128	22,017
		139,084	121,168

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 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:

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：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Trade and bills receivables:	應收貿易賬款及票據：		
60 days or below	60日或以下	118,523	104,846
61 to 180 days	61至180日	16,734	13,505
181 to 360 days	181至360日	1,300	993
Over 360 days	多於360日	6,345	4,591
		142,902	123,935
Impairment	減值	(a) (3,818)	(2,767)
		(b) 139,084	121,168

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**24 TRADE AND BILLS RECEIVABLES
(continued)****24 應收貿易賬款及票據(續)**

Notes:

附註:

- (a) The movements in the provision for impairment of trade and bills receivables during the year are as follows:

- (a) 年內應收貿易賬款及票據減值撥備變動如下:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
At 1 January	於一月一日	2,767	2,862
Impairment/(write back of impairment) during the year recognised in profit or loss, net	於年內已於損益確認之減值/(減值回撥)淨額	1,051	(95)
		9	
At 31 December	於十二月三十一日	3,818	2,767

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of US\$2,347,000 (2012: US\$1,503,000) with a carrying amount before provision of the same amount. The individually impaired trade and bills receivables relate to customers who were in financial difficulties.

上述應收貿易賬款及票據減值撥備包括就賬面值為234.7萬美元(二零一二年: 150.3萬美元)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及票據減值與有財務困難之客戶有關。

- (b) The aging analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

- (b) 未被視為須作出減值之應收貿易賬款及票據賬齡分析如下:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		US\$'000 美元千元	US\$'000 美元千元
Neither past due nor impaired	未到期或未減值	114,499	105,626
180 days or below past due	過期少於180日	21,007	11,920
Over 180 days past due	過期多於180日	1,675	2,808
		137,181	120,354

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**24 TRADE AND BILLS RECEIVABLES
(continued)**

Notes: (continued)

(b) (continued)

Receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

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 2013 are aggregate amounts of US\$1,908,000 (2012: US\$732,000), US\$381,000 (2012: US\$2,000) and US\$79,165,000 (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 interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major customers.

(d) At 31 December 2013, trade receivables with an aggregate amount of US\$3,738,000 (2012: US\$8,200,000) were pledged to secure certain bank borrowings of the Group (note 29(a)).

24 應收貿易賬款及票據 (續)

附註：(續)

(b) (續)

未到期或未減值之應收賬款與無歷史拖欠記錄之客戶有關。

過期但無減值之應收賬款與本集團有良好記錄之獨立客戶有關。根據過往經驗，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) 本集團於二零一三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190.8萬美元(二零一二年：73.2萬美元)；38.1萬美元(二零一二年：0.2萬美元)及7,916.5萬美元(二零一二年：6,055.3萬美元)分別為應收合營企業、聯營公司及關連公司之款項。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)。

(d) 於二零一三年十二月三十一日，應收貿易賬款合計373.8萬美元(二零一二年：820.0萬美元)已作為本集團若干銀行借款之抵押品(附註29(a))。

25 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**25 預付賬款、按金及其他應收賬款**

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Prepayments	預付賬款	29,290	42,107	222	176
Deposits	按金	10,764	4,107	14	16
Other receivables	其他應收賬款	45,216	35,124	116	127
		85,270	81,338	352	319

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

25 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the Group's prepayments, deposits and other receivables as at 31 December 2013 was an aggregate amount of US\$4,926,000 (2012: US\$6,749,000), US\$1,411,000 (2012: nil) and US\$580,000 (2012: US\$11,777,000) due from joint ventures, associates and related companies, respectively. The balances are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$4,500,000 (2012: US\$5,110,000) advanced to certain joint ventures which bear interests at 4.45% (2012: 4.45% to 5.60%) per annum and are repayable within one year.

Included in the Company's prepayments, deposits and other receivables as at 31 December 2013 was an aggregate amount of US\$12,000 (2012: US\$23,000) due from related companies. The balances are unsecured, interest-free and have no fixed terms of repayment.

26 CASH AND BANK BALANCES**25 預付賬款、按金及其他應收賬款 (續)**

本集團於二零一三年十二月三十一日之預付賬款、按金及其他應收賬款中，包含合計492.6萬美元(二零一二年：674.9萬美元)，141.1萬美元(二零一二年：無)及58.0萬美元(二零一二年：1,177.7萬美元)分別為應收合營企業、聯營公司及關連公司之款項。該等餘額除了一筆合計450.0萬美元(二零一二年：511.0萬美元)貸款予若干合營企業而需按4.45%(二零一二年：4.45%至5.60%)之利率範圍計息及於一年內償還外，其餘餘額均為無抵押、免息及無固定還款期。

本公司於二零一三年十二月三十一日之預付賬款、按金及其他應收款中，包含合計1.2萬美元(二零一二年：2.3萬美元)應收關連公司款項。該等款項乃無抵押，免息及無固定還款期。

26 現金及銀行存款

		Group		Company	
		本集團	本公司	本公司	本公司
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Cash and bank balances	現金及銀行結存				
other than deposits	(不包括定期存款)	228,862	160,981	1,622	7,717
Deposits at banks	定期存款	271,566	23,200	81,279	-
Total cash and bank balances	現金及銀行存款總額	500,428	184,181	82,901	7,717
Less: Pledged deposits	減：已抵押存款	(30,357)	(1,027)	-	-
Less: Time deposits with maturity over 3 months	減：到期日超過三個月之定期存款	(95,931)	-	(10,613)	-
Cash and cash equivalents	現金及現金等價物	374,140	183,154	72,288	7,717

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26 CASH AND BANK BALANCES (continued)

Notes:

- (a) At 31 December 2013, the cash and bank balances of the Group denominated in Renminbi (“RMB”) and Vietnamese Dong (“VND”) amounted to US\$368,042,000 (2012: US\$154,250,000) and US\$9,070,000 (2012: US\$12,697,000), 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 into 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. 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 and deposits are deposited with creditworthy banks with no recent history of default.

27 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 follows:

		Group 本集團	
		2013 二零一三年 US\$’000 美元千元	2012 二零一二年 US\$’000 美元千元
60 days or below	60日或以下	220,542	213,874
61 to 180 days	61至180日	6,870	8,450
181 to 360 days	181至360日	1,780	1,237
Over 360 days	多於360日	955	151
		230,147	223,712

Included in the Group’s trade payables as at 31 December 2013 is an aggregate amount of US\$1,054,000 (2012: US\$1,643,000) and US\$24,036,000 (2012: US\$19,130,000) due to joint ventures and 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.

26 現金及銀行存款(續)

附註：

- (a) 於二零一三年十二月三十一日，本集團之以人民幣及越南盾計值的現金及銀行結存分別為3億6,804.2萬美元(二零一二年：1億5,425.0萬美元)及907.0萬美元(二零一二年：1,269.7萬美元)。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越南外資投資法規，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) 存放於銀行之現金按每日銀行浮動的存款率賺取利息。根據本集團當時對現金的需求，敝做由一日至十二個月期限不等的定期存款，並賺取按不同定期存款率計算之利息。銀行結存及存款存放於近期無拖欠記錄及信譽良好之銀行。

27 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：

		Group 本集團	
		2013 二零一三年 US\$’000 美元千元	2012 二零一二年 US\$’000 美元千元
60 days or below	60日或以下	220,542	213,874
61 to 180 days	61至180日	6,870	8,450
181 to 360 days	181至360日	1,780	1,237
Over 360 days	多於360日	955	151
		230,147	223,712

本集團於二零一三年十二月三十一日之應付貿易賬款包括經營日常業務交易時所產生的應付合營企業及關連公司之款項分別合計105.4萬美元(二零一二年：164.3萬美元)及2,403.6萬美元(二零一二年：1,913.0萬美元)。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)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

28 OTHER PAYABLES AND ACCRUALS

28 其他應付賬款及預提費用

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Receipts in advance	預收貨款	29,603	40,513	-	-
Deferred income	遞延收入	17,022	16,754	-	-
Accruals	預提費用	168,702	115,456	8,207	990
Other payables	其他應付賬款	41,856	31,313	34	34
		257,183	204,036	8,241	1,024

Included in the Group's other payables and accruals as at 31 December 2013 were an aggregate amounts of US\$2,378,000 (2012: US\$1,258,000) and US\$15,837,000 (2012: US\$10,470,000) due to joint ventures and related companies respectively.

The balances with joint ventures are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$2,362,000 (2012: US\$1,187,000) due to certain joint ventures which bear interests at the rate of 3% (2012: 3%) and are repayable on demand.

The balances with related companies are unsecured, interest-free and have no fixed terms of repayment except for an aggregate amount of US\$13,713,000 (2012: US\$9,870,000) due to a related company which is repayable within one month.

本集團於二零一三年十二月三十一日之其他應付賬款及預提費用包括合計237.8萬美元(二零一二年: 125.8萬美元)及1,583.7萬美元(二零一二年: 1,047.0萬美元)分別為應付合營企業及關連公司之款項。

與合營企業之餘額,除了合計236.2萬美元(二零一二年: 118.7萬美元)應付若干合營企業需按年利率3%(二零一二年: 3%)計息及按要求償還外,其餘餘額均無抵押、免息及沒有固定還款期。

與關連公司之餘額,除一筆合計1,371.3萬美元(二零一二年: 987.0萬美元)應付一家關連公司款項須於一個月內償還外,其餘餘額均無抵押、免息及無固定還款期。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

29 BANK AND OTHER BORROWINGS

29 銀行及其他借款

		Note 附註	Group 本集團		Company 本公司	
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
			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)	12,823	12,264	-	3,000
Bank loans and other borrowings, unsecured	無抵押銀行及其他借款		963,893	528,310	404,252	-
Total bank and other borrowings	銀行及其他借款總額	(b)	976,716	540,574	404,252	3,000
Analysed into amounts repayable:	償還金額分析為：					
Within one year or on demand	一年內或按要求		534,003	499,568	10,106	3,000
In the second year	於第二年		62,139	14,222	38,899	-
In the third to fifth year	第三至五年		380,574	26,784	355,247	-
Total bank and other borrowings	銀行及其他借款總額		976,716	540,574	404,252	3,000
Portion classified as current liabilities	分類為流動負債部份	(c)	(534,003)	(499,568)	(10,106)	(3,000)
Non-current portion	非流動部份		442,713	41,006	394,146	-

Notes:

附註：

(a) At 31 December 2013, certain of the Group's property, plant and equipment, land lease prepayments and trade receivables with carrying amounts of US\$5,825,000 (2012: US\$32,807,000) (note 15(c)), US\$559,000 (2012: US\$533,000) (note 17(b)), US\$3,738,000 (2012: US\$8,200,000) (note 24(d)), respectively, were pledged as security for bank borrowings of the Group.

(a) 於二零一三年十二月三十一日，本集團之若干物業、廠房及設備、預付土地租賃費及應收貿易賬款賬面值分別為582.5萬美元(二零一二年：3,280.7萬美元)(附註15(c))，55.9萬美元(二零一二年：53.3萬美元)(附註17(b))，及373.8萬美元(二零一二年：820.0萬美元)(附註24(d))已作為本集團銀行借款之抵押品。

As at 31 December 2012, the bank loans of the Company were secured by the Group's office premises in Hong Kong with a net carrying amount of US\$27,338,000.

於二零一二年十二月三十一日，本公司之銀行借款以本集團於香港之賬面淨值為2,733.8萬美元之商業樓宇作抵押。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**29 BANK AND OTHER BORROWINGS
(continued)****29 銀行及其他借款(續)**

Notes: (continued)

附註：(續)

- (b) The carrying amounts of the bank and other borrowings of the Group and the Company are denominated in the following currencies:

- (b) 本集團及本公司之銀行及其他借款賬面值按以下貨幣為單位：

		Group 本集團		Company 本公司	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
US\$	美元	493,790	77,894	404,252	3,000
VND	越南盾	454,327	452,156	-	-
RMB	人民幣	28,599	10,524	-	-
		976,716	540,574	404,252	3,000

As at 31 December 2013, none of the covenants relating to bank borrowings had been breached (2012: nil).

於二零一三年十二月三十一日，概無違反任何有關銀行借款的契諾(二零一二年：無)。

- (c) As at 31 December 2013, the Group's current portion of long-term bank and other borrowings amounting to US\$30,611,000 (2012: US\$13,492,000).

- (c) 於二零一三年十二月三十一日，本集團長期銀行及其他借款之流動部份為3,061.1萬美元(二零一二年：1,349.2萬美元)。

- (d) Included in the Group's bank and other borrowings as at 31 December 2013 is an aggregate amount of US\$25,444,000 (2012: US\$8,020,000) borrowed from related companies.

- (d) 本集團於二零一三年十二月三十一日之銀行及其他借款包括從關連公司之借款合計2,544.4萬美元(二零一二年：802.0萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30 OTHER NON-CURRENT LIABILITIES**30 其他非流動負債**

	Group 本集團		Company 本公司	
	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元	2013 二零一一年 US\$'000 美元千元	2012 二零一零 US\$'000 美元千元
Provision for severance allowance 遣散津貼撥備	4,477	4,311	543	531
Non-current portion of deferred income 非流動部份的遞延收入	9,209	7,773	-	-
	13,686	12,084	543	531

31 DEFERRED TAX**31 遞延稅項**

Net deferred tax assets/(liabilities) recognised in the consolidated statement of financial position are as follows:

本集團於綜合財務狀況表中確認之淨遞延稅項資產／(負債)如下：

	Group 本集團	
	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Deferred tax assets 遞延稅項資產	-	1,995
Deferred tax liabilities 遞延稅項負債	(15,526)	(28,018)
	(15,526)	(26,023)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31 DEFERRED TAX (continued)

The components of the Group's deferred tax assets and liabilities and their movements during the year are as follows:

Group

		Attributable to						Net deferred tax assets/ (liabilities)
		Revaluation of properties	Revaluation of biological assets	Depreciation in excess of related depreciation allowance 折舊費用 超出相關 折舊扣稅額	Losses available for offsetting future taxable profits 用於沖減將來 應課稅利潤之 可彌補虧損	Dividend Withholding tax 股息 扣繳稅額	Others	
		物業重估 US\$'000 美元千元	重估生物資產 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 2012	於二零一二年一月一日	(4,874)	(11,065)	1,493	1,733	(5,763)	396	(18,080)
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)	(743)	(695)	158	694	(2,150)	(4,358)	(7,094)
Deferred tax directly charged to equity during the year	年內於權益內直接扣除之遞延稅項	(828)	-	-	-	-	-	(828)
Exchange realignment	匯兌調整	-	(145)	20	-	-	104	(21)
At 31 December 2012	於二零一二年十二月三十一日	(6,445)	(11,905)	1,671	2,427	(7,913)	(3,858)	(26,023)
At 1 January 2013	於二零一三年一月一日	(6,445)	(11,905)	1,671	2,427	(7,913)	(3,858)	(26,023)
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)	(264)	(1,082)	162	6,801	5,219	(30)	10,806
Exchange realignment	匯兌調整	(262)	183	(26)	6	(33)	(177)	(309)
At 31 December 2013	於二零一三年十二月三十一日	(6,971)	(12,804)	1,807	9,234	(2,727)	(4,065)	(15,526)

31 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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31 DEFERRED TAX (continued)

Notes:

- (a) The Group has tax losses arising in mainland China that will expire within five years for offsetting against future taxable profits.

At 31 December 2013, deferred tax assets have not been recognised in respect of unused tax losses of US\$38,967,000 (2012: US\$30,461,000) as 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\$38,967,000 (2012: US\$30,461,000) arose in mainland China which will expire within five years from the end of the reporting period.

- (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.
- (c) At 31 December 2013, temporary differences unrecognised for deferred tax liabilities relating to the undistributed profits of subsidiaries amounted to US\$436,944,000 (2012: US\$267,655,000). Deferred tax liabilities of US\$43,888,000 (2012: US\$26,875,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.
- (d) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31 遞延稅項(續)

附註：

- (a) 集團於中國大陸用作抵銷未來應課稅溢利之稅務虧損將於五年內到期。

於二零一三年十二月三十一日，因不認為有望出現應課稅溢利以使用而未確認為遞延稅項資產的稅務虧損為3,896.7萬美元(二零一二年：3,046.1萬美元)。在該等金額以內，於中國大陸產生的未確認之稅務虧損為3,896.7萬美元(二零一二年：3,046.1萬美元)。該等未被確認之稅務虧損將於本報告期末起五年內到期。

- (b) 根據中國企業所得稅法，於中國大陸成立之海外投資企業分派股息予海外投資者時，須徵收股息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管轄範圍簽定稅務條約，或可享有較低的扣繳稅率。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於二零零八年一月一日之後產生的利潤相關的任何可分派股息須繳交扣繳稅。
- (c) 於二零一三年十二月三十一日，有關附屬公司未分派利潤而又未被確認為遞延稅項的暫時差異為4億3,694.4萬美元(二零一二年：2億6,765.5萬美元)。4,388.8萬美元(二零一二年：2,687.5萬美元)之有關於分派該等未分配利潤時須繳付的稅項之遞延稅項債務未被確認，原因為公司能夠控制該等附屬公司的股息政策，並已決定於可見將來很可能不會分派該等溢利。
- (d) 本公司向股東派發股息並無附帶任何利得稅後果。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32 SHARE CAPITAL

32 股本

Shares

股份

	Note 附註	Company 本公司	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Authorised			
<i>Ordinary shares:</i>			
36,000,000,000 shares (2012: 36,000,000,000 shares) of US\$0.01 each		360,000	360,000
<i>Convertible preference shares:</i>			
Series A – 20,000,000,000 shares (2012: 20,000,000,000 shares) of US\$0.01 each	(a)	200,000	200,000
Series B – 4,000,000,000 shares (2012: 4,000,000,000 shares) of US\$0.01 each	(a)	40,000	40,000
		240,000	240,000
		600,000	600,000
Issued and fully paid			
<i>Ordinary shares:</i>			
21,792,741,076 shares (2012: 18,123,752,377 shares) of US\$0.01 each		217,927	181,238
<i>Convertible preference shares:</i>			
Series A – nil (2012: 3,300,540,621 shares) of US\$0.01 each		–	33,005
Series B – 3,261,077,748 shares (2012: 3,261,077,748 shares) of US\$0.01 each		32,611	32,611
		32,611	65,616
		250,538	246,854

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32 SHARE CAPITAL (continued)

32 股本(續)

Shares (continued)

股份(續)

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the years ended 31 December 2013 and 2012 is as follows:

於截至二零一三年及二零一二年十二月三十一日止年度內，本公司已發行普通股及可換股優先股的變動摘要如下：

		Number of shares in issue 已發行股本數量			Issued ordinary share 已發行 普通股股本 US\$'000 美元千元	Issued convertible preference share 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 2012	於二零一二年一月一日	16,987,835,710	1,135,916,667	3,261,077,748	169,878	43,971	1,284,916	1,498,765
Issue of shares upon settlement of the Intercompany Debt	償還公司間債務而 發行股本	(b) -	3,300,540,621	-	-	33,005	216,653	249,658
Conversion of convertible preference shares	轉換可換股優先股	(a) 1,135,916,667	(1,135,916,667)	-	11,360	(11,360)	-	-
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一二年一月一日	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	因行使購股權而發行股本	(c) 368,448,078	-	-	3,684	-	17,584	21,268
Conversion of convertible preference shares	轉換可換股優先股	(a) 3,300,540,621	(3,300,540,621)	-	33,005	(33,005)	-	-
At 31 December 2013	於二零一三年 十二月三十一日	21,792,741,076	-	3,261,077,748	217,927	32,611	1,519,153	1,769,691

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32 SHARE CAPITAL (continued)

32 股本(續)

Notes:

附註:

(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:

(a) 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) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amounts of the convertible preference shares held by them respectively, an amount equal to aggregate of the issue price of all the convertible preference shares held by them respectively;

(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) 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 such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and

(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) 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 in such assets, by reference to the aggregate nominal amounts of shares held by them respectively.

(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。

The convertible preference shares shall be non-redeemable by the Company or the holders thereof.

本公司或持有人均不能對可換股優先股作出回購。

During the year ended 31 December 2013, 3,300,540,621 (2012: 1,135,916,667) Series A convertible preference shares were converted into 3,300,540,621 (2012: 1,135,916,667) ordinary shares of the Company.

於截至二零一三年十二月三十一日止年度內，3,300,540,621 (二零一二年：1,135,916,667) 之A系列可換股優先股兌換為3,300,540,621 (二零一二年：1,135,916,667) 之公司普通股。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32 SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 2 March 2012, Oriental Success International Limited (“OSIL”, the immediate holding company of the Company as at 31 December 2011, which became a related company with common shareholders on 18 January 2012) and its affiliates had fully settled the remaining balances of its long-term amounts due to the Group (the “Intercompany Debt”), and the Company issued 3,300,540,621 Series A convertible preference shares with par value of US\$0.01 per share to OSIL accordingly.
- (c) On 18 February 2013, 368,448,078 ordinary shares were issued pursuant to the exercise of share options granted by the Company.

Share options

Details of the Company’s share option scheme and the share options issued under the scheme are included in note 33 to the financial statements.

33 SHARE OPTION SCHEME

The Company operates a share option scheme (“2002 Share Option Scheme”) which became effective on 26 November 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 22 June 2012, the board of directors approved the Company to terminate the 2002 Share Option Scheme and adopt a new share option scheme (“Share Option Scheme”) in place of the 2002 Share Option Scheme, which will remain in force for a period of ten years from that date. Upon termination, no further options will be granted under the 2002 Share Option Scheme. However, the rules of the 2002 Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the 2002 Share Option Scheme. All options granted under the 2002 Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules of the 2002 Share Option Scheme.

32 股本(續)

附註：(續)

- (b) 於二零一二年三月二日，Orient Success International Limited(「OSIL」，乃本公司於二零一一年十二月三十一日之直接控股公司，於二零一二年一月十八日轉為一家有共同股東之關連公司)及其聯屬公司已悉數歸還本集團之期長債務(「公司間債務」)。據此，本公司已向OSIL發行3,300,540,621股每股面值0.01美元之A系列可換股優先股。
- (c) 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。

購股權

關於公司購股權計劃及授出購股權之細項說明，已包含於財務報表之附註33。

33 購股權計劃

本公司運作一個自二零零二年十一月二十六日起生效之購股權計劃(「2002購股權計劃」)，除非另行取消或修訂外，自該日起持續有效十年。於二零一二年六月二十二日，董事會批准本公司終止2002購股權計劃，並採納一個新的購股權計劃(「購股權計劃」)以代替2002購股權計劃。2002購股權計劃終止後，不會再有購股權根據2002購股權計劃授出。但2002購股權計劃的規則將維持有效，使落實終止前所授出的任何購股權可行使，或以其他方式在某種程度上可按照2002購股權計劃規則的要求。根據2002購股權計劃終止前授出的所有購股權將繼續有效，並按照2002購股權計劃規則行使購股權。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33 SHARE OPTION SCHEME (continued)

The Share Option 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 Share Option 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 Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the ordinary shares of the Company in issue. The maximum number of ordinary shares issuable upon exercise of share options granted to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the ordinary shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

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 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.

33 購股權計劃(續)

購股權計劃之目的為鼓勵及獎賞對本集團運作具貢獻之人士。可參與購股權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。

根據購股權計劃，現時批准最多可授出之未行使購股權為當購股權被行使時相等於本公司已發行普通股股本之10%。在任何十二個月內就每名購股權計劃的合資格參與人獲授的購股權可發行的普通股股份不得超過本公司已發行股份的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。

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獲授予購股權，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普通股股份之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5百萬港元，則須預先取得股東於股東大會上之批准。

授出購股權之要約可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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33 SHARE OPTION SCHEME (continued)

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.

The following share options were outstanding as at 31 December 2013 and 2012:

2013 二零一三年 Number of options 股權數目	2012 二零一二年 Number of options 股權數目
–	215,848,078
129,248,078	194,848,078
149,848,078	236,848,078
279,096,156	647,544,234

(a) There was no grant or exercise of share options during the year ended 31 December 2012.

On 18 February 2013, 368,448,078 ordinary shares were issued pursuant to the exercise of share options with a weighted average exercise price of HK\$0.38 per share.

There was no grant of share options during the year ended 31 December 2013.

33 購股權計劃(續)

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於購股權要約當日於聯交所之普通股收市價；及(ii)本公司股份於要約當日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。

於二零一三年及二零一二年十二月三十一日尚未行使之購股權如下：

Exercise price 行使價 HK\$ 港元	Exercise period 行使期
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
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
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

(a) 於截至二零一二年十二月三十一日止年度內，並沒有授出或行使任何購股權。

於二零一三年二月十八日，368,448,078股普通股因行使購股權而發行，其加權平均行使價為每股0.38港元。

於截至二零一三年十二月三十一日止年度內，並沒有授出任何購股權。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33 SHARE OPTION SCHEME (continued)

- (b) At 31 December 2013, the Company had 279,096,156 (2012: 647,544,234) share options outstanding, which represented approximately 1.3% (2012: 3.6%) 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 279,096,156 (2012: 647,544,234) additional ordinary shares and additional share capital of approximately US\$2,791,000 (2012: US\$6,475,000) and share premium of approximately US\$10,558,000 (2012: 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).

34 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 in note 2.4(t) 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.

33 購股權計劃(續)

- (b) 於二零一三年十二月三十一日，本公司有279,096,156份(二零一二年：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1.3%(二零一二年：3.6%)。倘所有購股權獲得全面行使時，根據本公司現時之股本結構，可發行之股份將額外增加279,096,156(二零一二年：647,544,234)股普通股及約增加股本279.1萬美元(二零一二年：647.5萬美元)和股份溢價約2,480.9萬美元(二零一二年：2,480.9萬美元)(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之金額)。

34 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) 本集團及本公司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(t)會計政策內有關以股份為基礎支付方式一節。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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34 RESERVES (continued)

(a) Group (continued)

- (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 during the year ended 31 December 2010. The movements in the deferred payable shares during the years ended 31 December 2013 and 2012 are as follows:

		Number of deferred payable shares 遞延應付股本數量	US\$'000 美元千元
At 1 January 2012	於二零一二年一月一日	3,300,540,621	249,658
Issue of shares upon settlement of the Intercompany Debt (as defined in note 32(b))	償還公司間債務而發行股本 (定義見附註32(b))	(3,300,540,621)	(249,658)
At 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年十二月三十一日及 二零一三年一月一日及 二零一三年十二月三十一日	-	-

- (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.
- (v) The property revaluation reserve is dealt with in accordance with the accounting policies adopted for office premises held for own use set out in note 2.4(f).
- (vi) 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, joint ventures and associates. None of the Group's PRC reserve funds as at 31 December 2013 and 2012 were distributable in the form of cash dividends.

34 儲備(續)

(a) 本集團(續)

- (iii) 本集團及本公司之遞延應付股本乃於截至二零一零年十二月三十一日止年度作為收購附屬公司之部份代價而發行的本公司普通股和/或可換股優先股。遞延應付股本於截至二零一三年及二零一二年十二月三十一日止年度內變動如下：

- (iv) 本集團之合併儲備乃通過共同控制下的業務合併下用作收購附屬公司而轉出之代價及確認為非控制性權益之金額，超過本集團收購所得資產，承擔負債及收購前的儲備賬面值之差額。
- (v) 物業重估儲備乃按照於附註2.4(f)所述之自用商業樓宇所採納的會計政策處理。
- (vi) 中國儲備金為根據本集團之中國附屬公司、合營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。本集團於二零一三年及二零一二年十二月三十一日之中國儲備金概不能以現金股息之方式分派。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34 RESERVES (continued)

34 儲備(續)

(a) Group (continued)

(a) 本集團(續)

(vii) The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries, joint ventures and associates. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(x).

(vii) 外匯波動儲備包含所有因換算外地附屬公司、合營企業及聯營公司之財務報表所產生的外幣折算差異。該儲備根據於附註2.4(x)所述的會計政策處理。

(b) Company

(b) 本公司

			Share premium account	Share option reserve	Deferred payable shares	Retained profits	Total
		Note	股份溢價賬	購股權儲備	遞延應付股本	未分配利潤	總額
		附註	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
At 1 January 2012	於二零一二年一月一日		1,284,916	8,470	249,658	8,177	1,551,221
Profit for the year and total comprehensive income for the year	本年溢利及年內全面收益總額		-	-	-	297,706	297,706
Issue of shares upon settlement of the Intercompany Debt	償還公司間債務而發行股本	32(b)	216,653	-	(249,658)	-	(33,005)
2012 interim dividend	二零一二年中期股息	13	-	-	-	(56,966)	(56,966)
2012 final dividend proposed	建議二零一二年末期股息	13	-	-	-	(51,392)	(51,392)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日		1,501,569	8,470	-	197,525	1,707,564
Profit for the year and total comprehensive income for the year	本年溢利及年內全面收益總額		-	-	-	76,077	76,077
Issue of shares upon exercise of share options	因行使購股權而發行股本	32(c)	17,584	(3,111)	-	-	14,473
2013 interim dividend	二零一三年中期股息	13	-	-	-	(32,328)	(32,328)
2013 final dividend proposed	建議二零一三年末期股息	13	-	-	-	(61,422)	(61,422)
At 31 December 2013	於二零一三年十二月三十一日		1,519,153	5,359	-	179,852	1,704,364

The consolidated profit attributable to shareholders of the Company for the year ended 31 December 2013 included a loss of US\$3,313,000 (2012: US\$5,734,000) which has been dealt with in the financial statements of the Company.

截至二零一三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331.3萬美元(二零一二年：573.4萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Major non-cash transactions**

Apart from the transactions detailed in note 32 to the financial statements, the Group had no major non-cash transactions of investing and financing activities during the years ended 31 December 2013 and 2012.

36 CONTINGENT LIABILITIES

(a) 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:

- (i) Guarantees were given by the Group in respect of certain indebtedness of joint ventures. The amount of facilities granted was US\$68,084,000 (2012: US\$67,423,000) and were utilised to the extent of US\$17,534,000 as at 31 December 2013 (2012: US\$19,694,000).
- (ii) Guarantees were given by the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided exceeds the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The contingent liabilities of the Group in respect of such guarantees as at 31 December 2013 were US\$18,277,000 (2012: nil).

(b) As at 31 December 2012, a guarantee of US\$25,500,000 was given by the Company to a PRC authority in respect of capital contribution to a subsidiary.

35 綜合現金流量表附註**重大非現金交易**

除於財務報表附註32所詳述的交易外，本集團截至二零一三年及二零一二年十二月三十一日止年度概無於投資及融資活動中的重大非現金交易。

36 或有負債

(a) 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：

- (i) 本集團為合營企業之干債務提供擔保。最高融資金額為6,808.4萬美元（二零一二年：6,742.3萬美元），於二零一三年十二月三十一日已使用金額為1,753.4萬美元（二零一二年：1,969.4萬美元）。
- (ii) 本集團在中國大陸為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。本集團於二零一三年十二月三十一日有關該等擔保之最高負債責任為1,827.7萬美元（二零一二年：無）。

(b) 於二零一二年十二月三十一日，本公司為向一家中國附屬公司注入資本而提供之擔保為2,550.0萬美元。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

37 OPERATING LEASE ARRANGEMENTS**37 經營租賃安排****As lessor****作為出租人**

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 10 years.

本集團根據經營租賃安排出租其投資物業及若干廠房及設備，所議定之原租期為1至10年不等。

At 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

於二零一三年十二月三十一日，不可撤銷之經營租賃下，本集團於未來最少總應收租賃如下：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Within one year	一年內	1,182	1,428
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,861	1,835
After five years	五年以後	-	226
		3,043	3,489

At 31 December 2013, the Company did not have any non-cancellable operating lease arrangement as lessor (2012: nil).

於二零一三年十二月三十一日，本公司作為出租人並無任何不可撤銷之經營租賃安排(二零一二年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**37 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 50 years.

At 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Within one year	一年內	27,732	22,473
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	94,304	76,090
After five years	五年以後	161,772	125,457
		283,808	224,020

At 31 December 2013, the Company did not have any significant non-cancellable operating lease arrangement as lessee (2012: nil).

37 經營租賃安排(續)**作為承租者**

本集團根據經營租賃安排租用若干設備及土地，所議定之原租期為1至50年不等。

於二零一三年十二月三十一日，不可撤銷之經營租賃下，本集團於未來最少總租賃開支如下：

於二零一三年十二月三十一日，本公司作為承租人並無任何重大不可撤銷之經營租賃安排(二零一二年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38 CAPITAL COMMITMENTS

38 資本承擔

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

- (a) 本集團於報告期末之資本承擔如下：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Contracted, but not provided for: 已簽約，但尚未作出撥備			
Land	土地	1,295	–
Buildings	樓宇	65,793	18,535
Plant and machinery (note (i))	廠房及機器 (附註(i))	87,380	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
		154,468	49,817

Notes:

附註：

- (i) Included in the Group's capital commitment of plant and machinery as at 31 December 2013 is an amount of US\$10,674,000 (2012: US\$1,021,000) 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 Qinhuangdao 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:

- (i) 當中包括於二零一三年十二月三十一日，本集團與關連公司的已簽約，但尚未作出撥備的關於廠房及機器之資本承擔金額為1,067.4萬美元(二零一二年：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，向其收購正大食品秦皇島的全部股權，代價為1,570.2萬美元。該收購於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：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Contracted, but not provided for 已簽約，但尚未作出撥備		906	934

- (c) At 31 December 2013, the Company did not have any significant capital commitment (2012: nil).

- (c) 於二零一三年十二月三十一日，本公司並無任何重大資本承擔(二零一二年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39 RELATED PARTY DISCLOSURES

39 關連人士披露

(a) In addition to the acquisition of the entire equity interest in Chia Tai Food Qinhuangdao from a related company as disclosed in note 38(a)(ii) to the financial statements, the Group had the following transactions with related parties during the year:

(a) 除於本財務報表附註38(a)(ii)披露之向一家關連公司收購正大食品秦皇島的全部股權外，本集團於年內還與關連人士有以下的交易：

			Group 本集團
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
	Note 附註		
Sales of goods to:	銷售產品予：		
Joint ventures	合營企業 (i)	22,278	24,157
Associates	聯營公司 (i)	1,194	1,700
OSIL/High Orient Enterprises Limited ("HOEL") and its related entities*	OSIL/High Orient Enterprises Limited ("HOEL") 及其關連企業* (i)	529,750	472,787
Purchases of goods from:	採購產品自：		
Joint ventures	合營企業 (ii)	15,875	16,227
C.P. Trading Co., Ltd. and its related entities*	C.P. Trading Co., Ltd. 及其關連企業* (ii)	240,623	307,679
Rental income received and receivable from OSIL/HOEL and its related entities*	從OSIL/HOEL及其關連企業應收及已收之租金收入* (iii)	3,101	3,873
Rental expenses paid and payable to OSIL/HOEL and its related entities*	應付及已付租金支出予OSIL/HOEL及其關連企業* (iv)	2,263	3,036
Technical service fee to CPG*	技術服務費予CPG* (v)	26,008	22,592
Project management fee to Chia Tai Land Co., Ltd.*	項目管理費予正大置地有限公司* (vi)	6,506	-
Interest income on overdue trade receivables from OSIL/HOEL and its related entities	源自OSIL/HOEL及其關連企業之過期應收貿易賬款之利息收入 (vii)	4,714	4,121
Interest income on amounts due from:	應收之利息收入：		
Joint ventures	合營企業 (viii)	679	830
OSIL/HOEL and its related entities	OSIL/HOEL及其關連企業 (viii)	13	1
Interest expenses on amounts due to:	應付之利息支出：		
Joint ventures	合營企業 (ix)	24	61
CPF Investment Limited	CPF Investment Limited (ix)	1,855	-
OSIL/HOEL and its related entities	OSIL/HOEL及其關連企業 (x)	284	368

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**39 RELATED PARTY DISCLOSURES
(continued)****39 關連人士披露 (續)****(a) (continued)****(a) (續)**

Notes:

附註：

- (i) The sales of goods 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. The sales of goods to OSIL/HOEL and its related entities excluded the sales of goods of US\$1,402,000 (2012: US\$253,000) from a subsidiary of the Group to CPVC, a connected non-wholly owned subsidiary of the Group.
- (ii) The purchases of goods 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 favourable than those made available to the Group from suppliers which are independent third parties. The purchases of goods from OSIL/HOEL and its related entities excluded the purchases of goods of US\$1,413,000 (2012: US\$187,000) by CPVC, a connected non-wholly owned subsidiary of the Group, from a subsidiary of the Group.
- (iii) The rental income comprises of (i) US\$2,941,000 (2012: US\$3,600,000) related to a business carve-out agreement entered between the Group and OSIL on 31 December 2012 for the lease and/or use of relevant non-feed related fixed assets located in PRC by OSIL, which was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group, and (ii) US\$160,000 (2012: US\$273,000) 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.
- (iv) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.
- (i) 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。銷售產品予OSIL/HOEL及其關連企業之金額不包括銷售予CPVC(一家本集團的關連非全資擁有附屬公司)價值140.2萬美元(二零一二年:25.3萬美元)的產品。
- (ii) 採購產品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。採購產品自OSIL/HOEL及其關連企業之金額不包括CPVC(一家本集團的關連非全資擁有附屬公司)採購自本集團一家附屬公司價值141.3萬美元(二零一二年:18.7萬美元)的產品。
- (iii) 租金收入包括(i)總額為294.1萬美元(二零一二年:360.0萬美元)之有關於二零一二年十二月三十一日本集團與OSIL簽訂的業務分割協議,由OSIL租賃及/或使用位於中國有關的非飼料相關之固定資產,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16.0萬美元(二零一二年:27.3萬美元)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。
- (iv) 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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**39 RELATED PARTY DISCLOSURES
(continued)****(a) (continued)**

Notes: (continued)

- (v) The technical service fee was charged at 1.5% of the net sales value of products sold by CPVC.
- (vi) The project management fee was charged at 3.0% of the incurred construction cost of production facilities of the Group's two food processing plants located at PRC.
- (vii) 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.
- (viii) The interest income was charged on advances to joint ventures and related companies at rates determined by the Group with reference to market rates.
- (ix) The interest expense was charged on advances from joint ventures at rates mutually agreed with reference to market rates.
- (x) The interest expense was charged on bank and other borrowings from related companies at rate 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.
- * This related party transaction also constitutes connected transaction as defined in Chapter 14A of the Listing Rules.

39 關連人士披露 (續)**(a) (續)**

附註：(續)

- (v) 技術服務費乃源自CPVC之產品銷售以淨銷售額的1.5%計算。
- (vi) 項目管理費乃按本集團兩家位於中國之食品處理廠的生產設施已發生的建築成本之3%計算。
- (vii) 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。
- (viii) 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。
- (ix) 利息支出乃源自合營企業預付予本集團之款項按雙方同意之利率(參考市場利率釐定)計息。
- (x) 利息支出乃源自本集團從關連公司之銀行及其他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。
- * 該關連人士交易也構成上市規則第14A章內定義之關連交易。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**39 RELATED PARTY DISCLOSURES
(continued)****39 關連人士披露(續)****(b) Outstanding balances with related parties****(b) 與關連人士之間未清賬**

- (i) Details of the Group's balances with joint ventures, associates and related companies included in trade and bills receivables, prepayments, deposits and other receivables, trade payables, other payables and accruals and bank and other borrowings are disclosed in note 24(c), 25, 27, 28 and 29(d) to the financial statements, respectively.
- (ii) Details of the guarantees in respect of certain indebtedness of joint ventures are included in note 36(a)(i) to the financial statements.

- (i) 有關本集團與合營企業、聯營公司及關連公司之間的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及銀行及其他借款已分別披露於財務報表附註24(c)、25、27、28及29(d)內。
- (ii) 為合營企業之若干債務提供擔保之詳情載於本財務報表附註36(a)(i)內。

(c) Compensation of key management personnel who are also directors of the Group:**(c) 本集團主要管理人員(亦為董事)之報酬:**

	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Short term employee benefits 短期僱員福利	4,626	4,034

**40 FINANCIAL INSTRUMENTS BY
CATEGORY****40 金融工具分類**

Other than the unlisted equity investments being classified as available-for-sale investments as disclosed in note 22 to the financial statements, all financial assets and liabilities of the Group and the Company as at 31 December 2013 and 2012 were loans and receivables and financial liabilities stated at amortised cost, respectively.

除載列於本財務報表附註22內被分類為可供出售之投資的非上市權益投資外，於二零一三年十二月三十一日及二零一二年十二月三十一日，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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 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 monitors interest rate movements and determines appropriate hedging activities when necessary. 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 bank and other borrowings as at the end of the reporting period that are exposed to interest rate risk:

41 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金融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。本集團監控息率變動，必要時考慮適當的對沖活動。本集團因息率變動而引致現金及現金等價物之市場風險變動相對輕微。

以下為本集團於報告期末，銀行及其他借款在面對利息風險時的賬面值，表列如下：

		2013 二零一三年		2012 二零一二年	
		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 denominated in:	固定利率按以下貨幣為單位：				
RMB	人民幣	4,916	5.91	473	6.20
Floating rate denominated in:	浮動利率按以下貨幣為單位：				
US\$	美元	493,790	4.06	77,894	3.90
VND	越南盾	454,327	6.73	452,156	9.99
RMB	人民幣	23,683	6.53	10,051	6.85
		971,800		540,101	

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

41 財務風險管理方針及政策(續)

(a) Interest rate risk (continued)

The sensitivity analysis below indicates the estimated annualised impact in the Group's profit after tax and equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure the bank and other borrowings which expose the Group to fair value interest rate risk at the end of the reporting period.

An sensitivity analysis on interest rate risk is as follows:

(a) 息率風險(續)

下述敏感度分析指出本集團之除稅後溢利可能產生之估計年化影響，假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允值利率風險之銀行及其他借款。

息率風險之敏感度分析如下：

			2013 二零一三年	2012 二零一二年
		Increase/ Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及權益 增加/(減少) US\$'000 美元千元	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及權益 增加/(減少) US\$'000 美元千元
US\$	美元	100	(4,714)	(592)
US\$	美元	(100)	4,714	592
RMB	人民幣	100	(178)	(75)
RMB	人民幣	(100)	178	75
VND	越南盾	100	(3,407)	(3,391)
VND	越南盾	(100)	3,407	3,391

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(b) Credit risk**

The Group places its cash deposits with major banks and financial institutions. This cash management policy limits the Group's exposure to concentration of credit risk.

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. Trade receivables of US\$9,739,000 (2012: US\$13,573,000) were supported by guarantee issued by bank provided by 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.

Except for the financial guarantees given by the Group as set out in note 36(a), the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 36(a). The Group held assets of US\$23,364,000 as at 31 December 2013 (2012: nil) as pledge for the guarantees granted to independent third party customers.

41 財務風險管理方針及政策(續)**(b) 信貸風險**

本集團於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。

本集團之銷售大部份售予農業客戶，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群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。價值973.9萬美元(二零一二年：1,357.3萬美元)之應收貿易賬款被客戶提供之銀行擔保所支持。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損益內。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之差額。

除載於本財務報表附註36(a)內集團所提供之財務擔保外，本集團並沒有提供其它擔保能使本集團或本公司面對信貸風險。於報告期末，有關財務擔保之最高可面對信貸風險已在附註36(a)披露。本集團於二零一三年十二月三十一日為獨立第三方客戶擔保而取得之抵押資產為2,336.4萬美元。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**41 財務風險管理方針及政策(續)****(c) Agricultural activities**

The Group is exposed to risks arising from environmental regulations, climatic changes and outbreak of diseases.

The Group's geographic spread of farms allows a fair degree of mitigation against adverse climatic conditions. The Group has appropriate environmental policies and procedures in place to comply with environmental and other laws. The Group monitors the health of its livestock on a regular basis and has procedures in place to minimise and manage risk exposure to diseases.

(d) Foreign currency risk

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 remittances of earnings out of mainland China and Vietnam are subject to the availability of foreign currencies.

The products of the Company's subsidiaries, joint ventures and associates operating in mainland China and Vietnam are sold primarily in RMB and VND respectively. Revenues and profits are thus predominantly denominated in RMB and VND. For certain subsidiaries, joint ventures and associates, funds denominated in RMB and VND may have to be, and from time to time are, converted into US\$ or other foreign currencies for purchases of imported materials and equipment.

Should RMB and VND appreciate/depreciate against US\$, it may increase/reduce the foreign currency equivalent of such earnings available for distribution by these subsidiaries, joint ventures and associates of the Company.

(c) 農業活動

本集團面對由環境法規、氣候轉變及疫症爆發引起的風險。

本集團農場的地理分佈可抵消某程度上的不利氣候條件。本集團擁有適當的環境政策及程序用以遵守環境及其它法規。本集團定期監察禽畜的健康並已確立減少及管理面對疾病的風險之程序。

(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位於越南的銀行所報的匯率進行。中國及越南地區外的進口原材料的付款和溢利的匯出都受可動用的外幣限制。

本公司於中國大陸營運的附屬公司、合營企業及聯營公司的產品分別主要以人民幣和越南盾銷售。因此，收入和溢利以人民幣和越南盾為主。若干附屬公司、合營企業和聯營公司，需不時以人民幣及越南盾兌換為美元以購買進口材料及設備。

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、合營企業和聯營公司的外幣等值收益。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(d) Foreign currency risk (continued)**

The Group's businesses are principally operated in mainland China and Vietnam and substantially all transactions are conducted in RMB and VND.

The following table demonstrates the sensitivity at the end of the reporting period to a possible change in 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). The analysis excludes differences that would result from the translation of the financial statement of foreign operations into the Group's presentation currency.

41 財務風險管理方針及政策(續)**(d) 外匯風險(續)**

本集團之業務主要於中國大陸和越南境內營運，大部份交易以人民幣及越南盾為單位。

下表顯示在其他變數維持不變的情況下，本集團之除稅前溢利及權益(因本集團的國外附屬公司之貨幣資產及負債之公允價值變動)於報告期末對人民幣及越南盾匯率可能發生之變動之敏感程度。該等分析不包括換算外地業務財務報表至本集團之列報貨幣時可能產生的差異。

		Appreciation/ (depreciation) in RMB or VND 人民幣或越南盾 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
Year ended 31 December 2013	截至二零一三年 十二月三十一日 止年度			
If US\$ weakens against RMB	倘美元較人民幣貶值	3%	(712)	(140)
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	712	140
If US\$ weakens against VND	倘美元較越南盾貶值	5%	4,984	3,738
If US\$ strengthens against VND	倘美元較越南盾升值	(5%)	(4,984)	(3,738)
Year ended 31 December 2012	截至二零一二年 十二月三十一日 止年度			
If US\$ weakens against RMB	倘美元較人民幣貶值	3%	421	316
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	(421)	(316)
If US\$ weakens against VND	倘美元較越南盾貶值	5%	3,395	2,546
If US\$ strengthens against VND	倘美元較越南盾升值	(5%)	(3,395)	(2,546)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

41 財務風險管理方針及政策(續)

(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.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, were as follows:

Group

At 31 December 2013

(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流動資金需求。

下表概述於報告期末之到期日，本集團及本公司根據合約性未貼現款項的財務負債：

本集團

於二零一三年十二月三十一日

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade payables	應付貿易賬款	230,147	–	230,147
Other payables and accruals	其他應付賬款及預提費用	210,558	–	210,558
Bank and other borrowings	銀行及其他借款	586,405	501,260	1,087,665
Guarantee issued in respect of certain indebtedness of joint ventures (note 36(a)(i))	為合營企業之若干 債務提供之擔保 (附註36(a)(i))	17,534	–	17,534
Guarantee issued in respect of certain indebtedness of independent third party customers (note 36(a)(ii))	為獨立第三方客戶之 若干債務提供之擔保 (附註36(a)(ii))	18,277	–	18,277
		1,062,921	501,260	1,564,181

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**41 財務風險管理方針及政策(續)****(e) Liquidity risk (continued)****(e) 流動資金風險(續)**

At 31 December 2012

於二零一二年十二月三十一日

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade payables	應付貿易賬款	223,712	–	223,712
Other payables and accruals	其他應付賬款及預提費用	146,769	–	146,769
Bank borrowings	銀行借款	521,206	43,878	565,084
Guarantee issued in respect of certain indebtedness of joint ventures (note 36(a)(i))	為合營企業之若干 債務提供之擔保 (附註36(a)(i))	19,694	–	19,694
		911,381	43,878	955,259

Company**本公司**

At 31 December 2013

於二零一三年十二月三十一日

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Other payables and accruals	其他應付賬款及預提費用	8,241	–	8,241
Bank borrowings	銀行借款	27,832	447,416	475,248
		36,073	447,416	483,489

At 31 December 2012

於二零一二年十二月三十一日

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Other payables and accruals	其他應付賬款及預提費用	1,024	–	1,024
Bank borrowings	銀行借款	3,054	–	3,054
		4,078	–	4,078

Notes to Financial Statements

財務報表附註

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

41 財務風險管理方針及政策(續)

(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 in light of 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 2013 and 2012.

The Group monitors its capital structure using a number of financial ratios. A key ratio is the net debt to equity ratio, which is total bank and other borrowings less cash and deposits divided by total equity. The Group's policy is to maintain the net debt to equity ratio at reasonable level. Capital represents the equity attributable to owners of the Company. The net debt to equity ratios as at the end of the reporting periods were as follows:

(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。於截至二零一三年及二零一二年十二月三十一日止年度，並無資本管理上的目標、政策或方法曾作出變動。

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淨債務權益比率，即銀行及其他借款總額減現金及存款後除以權益總額。本集團之政策乃維持淨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。於報告期末之淨債務權益比率如下：

		Group 本集團	
		2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元
Total bank and other borrowings	銀行及其他借款總額	976,716	540,574
Less: Pledged deposits	減：已抵押存款	(30,357)	(1,027)
Time deposits with maturity over three months	到期日超過三個之定期存款	(95,931)	-
Cash and cash equivalents	現金及現金等價物	(374,140)	(183,154)
Net debt	淨負債	476,288	356,393
Total equity	權益總額	1,246,315	1,092,555
Net debt to equity ratio	淨債務權益比率	38%	33%

42 COMPARATIVE AMOUNTS

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

42 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。

Particulars of Principal Investment Properties

主要投資物業資料

31 December 2013 二零一三年十二月三十一日

Details of the principal investment properties of the Group as at 31 December 2013 are as follows:

截止二零一三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

Unit Nos. 10C, 11B, 11C, 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 Dong Fang Road, Pudong District, Shanghai

Residential units for rental
住宅單位作租賃用途

上海浦東區東方路1357號海富花園第1座

10C, 11B, 11C, 12A, 12C, 15A, 15D, 16A, 16D, 17A, 17D, 18B, 18D及19B號單位；及停車位A20-23, A25-29, A47, B1-B5號

The Whole of Block No. 9 and 17, No. 35-2 Ying Bin Road, Aksu City, 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幢全幢

Residential units for rental
住宅單位作租賃用途

Lao Long He Village, Changji City, Xinjiang Uygur Autonomous Region
新疆維吾爾自治區昌吉市老龍河村

Factory for rental
廠房作租賃用途

Hejiali Village, Zhongchuan 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 Township, Sanyuan County, Shaanxi Province
陝西省三原縣高渠鄉趙村／新安寨／羅李村

Factory for rental
廠房作租賃用途

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 Vittavassarnvej
 Mrs. Vatchari Vimooktayon

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

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 Vittavassarnvej先生
 Vatchari Vimooktayon女士

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

Corporate Information

公司資料

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Place of Business

21st 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, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Bermuda
MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

American Depository 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>

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

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
MUFG Fund Services (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>



www.cpp.hk