



C.P. POKPHAND CO. LTD.
卜蜂國際有限公司

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

INTERIM REPORT 2014 中期報告

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Management Discussion and Analysis

管理層討論及分析

GROUP RESULTS

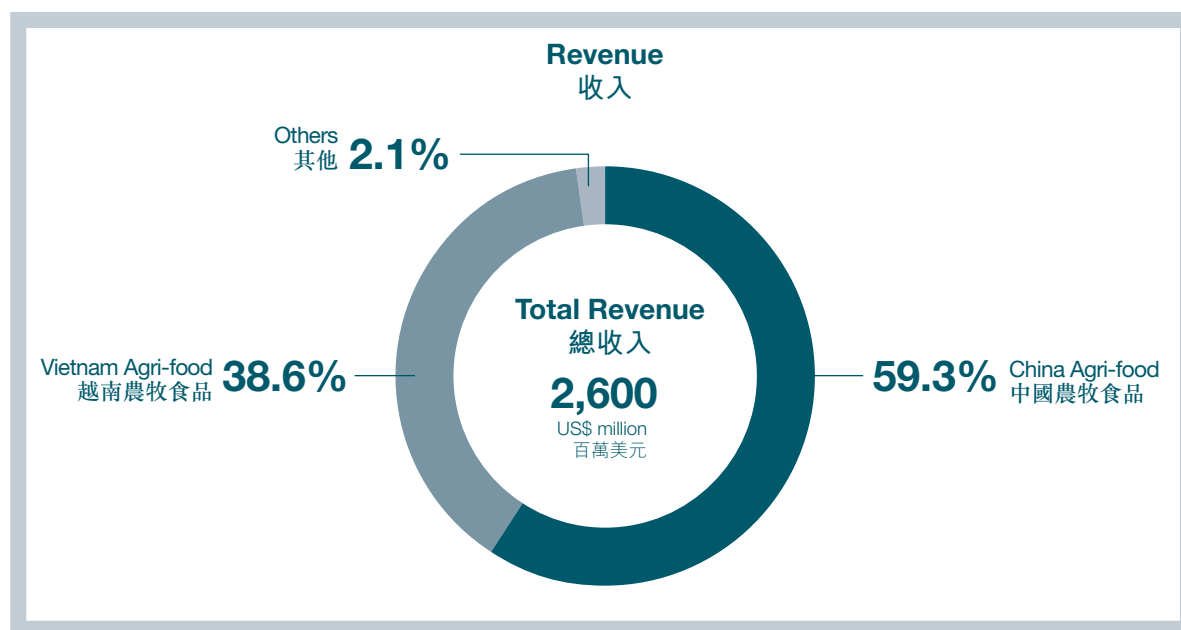
The Group reported solid interim results in the first half of 2014. For the six months ended 30 June 2014 (“1H14”), the Group’s net profit attributable to shareholders was US\$112 million, an 80.8% increase compared to the first half of 2013 (“1H13”).

In 1H14, the Group’s revenue grew 5.1% to US\$2,600 million (1H13: US\$2,474 million), of which the agri-food business in China, the agri-food business in Vietnam and the chlortetracycline business contributed 59.3%, 38.6% and 2.1% of revenue, respectively. Gross profit margin rose from 11.6% in 1H13 to 15.6% in 1H14, which was mainly due to an improvement in the Group’s farming business in Vietnam.

集團業績

本集團於今年上半年錄得穩健的中期業績。截至二零一四年六月三十日止六個月，本集團股東應佔溢利為1.12億美元，較去年同期增長80.8%。

於二零一四年上半年，本集團的收入增長5.1%至26億美元（二零一三年上半年：24.74億美元），其中中國農牧食品、越南農牧食品及金霉素業務分別佔59.3%、38.6%和2.1%。受惠於本集團越南養殖業務的改善，整體毛利率由二零一三年上半年的11.6%上升至二零一四年上半年的15.6%。



Basic and diluted earnings per share were US 0.444 cents (1H13: US 0.247 cents) and US 0.442 cents (1H13: US 0.245 cents), respectively. The board proposed an interim dividend per share of HK\$0.017 in 1H14, an increase of 70% from HK\$0.010 in 1H13.

每股基本及攤薄後溢利分別為0.444美仙（二零一三年上半年：0.247美仙）及0.442美仙（二零一三年上半年：0.245美仙）。董事會建議派發中期股息每股0.017港元，較二零一三年上半年的0.010港元增長70%。

RECENT DEVELOPMENTS

In May 2014, the Group announced plans to divest its equity interest in Luoyang Northern Ek Chor Motorcycle Co. Ltd. (“Luoyang Motorcycle”), one of the three investments in the Group’s industrial business division. Luoyang Motorcycle is engaged in the manufacture and sale of motorcycles in China. The sale of Luoyang Motorcycle, which was completed in July 2014, allows the Group to focus on its core agri-food business.

近期發展

二零一四年五月，本集團宣佈計劃出售旗下洛陽北方易初摩托車有限公司（「洛陽摩托」）的股份，洛陽摩托乃本集團工業業務內三項投資之一，以在中國內地產銷摩托車為主。此項交易已於二零一四年七月完成，出售洛陽摩托使本集團更能專注發展核心農牧食品業務。

BUSINESS REVIEW

Agri-Food Business in China

In December 2012, the Group announced plans to enter the food business in China. Currently, there are two valued-added food processing plants under construction – one in Qinhuangdao and one in Qingdao. The food processing plant in Qinhuangdao comprises of two phases. Phase one of the Qinhuangdao project is expected to commence trial operations by the end of 2014; and the Qingdao plant is expected to commence trial operations by the end of 2015. As such, the feed business was the sole operating business in the Group's China agri-food segment in 1H14.

In 1H14, overall feed demand in China remained soft due to continued slow economic growth and low livestock prices. According to the National Bureau of Statistics of the PRC, China's GDP grew 7.4% in the first half of 2014. Compared with China's economic growth in the last decade, the country's macro economy is growing at a slower pace. Meanwhile, meat prices hovered at low levels in the first half of 2014, reducing farmers' desire to increase their animal population. This reduction in stock led to a slowdown in feed demand. According to the China Feed Industry Association, feed production volume in China declined by approximately 3% in the first half of 2014, compared to the same period of last year.

With softer market demand, the Group's feed sales in China were inevitably affected. In 1H14, the Group's China feed sales volume decreased 4.7% to 2.54 million tons, with feed revenue decreasing by 2.8% to US\$1,543 million. In spite of reduced feed revenue, gross profit margin of the Group's agri-food business in China rose from 15.0% in 1H13 to 17.3% in 1H14, mainly due to the Group's success in promoting higher value-added products.

Swine feed continued to be the largest component of the Group's China feed business, accounting for 49.8% of revenue; poultry feed, aqua feed, other feed products and premix contributed 28.3%, 8.8%, 7.4% and 5.7%, respectively. In 1H14, the Group's swine feed revenue decreased 2.4% to US\$769 million, while sales volume reduced 2.2% to 1.22 million tons. For the poultry feed business, the industry's overall environment has remained challenging. In 1H14, poultry feed revenue dropped 14.4% to US\$437 million, with sales volume decreasing by 15.0% to 0.85 million tons. Aqua feed revenue increased 11.3% reaching US\$135 million in 1H14. Sales volume grew 8.9% to 0.18 million tons.

業務回顧

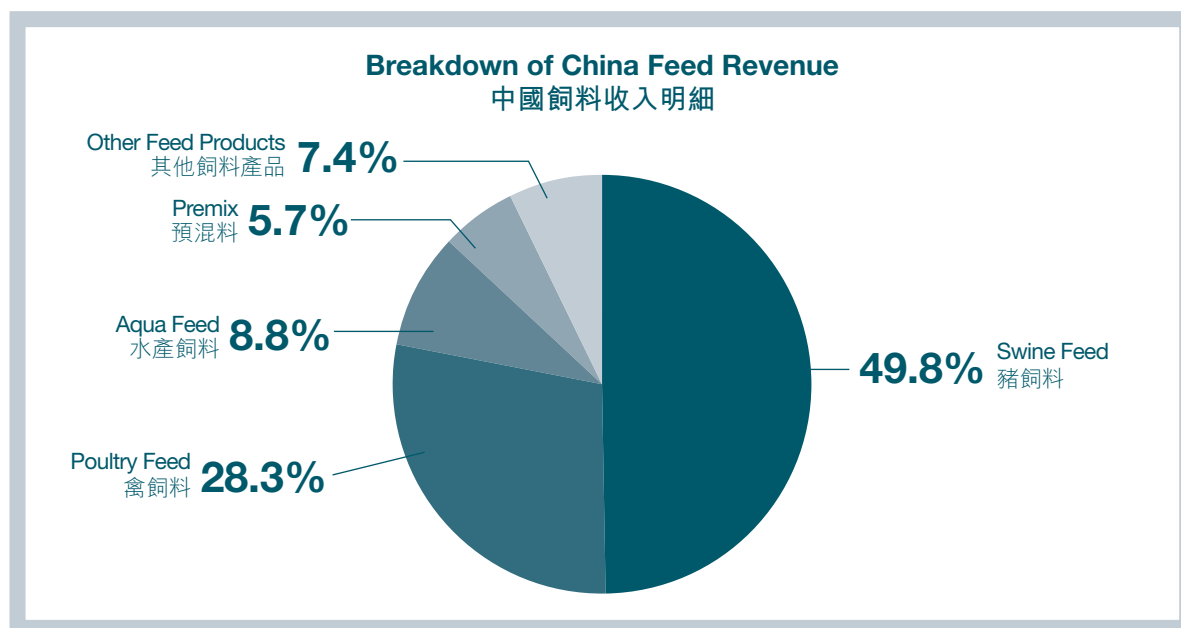
中國農牧食品業務

二零一二年十二月，本集團宣佈進入中國食品業的計劃。目前，本集團的兩間食品加工廠仍在建設中，分別位於秦皇島及青島。秦皇島的食品加工廠包含兩期項目。秦皇島的第一期項目預計將於二零一四年年底進行試產。青島項目預計將於二零一五年年底進行試產。因此於二零一四年上半年，飼料業務為本集團中國農牧食品業務的唯一營運業務。

二零一四年上半年，受經濟增速放緩及禽畜價格持續低迷影響，整體飼料需求維持疲弱。根據中國國家統計局統計，今年上半年的中國國民生產總值增長為7.4%。與中國過去十年的經濟增長比較，宏觀經濟增長有所放緩。同時，上半年肉價持續低迷導致農戶養殖積極性下降，令飼料需求減低。據中國飼料工業協會估計，二零一四年上半年中國的飼料總產量較去年同期下降約3%。

由於市場需求減低，本集團中國飼料的銷售難免受到影響。二零一四年上半年，本集團中國飼料銷量下跌4.7%至254萬噸，飼料收入下跌2.8%至15.43億美元。儘管中國飼料業務收入有所減少，但本集團仍憑藉成功的高增值產品推廣策略，令中國農牧食品業務的毛利率由二零一三年上半年的15.0%提升至二零一四年上半年的17.3%。

豬飼料仍是本集團中國飼料業務收入的主要來源，佔其中的49.8%，而家禽、水產、其他飼料產品及預混料分別佔28.3%、8.8%、7.4%及5.7%。二零一四年上半年，本集團豬飼料收入減少2.4%至7.69億美元，銷量下降2.2%至122萬噸。至於家禽飼料業務方面，產業整體環境仍極具挑戰性。二零一四年上半年，家禽飼料收入下跌14.4%至4.37億美元，銷量下降15.0%至85萬噸。二零一四年上半年，水產飼料收入增長11.3%至1.35億美元，銷量上升8.9%至18萬噸。



Agri-Food Business in Vietnam

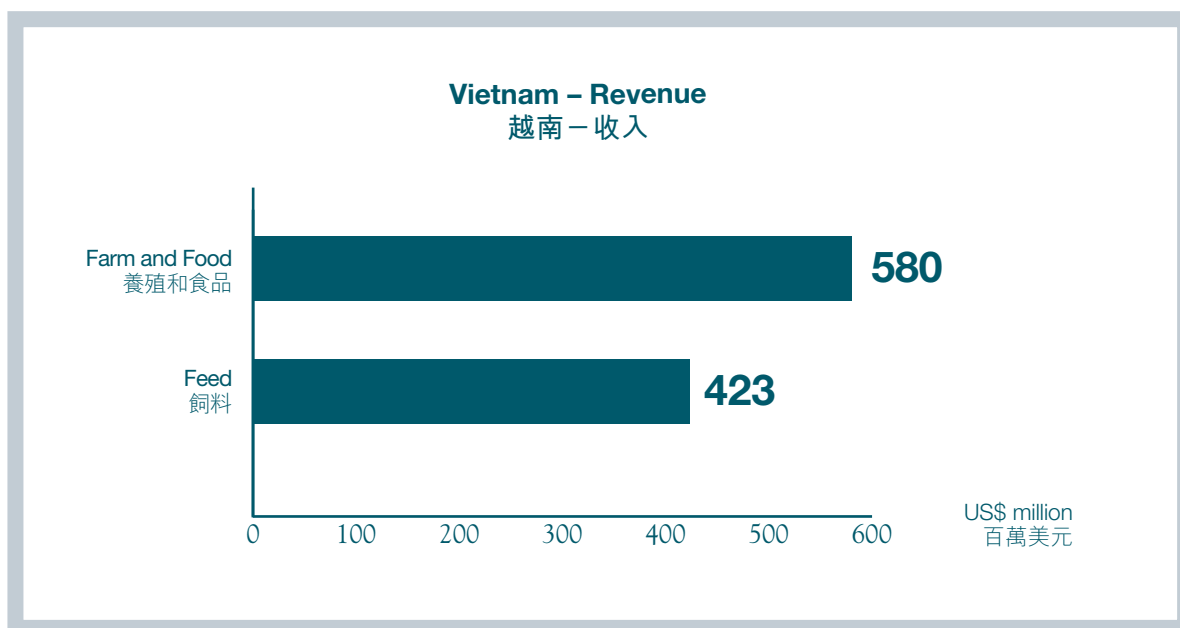
In 1H14, the Group saw an improvement in its farming business in Vietnam, compared to the corresponding period of last year. On the livestock side, swine prices – one of the key pressure points the Group faced in 2013 – increased from their previously low levels in 2013. This improvement in swine prices has restored the profitability of the Group's farming business considerably. For the aqua business, a shrimp disease known as Early Mortality Syndrome ("EMS") remains a key issue in the shrimp farming industry. The industry is developing various methods to mitigate the impact of EMS, and the situation is easing gradually.

In 1H14, the Group's agri-food business revenue in Vietnam grew 20.5% to US\$1,002 million. The feed business accounted for 42.1% of revenue, while the farm and food businesses combined accounted for the remaining 57.9% of revenue. The Group's gross profit margin for the agri-food business in Vietnam increased substantially from 3.9% in 1H13 to 11.9% in 1H14.

越南農牧食品業務

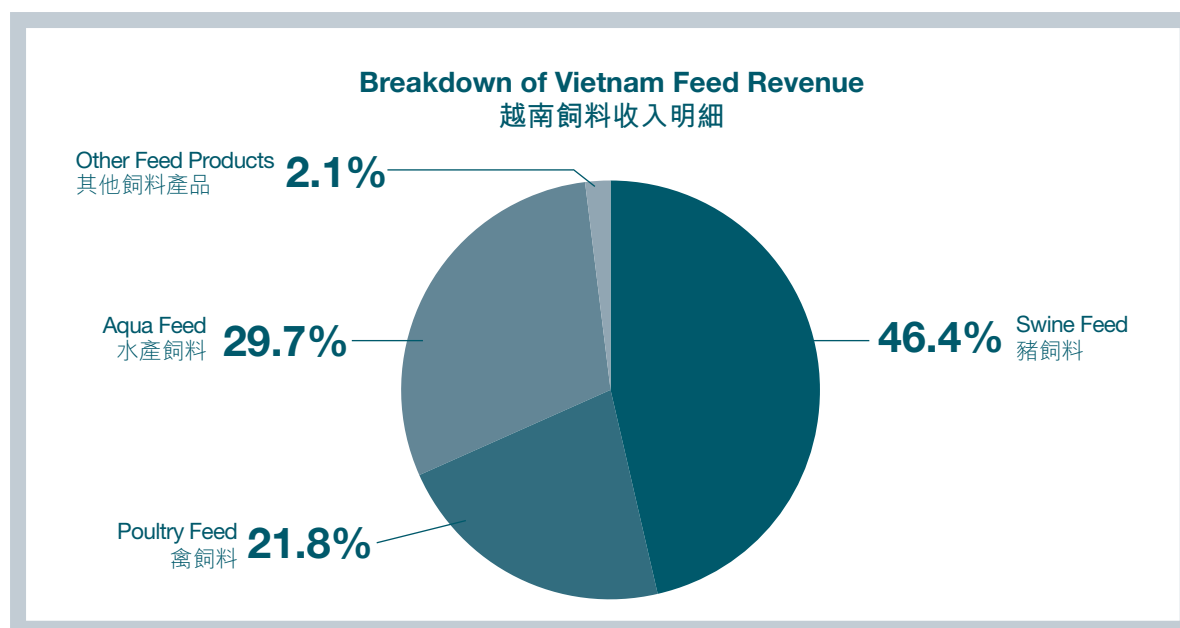
二零一四年上半年，本集團的越南養殖業務較去年同期明顯改善。禽畜業務方面，豬肉價格是本集團去年面對的主要壓力之一，而價格已從去年的低位回升，有助本集團的養殖業務恢復盈利水平。水產業務方面，新型蝦疾病「早期死亡綜合症」仍然是業內面對的關鍵問題。業界在研發各種方法以減輕「早期死亡綜合症」所帶來之影響，整體情勢正逐漸舒緩。

二零一四年上半年，本集團越南農牧食品業務收入增長20.5%至10.02億美元。其中飼料業務佔本集團越南收入的42.1%，養殖及食品業務則共佔57.9%。本集團越南農牧食品業務的毛利率從二零一三年上半年的3.9%大幅提升至二零一四年上半年的11.9%。

**Feed****飼料**

The Group's feed business in Vietnam continues to be solid. In 1H14, it posted revenue growth of 4.1% to US\$423 million, of which swine, aqua, poultry and other feed products accounted for 46.4%, 29.7%, 21.8% and 2.1% of revenue, respectively. Total feed sales volume declined modestly by 0.4% to 0.72 million tons.

本集團越南飼料業務保持穩健，於二零一四年上半年，收入上升4.1%至4.23億美元，其中豬、水產、家禽及其他飼料產品分別佔46.4%、29.7%、21.8%及2.1%。飼料整體銷量微降0.4%至72萬噸。



Farm and Food

In 1H14, the combined revenue of the Group's farm and food business in Vietnam increased 36.1% to US\$580 million. As a result of the rise in swine prices, the Group's swine farming business returned to profitable levels in 1H14 from a loss-making situation in the same period of last year. On average, swine prices in the first half of 2014 were 15-20% higher than in the corresponding period of 2013. For the aqua business, the Group has introduced new farm management practices and modified farm setup to cope with EMS and the situation is gradually improving. Lastly, the Group recently commissioned a new shrimp processing plant in Hue and a new fish processing plant in Ben Tre.

OTHER BUSINESSES

The Group's other businesses comprise of the chlortetracycline ("CTC") business and the industrial business. In 1H14, the CTC business recorded revenue of US\$54 million, a slight decrease of 1.2% from the corresponding period of last year. The Group's industrial business encompasses three jointly-owned entities: the manufacture and sale of motorcycles, the manufacture and sale of automotive parts, and the trading of Caterpillar machinery. In 1H14, the industrial business contributed a profit of US\$10 million to the Group, representing a 31.3% increase from the corresponding period of last year. As mentioned above, Luoyang Motorcycle was divested in July 2014.

OUTLOOK

The Group delivered solid performance in the first half of 2014. For the full year 2014, the Group remains cautiously optimistic. The farming business in Vietnam started to recover in the second half of 2013, albeit slowly. As such, with a higher base of comparison in 2H13, the Group's year-on-year earnings growth in the coming quarters is expected to return to more moderate levels.

In summary, although the Group's China feed business continues to face challenges from the slowdown of overall macroeconomic growth, the Group remains confident in its mid-to-long-term growth potential, due to the current modest level of per-capita meat consumption and low commercial feed penetration rate in China. In Vietnam, following a difficult year in 2013, the business saw some improvements in 1H14. As a leading agri-food player in Vietnam, the Group is well placed to benefit from the recovery of this market.

養殖及食品

二零一四年上半年，越南養殖及食品業務的收入躍升36.1%至5.80億美元。受惠於毛豬價格回升，本集團生豬養殖業務扭虧為盈。今年上半年度，毛豬價格較去年同期平均上漲15-20%。水產業務方面，本集團應用了新的飼養方法及池塘設計來應對「早期死亡綜合症」，總體情況逐漸改善。最後，本集團位於順化市的鮮蝦加工廠與位於檳榔市的鮮魚加工廠已於近期正式投產。

其他業務

本集團其他業務包括金霉素業務及工業業務。二零一四年上半年，金霉素業務的收入達0.54億美元，較去年同期微跌1.2%。本集團工業業務由三家合資企業組成，分別從事產銷摩托車，產銷汽車零部件，以及分銷卡特彼勒機械產品。二零一四年上半年，工業業務為本集團帶來0.1億美元的利潤，較去年同期上升31.3%。如前所述，旗下洛陽摩托業務已於今年七月被出售。

展望

本集團業務於二零一四年上半年有穩健之表現。展望二零一四年，本集團維持謹慎樂觀態度。越南養殖業務由去年下半年開始緩慢復甦。因此，受二零一三年下半年的高基數影響，本集團預期未來幾個季度盈利的按年增幅或將恢復至較溫和水平。

總體而言，雖然短期內中國飼料行業仍將面臨宏觀經濟放緩所帶來的挑戰，然而目前中國人均肉類消費水平與商業飼料滲透率仍然偏低，我們對集團的中長遠發展潛力充滿信心。於越南，在經歷了艱難的二零一三年後，今年上半年本集團整體業務已出現改善。作為越南農牧食品領導企業，本集團必將受益於持續回暖的市場。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group had total assets of US\$3,127.7 million, increased by 13.3% as compared with US\$2,759.5 million as at 31 December 2013.

Net debt (30 June 2014: US\$699.6 million, 31 December 2013: US\$476.3 million) to equity ratio (defined as total borrowings minus cash and deposits divided by total equity) was 0.54 as compared to 0.38 as at 31 December 2013.

The borrowings of the Group are denominated in U.S. dollars (“US\$”) (30 June 2014: US\$627.5 million, 31 December 2013: US\$493.8 million), Vietnamese Dong (“VND”) (30 June 2014: US\$497.9 million, 31 December 2013: US\$454.3 million) and Renminbi (“RMB”) (30 June 2014: US\$101.6 million, 31 December 2013: US\$28.6 million).

As at 30 June 2014, the Group’s current portion of long-term bank borrowings amounted to US\$53.3 million (31 December 2013: US\$30.6 million) and fixed interest rate borrowings amounted to US\$4.9 million (31 December 2013: US\$4.9 million).

The Group monitors exchange rate movements and determines appropriate hedging activities when necessary. As at 30 June 2014, the Group has entered into forward exchange contracts to manage its exchange rate exposures of US\$ denominated liabilities against VND. The aggregate notional principal amount of these outstanding derivative financial instruments was US\$151.3 million, with forward exchange rates of US\$ against VND ranging from 21,266 to 21,601.

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 period had no material impact on the Group’s business.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had time deposits and cash and cash equivalents of US\$445.0 million as at 30 June 2014 (31 December 2013: US\$470.1 million), a decrease of US\$25.1 million.

資金流動性及財政資源

於二零一四年六月三十日，本集團之總資產為31億2,770萬美元，較二零一三年十二月三十一日之27億5,950萬美元，增加13.3%。

淨債務（二零一四年六月三十日：6億9,960萬美元，二零一三年十二月三十一日：4億7,630萬美元）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0.54，相對二零一三年十二月三十一日之0.38。

本集團的借款以美元（二零一四年六月三十日：6億2,750萬美元，二零一三年十二月三十一日：4億9,380萬美元）、越南盾（二零一四年六月三十日：4億9,790萬美元，二零一三年十二月三十一日：4億5,430萬美元）及人民幣（二零一四年六月三十日：1億160萬美元，二零一三年十二月三十一日：2,860萬美元）計價。

於二零一四年六月三十日，本集團長期銀行借款之流動部分為5,330萬美元（二零一三年十二月三十一日：3,060萬美元）及按固定利率計息之借款為490萬美元（二零一三年十二月三十一日：490萬美元）。

本集團監控外匯變動，必要時考慮適當的對沖活動。於二零一四年六月三十日，本集團已訂立遠期外匯合同以管理其美元負債兌越南盾之匯率風險。未到期衍生金融工具的面值合計為1億5,130萬美元，其美元兌越南盾之遠期匯率為21,266至21,601。

於中國大陸和越南之所有國內銷售分別以人民幣和越南盾計算，而出口銷售則以外幣計算。本集團於購買若干原材料及設備時均需支付外幣。董事會認為於期內人民幣及越南盾之波動對本集團之業務並無重大影響。

資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零一四年六月三十日，本集團持有定期存款及現金及現金等價物4億4,500萬美元（二零一三年十二月三十一日：4億7,010萬美元），減少2,510萬美元。

CHARGES ON GROUP ASSETS

As at 30 June 2014, out of the total borrowings of US\$1,227.0 million (31 December 2013: US\$976.7 million) obtained by the Group, US\$28.9 million (31 December 2013: US\$12.8 million) were secured and accounted for 2.4% (31 December 2013: 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\$5.6 million (31 December 2013: US\$10.1 million) have been pledged as security.

CONTINGENT LIABILITIES

Guarantees were given by the certain subsidiaries of the Company to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. The contingent liabilities of the Group in respect of such guarantees as at 30 June 2014 were US\$36.3 million (31 December 2013: US\$18.3 million). The aggregate net asset value of the relevant subsidiaries as at 30 June 2014 was US\$66.0 million (31 December 2013: US\$49.4 million).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2014, 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.

本集團資產抵押

於二零一四年六月三十日，本集團總借款為12億2,700萬美元(二零一三年十二月三十一日：9億7,670萬美元)，其中2,890萬美元(二零一三年十二月三十一日：1,280萬美元)借款需提供資產抵押，佔借款總額之2.4%(二零一三年十二月三十一日：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已用作抵押，賬面淨額合計為560萬美元(二零一三年十二月三十一日：1,010萬美元)。

或有負債

本公司的若干附屬公司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。本集團於二零一四年六月三十日有關該等擔保之或有負債為3,630萬美元(二零一三年十二月三十一日：1,830萬美元)。該等相關附屬公司於二零一四年六月三十日的資產淨值合計為6,600萬美元(二零一三年十二月三十一日：4,940萬美元)。

僱員及酬金政策

於二零一四年六月三十日，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。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



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

Introduction

We have reviewed the interim financial report set out on pages 10 to 44 which comprises the consolidated statement of financial position of C.P. Pokphand Co. Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2014 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

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

13 August 2014

中期財務報告之審閱報告

致卜蜂國際有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱第10至44頁所載之中期財務報告，當中包括卜蜂國際有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零一四年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製必須符合當中有關條文，以及由國際會計準則委員會頒佈的國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號中期財務報告編制及呈報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零一四年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一四年八月十三日

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**
綜合全面收益表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------|---|-----------------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | US\$'000 美元千元 | US\$'000 美元千元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | Note 附註 | | |
| REVENUE | 收入 | 4 | 2,599,752 |
| Cost of sales | 銷售成本 | | (2,194,710) |
| Gross profit | 毛利 | | 405,042 |
| Net changes in fair value of biological assets | 生物資產公允值之變動淨額 | 5 | 7,767 |
| | | | 412,809 |
| Other income, net | 其他收入淨額 | 6 | 9,969 |
| Selling and distribution costs | 銷售及分銷成本 | | (132,934) |
| General and administrative expenses | 行政及管理費用 | | (120,341) |
| Finance costs | 財務成本 | | (25,630) |
| Share of profits and losses of: | 應佔溢利及虧損： | | |
| Joint ventures | 合營企業 | | 17,511 |
| Associates | 聯營公司 | | 6,557 |
| PROFIT BEFORE TAX | 除稅前溢利 | 7 | 167,941 |
| Income tax | 所得稅 | 8 | (35,626) |
| PROFIT FOR THE PERIOD | 期內溢利 | | 132,315 |
| OTHER COMPREHENSIVE INCOME | 其他全面收益 | | |
| Items that will be reclassified subsequently to profit or loss: | 其後將會重新分類至損益之項目： | | |
| Exchange differences on translation of foreign operations | 外地業務於換算時之匯兌差額 | | (10,455) |
| Share of other comprehensive income of: | 應佔其他全面收益： | | |
| Joint ventures | 合營企業 | | (978) |
| Associates | 聯營公司 | | (399) |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 期內其他全面收益 | | (11,832) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 期內全面收益總額 | | 120,483 |
| | | | 80,610 |

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (Continued)**
綜合全面收益表(續)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------|---|---|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) |
| | | Note 附註 | |
| Profit attributable to: | 溢利可供分配予： | | |
| Shareholders of the Company | 本公司股東 | 111,554 | 61,706 |
| Non-controlling interests | 非控制性權益 | 20,761 | (3,242) |
| | | 132,315 | 58,464 |
| Total comprehensive income attributable to: | 全面收益總額可供分配予： | | |
| Shareholders of the Company | 本公司股東 | 101,482 | 84,987 |
| Non-controlling interests | 非控制性權益 | 19,001 | (4,377) |
| | | 120,483 | 80,610 |
| EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY | 本公司股東應佔之 每股溢利 | | |
| | | 10 | |
| - Basic | - 基本 | 0.444 | 0.247 |
| - Diluted | - 攤薄 | 0.442 | 0.245 |

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

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

| | | | 30 June 2014 二零一四年 六月三十日 | 31 December 2013 二零一三年 十二月三十一日 |
|---|------------|-----------------|---|---|
| | Note 附註 | | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Audited) (經審核) |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 11 | 物業、廠房及設備 | 957,511 | 819,349 |
| Investment properties | | 投資物業 | 28,578 | 29,537 |
| Land lease prepayments | | 預付土地租賃費 | 55,445 | 55,996 |
| Non-current biological assets | | 非當期生物資產 | 48,901 | 44,609 |
| Investments in joint ventures | | 於合營企業的投資 | 135,070 | 124,435 |
| Investments in associates | | 於聯營公司的投資 | 55,811 | 49,654 |
| Available-for-sale investments | | 可供出售之投資 | 9,124 | 1,345 |
| Goodwill | 15 | 商譽 | 30,247 | - |
| Other non-current assets | | 其他非流動資產 | 19,762 | 23,233 |
| Total non-current assets | | 總非流動資產 | 1,340,449 | 1,148,158 |
| CURRENT ASSETS | | 流動資產 | | |
| Inventories | | 存貨 | 711,062 | 603,679 |
| Current biological assets | | 當期生物資產 | 272,052 | 282,869 |
| Trade and bills receivables | 12 | 應收貿易賬款及票據 | 142,595 | 139,084 |
| Prepayments, deposits and other receivables | | 預付賬款、按金及其他應收賬款 | 134,120 | 85,270 |
| Pledged deposits | | 已抵押存款 | 82,420 | 30,357 |
| Time deposits with maturity over three months | | 到期日超過三個月之定期存款 | 143,119 | 95,931 |
| Cash and cash equivalents | | 現金及現金等價物 | 301,895 | 374,140 |
| Total current assets | | 總流動資產 | 1,787,263 | 1,611,330 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade payables | 13 | 應付貿易賬款 | 254,946 | 230,147 |
| Other payables and accruals | | 其他應付賬款及預提費用 | 297,667 | 257,183 |
| Bank and other borrowings | | 銀行及其他借款 | 647,323 | 534,003 |
| Income tax payables | | 應付所得稅 | 14,990 | 19,915 |
| Total current liabilities | | 總流動負債 | 1,214,926 | 1,041,248 |
| NET CURRENT ASSETS | | 淨流動資產 | 572,337 | 570,082 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 總資產減流動負債 | 1,912,786 | 1,718,240 |

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

| | | | 30 June 2014 二零一四年 六月三十日 | 31 December 2013 二零一三年 十二月三十一日 |
|---|---------------|------------|---|---|
| | | Note 附註 | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Audited) (經審核) |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Bank borrowings | 銀行借款 | | 579,689 | 442,713 |
| Other non-current liabilities | 其他非流動負債 | | 16,384 | 13,686 |
| Deferred tax liabilities | 遞延稅項負債 | | 23,814 | 15,526 |
| Total non-current liabilities | 總非流動負債 | | 619,887 | 471,925 |
| NET ASSETS | 資產淨值 | | 1,292,899 | 1,246,315 |
| EQUITY | 權益 | | | |
| Equity attributable to shareholders of the Company | 本公司股東應佔權益 | | | |
| Issued capital | 已發行股本 | 14 | 251,831 | 250,538 |
| Reserves | 儲備 | | 807,990 | 757,162 |
| Declared/proposed dividend | 宣派/建議股息 | | 55,569 | 61,422 |
| | | | 1,115,390 | 1,069,122 |
| Non-controlling interests | 非控制性權益 | | 177,509 | 177,193 |
| TOTAL EQUITY | 權益總額 | | 1,292,899 | 1,246,315 |

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

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

Attributable to shareholders of the Company
本公司股東應佔

| | | Issued capital | Share premium account | Share Contributed surplus | Share option reserve | Capital reserve | Merger reserve | Property revaluation reserve | Investment revaluation reserve | PRC reserve funds | Exchange fluctuation reserve | Retained profits | Declared/proposed dividend | Total | Non-controlling interests | Total equity |
|---|------------------|----------------|-----------------------|---------------------------|----------------------|-----------------|----------------|------------------------------|--------------------------------|-------------------|------------------------------|------------------|----------------------------|-------------|---------------------------|--------------|
| | | | | | | | | | | | | | | | | |
| 已發行股本 | 股份溢價賬 | 實繳盈餘賬 | 購股權儲備 | 資本儲備 | 合併儲備 | 資產重估儲備 | 投資重估儲備 | 中國儲備基金 | 外匯波動儲備 | 未分配利潤 | 建議股息 | 總額 | 權益 | 權益總額 | | |
| US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| At 1 January 2014 | 於二零一四年一月一日 | 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 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | - | - | 111,554 | - | 111,554 | 20,761 | 132,315 |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 外地業務於換算時之匯兌差額 | - | - | - | - | - | - | - | - | - | (8,695) | - | - | (8,695) | (1,760) | (10,455) |
| Share of other comprehensive income of: | 應佔其他全面收益： | | | | | | | | | | | | | | | |
| Joint ventures | 合營企業 | - | - | - | - | - | - | - | - | - | (978) | - | - | (978) | - | (978) |
| Associates | 聯營公司 | - | - | - | - | - | - | - | - | - | (399) | - | - | (399) | - | (399) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | - | - | - | - | (10,072) | 111,554 | - | 101,482 | 19,001 | 120,483 |
| Issue of shares upon exercise of share options | 因行使購股權而發行股本 | 1,293 | 5,211 | - | - | - | - | - | - | - | - | (317) | 317 | 6,504 | - | 6,504 |
| Capital injection by non-controlling equity holders | 非控制性權益股東注入資本 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,781 | 1,781 |
| Reduction of share premium | 削減股份溢價 | - | (1,524,364) | 1,524,364 | - | - | - | - | - | - | - | - | - | - | - | - |
| Change of non-controlling interests without a change in control | 非控制性權益改變 (控制權不變) | - | - | - | - | - | - | - | - | 3 | 3 | 15 | - | 21 | (21) | - |
| Dividend paid to non-controlling equity holders | 支付予非控制性權益股東股息 | - | - | - | - | - | - | - | - | - | - | - | - | - | (20,445) | (20,445) |
| 2013 final dividend declared | 宣派二零一三年末期股息 | - | - | - | - | - | - | - | - | - | - | (61,739) | (61,739) | - | (61,739) | |
| 2014 interim dividend (note 9) | 二零一四年中期股息(附註9) | - | - | (55,569) | - | - | - | - | - | - | - | 55,569 | - | - | - | |
| Transfer in/(out) | 轉入/(出) | - | - | - | - | - | - | - | - | 5,828 | - | (5,828) | - | - | - | |
| At 30 June 2014 | 於二零一四年六月三十日 | 251,831 | -* | 1,468,795* | 5,359* | 13,109* | (1,612,918)* | 29,624* | 164* | 116,829* | 64,026* | 723,002* | 55,569 | 1,115,390 | 177,509 | 1,292,899 |

* These reserve accounts comprise the consolidated reserves of US\$807,990,000 (31 December 2013: US\$757,162,000) 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8億799萬美元(二零一三年十二月三十一日: 7億5,716.2萬美元)。

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

Six months ended 30 June 2013

截至二零一三年六月三十日止六個月

| | | Attributable to shareholders of the Company 本公司股東應佔 | | | | | | | | | | | | | |
|---|----------------|--|-----------------------|----------------------|-----------------|----------------|------------------------------|---|-------------------|------------------------------|------------------|----------------------------|-------------|---------------------------|--------------|
| | | Issued capital | Share premium account | Share option reserve | Capital reserve | Merger reserve | Property revaluation reserve | Available-for-sale investment revaluation reserve | PRC reserve funds | Exchange fluctuation reserve | Retained profits | Declared/proposed dividend | Total | Non-controlling interests | Total equity |
| | | | | | | | | | | | | | | | |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| | | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| At 1 January 2013 | 於二零一三年一月一日 | 246,854 | 1,501,569 | 8,470 | 13,109 | (1,612,918) | 29,630 | 185 | 85,118 | 44,253 | 550,997 | 51,392 | 918,659 | 173,896 | 1,092,555 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | - | 61,706 | - | 61,706 | (3,242) | 58,464 |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 外地業務於換算時之匯兌差額 | - | - | - | - | - | - | - | - | 18,206 | - | - | 18,206 | (1,135) | 17,071 |
| Share of other comprehensive income of: | 應佔其他全面收益： | | | | | | | | | | | | | | |
| Joint ventures | 合營企業 | - | - | - | - | - | - | - | - | 3,623 | - | - | 3,623 | - | 3,623 |
| Associates | 聯營公司 | - | - | - | - | - | - | - | - | 1,452 | - | - | 1,452 | - | 1,452 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | - | - | - | 23,281 | 61,706 | - | 84,987 | (4,377) | 80,610 |
| Issue of shares upon exercise of share options | 因行使購股權而發行股本 | 3,684 | 17,583 | (3,111) | - | - | - | - | - | - | - | - | 18,156 | - | 18,156 |
| Capital injection by non-controlling equity holders | 非控制性權益股東注入資本 | - | - | - | - | - | - | - | - | - | - | - | - | 480 | 480 |
| Dividend paid to non-controlling equity holders | 支付予非控制性權益股東股息 | - | - | - | - | - | - | - | - | - | - | - | - | (14,773) | (14,773) |
| 2012 final dividend declared | 宣派二零一二年末期股息 | - | - | - | - | - | - | - | - | - | - | (51,392) | (51,392) | - | (51,392) |
| 2013 interim dividend (note 9) | 二零一三年中期股息(附註9) | - | - | - | - | - | - | - | - | - | (32,328) | 32,328 | - | - | - |
| Transfer in/(out) | 轉入/(出) | - | - | - | - | - | - | - | 5,444 | - | (5,444) | - | - | - | - |
| At 30 June 2013 | 於二零一三年六月三十日 | 250,538 | 1,519,152 | 5,359 | 13,109 | (1,612,918) | 29,630 | 185 | 90,562 | 67,534 | 574,931 | 32,328 | 970,410 | 155,226 | 1,125,636 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------|---|-----------------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | US\$'000 美元千元 | US\$'000 美元千元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | Note 附註 | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動之現金流量 | | |
| Cash generated from operations | 經營產生之現金 | 102,171 | 45,630 |
| Interest paid | 已付利息 | (28,371) | (28,565) |
| Income tax paid | 已付所得稅 | (30,998) | (23,673) |
| Net cash flows generated from/(used in) operating activities | 經營活動所得／(所用)之現金流量淨額 | 42,802 | (6,608) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動之現金流量 | | |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (172,482) | (122,578) |
| Acquisition of a subsidiary | 收購一家附屬公司 | (35,675) | (10,543) |
| Other cash flows arising from investing activities | 其他源自投資活動之現金流量 | 13,588 | (4,055) |
| Net cash flows used in investing activities | 投資活動所用之現金流量淨額 | (194,569) | (137,176) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動之現金流量 | | |
| New bank and other borrowings | 新增銀行及其他借款 | 876,155 | 1,123,500 |
| Repayment of bank and other borrowings | 償還銀行及其他借款 | (620,381) | (627,790) |
| (Increase)/decrease in pledged deposits | 已抵押存款(增加)／減少 | (52,378) | 1,016 |
| Increase in time deposits with maturity over three months | 到期日超過三個月之定期存款增加 | (47,533) | (7,450) |
| Dividends paid | 已付股息 | (61,739) | (51,392) |
| Dividends paid to non-controlling equity holders | 支付予非控制性權益股東股息 | (20,445) | (14,773) |
| Other cash flows arising from financing activities | 其他源自融資活動之現金流量 | 8,285 | 18,305 |
| Net cash flows generated from financing activities | 融資活動所得之現金流量淨額 | 81,964 | 441,416 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物(減少)／增加淨額 | (69,803) | 297,632 |
| Cash and cash equivalents at beginning of period | 期初之現金及現金等價物 | 374,140 | 183,154 |
| Effect of foreign exchange rate changes, net | 外匯率變動之影響淨額 | (2,442) | 9,007 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末之現金及現金等價物 | 301,895 | 489,793 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The accounting policies and the basis of preparation adopted in the preparation of these condensed financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

| | |
|--|--|
| Amendments to IFRS 10, 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> |
| Amendments to IAS 32 | Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> |
| Amendments to IAS 36 | Amendments to IAS 36 <i>Impairment of Assets</i> |

The adoption of these revised IFRSs has had no significant financial effect on these condensed financial statements.

中期簡明綜合財務報表附註

1. 編製基準

此等簡明財務報表乃未經審核及按照國際會計準則委員會頒佈之國際會計準則（「國際會計準則」）第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六而編製。

除載列於以下附註2之會計政策更改外，此等簡明財務報表之會計政策及編製基準與截至二零一三年十二月三十一日止年度之年度財務報表所採用之會計政策及編製基準一致，乃按照國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」）（亦包括所有國際財務報告準則、國際會計準則及詮釋）而編製。此等簡明財務報表應與截至二零一三年十二月三十一日止年度之年度財務報表一併閱讀。

2. 會計政策及披露之更改

本集團於本中期之簡明財務報表首次採納以下經修訂的國際財務報告準則：

| | |
|--------------------------------------|---|
| 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)的修訂 | 修訂國際財務報告準則第10號綜合財務報表、國際財務報告準則第12號披露於其他公司的權益及國際會計準則第27號(2011)獨立財務報表 – 投資實體 |
| 國際會計準則第32號的修訂 | 修訂國際會計準則第32號金融工具：呈列 – 金融資產及負債抵銷 |
| 國際會計準則第36號的修訂 | 修訂國際會計準則第36號資產減損 |

採納該等經修訂的國際財務報告準則不會對此等簡明財務報表構成重大財務影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- the China agri-food segment is engaged in the manufacture and sale of animal feed products and value-added processed food products in the People's Republic of China (the "PRC");
- the Vietnam agri-food 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 the Socialist Republic of Vietnam ("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 pledged deposits, time deposits, cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

中期簡明綜合財務報表附註

3. 經營分類資料

按管理所需，本集團將業務按產品及服務分成以下五個可呈報經營分類：

- 中華人民共和國（「中國」）農牧食品分類代表於中國產銷動物飼料及增值加工食品；
- 越南社會主義共和國（「越南」）農牧食品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已抵押存款、定期存款、現金及現金等價物及其他未分配企業資產。

分類負債不包括在集團層面管理之銀行及其他借款、應付所得稅及遞延稅項負債。

分類間之銷售及轉讓的價格乃參考銷售予第三者之當時一般市場價格進行。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments

(a) 可呈報經營分類

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

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

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

| | | China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核) | Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核) | Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核) | Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核) | Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核) | Total |
|--|-------------|---|---|--|---|---|------------------|
| Segment revenue | 分類收入 | | | | | | |
| Sales to external customers | 銷售予外來客戶 | 1,542,661 | 1,002,476 | 54,464 | - | 151 | 2,599,752 |
| Intersegment sales | 分類間之銷售 | - | - | 1,657 | - | - | 1,657 |
| | | <u>1,542,661</u> | <u>1,002,476</u> | <u>56,121</u> | <u>-</u> | <u>151</u> | <u>2,601,409</u> |
| Reconciliation: | 調節項目: | | | | | | |
| Elimination of intersegment sales | 分類間之銷售抵銷 | | | | | | (1,657) |
| Consolidated revenue | 綜合收入 | | | | | | <u>2,599,752</u> |
| Segment results | 分類業績 | | | | | | |
| The Group | 本集團 | 94,171 | 74,668 | 10,956 | (6,911) | (6,456) | 166,428 |
| Share of profits and losses of: | 應佔溢利及虧損: | | | | | | |
| Joint ventures | 合營企業 | 1,971 | - | - | 15,540 | - | 17,511 |
| Associates | 聯營公司 | 4,819 | - | - | 1,738 | - | 6,557 |
| | | <u>100,961</u> | <u>74,668</u> | <u>10,956</u> | <u>10,367</u> | <u>(6,456)</u> | <u>190,496</u> |
| Reconciliation: | 調節項目: | | | | | | |
| Elimination of segment results | 分類間之業績抵銷 | | | | | | (72) |
| Bank interest income | 銀行利息收入 | | | | | | 3,147 |
| Finance costs | 財務成本 | | | | | | (25,630) |
| Profit before tax | 除稅前溢利 | | | | | | <u>167,941</u> |
| Other segment information | 其他分類資料 | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | 14,368 | 33,980 | 2,717 | 11 | 271 | 51,347 |
| Capital expenditure* | 資本開支* | 136,865 | 43,532 | 3,120 | 1 | 25 | 183,543 |
| Addition of other non-current assets** | 新增其他非流動資產** | 7,534 | 17,941 | 567 | - | - | 26,042 |

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

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 30 June 2014

於二零一四年六月三十日

| | | China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核) | Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核) | Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核) | Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核) | Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核) | Total 總額 US\$'000 美元千元 (Unaudited) (未經審核) |
|---|------------------------|---|---|--|---|---|--|
| Segment assets | 分類資產 | 1,183,756 | 1,136,657 | 111,704 | 149,920 | 536,232 | 3,118,269 |
| Reconciliation: Elimination of intersegment receivables | 調節項目： 分類間之應收款 抵銷 | | | | | | (524,283) |
| Unallocated assets | 未分配資產 | | | | | | 533,726 |
| Total assets | 總資產 | | | | | | 3,127,712 |
| Segment liabilities | 分類負債 | 800,345 | 204,854 | 26,930 | 51,761 | 9,390 | 1,093,280 |
| Reconciliation: Elimination of intersegment payables | 調節項目： 分類間之應付款 抵銷 | | | | | | (524,283) |
| Unallocated liabilities | 未分配負債 | | | | | | 1,265,816 |
| Total liabilities | 總負債 | | | | | | 1,834,813 |
| Other segment information | 其他分類資料 | | | | | | |
| Investments in joint ventures | 於合營企業的投資 | 19,921 | - | - | 115,149 | - | 135,070 |
| Investments in associates | 於聯營公司的投資 | 41,402 | - | - | 14,409 | - | 55,811 |

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

Six months ended 30 June 2013

截至二零一三年六月三十日止六個月

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

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

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 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 (Audited) (經審核) | Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Audited) (經審核) | Biochemical operations 生化業務 US\$'000 美元千元 (Audited) (經審核) | Industrial operations 工業業務 US\$'000 美元千元 (Audited) (經審核) | Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Audited) (經審核) | Total US\$'000 美元千元 (Audited) (經審核) |
|---|------------------------|--|--|---|--|--|---|
| 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 | | | | | | 2,759,488 |
| 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 | | | | | | 1,513,173 |
| 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(b) Geographical information

(b) 地區資料

(i) Revenue from external customers

(i) 來自外來客戶之收入

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|----------------|------|--|--|
| | | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) | 2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Mainland China | 中國大陸 | 1,558,558 | 1,598,653 |
| Vietnam | 越南 | 966,094 | 811,611 |
| Elsewhere | 其他地方 | 75,100 | 64,071 |
| | | 2,599,752 | 2,474,335 |

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

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

| | | 30 June 2014 二零一四年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|----------------|------|--|---|
| Mainland China | 中國大陸 | 887,093 | 717,344 |
| Vietnam | 越南 | 416,973 | 401,968 |
| Elsewhere | 其他地方 | 27,259 | 27,501 |
| | | 1,331,325 | 1,146,813 |

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

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4. REVENUE

Revenue, which is also the Group's turnover, represents: (i) the aggregate of the invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for goods returned and trade discounts; and (ii) rental income from investment and property holding operations.

An analysis of revenue is as follows:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------|--|--|
| | | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) | 2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Sales of goods from: | 銷售貨品來自： | | |
| China agri-food operations | 中國農牧食品業務 | | |
| – Feed business | – 飼料業務 | 1,542,661 | 1,587,142 |
| Vietnam agri-food operations | 越南農牧食品業務 | | |
| – Feed business | – 飼料業務 | 422,531 | 405,719 |
| – Farm business | – 養殖業務 | 514,715 | 385,159 |
| – Food business | – 食品業務 | 65,230 | 41,043 |
| Biochemical operations | 生化業務 | 54,464 | 55,145 |
| | | 2,599,601 | 2,474,208 |
| Rental income from investment and property holding operations | 投資及物業控股業務之租賃收入 | 151 | 127 |
| | | 2,599,752 | 2,474,335 |

4. 收入

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

收入分析如下：

5. NET CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

The Group's net changes in fair value of biological assets represent the difference in fair value less costs to sell from 1 January 2014 to 30 June 2014. Net fair value changes consist of (i) realised fair value changes of US\$74,707,000 (six months ended 30 June 2013: US\$64,594,000) in respect of biological assets held as at 1 January 2014 and (ii) unrealised fair value changes in biological assets stated at fair value less costs to sell as at 30 June 2014 of US\$82,474,000 (six months ended 30 June 2013: US\$55,574,000).

5. 生物資產公允值之變動淨額

本集團之生物資產公允值之變動淨額代表自二零一四年一月一日至二零一四年六月三十日之公允值減銷售成本之差異。公允值之變動淨額包括(i)於二零一四年一月一日持有的生物資產之已變現公允值之變動7,470.7萬美元(截至二零一三年六月三十日止六個月：6,459.4萬美元)及(ii)於二零一四年六月三十日以公允值減銷售成本列帳的生物資產之未變現公允值之變動8,247.4萬美元(截至二零一三年六月三十日止六個月：5,557.4萬美元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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6. OTHER INCOME, NET

An analysis of other income, net is as follows:

6. 其他收入淨額

其他收入淨額分析如下：

| | | Six months ended 30 June | |
|--|--------------|--------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | US\$'000 | US\$'000 |
| | | 美元千元 | 美元千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Bank interest income | 銀行利息收入 | 3,147 | 1,348 |
| Other interest income | 其他利息收入 | 3,958 | 2,124 |
| Rental income | 租賃收入 | 1,248 | 1,316 |
| Government grants | 政府補助 | 944 | 2,151 |
| Gain on factories relocation | 工廠搬遷收益 | – | 3,311 |
| Gain on disposal of a subsidiary | 出售一家附屬公司之收益 | – | 1,264 |
| Income from sale of wasted items and packaging materials | 銷售耗材及包裝材料收入 | 1,511 | 2,139 |
| Changes in fair value of derivative financial instruments | 衍生金融工具公允價值變動 | 2,004 | – |
| Foreign exchange differences, net | 外幣折算差異淨額 | (3,948) | (5,498) |
| Others | 其他 | 1,105 | 1,082 |
| | | 9,969 | 9,237 |

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.

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包含在綜合財務狀況表中的遞延收入內。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除下列各項：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------|--|--|
| | | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) | 2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Cost of inventories sold | 已出售存貨成本 | 2,194,710 | 2,187,419 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 35,113 | 27,461 |
| Amortisation of land lease prepayments | 預付土地租賃費之攤銷 | 1,220 | 1,094 |
| 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 | 15,014 | 13,939 |
| Impairment of trade receivables, net | 應收貿易賬款減值淨額 | 127 | 705 |
| Loss on disposal of an available-for-sale investment | 出售一項可供出售之投資之虧損 | - | 36 |
| Loss on disposal of property, plant and equipment, net | 出售物業、廠房及設備之虧損淨額 | 188 | 70 |

8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2013: nil).

The subsidiaries operating in mainland China and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2013: 25%) and 22% (six months ended 30 June 2013: 25%) respectively 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 the PRC and Vietnam enjoy various income tax exemptions or reductions.

8. 所得稅

本集團於期內未有在香港賺取任何應課稅收入，所以未於期內作香港利得稅撥備（截至二零一三年六月三十日止六個月：無）。

根據中國大陸及越南企業所得稅稅例，於當地經營之附屬公司需就其應課稅收入分別按稅率25%（截至二零一三年六月三十日止六個月：25%）及22%（截至二零一三年六月三十日止六個月：25%）繳交所得稅。根據中國及越南之相關稅務守則及法例，本集團於中國及越南之若干附屬公司享有豁免或減收所得稅之優惠。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8. INCOME TAX (Continued)

8. 所得稅(續)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------|--|--|
| | | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) | 2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Current – mainland China | 本期 – 中國大陸 | | |
| Charge for the period | 期內支出 | 29,890 | 25,173 |
| Over-provision in prior years | 往年多計提 | (4,996) | (4,951) |
| Current – Vietnam | 本期 – 越南 | | |
| Charge for the period | 期內支出 | 3,323 | 1,230 |
| Deferred | 遞延 | 7,409 | (15,836) |
| Total tax expense for the period | 期內稅項總支出 | 35,626 | 5,616 |

The share of income tax attributable to joint ventures and associates amounting to US\$5,524,000 (six months ended 30 June 2013: US\$4,514,000) and US\$1,635,000 (six months ended 30 June 2013: US\$1,097,000), respectively, are included in "Share of profits and losses of joint ventures and associates" on the face of the consolidated statement of comprehensive income.

本集團應佔合營企業及聯營公司之所得稅分別為552.4萬美元(截至二零一三年六月三十日止六個月:451.4萬美元)及163.5萬美元(截至二零一三年六月三十日止六個月:109.7萬美元)。此等稅項已包含在綜合全面收益表內「應佔合營企業及聯營公司的溢利及虧損」中。

9. INTERIM DIVIDEND

9. 中期股息

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---|--|--|
| | | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) | 2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Interim – HK\$0.017 (equivalent to approximately US 0.219 cents) (six months ended 30 June 2013: HK\$0.010 (equivalent to approximately US 0.129 cents)) per ordinary share and convertible preference share | 中期 – 每股普通股及可換股優先股 0.017港元(相等於約0.219美仙)(截至二零一三年六月三十日止六個月:0.010港元(相等於約0.129美仙)) | 55,569 | 32,328 |

The interim dividend in respect of the six months ended 30 June 2014 was calculated based on the number of shares in issue on the date of this interim report and declared by the Board on 13 August 2014.

截至二零一四年六月三十日止六個月之中期股息乃根據於本中期報告日已發行股本數量計算,並由董事會於二零一四年八月十三日宣派。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

10. 本公司股東應佔之每股溢利

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

每股基本及攤薄溢利乃根據以下數據計算：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------------|--|--|
| | | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) | 2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Earnings | 溢利 | | |
| Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation | 用於計算每股基本及攤薄溢利之本公司股東期內應佔溢利 | 111,554 | 61,706 |
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2014 二零一四年 (Unaudited) (未經審核) | 2013 二零一三年 (Unaudited) (未經審核) |
| Number of ordinary shares and convertible preference shares | 普通股及可換股優先股數量 | | |
| Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation | 用於計算每股基本溢利之期內已發行普通股及可換股優先股加權平均數 | 25,143,792,624 | 24,956,108,836 |
| Effect of dilution – weighted average number of ordinary shares: Share options | 攤薄影響 – 源自普通股加權平均數： 購股權 | 101,489,004 | 221,537,707 |
| 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 | 25,245,281,628 | 25,177,646,543 |

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

| | | Office premises | Industrial buildings | Plant and machinery | Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備 | Motor vehicles and transport facilities 汽車及 運輸設施 | Construction in progress | Total |
|--|----------------------|---|---|--|---|---|---|---|
| | | 商業樓宇 US\$'000 美元千元 (Unaudited) (未經審核) | 工業樓宇 US\$'000 美元千元 (Unaudited) (未經審核) | 廠房及機器 US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) |
| Six months ended 30 June 2014 | 截至二零一四年六月三十日 止六個月 | | | | | | | |
| At 1 January 2014: | 於二零一四年一月一日: | | | | | | | |
| 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 |
| Net carrying amount: | 賬面淨值: | | | | | | | |
| At 1 January 2014 | 於二零一四年一月一日 | 40,168 | 270,273 | 219,426 | 47,484 | 12,160 | 229,838 | 819,349 |
| Additions | 添置 | - | 4,481 | 4,249 | 6,535 | 973 | 158,946 | 175,184 |
| Acquisition of a subsidiary | 收購一家附屬公司 | - | 2,785 | 1,220 | 370 | 399 | 29 | 4,803 |
| Depreciation provided during the period | 期內計提折舊 | (412) | (10,868) | (14,166) | (7,841) | (1,826) | - | (35,113) |
| Transfer in/(out) | 轉入/(出) | - | 18,230 | 22,812 | 3,743 | 294 | (45,079) | - |
| Transfer from investment properties | 由投資物業轉入 | - | 803 | - | - | - | - | 803 |
| Disposals | 出售 | - | (39) | (117) | (30) | (123) | - | (309) |
| Exchange realignment | 匯兌調整 | (100) | (2,497) | (1,987) | (449) | (100) | (2,073) | (7,206) |
| At 30 June 2014 | 於二零一四年六月三十日 | 39,656 | 283,168 | 231,437 | 49,812 | 11,777 | 341,661 | 957,511 |
| At 30 June 2014: | 於二零一四年六月三十日: | | | | | | | |
| Valuation | 估值 | 40,068 | - | - | - | - | - | 40,068 |
| Cost | 成本 | - | 468,162 | 578,164 | 121,039 | 32,213 | 341,661 | 1,541,239 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (412) | (184,994) | (346,727) | (71,227) | (20,436) | - | (623,796) |
| Net carrying amount | 賬面淨值 | 39,656 | 283,168 | 231,437 | 49,812 | 11,777 | 341,661 | 957,511 |

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中期簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

11. 物業、廠房及設備(續)

| | | Office premises | Industrial buildings | Plant and machinery | Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備 | Motor vehicles and transport facilities 汽車及 運輸設施 | Construction in progress | Total |
|--|-----------------------|--|--|---|---|---|--|--|
| | | 商業樓宇 US\$'000 美元千元 (Audited) (經審核) | 工業樓宇 US\$'000 美元千元 (Audited) (經審核) | 廠房及機器 US\$'000 美元千元 (Audited) (經審核) | US\$'000 美元千元 (Audited) (經審核) | US\$'000 美元千元 (Audited) (經審核) | 在建工程 US\$'000 美元千元 (Audited) (經審核) | 總額 US\$'000 美元千元 (Audited) (經審核) |
| Year ended 31 December 2013 | 截至二零一三年十二月三十一日 止年度 | | | | | | | |
| 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 | (795) | (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 | - | (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 |

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中期簡明綜合財務報表附註

12. TRADE AND BILLS RECEIVABLES

The Group normally grants to its customers a credit period of up to 60 days, depending on the requirements of the markets and the businesses. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivable balances at rates determined by the Group with reference to market rates. In the opinion of the directors, there is no significant concentration of credit risk. An aging analysis of the Group's trade and bills receivables, based on the invoice date, is as follows:

| | | 30 June 2014 二零一四年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|------------------|----------|--|---|
| 60 days or below | 60日或以下 | 121,502 | 118,523 |
| 61 to 180 days | 61至180日 | 18,889 | 16,734 |
| 181 to 360 days | 181至360日 | 433 | 1,300 |
| Over 360 days | 多於360日 | 5,279 | 6,345 |
| | | 146,103 | 142,902 |
| Impairment | 減值 | (3,508) | (3,818) |
| | | 142,595 | 139,084 |

13. TRADE PAYABLES

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

| | | 30 June 2014 二零一四年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|------------------|----------|--|---|
| 60 days or below | 60日或以下 | 237,990 | 220,542 |
| 61 to 180 days | 61至180日 | 14,562 | 6,870 |
| 181 to 360 days | 181至360日 | 1,760 | 1,780 |
| Over 360 days | 多於360日 | 634 | 955 |
| | | 254,946 | 230,147 |

12. 應收貿易賬款及票據

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

13. 應付貿易賬款

本集團於報告期末應付貿易賬款之賬齡分析(以收貨日期為基準)如下：

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14. SHARE CAPITAL

14. 股本

| | | 30 June 2014 二零一四年 六月三十日 | 31 December 2013 二零一三年 十二月三十一日 |
|--|---|---|---|
| | Note 附註 | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Audited) (經審核) |
| Authorised | 法定 | | |
| <i>Ordinary shares:</i> | <i>普通股：</i> | | |
| 36,000,000,000 shares (31 December 2013: 36,000,000,000 shares) of US\$0.01 each | 36,000,000,000股 (二零一三年十二月三十一日： 36,000,000,000股) 每股面值0.01美元 | 360,000 | 360,000 |
| <i>Convertible preference shares:</i> | <i>可換股優先股：</i> | | |
| Series A – 20,000,000,000 shares (31 December 2013: 20,000,000,000 shares) of US\$0.01 each | A系列 – 20,000,000,000股 (二零一三年十二月三十一日： 20,000,000,000股) 每股面值0.01美元 | (a) 200,000 | 200,000 |
| Series B – 4,000,000,000 shares (31 December 2013: 4,000,000,000 shares) of US\$0.01 each | B系列 – 4,000,000,000股 (二零一三年十二月三十一日： 4,000,000,000股) 每股面值0.01美元 | (a) 40,000 | 40,000 |
| | | 240,000 | 240,000 |
| | | 600,000 | 600,000 |
| Issued and fully paid | 已發行及繳足 | | |
| <i>Ordinary shares:</i> | <i>普通股：</i> | | |
| 21,921,989,154 shares** (31 December 2013: 21,792,741,076 shares) of US\$0.01 each | 21,921,989,154股** (二零一三年十二月三十一日： 21,792,741,076股) 每股面值0.01美元 | 219,220 | 217,927 |
| <i>Convertible preference shares:</i> | <i>可換股優先股：</i> | | |
| Series B – 3,261,077,748 shares# (31 December 2013: 3,261,077,748 shares) of US\$0.01 each | B系列 – 3,261,077,748股# (二零一三年十二月三十一日： 3,261,077,748股) 每股面值0.01美元 | 32,611 | 32,611 |
| | | 251,831 | 250,538 |

* On 10 July 2014, 2,000,000,000 Series B convertible preference shares were converted into 2,000,000,000 ordinary shares of the Company.

* On 18 July 2014, 149,848,078 ordinary shares were issued pursuant to the exercise of share options granted by the Company.

* 於二零一四年七月十日，2,000,000,000股之B系列可換股優先股兌換為2,000,000,000股之本公司普通股。

* 於二零一四年七月十八日，149,848,078股普通股因行使本公司已授予之購股權而發行。

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中期簡明綜合財務報表附註

14. SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2014 is as follows:

14. 股本(續)

於截至二零一四年六月三十日止六個月內，本公司已發行普通股及可換股優先股的變動摘要如下：

| | | Number of shares in issue 已發行股本數量 | | | | | | |
|---|---------------------|--------------------------------------|--|--|--|--|---------------------------------|--|
| | | Ordinary shares 普通股 | Series B convertible preference shares B系列 可換股優先股 | Issued ordinary shares 已發行 普通股股本 US\$'000 美元千元 | Issued convertible preference shares 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 | |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | |
| At 1 January 2014 | 於二零一四年一月一日 | 21,792,741,076 | 3,261,077,748 | 217,927 | 32,611 | 1,519,153 | 1,769,691 | |
| Issue of shares upon exercise of share options (note (b)) | 因行使購股權而發行股本 (附註(b)) | 129,248,078 | - | 1,293 | - | 5,211 | 6,504 | |
| Reduction of share premium (note (c)) | 削減股份溢價 (附註(c)) | - | - | - | - | (1,524,364) | (1,524,364) | |
| At 30 June 2014 | 於二零一四年六月三十日 | 21,921,989,154 | 3,261,077,748 | 219,220 | 32,611 | - | 251,831 | |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

14. SHARE CAPITAL (Continued)

Notes:

- (a) The convertible preference shares are convertible into ordinary shares of the Company and are entitled to the same dividends that are declared for the ordinary shares. Convertible preference shares do not carry the right to vote in shareholders' meeting. Upon winding up, the Company's residual assets and funds are distributed to the members of the Company in the following priority:
- (i) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amounts of the convertible preference shares held by them respectively, an amount equal to the aggregate of the issue price of all the convertible preference shares held by them respectively;
 - (ii) the balance of such assets shall be distributed on a *pari passu* basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and
 - (iii) the remaining balance of such assets shall belong to and be distributed on a *pari passu* basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate in such assets, by reference to the aggregate nominal amounts of shares held by them respectively.

The convertible preference shares shall be non-redeemable by the Company or the holders thereof.

- (b) On 25 February 2014, 129,248,078 ordinary shares were issued pursuant to the exercise of share options granted by the Company.
- (c) Pursuant to a special resolution passed by the Company's shareholders at the annual general meeting held on 6 June 2014, the share premium account of the Company was reduced by the amount of US\$1,524,364,000, with the credit arising therefrom being credited to the contributed surplus account of the Company.

14. 股本(續)

附註：

- (a) 可換股優先股可轉換成io公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：
 - (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股發行價總額之金額；
 - (ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人(參照彼等各自持有之股份面值總額)予以分派；及
 - (iii) 餘下之該等資產結餘將屬於並按同等地位基準向任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人(參照彼等各自持有之股份面值總額)予以分派。

本公司或持有人均不能對可換股優先股作出回購。

- (b) 於二零一四年二月二十五日，129,248,078股普通股因行使本公司已授予之購股權而發行。
- (c) 根據二零一四年六月六日在股東週年大會中公司股東通過之一項特別決議，本公司之股份溢價賬金額減少15億2,436.4萬美元，並計入公司實繳盈餘賬中。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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15. BUSINESS COMBINATION

On 24 February 2014, the Group acquired 100% interest in Hefei Chia Tai Co., Ltd. (“Hefei Chia Tai”) from Chia Tai (China) Agro-Industrial Ltd. (“Chia Tai China Agro”). Hefei Chia Tai is principally engaged in the manufacture and sale of animal feed products. The consideration for the acquisition was RMB220,000,000 and was settled during the period.

The provisional fair values of the identifiable assets and liabilities of Hefei Chia Tai as at the date of acquisition were as follows:

15. 業務合併

於二零一四年二月二十四日，本集團由正大(中國)農牧有限公司(「正大農牧」)收購合肥正大有限公司(「合肥正大」)的100%股權。合肥正大主要從事產銷動物飼料。收購代價為2億2,000萬人民幣，並已於本期間全數支付。

於收購日，合肥正大之可識別資產及負債的暫估公允值如下：

| | | Provisional fair values recognised 已確認的 暫估公允值 US\$'000 美元千元 (Unaudited) (未經審核) |
|--|-------------------|--|
| Property, plant and equipment | 物業、廠房及設備 | 4,803 |
| Land lease prepayments | 預付土地租賃費 | 2,731 |
| Inventories | 存貨 | 4,368 |
| Trade and bills receivables | 應收貿易賬款及票據 | 658 |
| Prepayments, deposits and other receivables | 預付賬款、按金及其他應收賬款 | 3,245 |
| Cash and cash equivalents | 現金及現金等價物 | 377 |
| Trade payables | 應付貿易賬款 | (2,441) |
| Other payables and accruals | 其他應付賬款及預提費用 | (6,868) |
| Income tax payables | 應付所得稅 | (318) |
| Deferred tax liabilities | 遞延稅項負債 | (990) |
| Total identifiable net assets at fair value | 總可識別淨資產公允值 | 5,565 |
| Goodwill on acquisition* | 收購產生的商譽* | 30,487 |
| Satisfied by cash | 以現金支付 | 36,052 |

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15. BUSINESS COMBINATION (Continued)

15. 業務合併(續)

* The movement of goodwill during the period is as follow:

* 期內商譽的變動如下：

| | | US\$'000 美元千元 (Unaudited) (未經審核) |
|-------------------------|-----------|---|
| Goodwill on acquisition | 收購產生的商譽 | 30,487 |
| Exchange realignment | 匯兌調整 | (240) |
| Total | 總額 | 30,247 |

The Group is still in the process of assessing the final fair value of the total identifiable net assets acquired and therefore the goodwill on acquisition may vary.

本集團仍在評估收購的總可識別淨資產的最終公允值，因此收購產生的商譽將可能有變。

An analysis of the cash flows in respect of the acquisition of Hefei Chia Tai is as follows:

有關收購合肥正大的現金流量分析如下：

| | | US\$'000 美元千元 (Unaudited) (未經審核) |
|---|----------------------------|---|
| Cash consideration | 現金代價 | (36,052) |
| Cash and cash equivalents acquired | 收購的現金及現金等價物 | 377 |
| Net cash inflow included in cash flows from financing activities | 包含於融資活動之現金流量的現金流出淨額 | (35,675) |

Since the acquisition, Hefei Chia Tai contributed US\$19,616,000 to the Group's revenue and US\$749,000 to the consolidated net profit for the six months ended 30 June 2014.

於收購日起，截至二零一四年六月三十日止本集團收入中之1,961.6萬美元及綜合淨溢利中之74.9萬美元乃由合肥正大貢獻。

Had the business combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the net profit of the Group for the six months ended 30 June 2014 would have been US\$2,609,014,000 and US\$132,561,000, respectively.

假如該業務合併於期初發生，截至二零一四年六月三十日止本集團由持續經營業務產生之收入及淨溢利將分別為26億901.4萬美元及1億3,256.1萬美元。

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16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurement of derivative financial instruments

Fair value hierarchy

Fair values are categorized 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:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Observable inputs which fail to meet Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Significant unobservable inputs.

The following table presents the fair value of the Group's derivative financial instruments 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. 金融工具的公允值計量

衍生金融工具的公允值計量

公允值之級別

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：

- 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)。
- 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。
- 第三級別：重大不可觀察的參數。

下表分析於報告期末本集團之衍生金融工具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 30 June 2014 categorised into 於二零一四年六月三十日公允值計量之分類

| | Level 1 第一級別 US\$'000 美元千元 (Unaudited) (未經審核) | Level 2 第二級別 US\$'000 美元千元 (Unaudited) (未經審核) | Level 3 第三級別 US\$'000 美元千元 (Unaudited) (未經審核) | Total 總額 US\$'000 美元千元 (Unaudited) (未經審核) |
|---|--|--|--|--|
| Forward exchange contracts, included in prepayments, deposits and other receivables | | | | |
| 遠期外匯合同， 包含於預付賬款、 按金及其他應收賬款內 | - | 1,989 | - | 1,989 |

As at 31 December 2013, there was no derivative financial instrument recognised in the consolidated statement of financial position.

During the six months ended 30 June 2014 and 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 fair value of the forward exchange contracts is determined by using market comparison approach with reference to the forward rates of forward exchange contracts involving the same currencies in the market as at the end of the reporting period.

於二零一三年十二月三十一日，於綜合財務狀況表中並無已確認的衍生金融工具。

截至二零一四年及二零一三年六月三十日止六個月期間，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。

遠期外匯合同之公允值乃按市場比較法參考於報告期末之市場上相同幣種的遠期外匯合同的遠期匯率釐定。

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17. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities in respect of the Group's guarantees not provided for in the financial statements are as follows:

- (a) Guarantees were given by the Group in respect of certain indebtedness of joint ventures. The amount of facilities granted was US\$67,946,000 (31 December 2013: US\$68,084,000) and nil were utilised as at 30 June 2014 (31 December 2013: US\$17,534,000).
- (b) Guarantees were given by certain subsidiaries of the Company to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. The contingent liabilities of the Group in respect of such guarantees as at 30 June 2014 were US\$36,324,000 (31 December 2013: US\$18,277,000). The aggregate net asset value of these subsidiaries as at 30 June 2014 was US\$65,959,000 (31 December 2013: US\$49,378,000).

18. CAPITAL COMMITMENTS

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

| | | 30 June 2014 二零一四年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|--|---------------------|--|---|
| Contracted, but not provided for: | 已簽約，但尚未作出撥備： | | |
| Land | 土地 | - | 1,295 |
| Buildings | 樓宇 | 75,590 | 65,793 |
| Plant and machinery (note) | 廠房及機器 (附註) | 173,549 | 87,380 |
| | | 249,139 | 154,468 |

Note:

Included in the Group's capital commitment of plant and machinery as at 30 June 2014 is an amount of US\$12,385,000 (31 December 2013: US\$10,674,000) contracted but not provided for to related companies.

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

| | | 30 June 2014 二零一四年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|---|--------------------|--|---|
| Contracted, but not provided for | 已簽約，但尚未作出撥備 | 2,345 | 906 |

17. 或有負債

於報告期末，有關本集團提供擔保而未有在財務報表中撥備之或有負債如下：

- (a) 本集團為合營企業之若干債務提供擔保。最高融資金額為6,794.6萬美元(二零一三年十二月三十一日：6,808.4萬美元)，於二零一四年六月三十日已使用金額為零(二零一三年十二月三十一日：1,753.4萬美元)。
- (b) 本公司的若干附屬公司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。本集團於二零一四年六月三十日有關該等擔保之或有負債為3,632.4萬美元(二零一三年十二月三十一日：1,827.7萬美元)。該等相關附屬公司於二零一四年六月三十日的資產淨值合計為6,595.9萬美元(二零一三年十二月三十一日：4,937.8萬美元)。

18. 資本承擔

- (a) 本集團於報告期末之資本承擔如下：

附註：

本集團於二零一四年六月三十日有關廠房及機器之資本承擔包括金額為1,238.5萬美元(二零一三年十二月三十一日：1,067.4萬美元)與關連公司已簽約，但尚未作出撥備之資本承擔。

- (b) 本集團應佔合營企業之資本承擔如下：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19. RELATED PARTY DISCLOSURES

- (a) In addition to the acquisition of the entire equity interest in Hefei Chia Tai from Chia Tai China Agro as disclosed in note 15 to the financial statements, the Group had the following transactions with related companies during the period:

19. 關連人士披露

- (a) 除於本財務報表附註15披露之向正大農牧收購合肥正大的全部股權外，本集團於期內還與關連公司有以下的交易：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--|--|--|
| | | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) | 2013 二零一三年 US\$'000 美元千元 (Unaudited) (未經審核) |
| | | Note 附註 | |
| Sales of goods to: | 銷售產品予： | | |
| Joint ventures | 合營企業 | (i) | 10,988 |
| Associates | 聯營公司 | (i) | 633 |
| Orient Success International Limited (“OSIL”)/High Orient Enterprises Limited (“HOEL”) and its related entities* | Orient Success International Limited (「OSIL」)/High Orient Enterprises Limited (「HOEL」) 及其關連企業* | (i) | 249,704 |
| | | | 251,767 |
| Purchases of goods from: | 採購產品自： | | |
| Joint ventures | 合營企業 | (ii) | 7,003 |
| C.P. Trading Co., Ltd. and its related entities* | C.P. Trading Co., Ltd. 及其關連企業* | (ii) | 204,805 |
| | | | 111,602 |
| 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) | 1,318 |
| | | | 1,610 |
| 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) | 1,024 |
| | | | 1,417 |
| Technical service fee to Charoen Pokphand Group Company Limited* | 技術服務費予Charoen Pokphand Group Company Limited* | (v) | 14,970 |
| | | | 12,317 |
| Project management fee to Chia Tai Land Co., Ltd. | 項目管理費予正大置地有限公司 | (vi) | 963 |
| | | | - |
| 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項之利息收入 | (vii) | 3,724 |
| | | | 1,833 |
| Interest income on amounts due from joint ventures | 應收合營企業之利息收入 | (viii) | 233 |
| | | | 288 |
| Interest expense on amounts due to: | 應付之利息支出： | | |
| Joint ventures | 合營企業 | (ix) | 11 |
| CPF Investment Limited | CPF Investment Limited | (x) | 251 |
| OSIL/HOEL and its related entities | OSIL/HOEL及其關連企業 | (x) | 202 |
| | | | 968 |
| | | | 159 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19. RELATED PARTY DISCLOSURES (Continued)

19. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes:

附註：

- (i) Prices of the goods sold to related companies were determined by reference to the prevailing market prices of the goods in mainland China and Vietnam, which were determined with reference to the cost of raw materials, other value added, profit margins, and competitive prices offered by independent third-party suppliers of similar products. The sale prices shall be no less favorable than those made available to the Group's customers which are independent third parties.
- (ii) Prices of the goods purchased from related companies were determined on the basis of arm's length negotiations taking into account the prevailing prices of the goods in mainland China and Vietnam. 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.
- (iii) The rental income comprises of (i) US\$1,248,000 (six months ended 30 June 2013: US\$1,316,000) 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\$70,000 (six months ended 30 June 2013: US\$294,000) related to the lease of certain properties of the Group in Hong Kong and PRC to other related companies at rates determined by the Group with reference to market rates.
- (iv) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by related companies.
- (v) The technical service fee was charged at 1.5% of the net sales value of products sold by C.P. Vietnam Corporation, a subsidiary of the Group.
- (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 in the 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 at rates determined by the Group with reference to market rates.
- (i) 銷售予關連公司之產品的價格乃參考該等產品於中國大陸和越南的當前市價(彼參考原材料成本、其他增值、邊際利潤及由獨立第三方供應商提供類似產品的競爭價格)而釐定。銷售價格將不遜於本集團向獨立第三方客戶銷售之價格。
- (ii) 採購自關連公司之產品的價格乃按公平原則磋商經考慮該等產品於中國或越南的當前市價而釐定。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。
- (iii) 租金收入包括(i)總額為124.8萬美元(截至二零一三年六月三十日止六個月：131.6萬美元)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7.0萬美元(截至二零一三年六月三十日止六個月：29.4萬美元)之有關本集團出租若干位於香港及中國的物業予其他關連公司之租金，按本集團參考市場租金釐定。
- (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。
- (v) 技術服務費乃源自C.P. Vietnam Corporation(本集團的一家附屬公司)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3.0%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之款項按本集團參考市場利率釐定之利率計息。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19. RELATED PARTY DISCLOSURES (Continued)

(a) (Continued)

Notes: (Continued)

- (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 rates mutually agreed with reference to market rates.
- # These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties

- (i) Included in the Group's trade receivables as at 30 June 2014 were aggregate amounts of US\$1,562,000 (31 December 2013: US\$1,908,000), US\$137,000 (31 December 2013: US\$381,000) and US\$75,864,000 (31 December 2013: US\$79,165,000) 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.
- (ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2014 were aggregate amounts of US\$653,000 (31 December 2013: US\$4,926,000), nil (31 December 2013: US\$1,411,000) and US\$32,848,000 (31 December 2013: US\$580,000) 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 amount of US\$4,500,000 advanced to a joint venture as at 31 December 2013 which bear interest at 4.45% per annum and are repayable within one year.
- (iii) Included in the Group's trade payables as at 30 June 2014 were aggregate amounts of US\$998,000 (31 December 2013: US\$1,054,000) and US\$28,348,000 (31 December 2013: US\$24,036,000) due to joint ventures and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within credit periods similar to those offered by its major suppliers.

19. 關連人士披露(續)

(a) (續)

附註：(續)

- (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。

(b) 與關連人士之間未清賬

- (i) 本集團於二零一四年六月三十日之應收貿易賬款包含本集團經營日常業務交易時所產生的應收合營企業、聯營公司及關連公司之款項分別合計為156.2萬美元(二零一三年十二月三十一日：190.8萬美元)，13.7萬美元(二零一三年十二月三十一日：38.1萬美元)及7,586.4萬美元(二零一三年十二月三十一日：7,916.5萬美元)。該等餘額乃無抵押，於過期後按本集團所定之利率計息及須於信貸期內償還(與本集團向主要客戶提供之利率及信貸期相若)。
- (ii) 本集團於二零一四年六月三十日之預付賬款、按金及其他應收賬款中，包含應收合營企業、聯營公司及關連公司之款項分別合計為65.3萬美元(二零一三年十二月三十一日：492.6萬美元)，無(二零一三年十二月三十一日：141.1萬美元)及3,284.8萬美元(二零一三年十二月三十一日：58.0萬美元)。除了一筆於二零一三年十二月三十一日貸款予若干合營企業金額為450.0萬美元需按4.45%計息及於一年內償還外，該等餘額均為無抵押、免息及無固定還款期。
- (iii) 本集團於二零一四年六月三十日之應付貿易賬款包含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為99.8萬美元(二零一三年十二月三十一日：105.4萬美元)及2,834.8萬美元(二零一三年十二月三十一日：2,403.6萬美元)。該等餘額均為無抵押、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)。

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19. RELATED PARTY DISCLOSURES (Continued)

(b) (Continued)

(iv) Included in the Group's other payables and accruals as at 30 June 2014 were aggregate amounts of US\$2,619,000 (31 December 2013: US\$2,378,000) and US\$15,366,000 (31 December 2013: US\$15,837,000) 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\$2,605,000 (31 December 2013: US\$2,362,000) due to certain joint ventures which bear interests at 3% (31 December 2013: 3%) per annum 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\$14,109,000 (31 December 2013: US\$13,713,000) due to a related company which is repayable within one month.

(v) Included in the Group's bank and other borrowings as at 30 June 2014 were aggregate amounts of US\$15,535,000 (31 December 2013: US\$25,444,000) borrowed from related companies.

(vi) Details of the guarantees given by the Group in respect of certain indebtedness of joint ventures are included in note 17 to the financial statements.

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

19. 關連人士披露(續)

(b) (續)

(iv) 本集團於二零一四年六月三十日之其他應付賬款及預提費用包含合計261.9萬美元(二零一三年十二月三十一日: 237.8萬美元)及1,536.6萬美元(二零一三年十二月三十一日: 1,583.7萬美元)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260.5萬美元(二零一三年十二月三十一日: 236.2萬美元)應付若干合營企業需按年利率3%(二零一三年十二月三十一日: 3%)計息及按要求償還外,其餘餘額均無抵押、免息及無固定還款期。

與關連公司之餘額,除一筆合計1,410.9萬美元(二零一三年十二月三十一日: 1,371.3萬美元)應付一家關連公司款項須於一個月內償還外,其餘餘額均為無抵押、免息及無固定還款期。

(v) 本集團於二零一四年六月三十日之銀行及其他借款包含從關連公司之借款合計1,553.5萬美元(二零一三年十二月三十一日: 2,544.4萬美元)。

(vi) 有關本集團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17內。

(c) 本集團主要管理人員(亦為董事)之報酬:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|------------------------------|--------|---|-------------|
| | | 2014 | 2013 |
| | | US\$'000 | US\$'000 |
| | | 美元千元 | 美元千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Short term employee benefits | 短期僱員福利 | 2,461 | 2,644 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

20. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of reporting period, the following significant events occurred:

At the special general meeting of the Company held on 8 July 2014, and the shareholders' meeting of Charoen Pokphand Foods Public Company Limited ("CPF", the immediate holding company of the Company) held on 10 July 2014, the independent shareholders of the Company and the non-interested shareholders of CPF respectively approved the transactions contemplated under the following agreements:

- (i) the acquisition agreement entered on 21 May 2014 with Chia Tai China Agro for the acquisition of the entire equity interest in Kaifeng Chia Tai Co., Ltd. ("Kaifeng Chia Tai") at the consideration of RMB311,000,000 (the "Acquisition") which was conditional upon the approvals by the independent shareholders of the Company and the non-interested shareholders of CPF; and
- (ii) the disposal agreement entered on 21 May 2014 with CT Bright Holdings Limited for the disposal of the entire issued share capital in Rapid Thrive Limited ("Rapid Thrive") at the consideration of US\$49,500,000 (the "Disposal") which was conditional upon the approvals by the independent shareholders of the Company and the non-interested shareholders of CPF.

As at the date of this interim report, both the Acquisition and the Disposal were completed. Kaifeng Chia Tai has become an indirect wholly-owned subsidiary of the Company and Rapid Thrive has ceased to be a subsidiary of the Company.

20. 報告期後事項

以下重大事項於報告期後發生：

於本公司於二零一四年七月八日舉行之股東特別大會及於Charoen Pokphand Foods Public Company Limited (「CPF」，本公司之直接控股公司)於二零一四年七月十日舉行之股東大會上，本公司之獨立股東及CPF之非擁有利益股東已分別批准下列各協議項下之交易：

- (i) 與正大農牧於二零一四年五月二十一日訂立有關以代價3億1,100萬人民幣收購開封正大有限公司 (「開封正大」) 全部股權之收購協議 (「收購事項」)，彼須待本公司之獨立股東及CPF之非擁有利益股東批准；及
- (ii) 與正大光明控股有限公司於二零一四年五月二十一日訂立有關以代價4,950萬美元出售Rapid Thrive Limited (「Rapid Thrive」) 全部已發行股份之出售協議 (「出售事項」)，彼須待本公司之獨立股東及CPF之非擁有利益股東批准。

於本中期報告日，收購事項及出售事項均已完成。開封正大已成為本公司之間接全資擁有附屬公司及Rapid Thrive已不再為本公司之附屬公司。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

20. EVENTS AFTER THE REPORTING PERIOD (Continued)

Kaifeng Chia Tai is principally engaged in the manufacture and sale of animal feed products. The provisional fair values of the identifiable assets and liabilities of Kaifeng Chia Tai as at the date of acquisition were as follows:

| | | Provisional fair values 暫估公允值 US\$'000 美元千元 (Unaudited) (未經審核) |
|--|-------------------|--|
| Property, plant and equipment | 物業、廠房及設備 | 5,776 |
| Land lease prepayments | 預付土地租賃費 | 6,540 |
| Other non-current assets | 其他非流動資產 | 300 |
| Inventories | 存貨 | 7,860 |
| Trade and bills receivables | 應收貿易賬款及票據 | 3,339 |
| Prepayments, deposits and other receivables | 預付賬款、按金及其他應收賬款 | 2,532 |
| Cash and cash equivalents | 現金及現金等價物 | 1,727 |
| Trade payables | 應付貿易賬款 | (1,827) |
| Other payables and accruals | 其他應付賬款及預提費用 | (5,991) |
| Bank borrowings | 銀行借款 | (8,129) |
| Income tax payables | 應付所得稅 | (141) |
| Deferred tax liabilities | 遞延稅項負債 | (1,286) |
| Total identifiable net assets at fair value | 總可識別淨資產公允值 | 10,700 |
| Goodwill on acquisition* | 收購產生的商譽* | 39,863 |
| Satisfied by cash | 以現金支付 | 50,563 |

* The Group is still in the process of assessing the final fair value of the total identifiable net assets acquired and therefore the goodwill on acquisition may vary.

Had the business combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the net profit of the Group for the six months ended 30 June 2014 would have been US\$2,639,411,000 and US\$133,577,000, respectively.

Further details regarding the Acquisition and the Disposal were set out in the Company's announcement and circular dated 21 May 2014 and 19 June 2014 respectively.

20. 報告期後事項(續)

開封正大主要從事產銷動物飼料。於收購日，開封正大之可識別資產及負債的暫估公允值如下：

| | | Provisional fair values 暫估公允值 US\$'000 美元千元 (Unaudited) (未經審核) |
|-------------------|--|--|
| 物業、廠房及設備 | | 5,776 |
| 預付土地租賃費 | | 6,540 |
| 其他非流動資產 | | 300 |
| 存貨 | | 7,860 |
| 應收貿易賬款及票據 | | 3,339 |
| 預付賬款、按金及其他應收賬款 | | 2,532 |
| 現金及現金等價物 | | 1,727 |
| 應付貿易賬款 | | (1,827) |
| 其他應付賬款及預提費用 | | (5,991) |
| 銀行借款 | | (8,129) |
| 應付所得稅 | | (141) |
| 遞延稅項負債 | | (1,286) |
| 總可識別淨資產公允值 | | 10,700 |
| 收購產生的商譽* | | 39,863 |
| 以現金支付 | | 50,563 |

* 本集團仍在評估已收購的總可識別淨資產的最終公允值，因此收購產生的商譽將可能有變。

假如該業務合併於期初發生，截至二零一四年六月三十日止本集團由持續經營業務產生之收入及淨溢利將分別為26億3,941.1萬美元及1億3,357.7萬美元。

有關收購事項及出售事項之進一步資料已分別載列於本公司於二零一四年五月二十一日發佈的公告及於二零一四年六月十九日發佈的通函內。

Other Information

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.017 (six months ended 30 June 2013: HK\$0.010) per share for the six months ended 30 June 2014. The interim dividend will be paid on or about 30 October 2014 to ordinary share holders and convertible preference share holders, whose names appear on the register of members of the Company on 14 October 2014.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 13 October 2014 to 14 October 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for 2014, 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 before 4:30 p.m. on 10 October 2014.

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

As at 30 June 2014, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code") are set out below:

中期股息

董事會宣派截至二零一四年六月三十日止之中期股息每股0.017港元(截至二零一三年六月三十日止六個月: 0.010港元)。該中期股息將於二零一四年十月三十日或前後派發予於二零一四年十月十四日名列於本公司股東名冊的普通股股東及可換股優先股股東。

暫停辦理股份過戶登記

本公司將於二零一四年十月十三日至二零一四年十月十四日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為符合資格獲派發二零一四年中期股息,務請將所有過戶文件連同有關股票,於二零一四年十月十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。

董事及主要行政人員持有本公司及其聯繫公司的股份及相關股份的權益及淡倉

於二零一四年六月三十日,根據證券及期貨條例第352條規定由本公司備存之登記冊的紀錄,又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知,各董事及主要行政人員持有本公司及其聯繫公司的股份及相關股份的權益及淡倉(按證券及期貨條例(「證券及期貨條例」)第XV部所界定者)載列如下:

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, 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 董事名稱 | Capacity 身份 | Number of ordinary shares held 所持普通股 股份數目 | Approximate percentage of the issued ordinary share capital of the Company 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 實益擁有着 | 37,600,000 | 0.17% |
| Mr. Thanakorn Seriburi 李紹祝先生 | Beneficial owner 實益擁有着 | 62,584,807 | 0.29% |
| Mr. Meth Jiaravanont 謝克俊先生 | Beneficial owner 實益擁有着 | 21,000,000 | 0.10% |

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

除上述披露者外，於回顧期內任何時候，本公司或其任何附屬公司均沒有參與作出任何安排，以使董事可透過收購本公司或任何其他法人團體的股份而獲得利益。

(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 董事名稱 | Capacity 身份 | Number of shares held 所持股份數目 | Approximate percentage of the issued share capital of the associated corporation 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 實益擁有着 | 228,277,810 | 12.96% |
| Mr. Thanakorn Seriburi 李紹祝先生 | Beneficial owner 實益擁有着 | 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 董事名稱 | Capacity 身份 | Number of shares held 所持股份數目 | Approximate percentage of the issued share capital of the associated corporation 佔聯繫公司 已發行股本 概約百分比 |
|----------------------------------|---------------------------|------------------------------------|---|
| Mr. Dhanin Chearavanont 謝國民先生 | Beneficial owner 實益擁有者 | 8,403,137 | 2.80% |
| Mr. Thanakorn Seriburi 李紹祝先生 | Beneficial owner 實益擁有者 | 1,352,857 | 0.45% |

Save as disclosed above, as at 30 June 2014, 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，於二零一四年六月三十日，根據證券及期貨條例第352條規定由本公司備存之登記冊的紀錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其聯繫公司(按證券及期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

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

As at 30 June 2014, the following persons (not being a director or chief executive of the Company) had the following interests and/or short positions in the shares and/or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

於二零一四年六月三十日，根據證券及期貨條例第336條規定，須存置於本公司保存的權益登記冊中，下述人士（非本公司的董事或主要行政人員）於本公司的股份及／或相關股份擁有的權益及／或淡倉如下：

| Name of shareholder 股東名稱 | Notes 附註 | Capacity 身份 | Number of shares and underlying shares held (Note 1) 持有股份及 相關股份數目(附註1) | Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股 股本概約百分比 |
|--|-------------|--|--|---|
| Charoen Pokphand Group Company Limited | (2) | Interest of controlled corporation 控制公司權益 | 18,792,774,153 (L) | 85.73 (L) |
| Charoen Pokphand Foods Public Company Limited | (3) | Beneficial owner and interest of controlled corporation 實益擁有者及控制公司權益 | 18,792,774,153 (L) | 85.73 (L) |

Notes:

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

Save as disclosed above, as at 30 June 2014, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- 「L」代表好倉。
- Charoen Pokphand Group Company Limited (「CPG」) 因擁有Charoen Pokphand Foods Public Company Limited (「CPF」) 的股權而持有18,792,774,153股本公司股份(好倉)。
- CPF持有18,792,774,153股本公司股份(好倉)當中包括(i)5,900,931,085股本公司股份由CPF實益擁有及(ii)12,891,843,068股本公司股份由其全資附屬公司CPF Investment Limited實益擁有。CPG亦申報因擁有CPF的股權，故同樣擁有該等股份的權益。

除上述披露者外，於二零一四年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，概無人士（非本公司的董事或主要行政人員）在本公司的股份或相關股份中擁有權益或淡倉。

SHARE OPTION SCHEME

No share options of the Company were granted, cancelled and lapsed during the six months ended 30 June 2014. A total of 129,248,078 share options of the Company were exercised on 25 February 2014. Details of the movements in share options under the share option scheme during the period under review are set out below:

| Category of participant 參與人組別 | Number of share options at 1 January 2014 於二零一四年一月一日的購股權數目 | Number of share options exercised during the period 期內行使的購股權數目 | Number of share options at 30 June 2014 於二零一四年六月三十日的購股權數目 | Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 |
|--|---|---|--|---------------------------|--|-------------------------------------|
| Other participants in aggregate 其他參與人總計 | 129,248,078 | 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 |
| | 149,848,078 | - | 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 |
| | 279,096,156 | 129,248,078 | 149,848,078 | | | |

購股權計劃

本公司的購股權於截至二零一四年六月三十日止六個月內沒有授出、註銷和失效。本公司合共129,248,078的購股權已於二零一四年二月二十五日行使。於回顧期內，根據購股權計劃之購股權變動詳情載列如下：

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 30 June 2014.

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.

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

Directors' Emoluments

A discretionary bonus of US\$325,000 and US\$130,000 were paid to Mr. Bai Shanlin and Mr. Anan Athigapanich respectively during the period under review.

按上市規則第13.18條的披露

除以下所披露者外，於二零一四年六月三十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。

按上市規則第十三章第13.51B(1)條規定的披露

董事酬金

於回顧期內，白善霖先生及黃業夫先生分別獲派發32萬5千美元及13萬美元的酌情花紅。

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance. The principles of which are to uphold a high standard of ethics, transparency, accountability and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiries with all the directors, the Company confirms that during the six months ended 30 June 2014 all the directors have complied with the required standards as set out in the Model Code.

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2014 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on page 9 of this interim report.

The audit committee of the Company has also reviewed the interim report for the six months ended 30 June 2014.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

By Order of the Board
Arune Watcharananan
Director

Hong Kong, 13 August 2014

企業管治守則

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

董事會認為於二零一四年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則及企業管治報告之原則及遵守其所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十的標準守則。經詳細查詢全體董事，本公司確認於截至二零一四年六月三十日止六個月內，所有董事均已遵守標準守則所規定之標準。

審閱中期業績

截至二零一四年六月三十日止六個月的中期財務報告為未經審核，但經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號獨立核數師對中期財務信息的審閱進行審閱。畢馬威會計師事務所的無修訂的審閱報告已載於本中期報告的第9頁。

本公司之審核委員會亦已審閱截至二零一四年六月三十日止六個月的中期報告。

購買、出售或贖回上市證券

截至二零一四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命
董事
Arune Watcharananan

香港，二零一四年八月十三日

Corporate Information

公司資料

Executive Directors

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

Non-executive Director

Mr. Meth Jiaravanont

Independent Non-executive Directors

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

Registered Office

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

執行董事

謝國民先生(董事長)
 蔡益光先生(副董事長)
 李紹祝先生
 (副董事長兼行政總裁(工業業務))
 謝吉人先生(副董事長)
 白善霖先生(行政總裁(中國區))
 Sooksunt Jiumjaiswanglerg先生
 (行政總裁(越南區))
 黃業夫先生
 謝鎔仁先生
 Arunee Watcharananan女士

非執行董事

謝克俊先生

獨立非執行董事

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

註冊辦事處

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, 17/Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Bermuda
MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

American Depositary Receipt ("ADR")

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

WEBSITE

<http://www.cpp.hk>

主要營業地點

香港夏慤道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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份上市地點

香港聯合交易所有限公司
股份代號：43

美國預託證券（「ADR」）

Sponsored Level 1
比率：1 ADR = 25股普通股
交易所：場外交易
代號：CPKPY
CUSIP: 125918201
保管人：紐約銀行

公司網站

<http://www.cpp.hk>



C.P. POKPHAND CO. LTD.
卜 蜂 國 際 有 限 公 司

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