



C.P. POKPHAND CO. LTD.

卜蜂國際有限公司

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



2015

ANNUAL REPORT 年報

CONTENTS

目錄

Chairman's Statement 董事長報告書	02
Financial Highlights 財務概要	12
Management Discussion and Analysis 管理層討論及分析	13
Corporate Governance Report 企業管治報告	21
Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情	33
Report of the Directors 董事報告書	39
Independent Auditor's Report 獨立核數師報告	67
Consolidated Statement of Comprehensive Income 綜合全面收益表	69
Consolidated Statement of Financial Position 綜合財務狀況表	74
Consolidated Statement of Changes in Equity 綜合權益變動表	76
Consolidated Statement of Cash Flows 綜合現金流量表	78
Notes to Financial Statements 財務報表附註	80
Corporate Information 公司資料	215



Chairman's Statement

董事長報告書

In 2015, the global economy faced downward pressure. The recovery of the United States was slow, economic conditions in Europe were still challenging and growth of emerging markets saw a general slowdown. Among the core markets of C.P. Pokphand Co. Ltd. and its subsidiaries (the "Group"), China reported a gross domestic product growth of 6.9% in 2015, down from 7.3% in 2014, whereas Vietnam saw improvement in her economic conditions and achieved a 6.7% gross domestic product growth versus 6.0% in 2014.

With enterprises in our core markets continuing to transform and upgrade and with the impact of increasingly stringent industry regulations, the sector is consolidating, ousting the weaker players. As the transformation of the feed industry speeds up, enterprises wishing to stay competitive must step up adoption of more advanced technologies and sharpen their operating competencies at the same time. They also have to heed society's growing demand for environmental protection and more intense regulation of the industry.

With China slowly taking in her "new norm", the agri-food industry is exposed to the pressure from the slowing growth of the macro economy as well as the changing industry environment. In Vietnam, business ambience improved with the signing of multiple international trade agreements during the year. Nevertheless, as the Vietnamese society develops, her government has tightened the technical and environmental requirements on enterprises. Overall, in 2015, enterprises in the agri-food industry were challenged on how to adapt to changes and improve allocation of resources and production efficiency.

As China and Vietnam press ahead with reforms and efforts to improve market operation as well as to lift the industry entry barrier by for example toughening production and environmental protection standards, players in the feed industry have started to transform and upgrade their practices strategically so as to achieve sustainable development and strengthen their competitive advantages. For sizable agri-food players like the Group, the new trend and industry landscape present opportunities. As a market leader, the Group was able to draw on its advanced technology and abundant experience to further consolidate its leadership in 2015.

To cope with the changing industry environment, the Group has remained steadfast in upholding its Three Benefits Principle – benefit the country, benefit the people and benefit the company. Apart from ramping up investment in research and development and advanced technologies, the Group continued to encourage and push forward with innovation – increasing automation, bringing in new and advanced equipment, and adopting information-based production systems. On the business side, the Group focused on applying its technological and managerial expertise to its feed business. Internally, it implemented measures such as modernizing management systems, optimizing customer base and enhancing product structure. By giving attention to business segments with significant market demand and high profitability, and also fortifying its service capabilities, value-added services and corporate image, the Group was able to maintain its market leadership.

二零一五年全球經濟整體面對下行壓力，美國經濟復蘇步伐緩慢，歐洲經濟亦繼續備受挑戰，新興市場增速則普遍放緩。在卜蜂國際有限公司及其附屬公司（「本集團」）的主要市場當中，中國的國民生產總值增長率從二零一四年7.3%下降到二零一五年6.9%，而越南的經濟情況則有所好轉，其國民生產總值由二零一四年的6.0%增長至二零一五年的6.7%。

在我們主要市場營運的企業不斷轉型升級，加上行業監管規範越趨嚴謹，優勝劣汰的情況更為明顯。面對飼料行業加速整合，企業要保持競爭力必須加緊提升生產技術和經營實力，並積極回應社會上對環保和監管日益嚴格的要求。

隨著中國漸次步入新常態，行業亦須承受來自宏觀經濟減緩和行業環境變化的雙重壓力。而由於年內，越南與各方達成了多項國際協議，當地市場氛圍轉趨良好。惟越南政府對企業在技術和環保方面的要求也隨著社會發展而有所提升。如何適應變化及提高資源配置效率和生產效率成為農牧食品企業於二零一五年面對的重大挑戰。

隨著中國和越南大力深化改革，改善市場運作機制，提高行業准入門檻包括收緊產品標準及環保要求等，轉型升級成為飼料行業的重要策略，業界開始關注如何達致可持續發展以促進整體競爭力。這新趨勢及行業環境改變為包括本集團等大型農牧食品企業帶來了機遇。憑藉我們擁有的先進技術和豐富行業經驗，我們在二零一五年進一步鞏固了行業領導者的地位。

在順應行業變化的過程中，本集團堅持「利國、利民、利企業」的核心價值，重視產品研發投入和科技升級，繼續全面鼓勵及推動創新，進行機械化、自動化和採納資訊化生產模式。本集團一方面專注飼料業務，發揮技術與管理專長，另一方面內部管理推行現代化企業管理制度，優化客戶結構及產品結構，聚焦市場需求及利潤空間較大的業務，以強化競爭優勢，並鞏固服務能力、增值服務及企業形象，致力維護市場領先地位。

In July 2015, the Group spun-off and separately listed its biochemical and industrial businesses under Chia Tai Enterprises International Limited. Going forward, the Group will focus on the agri-food business. Our efforts made during the year contributed to the Group's solid results in 2015.

Looking ahead, in 2016, the Group's operating markets will still be affected by challenging external economic conditions. China is expected to continue to implement austerity measures in her bid to reduce excessive production capacity and inventories, which may cause domestic consumption to shrink and economic growth continuing to slow down. However, the Group is confident that 2016 will be a year for China to take her reforms to deeper levels and see the emergence of a market that favours fairer competition and more competent enterprises. As for Vietnam, with market conditions having been positive for some time already, a little easing in the future should not come as a surprise.

Today, our society is in a development phase that emphasizes innovation, coordination, care for the environment, openness and sharing. Together with industry consolidation, China continuing on its modernization and urbanization path, and emphasis on entrepreneurship and innovative endeavours, the Group is presented with opportunities to realize more of its advantages.

To achieve sustainable development, the Group will make the most of its rich industry-chain resources, exercise stringent quality control, and embrace innovation and technology. We will continue to develop the downstream food business, striving to fulfil our vision of becoming "The Kitchen of the World" and creating values for society.

Finally, I would like to take the opportunity to express my sincere thanks to all members of our team for their efforts and contributions to the Group in the past year. I would also like to extend my gratitude to our shareholders for their continued trust and support.

Dhanin Chearavanont
Chairman

Hong Kong, 29 February 2016

二零一五年七月，本集團分拆其生化及工業業務，並成立正大企業國際有限公司讓有關業務獨立上市，本集團則專注農牧食品業務。二零一五年，本集團的穩健業績反映了我們於本年度的努力。

展望二零一六年，本集團業務所在的市場可能會繼續受外部經濟形勢影響。中國預計將會繼續實施宏觀調控政策，針對去除過剩產能及庫存，國內需求可能會下降，經濟增長亦可能將繼續放緩。本集團有信心二零一六年也會是中國繼續深化改革，讓市場競爭更趨公平、更著重以實力取勝的一年。至於越南，由於市場的良好氛圍已持續了一段時間，未來有所緩和亦不足為奇。

今天社會對創新發展、協調發展、綠色發展、開放發展和共用發展重視有加，加上行業結構將進一步優化及中國繼續大力推動現代化及城鎮化，全面鼓勵創業和創新行為，本集團將會有機會更好地發揮自身優勢。

本集團堅持可持續發展的理念。憑藉產業鏈的資源優勢，加上嚴格監控產品質量並透過創新驅動和科技引路，我們將進一步發展下游食品業務，實現成為「世界的廚房」的願景，同時也為社會創造新的價值。

最後，本人謹此衷心感謝團隊全體成員在過去一年所付出的努力和貢獻，亦衷心感謝各股東一直以來對我們的信賴和支持。

謝國民
董事長

香港，二零一六年二月二十九日



We have been a trusted name in China for decades, and to fulfill our mission to become “The Kitchen of the World” — we are moving into the food business. Our new factory in Qinhuangdao produces delicious, safe and nutritious food products, providing more choices and convenience to consumers.

我們在中國數十年來被認定為值得信賴的品牌。為履行我們成為「世界的廚房」的使命，我們進入食品業務。我們在秦皇島的新廠房致力生產美味、安全及富有營養的食品，為消費者提供更方便和更多樣化的選擇。





Using raw materials from safe and trusted sources
使用安全及來源可靠的原材料





Utilising world-class equipment and adopting international standards
配有世界級的設備及採用國際標準





Highly automated from production to packaging
從生產到包裝高度自動化

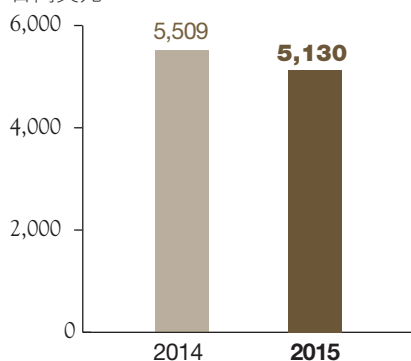


Financial Highlights

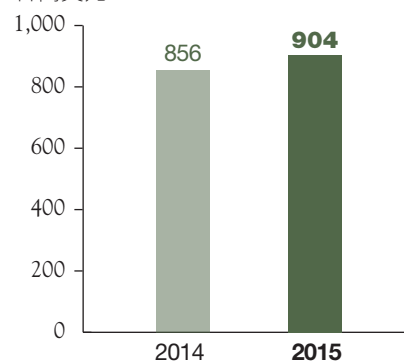
財務概要

		2015	2014
			(Restated)
(Unit: US\$ million)	(單位：百萬美元)		(經重列)
Key Statement of Comprehensive Income Items			
主要全面收益表項目			
Revenue	收入	5,130	5,509
Gross Profit	毛利	904	856
Profit Attributable to Shareholders of the Company	可供分配予本公司股東之溢利	268	251
Basic Earnings Per Share (US cents)*	每股基本溢利(美仙)*	1.056	0.996
Diluted Earnings Per Share (US cents)	每股攤薄溢利(美仙)	1.056	0.994
Total Cash Dividend Per Share (HK cents)	每股現金股息(港仙)	3.8	3.9
Interim Cash Dividend Per Share (HK cents)	每股中期現金股息(港仙)	1.7	1.7
Final Cash Dividend Per Share (HK cents)	每股末期現金股息(港仙)	2.1	2.2
Special Interim Dividend by Way of Distribution in Specie	透過實物分派之特別中期股息	151	-
Key Statement of Financial Position Items			
主要財務狀況表項目			
Property, Plant & Equipment	物業、廠房及設備	1,182	1,071
Total Assets	總資產	3,128	3,154
Total Interest-Bearing Loans and Borrowings	總計息貸款及借貸	1,103	1,125
Issued Capital	已發行股本	253	253
Shareholders' Equity	股東應佔權益	1,086	1,179
Total Equity	權益總額	1,316	1,386

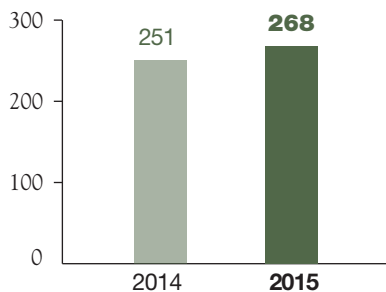
Revenue US\$ million
收入 百萬美元



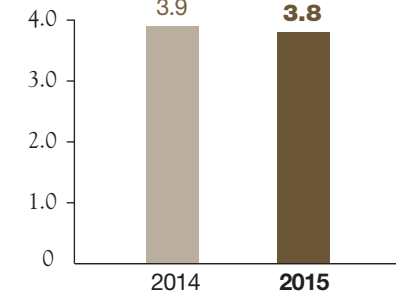
Gross Profit US\$ million
毛利 百萬美元



Profit Attributable to Shareholders of the Company US\$ million
可供分配予本公司股東之溢利 百萬美元



Dividend Per Share HK cents
每股股息 港仙



Remarks 備註：

* Based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the year.
按本公司股東應佔本年溢利，及於本年內已發行普通股及可換股優先股之加權平均數計算。

Management Discussion and Analysis

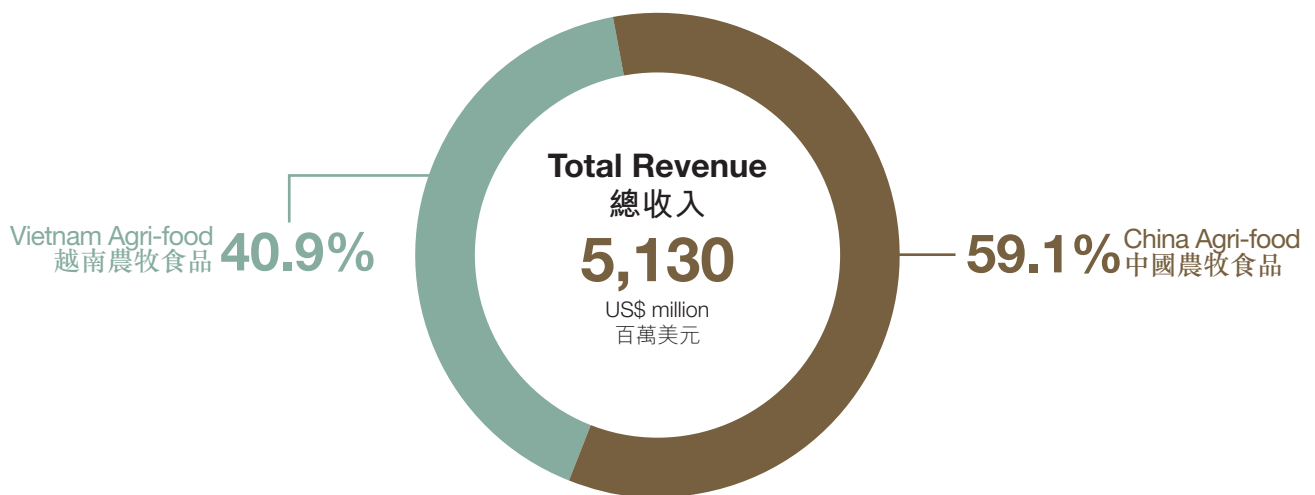
管理層討論及分析

GROUP RESULTS

For the year ended 31 December 2015, the Group's revenue excluding discontinued operations (please refer to "Discontinued Operations" section) declined 6.9% to US\$5,130 million (2014: US\$5,509 million). Agri-food business in China accounted for 59.1% of the Group's revenue while agri-food business in Vietnam contributed 40.9% of the Group's revenue. Overall gross margin reached 17.6% in 2015 (2014: 15.5%).

集團業績

截至二零一五年十二月三十一日止年度，本集團剔除已終止經營業務（請參閱「已終止經營業務」的章節）之收入下降6.9%至51.30億美元（二零一四年：55.09億美元），其中中國農牧食品業務及越南農牧食品業務分別佔59.1%和40.9%。整體毛利率達至二零一五年的17.6%（二零一四年：15.5%）。



Management Discussion and Analysis

管理層討論及分析

Due to better performance of Vietnam's agri-food business, profit attributable to shareholders excluding discontinued operations increased 10.7% to US\$242 million (2014: US\$219 million). The Group's profit attributable to shareholders including discontinued operations was US\$268 million (2014: US\$251 million), a 6.4% increase compared to 2014.

Basic and diluted earnings per share excluding discontinued operations were US 0.957 cents (2014: US 0.868 cents) and US 0.957 cents (2014: US 0.866 cents), respectively. Basic and diluted earnings per share including discontinued operations were US 1.056 cents (2014: US 0.996 cents) and US 1.056 cents (2014: US 0.994 cents), respectively. The board has proposed a final dividend per share ("DPS") of HK\$0.021. Including the interim DPS of HK\$0.017, total DPS in 2015 was HK\$0.038 (2014: HK\$0.039).

BUSINESS REVIEW

Agri-food Business in China

In pursuing its integration strategy, the Group took an important step in 2012 in embarking on its foray into the food business in China, when it announced the construction of food processing plants in Qinhuangdao and Qingdao. Qinhuangdao comprised of two phases and the construction of the first phase was completed towards the end of 2014; equipment installation, followed by trial production, began in early 2015. The construction of the Qingdao food processing plant was completed in mid-2015; equipment installation, followed by trial production, began towards the end of the year. In 2015, feed business represented nearly the entirety of China's agri-food business, as food business was not yet in full operation.

According to the National Bureau of Statistics of the PRC, the country's gross domestic product growth decelerated from 7.3% in 2014 to 6.9% in 2015. Also, swine prices in China remained low in the first half of 2015. Although swine prices improved in the third quarter of 2015, swine and sow inventories in the country remained at low levels. Consequently, the Group's China feed sales volume decreased 3.4% to 5.50 million tons. Feed revenue declined by 11.8% to US\$3,032 million, which also reflected lower average selling prices as a result of lower raw material costs. Gross profit margin for the Group's China agri-food business reached 18.7% in 2015 compared to 17.0% in 2014.

鑒於越南農牧食品業務表現良好，本集團剔除已終止經營業務之股東應佔溢利增長10.7%至2.42億美元（二零一四年：2.19億美元）。本集團包含已終止經營業務之股東應佔溢利則較二零一四年增長6.4%至2.68億美元（二零一四年：2.51億美元）。

剔除已終止經營業務之每股基本及攤薄後溢利分別為0.957美仙（二零一四年：0.868美仙）及0.957美仙（二零一四年：0.866美仙）。包含已終止經營業務之每股基本及攤薄後溢利則分別為1.056美仙（二零一四年：0.996美仙）及1.056美仙（二零一四年：0.994美仙）。董事會建議派付末期股息每股0.021港元，若包括已派付中期股息每股0.017港元，全年合共派付股息每股0.038港元（二零一四年：0.039港元）。

業務回顧

中國農牧食品業務

本集團於二零一二年進軍中國食品業務，朝著產業鏈結合發展的策略邁出了重要的一步。本集團宣佈於秦皇島和青島建設食品加工廠。秦皇島食品加工廠的建設工程包含兩期項目，第一期項目於二零一四年末完成建設工程，而於二零一五年初開始安裝設備，緊隨著試生產。青島食品加工廠的建設工程於二零一五年中完成，而於二零一五年末開始安裝設備，緊隨著試生產。於二零一五年，由於食品業務仍未全面投產，飼料業務代表近乎整個中國農牧食品業務。

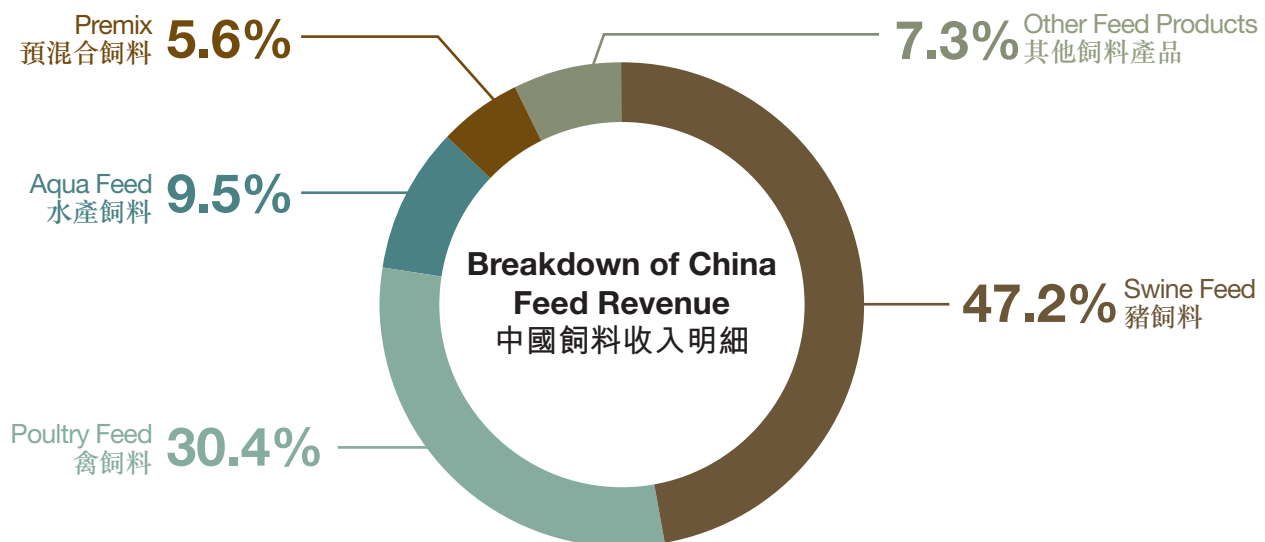
根據中國國家統計局統計，中國國內生產總值增長由二零一四年的7.3%放慢至二零一五年的6.9%。此外，中國毛豬價格在二零一五年上半年於低位徘徊。儘管中國毛豬價格在二零一五年第三季有所改善，國內生豬及母豬存欄仍然處於低位，導致本集團中國飼料業務銷量減少3.4%至550萬噸。飼料業務收入按年下降11.8%至30.32億美元，主要反映了由較低原材料成本導致的較低平均銷售價格。本集團中國農牧食品業務二零一五年毛利率達到18.7%，二零一四年則為17.0%。

Management Discussion and Analysis

管理層討論及分析

Swine feed continued to be the largest component in the Group's China feed business segment, accounting for 47.2% of revenue from this segment in 2015. Poultry feed, aqua feed, and other feed products and premix contributed 30.4%, 9.5%, 7.3% and 5.6%, respectively. The Group's swine feed sales volume in 2015 decreased by 7.5% to 2.54 million tons, reflecting slower market conditions. In addition, lower raw material prices brought down average selling prices, leading to a 16.7% decline in swine feed revenue to US\$1,431 million. Due to increased sales to large-scale farms, poultry sales volume increased by 5.2% to 1.96 million tons, whilst revenue dropped by 4.6% to US\$920 million. Revenue of aqua feed declined by 15.1% to US\$287 million and sales volume dropped by 12.8% to 0.40 million tons, mainly due to unfavourable weather conditions.

二零一五年，豬飼料仍是本集團中國飼料業務收入的最重要部分，佔本業務收入的47.2%，家禽、水產、其他飼料產品及預混合飼料分別佔30.4%、9.5%、7.3%及5.6%。本集團二零一五年豬飼料銷量下降7.5%至254萬噸，反映了市場環境放緩。此外，較低的原材料價格致使平均飼料銷售價格往下調整，使豬飼料收入減少16.7%至14.31億美元。受本集團與大型農場的銷售上升帶動，家禽飼料銷量上升5.2%至196萬噸，收入則下降4.6%至9.20億美元。水產飼料收入下降15.1%至2.87億美元，銷量減少12.8%至40萬噸，主要受不利天氣因素影響。



Agri-food Business in Vietnam

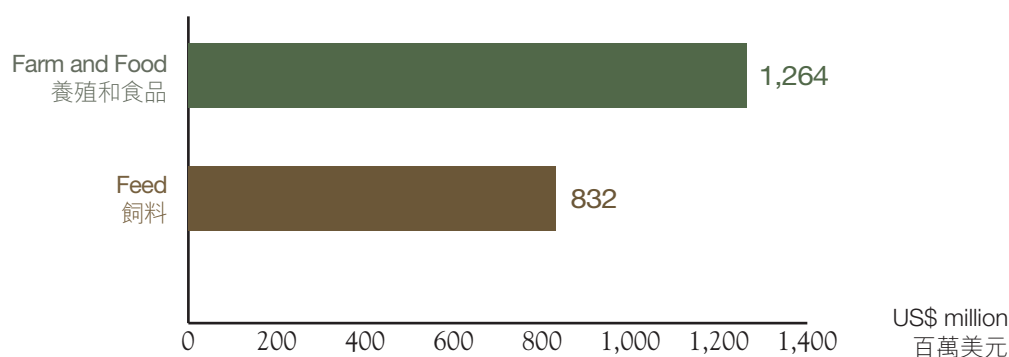
According to the General Statistics Office of Vietnam, gross domestic product grew by 6.7% in 2015, compared to 6.0% in 2014. Improved economy and favourable swine prices provided a solid backdrop for our agri-food business in Vietnam. However, similar to China, raw material costs were generally lower than 2014, leading to reduced average selling prices for our feed products. Overall, revenue of the Group's agri-food business in Vietnam increased by 1.1% to US\$2,096 million. Feed business accounted for 39.7% of the Group's Vietnam revenue, while farm and food businesses combined accounted for the remaining 60.3%. Overall gross profit margin of the Group's agri-food business in Vietnam increased from 13.4% in 2014 to 16.1% in 2015 as a result of stronger feed and farming business performance during the year.

越南農牧食品業務

根據越南統計總局統計，越南國內生產總值增長由二零一四年的6.0%上升至二零一五年的6.7%。經濟改善和有利的毛豬價格為越南農牧食品業務打造了堅實的基礎。然而，與中國一樣，原材料成本普遍較二零一四年為低，導致飼料產品平均銷售價格下調。越南農牧食品業務整體收入增長1.1%至20.96億美元，其中飼料業務佔本集團越南收入的39.7%，養殖及食品業務則共佔60.3%。鑑於本集團越南飼料和養殖業務的良好表現，本集團越南農牧食品業務的毛利率從二零一四年的13.4%提升至二零一五年的16.1%。

Management Discussion and Analysis

管理層討論及分析

Vietnam – Revenue
越南 – 收入

Feed

In 2015, the Group's feed sales volume growth remained solid in Vietnam. A new livestock feed mill in Binh Dinh commenced operations in 2015. Total feed sales volume in Vietnam was 1.62 million tons, an increase of 7.6% from 2014. As mentioned above, lower raw material costs resulted in lower average feed selling prices. Revenue of the Group's feed business in Vietnam reduced by 4.1% to US\$832 million, of which swine, poultry, aqua and other feed products accounted for 53.8%, 23.9%, 20.9% and 1.4%, respectively.

飼料

二零一五年，本集團越南整體飼料銷量增長保持穩健。位於平定的新禽畜飼料廠於二零一五年正式投產。越南的整體飼料銷量為162萬噸，較二零一四年上升7.6%。如前述，鑑於較低的原材料價格使平均飼料銷售價格往下調整，本集團越南飼料業務收入減少4.1%至8.32億美元，其中豬、家禽、水產及其他飼料產品分別佔53.8%、23.9%、20.9%及1.4%。



Management Discussion and Analysis

管理層討論及分析

Farm and Food

Combined revenue of the Group's farm and food businesses in Vietnam was US\$1,264 million, a 4.9% increase from the previous year. Swine farming continues to be the major revenue contributor of this business segment. While swine prices remained solid in 2015, average prices have eased by approximately 6% when compared to 2014. Despite such reduced price levels in 2015, the Group's farming business reported sound results.

DISCONTINUED OPERATIONS

In 2015, the Group announced the proposed spin-off and separate listing of its biochemical and industrial businesses under Chia Tai Enterprises International Limited ("CTEI"). The listing of CTEI on the Main Board of The Stock Exchange of Hong Kong Limited by way of introduction took place on 3 July 2015. The Company distributed its entire interest in CTEI to its then existing shareholders through a special interim dividend in specie. The results of the aforementioned businesses were grouped and presented as discontinued operations. As the spin-off was completed in the first half of 2015, there were no contributions from discontinued operations in the second half of 2015. In 2015, profit attributable to shareholders from discontinued operations was US\$25 million. Going forward, the Group will focus on the agri-food business.

OUTLOOK

Amidst headwinds under China's economic "new norm" – a more moderate period of economic growth – softness in the animal feed industry is expected to linger into 2016. In Vietnam, with the gradual reduction in swine prices, market participants hope that there would not be major market disruptions, whether price-wise or volume-wise. Overall, the Group remains cautious about its performance in 2016.

養殖及食品

越南養殖及食品業務的整體收入較去年上升4.9%至12.64億美元。生豬養殖繼續為此業務收入的最重要部分。毛豬價格在二零一五年持續穩固，惟平均價格與二零一四年相比已錄得約6%的跌幅。儘管價格水平在二零一五年下降，本集團的養殖業務錄得理想業績。

已終止經營業務

二零一五年，本集團宣布建議分拆及將其生化及工業業務獨立上市為正大企業國際有限公司（「正大企業國際」）。正大企業國際於二零一五年七月三日在香港聯合交易所有限公司主板以介紹形式上市。本公司透過實物方式向當時的股東派付所有正大企業國際的權益作為特別中期股息。上述業務的業績已合併及表述為已終止經營業務。由於分拆事項於二零一五上半年完成，故已終止經營業務對二零一五下半年的業績並無貢獻。二零一五年，來自已終止經營業務之股東應佔溢利為0.25億美元。本集團於往後將會專注於農牧食品業務。

展望

中國經濟增長放緩的「新常态」帶來了不穩定性，飼料行業的疲弱環境預計將延續至二零一六年。越南方面，隨著毛豬價格逐步開始下調，市場希望不會在價格或銷量方面出現大幅調整。整體而言，本集團對二零一六年的表現維持謹慎態度。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group had total assets of US\$3,127.9 million, representing a decrease of 0.8% as compared with US\$3,154.0 million as at 31 December 2014.

Net debt (31 December 2015: US\$559.1 million, 31 December 2014: US\$628.8 million) to equity ratio (defined as total borrowings minus cash and deposits divided by total equity) was 0.42 as compared to 0.45 as at 31 December 2014.

The borrowings of the Group are denominated in U.S. dollars (“US\$”) (31 December 2015: US\$587.5 million, 31 December 2014: US\$565.5 million), Vietnamese Dong (“VND”) (31 December 2015: US\$376.4 million, 31 December 2014: US\$472.4 million) and Renminbi (“RMB”) (31 December 2015: US\$139.2 million, 31 December 2014: US\$87.3 million).

As at 31 December 2015, the Group’s current portion of long-term bank borrowings amounted to US\$138.1 million (31 December 2014: US\$63.0 million) and fixed interest rate borrowings amounted to US\$43.1 million (31 December 2014: US\$7.7 million).

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, equipment, etc. The Group monitors foreign exchange movements and determines appropriate hedging activities when necessary. During the year, the Group has entered into forward exchange contracts to manage its exchange rate exposures of US\$ denominated liabilities against RMB and VND. As at 31 December 2015, the aggregate notional principal amount of these outstanding derivative financial instruments for US\$ against RMB and VND were US\$102.5 million and US\$56.7 million, respectively.

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\$495.1 million as at 31 December 2015, an increase of US\$39.5 million as compared to US\$455.6 million as at 31 December 2014.

資金流動性及財政資源

於二零一五年十二月三十一日，本集團之總資產為31.28億美元，較二零一四年十二月三十一日之31.54億美元，減少0.8%。

淨債務(二零一五年十二月三十一日：5.59億美元，二零一四年十二月三十一日：6.29億美元)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0.42，相對二零一四年十二月三十一日之0.45。

本集團的借款以美元(二零一五年十二月三十一日：5.88億美元，二零一四年十二月三十一日：5.66億美元)、越南盾(二零一五年十二月三十一日：3.76億美元，二零一四年十二月三十一日：4.72億美元)及人民幣(二零一五年十二月三十一日：1.39億美元，二零一四年十二月三十一日：0.87億美元)計價。

於二零一五年十二月三十一日，本集團長期銀行借款之流動部分為1.38億美元(二零一四年十二月三十一日：0.63億美元)及按固定利率計息之借款為0.43億美元(二零一四年十二月三十一日：0.08億美元)。

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。本集團監控外匯變動，必要時考慮適當的對沖活動。於本年內，本集團已訂立遠期外匯合同以管理其美元負債兌人民幣及越南盾之匯率風險。於二零一五年十二月三十一日，人民幣及越南盾之未到期衍生金融工具的面值合計分別為1.03億美元及0.57億美元。

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。於二零一五年十二月三十一日，本集團持有定期存款及現金及現金等價物4.95億美元，較二零一四年十二月三十一日之4.56億美元增加0.39億美元。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 31 December 2015, out of the total borrowings of US\$1,103.1 million (31 December 2014: US\$1,125.2 million) obtained by the Group, US\$54.3 million (31 December 2014: US\$39.0 million) was secured and accounted for 4.9% (31 December 2014: 3.5%) of the total borrowings. Certain of the Group's land lease prepayments with an aggregate net book value of US\$11.7 million (31 December 2014: property, plant and equipment and land lease prepayments with an aggregate net book value of US\$7.2 million) were pledged as security.

CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 31 December 2015 was approximately US\$91.0 million (31 December 2014: US\$82.2 million) respectively. The contingent liabilities of the Group in respect of such guarantees as at 31 December 2015 were US\$50.2 million (31 December 2014: US\$51.5 million).

BIOLOGICAL ASSETS IN VIETNAM

As at 31 December 2015, the Group's biological assets amounted to US\$348.7 million (2014: US\$343.1 million). The change in the value of biological assets during the year ended 31 December 2015 of US\$5.6 million (2014: US\$15.6 million) was mainly attributable to (i) increase due to purchases/raising of biological assets of US\$922.0 million (2014: US\$1,124.7million), and (ii) decrease due to sales of biological assets of US\$837.7 million (2014: US\$1,026.5 million).

During the year ended 31 December 2015, the Group recorded gains arising from net changes in fair value less costs of disposal of biological assets of US\$7.0 million (2014: US\$9.3 million). The decrease was mainly due to decrease in selling price of swine.

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

本集團資產抵押

於二零一五年十二月三十一日，本集團總借款為11.03億美元(二零一四年十二月三十一日：11.25億美元)，其中0.54億美元(二零一四年十二月三十一日：0.39億美元)借款需提供資產抵押，佔總借款之4.9%(二零一四年十二月三十一日：3.5%)。本集團預付土地租賃費已用作抵押，賬面淨額合計為0.12億美元(二零一四年十二月三十一日：物業、廠房及設備及預付土地租賃費合計為0.07億美元)。

或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一五年十二月三十一日之淨資產約為0.91億美元(二零一四年：0.82億美元)。本集團於二零一五年十二月三十一日有關該等擔保之或有負債為0.50億美元(二零一四年：0.52億美元)。

於越南的生物資產

於二零一五年十二月三十一日，本集團之生物資產合計3.49億美元(二零一四年：3.43億美元)。於截至二零一五年十二月三十一日止年度內生物資產上升0.06億美元(二零一四年：0.16億美元)，主要由於(i)因購買／養殖而增加合計9.22億美元(二零一四年：11.25億美元)，及(ii)因銷售而減少8.38億美元(二零一四年：10.27億美元)。

於截至二零一五年十二月三十一日止年度內，本集團錄得0.07億美元(二零一四年：0.09億美元)生物資產公允值減處置成本變動淨額之收益。下跌乃主要由於豬隻售價下跌。

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

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save for those disclosed in this annual report, there were no other significant investments held nor material acquisitions or disposals during the year.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2015, the Group employed around 32,000 staff (including 30,000 staff from subsidiaries, 1,000 staff from joint ventures and 1,000 staff from associates) in the PRC, Vietnam and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rates while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

持有的重大投資、重大收購及出售

除本年報所披露外，本集團在本年內沒有持有任何其他重大投資，亦沒有進行任何重大收購或出售。

僱員及酬金政策

於二零一五年十二月三十一日，本集團於中國、越南及香港共聘用約32,000名僱員（包括附屬公司之30,000名僱員、合營企業之1,000名僱員，以及聯營公司之1,000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：醫療保險及培訓。

Corporate Governance Report

企業管治報告

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

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

CORPORATE GOVERNANCE CODE

The Company complied with all code provisions set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) – Corporate Governance Code and Corporate Governance Report (the “Corporate Governance Code”) throughout the year ended 31 December 2015.

企業管治守則

截至二零一五年十二月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治守則》及《企業管治報告》(「《企業管治守則》」)的所有守則條文。

THE BOARD

(a) Board Composition

As at the date of this report, the board of directors of the Company (the “Board”) comprises fifteen directors including eight executive directors, two non-executive directors and five independent non-executive directors.

The biographical details of all directors of the Company (the “Directors”) and the relationships among Directors and senior management are set out in the Biographical Details of Directors and Senior Management section on pages 33 to 38 of the annual report.

(b) Chairman and Chief Executive

Mr. Dhanin Chearavanont is Chairman of the Group. Mr. Bai Shanlin and Mr. Sooksunt Jiumjaiswanglerg are the chief executive officers of China area and Vietnam area respectively. The roles of chairman and chief executive are distinct and separate with a clear division of responsibilities. The Chairman is responsible for overseeing the function of the Board while the chief executive officers are responsible for managing the Group’s business.

董事會

(a) 董事會的組成

截至本報告書日期止，本公司董事會(「董事會」)共有十五名成員，包括八名執行董事、兩名非執行董事及五名獨立非執行董事。

本公司所有董事(「董事」)的履歷及董事和高級管理人員之間的關係載於年報第33至38頁「董事及高級管理人員履歷詳情」一節。

(b) 董事長和行政總裁

謝國民先生為本集團董事長。白善霖先生及Sooksunt Jiumjaiswanglerg先生分別為中國區及越南區的行政總裁。董事長與行政總裁的角色獨立分明、分工清晰。董事長負責監督董事會職能運作，行政總裁則負責管理本集團的業務。

Corporate Governance Report

企業管治報告

(c) Roles and Responsibilities

The Board, through its committees, leads and provides direction for management by laying down strategies and overseeing their implementation by management, reviews the operational and financial performance, provides oversight to ensure that a sound system of internal control is in place, and performs corporate governance functions.

Management is responsible for the execution of business strategies and dealing with day-to-day operations.

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

(d) Independent Non-executive Directors

During the year ended 31 December 2015, the Board, at all times, met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise and the number of independent non-executive directors representing at least one-third of the Board.

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

(c) 角色及職責

董事會(透過其委員會)帶領並指導管理層,其包括制定及監察管理層推行策略、檢討運作及財務表現,作出監督以確保設有良好的內部監控系統,和履行企業管治職責。

管理層負責執行業務策略及處理日常運作。

本公司已為董事和高級人員購買合適的董事及高級人員的責任保險。

(d) 獨立非執行董事

截至二零一五年十二月三十一日止年度內,董事會一直符合《上市規則》第3.10(1)條、第3.10(2)條及第3.10A條有關委任至少三名獨立非執行董事,而其中至少一名獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長,及獨立非執行董事人數佔董事會至少三分之一的規定。

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

Corporate Governance Report

企業管治報告

(e) Directors' Securities Transactions

The Company has adopted Appendix 10 of the Listing Rule – Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), as the code of conduct for dealings in the Company’s securities by its Directors. Having made specific enquiries with each of the Directors, all of them have confirmed that they complied with the required standard set out in the Model Code during the year ended 31 December 2015.

Directors’ and chief executives’ interests and short positions in shares and underlying shares of the Company and its associated corporations are disclosed in the Report of the Directors section of the annual report on pages 39 to 66.

(f) Directors' Training

Every director keeps abreast of his or her responsibilities as a director of the Company and of the business activities and development of the Company. During the year, the Company provided trainings on Hong Kong Listing Rules and monthly updates on the Company’s financial performance and financial position to all Directors.

(g) General Meeting, Board Meetings and Board Committee Meetings

During the year ended 31 December 2015, the Company held one annual general meeting, two shareholders’ meetings, five Board meetings, two Audit Committee meetings, one Remuneration Committee meeting and one Nomination Committee meeting.

The Directors are expected to devote sufficient time and attention to performing their duties and responsibilities. According to the bye-laws of the Company, the Directors can attend Board meetings in person or by means of a conference telephone or similar communications equipment.

(e) 董事的證券交易

本公司已採納《上市規則》附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事買賣本公司證券的行為守則。經向各位董事作出具體查詢後，彼等確認於截至二零一五年十二月三十一日止年度內，彼等已遵守標準守則內所載的規定標準。

董事及行政人員於本公司及其相聯法團的股份及相關股份中的權益及淡倉於年報第39至66頁「董事報告書」一節中披露。

(f) 董事培訓

每名董事均遵守作為本公司董事之責任，並與本公司之業務活動及發展並進。於年內，本公司已向所有董事提供有關香港《上市規則》的培訓及每月本公司之財務表現及財務狀況之最新資料。

(g) 股東大會、董事會及董事會轄下的委員會會議

於截至二零一五年十二月三十一日止年度，本公司已舉行一次股東周年大會、兩次股東大會、五次董事會會議、兩次審核委員會會議、一次薪酬委員會會議和一次提名委員會會議。

董事在履行其職責時須付出充分時間及關注。根據本公司細則，董事可親身出席或透過電話會議方式或類似的通訊設備參與董事會會議。

Corporate Governance Report

企業管治報告

(g) General Meeting, Board Meetings and Board Committee Meetings (continued)

The following meeting attendance record of each Director in 2015 demonstrates the Directors' strong commitment to the Company.

(g) 股東大會、董事會及董事會轄下的委員會會議 (續)

以下為各董事於二零一五年的會議出席記錄，顯示董事對本公司有高度承擔。

		No. of meetings attended/held 出席次數/會議舉行次數						
		Annual General Meeting 股東 周年大會	Class Meeting 類別 股東大會	Special General Meeting 股東 特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i>		<i>執行董事</i>						
Mr. Dhanin Chearavanont	謝國民先生	1/1	1/1	1/1	5/5	-	-	1/1
Mr. Adirek Sripratak	蔡益光先生	0/1	1/1	1/1	5/5	-	1/1	1/1
Mr. Thanakorn Seriburi (resigned on 3 July 2015)	李紹祝先生 (於二零一五年七月三日辭任)	0/1	1/1	1/1	2/2	-	-	-
Mr. Soopakij Chearavanont	謝吉人先生	1/1	1/1	1/1	3/5	-	-	-
Mr. Bai Shanlin	白善霖先生	0/1	1/1	1/1	5/5	-	-	-
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	1/1	1/1	1/1	5/5	-	-	-
Mr. Anan Athigapanich	黃業夫先生	0/1	1/1	1/1	5/5	-	-	-
Mr. Suphachai Chearavanont	謝銘仁先生	0/1	1/1	1/1	3/5	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	0/1	1/1	1/1	4/5	-	-	-
<i>Non-executive Directors</i>		<i>非執行董事</i>						
Mr. Meth Jiaravanont	謝克俊先生	1/1	1/1	1/1	5/5	2/2	-	-
Mr. Yoichi Ikezoe (appointed on 15 October 2015)	池添洋一先生 (於二零一五年十月十五日委任)	-	-	-	3/3	-	-	-
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>						
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	1/1	1/1	1/1	5/5	2/2	1/1	1/1
Mr. Sombat Deo-isres	Sombat Deo-isres先生	1/1	1/1	1/1	4/5	2/2	1/1	1/1
Mr. Sakda Thanitcul	Sakda Thanitcul先生	1/1	0/1	0/1	4/5	2/2	0/1	1/1
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	1/1	1/1	1/1	4/5	-	-	-
Mrs. Vatchari Vimooktayon	Vatchari Vimooktayon女士	1/1	1/1	1/1	5/5	-	-	-

Corporate Governance Report

企業管治報告

(h) Accountability and Audit

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's performance in annual and interim reports.

The Directors acknowledge their responsibility for preparing the financial statements, which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the auditors of the Company about their responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report section on pages 67 and 68 of the annual report.

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

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

(h) 問責及審核

董事會負責在年報及中期報告對本公司之表現作出平衡、清晰及容易理解的評估。

董事確認編製財務報表的責任，財務報表須按照《國際財務報告準則》及香港《公司條例》的披露要求真實而中肯地反映本集團的財務狀況、本集團財務表現及現金流量的狀況。本公司核數師就其對本集團財務報表的責任之聲明載於年報第67及68頁「獨立核數師報告」一節。

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

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

Corporate Governance Report

企業管治報告

BOARD DELEGATION

The Board has delegated authority to three committees which operate under defined terms of reference. The terms of reference of each committee are available on the Company's website. The meeting attendance record of the committee members is set out on page 24.

(i) Nomination Committee

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

The Nomination Committee is delegated by the Board with the primary responsibility to formulate and implement the nomination policy and Board diversity policy, make recommendations to the Board on the selection of individual(s) nominated for directorship and assess the independence of independent non-executive Directors.

According to the Board diversity policy of the Company, selection of candidates is based on a range of diversity considerations, which include but are not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company's corporate strategy and organisational needs are also taken into account. Board appointments are based on meritocracy.

All non-executive Directors and independent non-executive Directors are appointed for a successive term of one year and, together with all other Directors, are subject to retirement by rotation, but may offer themselves for re-election at annual general meetings in accordance with the Company's bye-laws. According to the Company's bye-laws, at each annual general meeting of the Company no less than one-third of the Directors for the time being shall be subject to retirement by rotation at least once every three years.

The Nomination Committee held one meeting during the year to consider the nomination of Mr. Yoichi Ikezoe as a non-executive director of the Company.

董事會授權

董事會轄下授權三個委員會按照特定的職權範圍運作，各委員會職權範圍已載於本公司網站。委員會成員的會議出席紀錄載於第24頁。

(i) 提名委員會

提名委員會由兩名執行董事即謝國民先生(主席)、蔡益光先生及三名獨立非執行董事即馬照祥先生、Sombat Deo-isres先生和Sakda Thanitcul先生所組成。

提名委員會由董事會授權，主要負責制定及執行提名政策及董事會成員多元化政策、向董事會提供有關挑選提名人士出任董事的意見及評估獨立非執行董事的獨立性。

根據本公司的董事會成員多元化政策，甄選人選是按一系列多元化考慮為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期，以及考慮本公司企業策略和組織需要。董事會委任是以用人唯才為基準。

所有非執行董事及獨立非執行董事獲委任的指定任期為一年，可續任和根據本公司細則與所有其他董事輪席退任並於股東周年大會上膺選連任。根據本公司細則，於本公司每屆股東周年大會上，應有不少於當時董事人數三分之一的董事輪席退任(至少每三年一次)。

提名委員會於年內召開了一次會議以考慮提名池添洋一先生為本公司非執行董事。

Corporate Governance Report

企業管治報告

(ii) Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Ma Chiu Cheung, Andrew (Chairman), Mr. Sombat Deo-isres and Mr. Sakda Thanitcul and an executive Director, Mr. Adirek Sripratak.

The Remuneration Committee is delegated by the Board with the primary responsibility to oversee the establishment and operation of formal and transparent procedures for developing the remuneration packages of the Directors and senior management as well as to oversee and administrate the Company's share option scheme.

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

The Remuneration Committee held one meeting during the year to determine remuneration packages for the Directors and senior management.

Details of emoluments of each Director are set out in note 10 to the financial statements of the annual report. The remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

(HK\$)
(港元)

0 to 3,000,000
3,000,001 to 6,000,000

0至3,000,000
3,000,001至6,000,000

Number of Senior Management
高級管理人員人數

1
1

(ii) 薪酬委員會

薪酬委員會現由三名獨立非執行董事即馬照祥先生(主席)、Sombat Deo-isres先生和 Sakda Thanitcul先生和執行董事蔡益光先生所組成。

薪酬委員會由董事會授權，主要負責監察於訂立董事及高級管理人員薪酬福利時，是否已建立正規且具透明度的程序並予以執行，以及監察和管理本公司的購股權計劃。

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

薪酬委員會於年內召開了一次會議，以釐定董事和高級管理人員的薪酬。

各董事的酬金詳情載於年報內財務報表附註10。於截至二零一五年十二月三十一日止年度內，高級管理人員成員之薪酬範圍如下：

Corporate Governance Report

企業管治報告

(iii) Audit Committee

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

The Audit Committee is delegated by the Board with the primary responsibility to communicate with auditors with regards to its duties relating to financial and other reporting, internal control, external and internal audits, review financial information as well as to oversee the financial reporting system and risk management and internal control systems.

The Audit Committee held two meetings during the year. The following is a summary of work of the Audit Committee in 2015:

- reviewed the annual report and the annual results announcement for the year ended 31 December 2014 with recommendation to the Board for approval;
- reviewed the report from the external auditors to the Audit Committee for the year ended 31 December 2014;
- reviewed compliance with the Corporate Governance Code;
- reviewed internal audit reports of the Group;
- reviewed the interim report and the interim results announcement for the six months ended 30 June 2015 with recommendation to the Board for approval;
- reviewed the report from the external auditors to the Audit Committee for the six months ended 30 June 2015;
- reviewed the audit and non-audit services undertaken by the external auditors; and
- reviewed the effectiveness of internal control.

(iii) 審核委員會

審核委員會由三名獨立非執行董事即馬照祥先生(主席)、Sombat Deo-isres先生、Sakda Thanitcul先生和非執行董事謝克俊先生所組成。

審核委員會由董事會授權，主要負責與核數師溝通有關其職務以編制財務與其他報告、內部監控、外部與內部審計等職務；審閱財務資料；及監察財務申報系統、風險管理及內部監控系統。

審核委員會於年內召開了兩次會議，以下為審核委員會於二零一五年的工作摘要：

- 審閱截至二零一四年十二月三十一日止年度的年報及年度業績公告，並建議董事會通過；
- 審閱外聘核數師致審核委員會截至二零一四年十二月三十一日止年度的報告；
- 審閱遵守《企業管治守則》的情況；
- 審閱本集團內部審計報告；
- 審閱截至二零一五年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
- 審閱外聘核數師致審核委員會截至二零一五年六月三十日止六個月的報告；
- 審閱由外聘核數師執行所有審核及非審核服務；及
- 審閱內部監控的成效。

Corporate Governance Report

企業管治報告

(iii) Audit Committee (continued)

Subsequent to the year end, the Audit Committee reviewed the annual report and the annual results announcement for the year ended 31 December 2015 with recommendation to the Board for approval.

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

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

(iii) 審核委員會(續)

於年度結束後，審核委員會審閱截至二零一五年十二月三十一日止年度的年報及年度業績公告，並建議董事會通過。

審核委員會負責外聘核數師之委任、續聘和罷免及釐定外聘核數師的酬金與聘用條款。為確保外聘核數師的獨立性，審核委員會已檢討於年內由外聘核數師執行的審核及非審核服務。

於回顧年度內，本集團支付外聘核數師的酬金如下：

Category of Services	服務類別	2015 二零一五年 (US\$'000) (美元千元)
Audit services	審核服務	987
Reporting accountants services	申報會計師服務	673
Review engagements and agreed-upon procedures	審閱委聘及執行商定程序	298
		1,958
Taxation services	稅務服務	27
Advisory services	諮詢服務	144
Total	總額	2,129

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

The Board considers that the Group's internal control is adequate and effective.

For the handling and dissemination of inside information, an inside information handling policy is in place to enable the Group to handle inside information and, where required, communicate with the Group's stakeholders in a timely manner.

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting by Shareholders

In accordance with the Company's bye-law 48, the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act 1981 of Bermuda (as the same may from time to time be amended) (the "Companies Act"), and, in default, may be convened by the requisitionists.

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

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

內部監控及風險管理

董事會負責本集團的內部監控、風險評估及管理。

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

董事會透過審核委員會定期評估可能影響本集團表現的重大風險。

董事會認為本集團之內部監控是充足而有效。

有關處理及發佈內幕消息，本公司已制定內幕消息處理守則，使本集團能適時處理內幕消息及如有需要與本集團持份者溝通。

股東權利

股東召開股東特別大會的權利

根據本公司細則第48條，董事會可在其認為適合時召開股東特別大會。根據百慕達《1981年公司法》(同樣經不時修訂)(「公司法」)規定，股東亦可要求召開股東特別大會，並在請求不獲回應時由要求人士自行召開股東特別大會。

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

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

Corporate Governance Report

企業管治報告

Convening a Special General Meeting by Shareholders (continued)

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

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

To Make Enquiry to the Board

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

To Put Forward Proposals at General Meetings

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

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

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

股東召開股東特別大會的權利(續)

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

要求人士依此召開之會議須盡可能以接近本公司召開會議之方式召開。須最少發出十四個整日(及不少於十個營業日)的書面通知予本公司所有股東。

向董事會作出查詢

本公司股東可向董事會作出查詢，以書面形式遞交至本公司於香港的主要營業地點。

於股東大會上提呈議案

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

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

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

Corporate Governance Report

企業管治報告

To Propose a Person for Election as a Director

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

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

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

INVESTOR RELATIONS

The Board has established a shareholders' communication policy setting out the principles of the Company in relation to the communication with shareholders, with the objective of maintaining full, open and timely communication with shareholders. Information would be communicated to shareholder in a timely manner, mainly through the publication of the Company's corporate communications including interim and annual reports, announcements and circulars. These publications are available on the Company's website.

During the year, the bye-laws of the Company were amended. The updated constitutional documents of the Company are available on the Company's website.

提名個別人士參選董事

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

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

由股東提名個別人士參選董事程序的詳情已載於本公司網站。

投資者關係

董事會已制定本公司就與股東交流之股東交流政策,旨在致力與股東保持充分、公開和適時的通訊。資訊主要透過本公司之企業傳訊,包括刊登中期報告、年報、公告及通函,向股東適時發佈。該等刊物已載於本公司網站。

於年內,本公司細則已修改,本公司更新的組織章程文件已載於本公司網站。

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

Mr. Dhanin Chearavanont, aged 76, has been an Executive Director of the Company since 1988. He was appointed as Executive Chairman of the Company in 2005 and this title was subsequently changed to Chairman with effect from 28 February 2010. Mr. Chearavanont was appointed as Chairman of the Nomination Committee of the Company on 1 April 2012. Mr. Chearavanont is also the chairman and chief executive officer of the Charoen Pokphand Group. He has extensive experience in establishing and operating businesses in Asia, Europe and USA. He also holds directorship in a subsidiary of the Company. Mr. Chearavanont is also the chairman of Charoen Pokphand Foods Public Company Limited (“CPF”), True Corporation Public Company Limited (“True Corporation”) and CP ALL Public Company Limited (“CP ALL”)(companies listed on the Stock Exchange of Thailand).

Mr. Adirek Sripratak, aged 69, has been a Vice Chairman of the Company and a member of the Remuneration Committee and the Nomination Committee of the Company since 1 April 2012. Mr. Sripratak has been President and Chief Executive Office of CPF since 2003. He is also a director of several subsidiaries of CPF and of the Company. Mr. Sripratak is also a director of CP ALL and Siam Makro Public Company Limited (“Siam Makro”), companies listed on the Stock Exchange of Thailand. He has more than 40 years’ experience in the agri-business and food industry. His valuable experience is widely recognised and has led to his appointment to a number of public offices and positions. His public service experience include serving as a Senator of the National Assembly of Thailand, the Honorary Chairman of the Thai Broiler Processing Exporters Association and an Honorary Director of Chiang Mai University Council. He received Honorary Doctorates from a number of universities in Thailand including Maejo University, Mae Fah Luang University, Rajamangala University of Technology Suvarnabhumi, Chiang Mai University, Rajamangala University of Technology Isan and Kasetsart University.

謝國民先生，76歲，自一九八八年起出任本公司之執行董事。彼自二零零五年起獲委任為本公司執行董事長，及隨後由二零一零年二月二十八日起，此職銜更改為董事長。謝先生於二零一二年四月一日獲委任為提名委員會主席。謝先生亦為卜蜂集團之董事長及首席執行長。謝先生擁有在亞洲、歐洲及美國建立與經營業務之資深經驗。彼亦擔任本公司一家附屬公司之董事職位。謝先生亦擔任Charoen Pokphand Foods Public Company Limited (「CPF」)、True Corporation Public Company Limited (「True Corporation」)與CP ALL Public Company Limited (「CP ALL」)之董事長(三家均為於泰國證券交易所上市之公司)。

蔡益光先生，69歲，自二零一二年四月一日起出任為本公司之副董事長及本公司薪酬委員會和提名委員會的成員。蔡先生從二零零三年起為CPF之總裁和首席執行長。彼亦是CPF和本公司若干附屬公司之董事。蔡先生亦是CP ALL及Siam Makro Public Company Limited (「Siam Makro」)(兩家於泰國證券交易所上市之公司)之董事。彼擁有超過40年農業和食品工業的經驗。彼之寶貴經驗被受公認亦為其帶來若干公職和職位。彼之公職經驗包括泰國國會的參議員、Thai Broiler Processing Exporters Association的名譽主席及泰國Chiang Mai University校董會的名譽董事。彼在泰國獲若干大學頒發榮譽博士學位包括Maejo University、Mae Fah Luang University、Rajamangala University of Technology Suvarnabhumi、Chiang Mai University、Rajamangala University of Technology Isan和Kasetsart University。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Soopakij Chearavanont, aged 51, has been an Executive Director of the Company since 2005 and a Vice Chairman since 28 February 2010. He obtained a Bachelor of Science degree in the College of Business and Public Administration of New York University, USA and has extensive multinational investment and management experience in various industries. He also holds directorship in a subsidiary of the Company. Mr. Chearavanont is also the chairman of C.P. Lotus Corporation (“C.P. Lotus”), Chia Tai Enterprises International Limited (“CTEI”) (both being companies listed on the Main Board of the Stock Exchange) and True Visions Public Company Limited (“True Visions”). He is also a director of True Corporation, CP ALL and Siam Makro and a non-executive director of Ping An Insurance (Group) Company of China Limited (a company listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange).

Mr. Bai Shanlin, aged 56, was appointed as Executive Director and Chief Executive Officer (Feed Division) of the Company on 28 February 2010. His title was changed to Chief Executive Officer (China Area) with effect from 1 April 2012. Mr. Bai obtained a Professional Diploma in Animal Science, Gansu College of Animal Husbandry, the Governmental Exchange Specialist in Agricultural Management from the Australian Ministry of Foreign Affairs and a Specialist Certificate in Livestock Management in the PRC. He joined the Charoen Pokphand Group in 1991. He is currently the senior vice chairman of the Group’s agri-food business, responsible for the operation of our agri-food business in Xinjiang, Ningxia, Gansu, Shaanxi, Shanxi, Neimenggu, Heilongjiang, Jilin and Liaoning. Mr. Bai has extensive experience in the management of agri-business operations. He is also a part time professor honored by Agricultural University of Gansu and People’s University of China. Mr. Bai also holds directorships in several companies within the Group.

Mr. Sooksunt Jiumjaiswanglerg, aged 63, has been an Executive Director of the Company since 12 October 2011 and Chief Executive Officer (Vietnam Area) of the Company since 1 April 2012. Mr. Jiumjaiswanglerg has over 30 years of experience in animal feed sales and breeding, having been with the Charoen Pokphand Group since 1 February 1980. Mr. Jiumjaiswanglerg also holds directorships in several companies within the Group. He graduated from the University of the Thai Chamber of Commerce with a bachelor’s degree in Economics.

謝吉人先生，51歲，自二零零五年起出任本公司之執行董事，並自二零一零年二月二十八日起出任為副董事長。彼持有美國College of Business and Public Administration of New York University之理學士學位，並擁有跨國性投資及管理不同行業之資深經驗。彼亦擔任本公司一家附屬公司之董事職位。謝先生亦為卜蜂蓮花有限公司（「卜蜂蓮花」）、正大企業國際有限公司（「正大企業國際」）（兩家於聯交所主板上市之公司）和True Visions Public Company Limited（「True Visions」）之董事長，彼亦為True Corporation、CP ALL及Siam Makro之董事和中國平安保險（集團）股份有限公司（一家於聯交所主板及上海證券交易所上市之公司）之非執行董事。

白善霖先生，56歲，於二零一零年二月二十八日獲委任為本公司之執行董事及行政總裁（飼料業務）。於二零一二年四月一日，彼之職銜更改為行政總裁（中國區）。白先生持有甘肅畜牧學院農牧科學之專業文憑、澳洲外交部之Governmental Exchange Specialist in Agricultural Management及中國畜牧專家證書。彼於一九九一年加入卜蜂集團，現為本集團農牧食品業務之資深副董事長，職責包括於新疆、寧夏、甘肅、陝西、山西、內蒙古、黑龍江、吉林及遼寧地區我們的農牧食品業務運作。白先生在農牧業務管理方面擁有資深經驗。彼亦被甘肅農業大學及中國人民大學聘為兼職教授。白先生亦擔任本集團若干公司之董事職位。

Sooksunt Jiumjaiswanglerg先生，63歲，自二零一一年十月十二日起出任本公司之執行董事並自二零一二年四月一日起出任行政總裁（越南區）。Jiumjaiswanglerg先生具備逾30年的銷售動物飼料及飼養經驗，彼自一九八零年二月一日起在卜蜂集團任職。Jiumjaiswanglerg先生亦擔任本集團若干公司之董事職位。彼畢業於University of the Thai Chamber of Commerce獲頒經濟學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Anan Athigapanich, aged 64, has been an Executive Director since 28 February 2010. Mr. Athigapanich obtained a bachelor's degree in Agriculture from Sukhothai Thammathirat University, Thailand and received his Doctor of Agriculture Management degree from Maejo University, Thailand. He joined the Charoen Pokphand Group in 1977. He is currently the senior vice chairman of the Group's agri-food business, responsible for the operation of agri-food business in Guangxi. Mr. Athigapanich has extensive experience in the management of agri-business operations. He also holds directorships in several companies within the Group.

Mr. Suphachai Chearavanont, aged 48, has been an Executive Director of the Company since 2008. Mr. Chearavanont obtained a Bachelor of Science degree in Business Administration from Boston University in USA, majoring in Financial Management. He has extensive experience in the telecommunication and broadcasting industries. Mr. Chearavanont is also an executive director of C.P. Lotus and a director of Siam Makro. He is also a director, president and chief executive officer of True Corporation and a director and chief executive officer of True Visions and True Move Company Limited.

Mrs. Arunee Watcharananan, aged 67, has been an Executive Director of the Company since 1 April 2012. Mrs. Watcharananan has been an Executive Director of CPF since 2000 and is also a director of several subsidiaries of CPF. She graduated from Thammasat University, Thailand with a bachelor's degree in Economics.

Mr. Meth Jiaravanont, aged 57, was appointed an executive director and Executive Vice Chairman of the Company in 2005, and was re-designated as a non-executive director of the Company and appointed as a member of the Audit Committee of the Company on 9 August 2010. Mr. Jiaravanont obtained a Bachelor of Arts degree in Economics from Occidental College, California, USA and a master's degree in Business Administration from New York University, USA. He has extensive experience in investment, finance, banking and strategic business development in Asia and USA. Mr. Jiaravanont is also an executive director of C.P. Lotus. He is currently the senior executive assistant to the chairman-finance of the Charoen Pokphand Group and a director of CPPC Public Company Limited.

黃業夫先生，64歲，自二零一零年二月二十八日起出任本公司之執行董事。黃先生畢業於泰國 Sukhothai Thammathirat University 獲頒農業系學士學位，並持有泰國 Maejo University 農業管理博士學位。彼於一九七七年加入卜蜂集團，現為本集團農牧食品業務之資深副董事長，負責廣西地區的農牧食品業務運作。黃先生在農牧業務管理方面擁有資深經驗。彼亦擔任本集團若干公司之董事職位。

謝鎔仁先生，48歲，自二零零八年起出任本公司之執行董事。謝先生持有美國 Boston University 工商管理系之理學士學位，主修金融管理。彼擁有電訊及廣播業務之資深經驗。謝先生亦為卜蜂蓮花之執行董事及 Siam Makro 之董事。彼亦為 True Corporation 之董事、總裁兼首席執行長和 True Visions 及 True Move Company Limited 之董事及首席執行長。

Arunee Watcharananan 女士，67歲，自二零一二年四月一日起出任為本公司之執行董事。Watcharananan 女士從二零零零年起為 CPF 之執行董事。彼亦是 CPF 若干附屬公司之董事。彼畢業於泰國 Thammasat University 獲經濟學士學位。

謝克俊先生，57歲，於二零零五年獲委任為本公司之執行董事及執行副董事長。於二零一零年八月九日調任為本公司非執行董事及獲委任為本公司審核委員會成員。謝先生持有美國加州 Occidental College 之經濟學文學士學位及美國 New York University 之工商管理碩士學位。彼在亞洲及美國之投資、金融、銀行及策略性業務發展方面擁有資深經驗。謝先生亦為卜蜂蓮花之執行董事。彼現為卜蜂集團之董事長(財務)資深執行助理及 CPPC Public Company Limited 之董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Yoichi Ikezoe, aged 56, was appointed as Non-executive Director of the Company on 15 October 2015. Mr. Ikezoe is also a non-executive director of CTEI. Mr. Ikezoe is currently Executive Officer, Vice President of East Asia Bloc (South China), Senior Officer of ASEAN and South West Asia Bloc of ITOCHU Corporation (a company listed on the Tokyo Stock Exchange) and Managing Director of ITOCHU Hong Kong Limited. Mr. Ikezoe has been working for ITOCHU Corporation (formerly known as C.ITOH & Co., Ltd.) since 1983. He received his Bachelor of Arts degree from the Faculty of Foreign Studies, Osaka University in Japan in 1983.

Mr. Ma Chiu Cheung, Andrew, aged 74, has been an Independent Non-executive Director and Chairman of the Audit Committee of the Company since 2005. He has been a member of the Remuneration Committee of the Company since 2006. Mr. Ma was also appointed chairman of the Remuneration Committee and a member of the Nomination Committee of the Company on 1 April 2012. Mr. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) and is presently a director of Mayee Management Limited. He has more than 30 years' experience in the fields of accounting, auditing and finance. Mr. Ma received his bachelor's degree in Economics from the London School of Economics and Political Science (University of London) in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England & Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong. In addition to his directorship in the Company, Mr. Ma is also an independent non-executive director of Asia Financial Holdings Limited, China Resources Power Holdings Company Limited, Chong Hing Bank Limited and Asiaray Media Group Limited (companies listed on the Main Board of the Stock Exchange). Mr. Ma was previously an independent non-executive director of Asian Citrus Holdings Limited, Beijing Properties (Holdings) Limited and Tanrich Financial Holdings Limited (companies listed on the Main Board of the Stock Exchange; with Asia Citrus Holdings Limited also listed on the AIM Board of The London Stock Exchange).

池添洋一先生，56歲，於二零一五年十月十五日獲委任為本公司非執行董事。池添先生亦為正大企業國際之非執行董事。池添先生現為伊藤忠商事株式會社（一家於東京證券交易所上市之公司）之行政人員、東亞區（南中國）副總裁、東盟和西南亞區資深人員並為伊藤忠香港公司董事總經理。池添先生自一九八三年起在伊藤忠商事株式會社（前稱C.ITOH & Co., Ltd.）工作。彼於一九八三年獲日本大阪大學國際學院頒授文學士學位。

馬照祥先生，74歲，自二零零五年起出任本公司之獨立非執行董事和審核委員會主席。自二零零六年起彼亦為本公司之薪酬委員會成員。彼於二零一二年四月一日亦獲委任為薪酬委員會主席和提名委員會成員。馬先生為安馬會計師事務所有限公司（前為馬照祥會計師樓有限公司）之創辦人及前董事，現為美義商理有限公司董事。彼於會計、審核及財務方面累積30多年經驗。馬先生取得英國London School of Economics and Political Science (University of London)經濟學學士學位。彼為Institute of Chartered Accountants in England & Wales、香港會計師公會、香港董事學會及香港稅務學會資深會員。馬先生除擔任本公司董事外，亦為亞洲金融集團（控股）有限公司、華潤電力控股有限公司、創興銀行有限公司及雅仕維傳媒集團有限公司（四家均為於聯交所主板上市之公司）之獨立非執行董事。馬先生曾於亞洲果業控股有限公司、北京建設（控股）有限公司及敦沛金融控股有限公司擔任獨立非執行董事（三家均為於聯交所主板上市之公司；亞洲果業控股有限公司亦於AIM Board of The London Stock Exchange上市）。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Sombat Deo-isres, aged 74, has been an Independent Non-executive Director of the Company since 2005. He has been a member of the Audit Committee and the Remuneration Committee of the Company since 30 September 2005 and was also appointed a member of the Nomination Committee on 1 April 2012. Mr. Deo-isres obtained a bachelor's degree in Laws from Thammasat University and a master's degree in Laws from Chulalongkorn University, Thailand. He held various senior positions with the Thai judiciary. He a former Senior Judge of the Supreme Court of Thailand and is currently a member of the academic justice committee of the President of Supreme Court.

Mr. Sakda Thanitcul, aged 57, has been an Independent Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company since 2008. Mr. Thanitcul was also appointed a member of the Nomination Committee on 1 April 2012. Mr. Thanitcul holds a Bachelor of Law degree from Chulalongkorn University, Thailand, a Master of Law degree from Kyoto University, Japan and University of Washington, USA and a Doctor of Law degree from Kyoto University, Japan and University of Washington, USA. He has extensive experience in the legal field and specialises in competition law and the World Trade Organization Agreements. Mr. Thanitcul was a former Dean and is presently a Professor of Law at the Faculty of Law, Chulalongkorn University, Bangkok, Thailand.

Mr. Vinai Vittavasarnvej, aged 65, has been an Independent Non-executive Director of the Company since 31 December 2012. Mr. Vittavasarnvej obtained a bachelor's degree in Accountancy and a master's degree in Political Science from Thammasat University, Thailand. Currently, Mr. Vittavasarnvej is the chairman of Sahamitr Pressure Container Public Co., Ltd. and independent director and the chairman of the audit committee of Ekarat Engineering Public Company Limited, companies listed on The Stock Exchange of Thailand. He was the Director General of The Treasury Department, Ministry of Finance, Thailand from 2010 to 2011 and the Director General of The Revenue Department, Ministry of Finance, Thailand from 2008 to 2010.

Mrs. Vatchari Vimooktayon, aged 63, has been an Independent Non-executive Director of the Company since 25 September 2013. Mrs. Vimooktayon held various government positions in Thailand since 1997 and retired from the position of Permanent Secretary of the Ministry of Commerce in September 2013. Mrs. Vimooktayon obtained a bachelor's degree in Business Administration (Accounting) from Thammasat University, Thailand, a bachelor's degree in Laws from Sukhothai Thammathirat University, Thailand and a master's degree in Business Administration from National Institute of Development Administration, Thailand.

Sombat Deo-isres先生，74歲，自二零零五年起出任本公司之獨立非執行董事。彼自二零零五年九月三十日起為本公司審核委員會及薪酬委員會成員並於二零一二年四月一日獲委任為提名委員會成員。Deo-isres先生持有泰國Thammasat University法律系學士學位及Chulalongkorn University法律系碩士學位。彼曾於泰國司法部擔任多個高級職位。彼為前泰國最高法院高級法官及現時為最高法院院長教育司法委員會委員。

Sakda Thanitcul先生，57歲，自二零零八年起出任本公司獨立非執行董事，以及審核委員會及薪酬委員會成員。於二零一二年四月一日獲委任為提名委員會成員。Thanitcul先生持有泰國Chulalongkorn University之法律學士學位、日本Kyoto University及美國University of Washington之法律碩士學位和日本Kyoto University及美國University of Washington之法律博士學位。彼於法律範疇有豐富經驗，並專注於競爭法及世界貿易組織協議。Thanitcul先生於泰國曼谷Chulalongkorn University法律系曾擔任院長而現為法律教授。

Vinai Vittavasarnvej先生，65歲，自二零一二年十二月三十一日起出任本公司獨立非執行董事。Vittavasarnvej先生持有泰國Thammasat University會計學士學位和政治科學碩士學位。Vittavasarnvej先生現時為Sahamitr Pressure Container Public Co., Ltd.之主席和Ekarat Engineering Public Company Limited之獨立董事及審核委員會主席（兩家於泰國證券交易所上市之公司）。彼於二零一零年至二零一一年為泰國財政部庫務廳廳長及於二零零八年至二零一零年為泰國財政部稅務廳廳長。

Vatchari Vimooktayon女士，63歲，自二零一三年九月二十五日起出任本公司獨立非執行董事。Vimooktayon女士自一九九七年起在泰國擔任不同的政府職位並已於二零一三年九月退任商務局常任秘書長之職位。Vimooktayon女士持有泰國Thammasat University工商管理（會計）學士學位、泰國Sukhothai Thammathirat University法律學士學位和泰國National Institute of Development Administration工商管理碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Chang Bo Wai, Bobby, aged 46, has been the Chief Financial Officer of the Company since 2011. Mr. Chang obtained a Bachelor of Science degree in Engineering from Princeton University and a Master of Science degree from Stanford University in the USA. He has extensive international experience in management consulting, investment as well as business and financial management.

Mr. Lau Wing Yuen, aged 50, is the Financial Controller and Company Secretary of the Company. Mr. Lau joined the Company in 2011. He holds a bachelor's degree of Social Sciences from University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, he worked for an international accounting firm and several listed companies in Hong Kong.

RELATIONSHIPS AMONG DIRECTORS AND SENIOR MANAGEMENT

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

張波煒先生，46歲，自二零一一年起出任本公司之首席財會長。彼於美國普林斯頓大學獲工程學理學士學位及於美國史丹福大學獲理碩士學位。彼於管理顧問、投資、業務及財務管理方面累積廣泛之國際經驗。

劉永源先生，50歲，本公司之財務總監及公司秘書，劉先生於二零一一年加入本公司。彼畢業於香港大學獲社會科學學士學位，並為英國特許會計師公會及香港會計師公會之資深會員。彼於加入本公司前曾於一家國際會計師行及幾家香港上市公司工作。

董事和高級管理人員之間的關係

謝國民先生為謝吉人先生及謝鎔仁先生之父親，並為謝克俊先生之叔父。謝吉人先生及謝鎔仁先生乃兄弟關係，及彼等與謝克俊先生乃堂兄弟關係。蔡益光先生是Arunee Watcharananan女士的兄長。除上述披露者外，董事會成員及高級管理人員之間沒有其他重大的關係。

Report of the Directors

董事報告書

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2015.

董事謹提呈董事報告書及本集團截至二零一五年十二月三十一日止年度的經審核財務報告。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. In PRC, the Company's subsidiaries are principally engaged in (i) the manufacture and sale of animal feed products and (ii) the manufacture and sale of value-added, processed food products. In Vietnam, the Company's subsidiary is principally engaged in (i) the manufacture and sale of animal feed products, (ii) breeding, farming and sale of livestock and aquatic animals, and (iii) the manufacture and sale of value-added, processed food products.

主要業務

本公司為一家投資控股公司。於中國，本公司之附屬公司主要從事(i)產銷動物飼料產品及(ii)產銷增值加工食品產品。於越南，本公司之附屬公司主要從事(i)產銷動物飼料產品，(ii)繁殖、養殖及銷售禽畜及水產，以及(iii)產銷增值加工食品產品。

BUSINESS REVIEW

Business review with financial key performance indicators analysis and future development of the Group are set out in the Management Discussion and Analysis section on pages 13 to 20 of the annual report.

業務審視

本集團的業務審視(包括財務關鍵表現指標分析)及未來發展載於本年報第13至20頁「管理層討論及分析」一節。

The principal risks and uncertainties facing the Group, a discussion on the environmental policies and performance and the key relationships with stakeholders are set out below.

本集團面對的主要風險、對環境政策及表現的探討，以及與持份者的重要關係載列如下。

Principal Risks and Uncertainties

Principal risks and uncertainties facing the Group are discussed below. Details about the Group's financial risk management are set out in note 44 to the financial statements of the annual report.

主要風險及不明朗因素

本集團面對的主要風險及不確定因素討論如下。本集團的財務風險管理詳情載於年報內財務報表附註44。

Volatility of Commodity Prices

The results of the Group may be affected by price volatility of the main ingredients used in the production of animal feed, including corn, soybean meal, wheat and fish meal. These raw materials are basic agricultural commodities and their prices are affected by global commodity prices as well as domestic demand and supply.

商品價格波動

本集團的業績可能受用於動物飼料生產中的主要成分(包括玉米，豆粕，小麥，魚粉)的價格波動所影響。這些原料是基本農產品，其價格受全球商品價格及本地需求和供應所影響。

Further, prices of farm products also depend on the demand and supply as well as the economic condition and consumer purchasing power and confidence. When supply exceeds demand, there will be a negative impact on the selling price of the farm products of the Group and in turn on the performance of the Group.

此外農產品的價格亦取決於需求和供應以及經濟狀況和消費者的購買力和信心。當供應大過需求，將會對本集團農產品的銷售價格及本集團的業績有負面影響。

Report of the Directors

董事報告書

BUSINESS REVIEW (continued)

Products Quality and Safety

Products quality and safety are the most important issues in agri-food business. The Group is committed to producing high quality and safe products from its manufacturing process. Failure to maintain quality control during the manufacturing process may lead to poor quality products and result in complaints, claims for compensation or product recalls, penalties and damage to the Group's reputation.

Customer Demand and Preference

Customer demand for particular animals may change due to loss of consumer confidence as a result of epidemic outbreak or a change in consumer preference and taste. Also, as consumer's purchasing power increases, preference may also shift from low cost protein sources to higher cost protein sources. A decline in demand for any particular kind of animals will directly affect the sales of that animal, and indirectly affect the demand for the associated feed products, as well as the demand for the food products made from that animal.

Animal Disease Outbreaks

Any epidemic outbreaks in livestock or aquatic animals would affect the selling prices of our products and the results of the Group.

Foreign Exchange Rate Fluctuation

The Group's businesses are principally operated in mainland China and Vietnam. All domestic sales in mainland China and Vietnam are transacted in RMB and VND respectively, whereas export sales and import of raw materials and machinery and equipment are transacted in foreign currencies. Also, certain subsidiaries in mainland China and Vietnam have borrowings denominated in foreign currencies. Depreciation of RMB/VND against foreign currencies would result in loss on translation of these foreign currencies denominated borrowings and increased costs of imported raw materials and plant and machinery. Further, depreciation of RMB/VND against US\$ would also adversely affect the reported results of the Group, as the results of the subsidiaries in mainland China and Vietnam would be reduced on translation from RMB/VND to US\$, which is the Group's presentation currency.

Interest Rate Fluctuation

The Group had total borrowings of US\$1,103.1 million as at 31 December 2015 and 96% of the total borrowings were at floating rate which subjects the Group to interest rate risk.

業務審視(續)

產品質素及安全

產品質素及安全是農牧食品業務最重要的問題。本集團致力於從其生產過程中製造高品質及安全的產品。未能在生產過程中維持質量控制可能會生產出低質素產品，導致投訴、索償或產品回收、罰款及損害本集團的商譽。

客戶需求和偏好

客戶對個別動物的需求可能會由於瘟疫爆發或消費者偏好和口味改變以致失去消費者信心而改變。此外偏好也可能因消費者的購買能力增加從低成本蛋白源向較高成本蛋白源轉移。任何個別種類動物需求的下降將直接影響該動物的銷售，並間接影響其關連的飼料產品的需求，以及該動物所製成的食品產品的需求。

動物疫病爆發

任何有關禽畜和水產動物的瘟疫爆發都會影響我們產品的銷售價格及本集團的業績。

外匯匯率波動

本集團的業務主要經營於中國大陸和越南。所有中國大陸和越南的本地銷售均分別以人民幣和越南盾進行交易，而出口銷售及原料和機器設備的進口則以外幣進行交易。此外若干附屬公司在中國大陸和越南有以外幣兌換的借款。人民幣／越南盾對外幣的貶值可能會令這些以外幣兌換的借款帶來換算損失，並增加了進口原料及廠房和機器的成本。此外人民幣／越南盾對美元的貶值也會對本集團的業績帶來不利的影響，在中國大陸和越南的附屬公司會減少從人民幣／越南盾對美元(其為本集團的列報貨幣)的換算。

利率波動

本集團於二零一五年十二月三十一日的借款總額為1,103.1萬美元，而借款總額的96%為浮動利率，使本集團受利率風險所限制。

BUSINESS REVIEW (continued)

Compliance Risks

The Group's businesses are principally operated in mainland China and Vietnam and are subject to different industry standards and government regulations in different jurisdictions. These standards and regulations include food hygiene and safety related laws and regulations, environmental protection regulations, employment regulations and relevant tax laws, etc.

Environmental Policies and Performance

We are committed to building an environmentally-friendly corporation and minimizing our impact on the environment. As a testament of our commitment to environmental protection, our major operations in China and Vietnam are certified with ISO 14001 Environmental Management System, which reflects our stringent environmental policies and objectives. We have adopted strict measures to control the discharge of wastes and pollutants. We have also implemented an array of energy saving measures to reduce costs and energy consumption in our production processes.

We also require our suppliers to operate in strict compliance with the relevant environmental regulations and rules. Their environmental performances are evaluated on a regular basis.

Key Relationships with Stakeholders

Employees

The Group regards its employees as one of its most important assets. We strive to provide motivation and awards to employees who demonstrate outstanding performance. Our employee benefits include medical insurance, annual leaves, training, and discretionary performance bonus. We also ensure our recruitment policies are in compliance with the national regulations on equal opportunity and anti-discrimination.

We also place great importance in establishing a safe and healthy work environment for our employees. In our operations, safety training and annual medical checkup are offered to production staff. We have also obtained OHSAS 18001 Occupational Health and Safety Management Systems certification in our major operations, which serves to demonstrate our capability in managing the potential occupational hazard in workplaces.

業務審視 (續)

合規風險

本集團的業務主要經營於中國大陸和越南受不同行業標準及不同司法管轄區的政府條例所限制。這些標準和條例包括食物衛生和安全相關的法律和條例、環保條例、就業條例和相關稅法等。

環境政策及表現

我們致力建設為環保型企業，並盡量減少我們對環境的影響。為了履行我們對環保的承諾，我們在中國和越南主要的經營地點均獲得ISO14001環境管理體系的認證，反映了我們嚴謹的環保政策及目標。我們採取嚴格的措施控制廢物和污染物的排放。我們還實施一系列的節能措施，以減少我們的生產成本和能源消耗。

我們亦要求我們的供應商嚴格遵守相關的環保條例和規則，並定期評估彼等的環保表現。

與持份者的重要關係

僱員

本集團視員工為其最重要的資產之一。我們致力提供鼓勵和獎勵予表現卓越的員工。我們的員工福利包括醫療保險、年假、培訓及酌情表現花紅。我們亦確保我們的招聘政策是符合平等機會和反歧視的國家條例。

我們亦著重為我們的員工建立一個安全及健康的工作環境。我們在經營地點向在生產線工作的員工提供安全培訓及年度體檢。我們的主要經營地點亦已獲得OHSAS 18001職業健康安全管理体系的認證，體現我們管理潛在職業性危害的能力。

Report of the Directors

董事報告書

BUSINESS REVIEW (continued)

Customers

Customers' satisfaction with products and services is key to our success. The Group has set out rigorous procedures to ensure that safe, nutritious, environmentally friendly products are produced and delivered to our customers. To monitor our customers' satisfaction, the Group has dedicated teams to reach out to customers to listen to their needs and opinions. With the continuous feedback of our customers, we will continue to improve our product and service qualities.

Suppliers

We carefully choose suppliers that share the same commitment to product quality and work ethics with us. In our procurement process, we select our suppliers based on a number of assessment criteria, including their service quality, environmental and social performances, and ability to supply high-quality products on a consistent basis. We also perform on-site inspections of suppliers as and when necessary to ensure all our requirements are met.

RESULTS AND DIVIDENDS

The Group's financial performance for the year ended 31 December 2015 and the financial position of the Group at that date are set out in the financial statements on pages 69 to 214 of the annual report.

An interim dividend of HK\$0.017 per share (equivalent to approximately US 0.219 cents) was declared and paid during the year under review (2014: HK\$0.017 per share (equivalent to approximately US 0.219 cents)).

The Board has proposed the payment of a final dividend for 2015 of HK\$0.021 (equivalent to approximately US 0.271 cents) (2014: HK\$0.022 (equivalent to approximately US 0.284 cents)) per share, totaling approximately US\$68,644,000 (2014: US\$71,913,000) (based on the total number of issued ordinary shares and convertible preference shares as at the date of this report). Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 7 June 2016, the final dividend will be paid on or about 30 June 2016 to the ordinary share holders and convertible preference share holders whose names appear on the register of members of the Company on 17 June 2016.

業務審視 (續)

客戶

客戶對產品及服務的滿意度是我們成功的關鍵。本集團已制訂嚴謹的程序，以確保為我們的客戶提供安全、有營養和環保的產品。為了監督我們客戶的滿意度，本集團有專門的團隊聽取我們客戶的需求和意見。隨著客戶的不斷反饋，我們將繼續改善我們的產品和服務質素。

供應商

我們謹慎地挑選與我們在產品質素及職業道德方面有著共同追求的供應商。在我們的採購過程中，我們選擇我們的供應商乃基於多項評估標準，包括其服務質素、環境和社會表現，及供應穩定高品質產品的能力。我們於有需要時對供應商進行現場檢查，以確保符合我們所有的標準。

業績及股息

本集團截至二零一五年十二月三十一日止年度的財務表現及本集團於該日的財務狀況載於年報第69至214頁的財務報表內。

於回顧年內，宣派和派發中期股息每股0.017港元（相等於約0.219美仙）（二零一四年：每股0.017港元（相等於約0.219美仙））。

董事會建議派發二零一五年末期股息每股0.021港元（相等於約0.271美仙）（二零一四年：0.022港元（相等於約0.284美仙）），合計約6,864.4萬美元（二零一四年：7,191.3萬美元）（按於本報告日期已發行普通股及可換股優先股計算）。待股東於二零一六年六月七日在本公司應屆股東周年大會上批准後，末期股息將於二零一五年六月三十日或前後派發予於二零一六年六月十七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。

RESULTS AND DIVIDENDS (continued)

The register of members of the Company will be closed from 6 June 2016 to 7 June 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' eligibility to attend and vote at the forthcoming annual general meeting of the Company, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 3 June 2016.

In addition, the register of members of the Company will be closed from 16 June 2016 to 17 June 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend for 2015, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 15 June 2016.

SUMMARY FINANCIAL INFORMATION

The consolidated assets, liabilities and results of the Group for the five years ended 31 December 2015, as extracted from the published audited financial statements, are as follows:

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Total assets	總資產	3,127,863	3,154,018	2,759,488	2,116,880	1,968,271
Total liabilities	總負債	1,811,981	1,767,610	1,513,173	1,024,325	982,811
Non-controlling interests	非控制性權益	229,970	207,780	177,193	173,896	156,948
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,085,912	1,178,628	1,069,122	918,659	828,512
		3,127,863	3,154,018	2,759,488	2,116,880	1,968,271
Profit for the year attributable to shareholders of the Company	本公司股東應佔溢利	267,575	251,425	186,211	204,154	173,199

業績及股息(續)

本公司將於二零一六年六月六日至二零一六年六月七日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續,為確定股東有權出席本公司應屆股東周年大會並於會上投票的資格,務請將所有過戶文件連同有關股票,於二零一六年六月三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。

此外,本公司將於二零一六年六月十六日至二零一六年六月十七日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續,為確定股東合資格獲派擬派發二零一五年末期股息,務請將所有過戶文件連同有關股票,於二零一六年六月十五日下午四時三十分前,送達本公司於香港之股份過戶登記分處,香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,辦理登記手續。

財務資料概要

本集團截至二零一五年十二月三十一日止五個年度的綜合資產、負債和業績(摘錄自己刊發的經審核財務報告)如下:

Report of the Directors

董事報告書

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 15 to the financial statements of the annual report.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2015 are set out in note 16 to the financial statements of the annual report.

SHARE CAPITAL

Details of the movements in issued shares of the Company during the year ended 31 December 2015 are set out in note 34 to the financial statements of the annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 45 to the financial statements and in the consolidated statement of changes in equity of the annual report, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution amounted to US\$1,568,637,000 (2014: US\$1,678,583,000) which included the proposed final dividend for the year 2015 of US\$68,644,000 (2014: US\$71,913,000). Details of the proposed final dividend are set out in note 13 to the financial statements of the annual report.

物業、廠房及設備

於截至二零一五年十二月三十一日止年度內，本集團的物業、廠房及設備變動的詳情載於年報內財務報表附註15。

投資物業

於截至二零一五年十二月三十一日止年度內，本集團的投資物業變動的詳情載於年報內財務報表附註16。

股本

於截至二零一五年十二月三十一日止年度內，本公司已發行的股份的變動詳情載於年報內財務報表附註34。

優先購股權

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

購買、出售或贖回本公司的上市證券

截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

儲備

於年內，本公司及本集團儲備變動的詳情分別載於年報內財務報表附註45及綜合權益變動表內。

可供分配儲備

於二零一五年十二月三十一日，本公司可供分派的儲備為15億6,863.7萬美元(二零一四年：16億7,858.3萬美元)，當中包括建議派發的二零一五年末期股息6,864.4萬美元(二零一四年：7,191.3萬美元)，建議末期股息的詳情載於年報內財務報表附註13。

Report of the Directors

董事報告書

DONATIONS

During the year, the Group made donations for charitable and other purposes amounting to US\$1,496,000 (2014: US\$1,962,000).

MAJOR CUSTOMERS AND SUPPLIERS

Revenue and purchases attributable to the five largest customers and the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year ended 31 December 2015, respectively.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Dhanin Chearavanont
Mr. Adirek Sripratak
Mr. Thanakorn Seriburi (resigned on 3 July 2015)
Mr. Soopakij Chearavanont
Mr. Bai Shanlin
Mr. Sooksunt Jiumjaiswanglerg
Mr. Anan Athigapanich
Mr. Suphachai Chearavanont
Mrs. Arunee Watcharananan

NON-EXECUTIVE DIRECTORS:

Mr. Meth Jiaravanont
Mr. Yoichi Ikezoe (appointed on 15 October 2015)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Ma Chiu Cheung, Andrew
Mr. Sombat Deo-isres
Mr. Sakda Thanitcul
Mr. Vinai Vittavagarnvej
Mrs. Vatchari Vimooktayon

All non-executive Directors and independent non-executive Directors are appointed for a successive term of one year and, together with all other Directors, are subject to retirement by rotation, but may offer themselves for re-election at annual general meetings in accordance with the Company's bye-laws.

捐款

於年內，本集團的慈善及其他捐款總額為149.6萬美元(二零一四年：196.2萬美元)。

主要客戶及供應商

五大客戶及五大供應商的收入及購貨額分別佔本年度截至二零一五年十二月三十一日本集團收入及購貨額少於30%。

董事

於年度內及至本報告書日期，本公司董事名單如下：

執行董事：

謝國民先生
蔡益光先生
李紹祝先生(於二零一五年七月三日辭任)
謝吉人先生
白善霖先生
Sooksunt Jiumjaiswanglerg先生
黃業夫先生
謝鎔仁先生
Arunee Watcharananan女士

非執行董事：

謝克俊先生
池添洋一先生(於二零一五年十月十五日委任)

獨立非執行董事：

馬照祥先生
Sombat Deo-isres先生
Sakda Thanitcul先生
Vinai Vittavagarnvej先生
Vatchari Vimooktayon女士

所有非執行董事及獨立非執董事獲委任的指定任期為一年，可續任和根據本公司細則與所有其他董事輪席退任並於股東周年大會上膺選連任。

Report of the Directors

董事報告書

DIRECTORS (continued)

In accordance with the Company's bye-law 77, Mr. Yoichi Ikezoe, who was appointed as non-executive Director by the Board on 15 October 2015, will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company.

In accordance with the Company's bye-law 82, Mr. Bai Shanlin, Mr. Suphachai Chearavanont, Mr. Meth Jiaravanont, Mr. Sombat Deoisres and Mrs. Vatchari Vimooktayon will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 10 to the financial statements of the annual report.

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事(續)

根據本公司細則第77條，池添洋一先生(彼於二零一五年十月十五日獲董事會委任為本公司非執行董事)將於應屆本公司股東周年大會上退任，惟符合資格並願意膺選連任。

根據本公司細則第82條，白善霖先生、謝鎔仁先生、謝克俊先生、Sombat Deoisres先生及Vatchari Vimooktayon女士將於應屆本公司股東周年大會上輪席退任，惟符合資格並願意膺選連任。

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

董事服務合約

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

董事酬金

董事酬金的詳情載於年報內財務報表附註10。

董事酬金經參考董事之職責、責任及表現以及本集團業績釐定。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT

Save for the transactions as disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" below and the related party disclosures as disclosed in note 42 to the financial statements of the annual report, no Director had material interests, either directly or indirectly, in any transaction, arrangement and contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries and fellow subsidiaries was a party during the year ended 31 December 2015.

CONTRACT OF SIGNIFICANCE

Save for the transactions as disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" below and the related party disclosures as disclosed in note 42 to the financial statements of the annual report, there had been no contract of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries during the year ended 31 December 2015.

ARRANGEMENT TO PURCHASE SHARES

Save as disclosed in the section headed "Share Option Scheme" on page 51 of the annual report, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding in the Company's securities.

董事在交易、安排或合約中的重大權益

除下文「關連交易」和「持續關連交易」兩節所披露之交易及年報內財務報表附註42披露之關連人士披露外，於截至二零一五年十二月三十一日止年度內，概無董事於本公司或其任何控股公司、附屬和同系附屬公司所訂立的任何對本集團業務而言的交易、安排或重大合約中直接或間接擁有重大權益。

重大合約

除下文「關連交易」和「持續關連交易」兩節所披露之交易及年報內財務報表附註42披露之關連人士披露外，於截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無與本公司或其任何附屬公司的控股股東（定義見上市規則）訂立重大合約。

購買股份之安排

除於年報第51頁「購股權計劃」一節所披露外，於年內，本公司、其控股公司或其任何附屬公司概無作為任何安排下之一方，而令本公司之董事可透過收購本公司或任何其他法人團體之股份而獲得利益。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

Report of the Directors

董事報告書

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

As at 31 December 2015, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are set out below:

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，根據證券期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，各董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉（按證券及期貨條例（「證券期貨條例」）第XV部所界定者）載列如下：

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

(a) 董事於本公司的權益（好倉）

Name of director	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身分	所持普通股股份數目	估本公司已發行普通股股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	37,600,000	0.16%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	21,000,000	0.09%

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相聯法團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)

(b) 董事於本公司的相聯法團的權益(好倉)

Chia Tai Enterprises International Limited

正大企業國際有限公司

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	身分	所持股份數目	估相聯法團已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	376,000	0.16%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	210,000	0.09%

Save as disclosed above, as at 31 December 2015, 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，於二零一五年十二月三十一日，根據證券期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其相聯法團(按證券期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

Report of the Directors

董事報告書

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

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

As at 31 December 2015, the following persons (not being a director or chief executive of the Company) had the following interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一五年十二月三十一日，根據證券期貨條例第336條規定由本公司備存之登記冊的紀錄，下述人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份擁有的權益及淡倉如下：

Name of shareholder	Notes	Capacity	Number of shares and underlying shares held	Approximate percentage of the issued ordinary share capital of the Company 估本公司已發行普通股股本概約百份比
股東名稱	附註	身分	持有股份及相關股份數目 (Note 1) (附註1)	股本概約百份比
Charoen Pokphand Group Company Limited	(2)	Interest of controlled corporation 控制法團權益	12,774,814,845 (L)	53.1 (L)
Charoen Pokphand Foods Public Company Limited	(2)	Beneficial owner and interest of controlled corporation 實益擁有人及控制法團權益	12,774,814,845 (L)	53.1 (L)
ITOCHU Corporation 伊藤忠商事株式會社	(3)	Beneficial owner 實益擁有人	6,017,959,308 (L)	25.0 (L)

Notes:

附註：

(1) The letter "L" denotes a long position.

(1) 「L」代表好倉。

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

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

Notes: (continued)

附註：(續)

- (2) Charoen Pokphand Foods Public Company Limited (“CPF”) has a long position in 12,774,814,845 shares of the Company which includes (i) 1,261,077,748 shares of the Company beneficially owned by CPF and (ii) 11,513,737,097 shares of the Company beneficially owned by CPF’s wholly-owned subsidiary, CPF Investment Limited (“CPFI”). As CPF, CPFI and ITOCHU Corporation (“ITOCHU”) entered into an agreement in relation to the sale of an aggregate of 6,017,959,308 ordinary shares of the Company to ITOCHU in July 2014, as a result of which, and for the purpose of Sections 317(1)(a) and 318 of the SFO, CPF was taken to be interested in the shares owned by ITOCHU. As such, CPF has a long position in 18,792,774,153 shares of the Company in aggregate. Charoen Pokphand Group Company Limited has also declared interest in these shares by virtue of its shareholding in CPF.
- (3) ITOCHU beneficially owned 6,017,959,308 shares of the Company. As CPF, CPFI and ITOCHU entered into an agreement in relation to the sale of an aggregate of 6,017,959,308 ordinary shares of the Company to ITOCHU in July 2014, as a result of which, and for the purpose of Sections 317(1)(a) and 318 of the SFO, ITOCHU was taken to be interested in the shares owned by CPF. As such, ITOCHU has a long position in 18,792,774,153 shares of the Company in aggregate.

- (2) Charoen Pokphand Foods Public Company Limited (「CPF」) 持有12,774,814,845股本公司股份(好倉)，當中包括(i) 1,261,077,748股本公司股份由CPF實益擁有及(ii) 11,513,737,097股本公司股份由其全資附屬公司CPF Investment Limited (「CPFI」) 實益擁有。由於CPF、CPFI和伊藤忠商事株式會社(「伊藤忠」)於二零一四年七月就有關向伊藤忠出售合共6,017,959,308股本公司普通股簽訂協議，故就證券及期貨條例第317(1)(a)條及第318條而言，CPF被當作擁有伊藤忠所擁有股份的權益，因此CPF持有合共18,792,774,153股本公司股份(好倉)。Charoen Pokphand Group Company Limited亦申報因擁有CPF的股權，故同樣擁有該等股份的權益。
- (3) 伊藤忠實益擁有6,017,959,308股本公司股份。由於CPF、CPFI和伊藤忠於二零一四年七月就有關向伊藤忠出售合共6,017,959,308股本公司普通股簽訂協議，故就證券及期貨條例第317(1)(a)條及第318條而言，伊藤忠被當作擁有CPF所擁有股份的權益，據此，伊藤忠持有合共18,792,774,153股本公司股份(好倉)。

Save as disclosed above, as at 31 December 2015, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上述披露者外，於二零一五年十二月三十一日，根據證券期貨條例第336條規定由本公司備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，概無人士(非本公司的董事或主要行政人員)在本公司的股份或相關股份中擁有權益或淡倉。

Report of the Directors

董事報告書

SHARE OPTION SCHEME

The Company operates a share option scheme (“Share Option Scheme”) which was adopted by the shareholders of the Company in the annual general meeting held on 22 June 2012. The Share Option Scheme will remain in force for 10 years from that date unless otherwise cancelled or amended.

The total number of ordinary shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the ordinary shares of the Company in issue as at the date of adoption of the Share Option Scheme, being 1,698,783,571 ordinary shares of the Company, based on 16,987,835,710 issued ordinary shares of the Company as at the date of adoption of the Share Option Scheme in 2012. Such maximum number of ordinary shares issuable upon exercise of all the share options which may be granted under the Share Option Scheme now represents 7% of the issued ordinary shares of the Company as at the date of this report.

No share option was granted during the year under review. As at 31 December 2015, the Company had no outstanding share options.

Other details of the Share Option Scheme are set out in note 35 to the financial statements of the annual report.

CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group entered into the following connected transactions that were subject to the Listing Rules’ reporting requirement for disclosure in the annual report.

Construction Project Management Contracts

Prior to the reporting period, on 1 December 2014, C.P. Food (Xiangyang) Co., Ltd. (“CP Food Xiangyang”), an indirect wholly-owned subsidiary of the Company, had entered into the construction project management contract (the “Xiangyang Construction Project Management Contract”) to appoint Chia Tai Handing Engineering Management Co., Ltd. (“Chia Tai Handing”), an indirect subsidiary of Charoen Pokphand Group Company Limited (“CPG”) as construction project manager for the construction works, equipment installation and fitting out at the plant of CP Food Xiangyang in the PRC.

購股權計劃

本公司運作一個購股權計劃(「購股權計劃」)，乃本公司股東於二零一二年六月二十二日舉行的周年股東大會上採納。除非另行取消或修訂外，購股權計劃自該日起持續有效十年。

根據購股權計劃授出之購股權在悉數行使時可予發行之本公司普通股股份總數，不得超過採納購股權計劃當日本公司已發行之普通股股份10%，即1,698,783,571股本公司普通股，該股數乃根據於二零一二年採納購股權計劃當日本公司已發行之16,987,835,710股普通股計算。於本報告書日期，根據購股權計劃授出該購股權在悉數行使時可予發行之本公司普通股之最高數目為現時本公司已發行之普通股股份7%。

於回顧年內，沒有授出任何購股權。於二零一五年十二月三十一日，本公司沒有購股權尚未行使。

購股權計劃的其他詳情載於年報內財務報表附註35。

關連交易

於二零一五年十二月三十一日止年度內，本集團已進行下列關連交易並須根據《上市規則》的申報規定於年報內披露。

建設項目管理合同

報告期間前，於二零一四年十二月一日，正大食品(襄陽)有限公司(「正大食品襄陽」)(本公司之間接全資擁有附屬公司)已訂立建設項目管理合同(「襄陽建設項目管理合同」)，委任正大漢鼎工程管理有限公司(「正大漢鼎」)(Charoen Pokphand Group Company Limited(「CPG」)之間接附屬公司)為正大食品襄陽於中國的工廠建設工程、設備安裝及裝置設施的建設項目經理。

CONNECTED TRANSACTIONS (continued)**關連交易 (續)****Construction Project Management Contracts (continued)****建設項目管理合同 (續)**

On 18 February 2015, C.P. Food (Zhanjiang) Co., Ltd. (“CP Food Zhanjiang”) and C.P. Food (Xuzhou) Co., Ltd. (“CP Food Xuzhou”), both indirect wholly-owned subsidiaries of the Company, respectively entered into construction project management contracts to appoint Chia Tai Handing as construction project manager for the construction works, equipment installation and fitting out at the respective plants of CP Food Zhanjiang and CP Food Xuzhou in the PRC.

於二零一五年二月十八日，正大食品(湛江)有限公司(「正大食品湛江」)和正大食品(徐州)有限公司(「正大食品徐州」)(均為本公司之間接全資擁有附屬公司)亦已分別訂立建設項目管理合同，委任正大漢鼎為正大食品湛江和正大食品徐州於中國各自的工廠建設工程、設備安裝及裝置設施的建設項目經理。

On 18 February 2015, Jilin Chia Tai Food Co., Ltd. (“Jilin Chia Tai Food”), an indirect wholly-owned subsidiary of the Company, also entered into a construction project management contract to appoint Chia Tai Land Co., Ltd. (“Chia Tai Land”), an indirect subsidiary of CPG, as construction project manager for the construction works, equipment installation and fitting out at the plant of Jilin Chia Tai Food in the PRC (the above four construction project management contracts collectively defined as the “Construction Project Management Contracts”).

於二零一五年二月十八日，吉林正大食品有限公司(「吉林正大食品」)(本公司之間接全資擁有附屬公司)亦已訂立建設項目管理合同，委任正大置地有限公司(「正大置地」)(CPG之間接附屬公司)為吉林正大食品於中國的工廠建設工程、設備安裝及裝置設施的建設項目經理(以上四份建設項目管理合同統稱為「建設項目管理合同」)。

The project management fees payable to Chia Tai Handing by CP Food Xiangyang, CP Food Zhanjiang and CP Food Xuzhou under the respective contracts were estimated to be about RMB13,500,000 (approximately US\$2.2 million), RMB3,600,000 (approximately US\$0.6 million) and RMB12,000,000 (approximately US\$ 1.9 million), respectively. The project management fee payable to Chia Tai Land by Jilin Chia Tai Food was estimated to be about RMB26,370,000 (approximately US\$4.2 million).

正大食品襄陽、正大食品湛江和正大食品徐州根據個別合同須分別支付正大漢鼎的項目管理費預計約為人民幣13,500,000(約美元2,200,000)、人民幣3,600,000(約美元600,000)和人民幣12,000,000(約美元1,900,000)。吉林正大食品須支付正大置地的項目管理費預計約為人民幣26,370,000(約美元4,200,000)。

Chia Tai Handing and Chia Tai Land were indirect subsidiaries of CPG and were treated as connected person of the Company under the Listing Rules. Accordingly, the transaction contemplated under each of the Construction Project Management Contracts was treated as if it was a connected transaction of the Company under the Listing Rules.

正大漢鼎和正大置地是CPG的間接附屬公司及被視為根據《上市規則》本公司之關連人士。據此，各建設項目管理合同項下的交易均被視為猶如根據《上市規則》本公司之關連交易。

Based on the relevant percentage ratios, the transaction under the Xiangyang Construction Project Management Contract, on a stand-alone basis, was below the de minimis thresholds and thus was fully exempt from shareholders' approval and all disclosure requirements.

基於相關百分比率，襄陽建設項目管理合同項下的交易(於單獨情況下)低於豁免水平的門檻，故獲得全面豁免股東批准及所有披露要求。

Report of the Directors

董事報告書

CONNECTED TRANSACTIONS (continued)

Construction Project Management Contracts (continued)

Since three of the Construction Project Management Contracts were entered into by the Group with the same party and the other construction project management contract was entered into by the Group with another party which was connected or otherwise associated with that party, the Company had aggregated these transactions and treated them as if they were one transaction.

Based on the relevant percentage ratios on an aggregated basis, the transactions under the Construction Project Management Contracts were subject to the reporting and announcement requirements but were exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company announced the connected transactions in relation to the Construction Project Management Contracts on 18 February 2015.

Nantong and Ningbo Construction Project Management Contracts

On 24 August 2015, C.P. Food (Nantong) Co., Ltd. ("CP Food Nantong"), a wholly-owned subsidiary of the Company, entered into a construction project management contract to appoint Chia Tai Land as construction project manager for the construction works, equipment installation and fitting out at the plant of CP Food Nantong in the PRC (the "Nantong Construction Project Management Contract").

On 24 August 2015, C.P. Food Enterprise (Ningbo) Co., Ltd. ("CP Food Ningbo"), a wholly-owned subsidiary of the Company, entered into a construction project management contract to appoint Di Peng Construction Consulting (Shanghai) Co., Ltd. ("Di Peng") as construction project manager for the construction works, equipment installation and fitting out at the plant of CP Food Ningbo in the PRC (the "Ningbo Construction Project Management Contract") (the above two construction project management contracts collectively defined as the "Nantong and Ningbo Construction Project Management Contracts").

關連交易 (續)

建設項目管理合同 (續)

由於三份建設項目管理合同均為本集團與同一訂約方所訂立，及另一份建設項目管理合同為本集團與另一方為該訂約方的關連或聯繫人士所訂立，本公司已把該等交易合併計算並視它們猶如一項交易。

基於整體相關百分比率，建設項目管理合同項下的交易須遵守《上市規則》第十四A章申報和公告規定，惟豁免遵守有關通函(包括獨立財務意見)及股東批准的規定。

本公司已於二零一五年二月十八日就有關建設項目管理合同的關連交易作出公佈。

南通及寧波建設項目管理合同

於二零一五年八月二十四日，正大食品(南通)有限公司(「正大食品南通」)(為本公司全資擁有的附屬公司)已訂立建設項目管理合同，委任正大置地為正大食品南通於中國的工廠建設工程、設備安裝及裝置設施的建設項目經理(「南通建設項目管理合同」)。

於二零一五年八月二十四日，正大食品企業(寧波)有限公司(「正大食品寧波」)(為本公司全資擁有的附屬公司)已訂立建設項目管理合同，委任帝鵬工程諮詢(上海)有限公司(「帝鵬」)為正大食品寧波於中國的工廠建設工程、設備安裝及裝置設施的建設項目經理(「寧波建設項目管理合同」)(以上兩份建設項目管理合同統稱為「南通及寧波建設項目管理合同」)。

CONNECTED TRANSACTIONS (continued)**關連交易 (續)****Nantong and Ningbo Construction Project Management Contracts (continued)****南通及寧波建設項目管理合同 (續)**

The project management fees payable to Chia Tai Land by CP Food Nantong and to Di Peng by CP Food Ningbo under the respective contracts were estimated to be about RMB3,600,000 (approximately US\$0.56 million) and RMB11,264,000 (approximately US\$1.75 million) respectively.

正大食品南通和正大食品寧波根據個別合同須支付正大置地及帝鵬的項目管理費分別預計約為人民幣3,600,000 (約美元560,000) 及人民幣11,264,000 (約美元1,750,000)。

Chia Tai Land was an indirect subsidiary of CPG and was treated as connected person of the Company under the Listing Rules. Accordingly, the transaction contemplated under the Nantong Construction Project Management Contract was treated as if it was a connected transaction of the Company under the Listing Rules.

正大置地是CPG的間接附屬公司及被視為根據《上市規則》本公司之關連人士。據此，南通建設項目管理合同項下的交易被視為猶如根據《上市規則》本公司之關連交易。

Di Peng was indirectly wholly-owned by Mr. Dhanin Chearavanont (chairman and executive director of the Company) and his family members including Mr. Soopakij Chearavanont (vice chairman and executive director of the Company) and Mr. Suphachai Chearavanont (executive director of the Company). Di Peng was therefore a connected person of the Company and the transaction contemplated under the Ningbo Construction Project Management Contract was a connected transaction for the Company under the Listing Rules.

帝鵬乃謝國民先生(本公司董事長及執行董事)及其家屬包括本公司副董事長和執行董事謝吉人先生和本公司執行董事謝鎔仁先生間接全資擁有。根據《上市規則》，帝鵬因此為本公司之關連人士，而寧波建設項目管理合同項下的交易為本公司之關連交易。

Since the earlier Construction Project Management Contracts and the Nantong and Ningbo Construction Project Management Contracts were entered into by the Group with connected persons under the Listing Rules and their subject matters were similar, the Company aggregated these transactions and treated them as if they were one transaction.

由於早前的建設項目管理合同和南通及寧波建設項目管理合同均為本集團與根據《上市規則》之本公司關連人士所訂立和該等項目相類似，本公司已把該等交易合併計算並視它們猶如一項交易。

Based on the relevant percentage ratios on an aggregated basis, the transactions under the Nantong and Ningbo Construction Project Management Contracts were subject to the reporting and announcement requirements but were exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

基於整體相關百分比率，南通及寧波建設項目管理合同項下的交易須遵守《上市規則》第14A章申報和公告規定，惟豁免遵守有關通函(包括獨立財務意見)及股東批准的規定。

The Company announced the connected transactions in relation to the Nantong and Ningbo Construction Project Management Contracts on 24 August 2015.

本公司已於二零一五年八月二十四日就有關南通及寧波建設項目管理合同的關連交易作出公佈。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group had the following continuing connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report.

Supply

Prior to the reporting period, on 14 November 2013, the Company had entered into a supply agreement with High Orient Enterprises Limited ("HOEL") (the "Master CPP Supply Agreement") for the supply by the Group to HOEL and any related entity designed by HOEL of various feed-related, farm-related and food-related products such as animal feed, chlortetracycline, animal drugs and feed raw materials, breeding and farming livestock, and processed meats and food products. The Master CPP Supply Agreement took effect on 1 January 2014 and would continue to be in effect until 31 December 2016. The Master CPP Supply Agreement and the annual caps were approved by the independent shareholders of the Company on 20 December 2013. Transactions pursuant to the Master CPP Supply Agreement continued to take place in the year ended 31 December 2015.

HOEL is an indirect subsidiary of CPG and was treated as a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Master CPP Supply Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2015, the approved annual cap and the actual sales for the transactions contemplated under the Master CPP Supply Agreement amounted to US\$2,025,000,000 and US\$567,443,000 respectively.

持續關連交易

於二零一五年十二月三十一日止年度內，本集團已進行下列持續關連交易並須根據《上市規則》的申報規定於年報內披露。

供應

報告期間前，於二零一三年十一月十四日，本公司與High Orient Enterprises Limited (「HOEL」) 簽訂一份供應協議 (「卜蜂供應總協議」)，由本集團向HOEL和其指定之任何關連企業供應飼料相關、養殖相關及食品相關產品，如動物飼料、金霉素、獸藥及飼料原材料、繁殖及養殖禽畜，和加工肉類及食品產品。卜蜂供應總協議於二零一四年一月一日起生效直至二零一六年十二月三十一日。卜蜂供應總協議及年度上限於二零一三年十二月二十日獲本公司獨立股東批准。根據卜蜂供應總協議項下之交易於截至二零一五年十二月三十一日止年度內繼續發生。

HOEL是CPG的間接附屬公司及被視為根據《上市規則》本公司之關連人士。據此，卜蜂供應總協議項下的交易被視為猶如根據《上市規則》本公司之持續關連交易。於二零一五年十二月三十一日止年度內，卜蜂供應總協議項下交易批准的年度上限及實際銷售總額分別為20億2,500萬美元及5億6,744.3萬美元。

**CONTINUING CONNECTED TRANSACTIONS
(continued)****持續關連交易 (續)****Purchase****購買***C.P. Trading Co., Ltd.**C.P. Trading Co., Ltd.*

Prior to the reporting period, on 14 November 2013, the Company had entered into a purchase agreement with C.P. Trading Co., Ltd. (“CPT”) (the “Master CPP Purchase Agreement”) for the purchase of raw materials, machinery and equipment, promotional products, packaging materials, breed and farm livestock and aqua stock, meats and other items required for production and sale of animal and aqua feed, farm and food products and chlortetracycline products by the Group in the normal course of business from CPT and its related entities. The Master CPP Purchase Agreement took effect on 1 January 2014 and would continue to be in effect until 31 December 2016. The Master CPP Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 20 December 2013.

報告期間前，於二零一三年十一月十四日，本公司與C.P. Trading Co., Ltd. (「CPT」) 簽訂一份購買協議 (「卜蜂購買總協議」)，由本集團向CPT及其關連企業購買本集團於一般業務過程中所需之原材料、機器及設備、推廣產品、包裝物料、繁殖及養殖禽畜及水產、肉類以及產銷動物及水產飼料、養殖及食品產品及金霉素產品所需之其他產品。卜蜂購買總協議於二零一四年一月一日起生效直至二零一六年十二月三十一日。卜蜂購買總協議及年度上限於二零一三年十二月二十日獲本公司獨立股東批准。

CPT was a wholly-owned subsidiary of C.P. Intertrade Co. Ltd. which was at the time the Master CPP Purchase Agreement was entered into and throughout the reporting period owned as to approximately 51.31% by the Chearavanont Shareholders, being four members of the Chearavanont family, namely Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont. As such, CPT was treated as a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Master CPP Purchase Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2015, the approved annual cap and the actual purchases for the transactions contemplated under the Master CPP Purchase Agreement amounted to US\$1,468,000,000 and US\$521,167,000 respectively.

CPT是C.P. Intertrade Co. Ltd.之全資擁有附屬公司，而謝氏家族股東(謝氏家族之四位成員，即謝正民先生、謝大民先生、謝中民先生及謝國民先生)於簽訂卜蜂購買總協議時及報告期間內擁有C.P. Intertrade Co. Ltd.約51.31%。因此，CPT被視為根據《上市規則》本公司之關連人士。據此，卜蜂購買總協議項下的交易被視為猶如根據《上市規則》本公司之持續關連交易。於二零一五年十二月三十一日止年度內，卜蜂購買總協議項下交易的批准的年度上限及實際購買總額分別為14億6,800萬美元及5億2,116.7萬美元。

Report of the Directors

董事報告書

**CONTINUING CONNECTED TRANSACTIONS
(continued)****Purchase (continued)***Chia Tai Enterprises International Limited*

On 16 April 2015, a supply agreement (the “CTEI Master Supply Agreement”) was made between the Company and Chia Tai Enterprises International Limited (“CTEI”) which at that time was a wholly owned subsidiary of the Company, for the purchase of chlortetracycline and animal drugs (including any antibiotics) required for the production and sale of animal and aqua feed products by the Group from CTEI and its subsidiaries (the “CTEI Group”). The CTEI Master Supply Agreement took effect on 3 July 2015 and would continue to be effective until 31 December 2017.

The CTEI Master Supply Agreement was entered into in anticipation of the spin off and separate listing on the Stock Exchange of CTEI, which took place on 3 July 2015. As a result, CPF is the controlling shareholder of both the Company and of CTEI. The transactions between the Group and the CTEI Group under the CTEI Master Supply Agreement have therefore become continuing connected transactions of the Company for the purposes of the Listing Rules.

Based on the relevant percentage ratios, the transactions under the CTEI Master Supply Agreement were subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders’ approval requirements under the Listing Rules. During the period from 3 July 2015 to 31 December 2015, the annual cap and actual purchases for the transactions contemplated under the CTEI Master Supply Agreement amounted to US\$5,993,000 and US\$4,660,000 respectively.

Business Carve-out

Prior to the reporting period, on 31 December 2012, the Company had entered into a business carve-out agreement with Orient Success International Limited (“OSIL”) (the “Master Business Carve-out Agreement”) for OSIL’s lease and/or use of certain of the Group’s non-feed related fixed assets (comprising land, buildings and plant and machinery) located in the PRC. The Master Business Carve-out Agreement took effect on 1 January 2013 and would continue to be effective until 31 December 2015. The Master Business Carve-out Agreement and the annual caps were exempt from the independent shareholders’ approval requirement under the Listing Rules, but were reported and announced under the Listing Rules as if the same were to be applicable.

持續關連交易 (續)**購買 (續)***正大企業國際有限公司*

於二零一五年四月十六日，本公司與正大企業國際有限公司(「正大企業國際」)(於當時乃本公司的全資擁有附屬公司)簽訂一份供應協議(「正大企業國際供應總協議」)，由本集團向正大企業國際及其附屬公司(「正大企業國際集團」)購買生產動物及水產飼料所需要的金霉素和動物藥品(包括其他抗生素)。正大企業國際供應總協議於二零一五年七月三日起生效直至二零一七年十二月三十一日。

正大企業國際供應總協議按在正大企業國際預期於二零一五年七月三日分拆及於聯交所獨立上市完成時生效。而CPF為本公司及正大企業國際的控股股東。本集團與正大企業國際集團根據正大企業國際供應總協議進行的交易因此就《上市規則》而言成為本公司之持續關連交易。

基於相關百分比率，正大企業國際供應總協議項下的交易須遵守《上市規則》申報和公告規定，惟豁免遵守有關通函(包括獨立財務意見)及股東批准的規定。於二零一五年七月三日至二零一五年十二月三十一日止期間內，正大企業國際供應總協議項下交易的年度上限及實際購買總額分別為599.3萬美元及466.0萬美元。

業務分割

報告期間前，於二零一二年十二月三十一日，本公司與Orient Success International Limited(「OSIL」)簽訂一份業務分割協議(「業務分割總協議」)，有關OSIL租賃及／或使用位於中國本集團若干非飼料相關的固定資產(包括土地、樓宇及廠房及機械)。業務分割總協議於二零一三年一月一日起生效直至二零一五年十二月三十一日。業務分割總協議和年度上限已按如同適用的《上市規則》作出申報及公告，惟豁免《上市規則》獨立股東批准的規定。

CONTINUING CONNECTED TRANSACTIONS (continued)

Business Carve-out (continued)

OSIL is an indirect subsidiary of CPG and was treated as a connected person of the Company. Accordingly, the transactions under the Master Business Carve-out Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2015, the annual cap and the actual rental for the transactions contemplated under the Master Business Carve-out Agreement amounted to RMB31,600,000 and RMB13,529,000 respectively.

Lease

Prior to the reporting period, on 31 December 2012, the Company had entered into a lease agreement with OSIL (the "Master Lease Agreement") for the Group's lease and/or use of certain fixed assets related to feed production (comprising land, buildings and plant and machinery which belonged to OSIL and/or its subsidiaries) located in the PRC. The Master Lease Agreement took effect on 1 January 2013 and would continue to be effective until 31 December 2015. The Master Lease Agreement and the annual caps were exempt from the independent shareholders' approval requirement under the Listing Rules, but were reported and announced under the Listing Rules.

OSIL is an indirect subsidiary of CPG and was treated as a connected person of the Company. Accordingly, the transactions under the Master Lease Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2015, the annual cap and the actual rental for the transactions contemplated under the Master Lease Agreement amounted to RMB40,800,000 and RMB13,462,000 respectively.

持續關連交易 (續)

業務分割 (續)

OSIL是CPG的間接附屬公司及被視為本公司的關連人士。據此，業務分割總協議項下的交易被視為猶如根據《上市規則》本公司之持續關連交易。截至二零一五年十二月三十一日止年度內，業務分割總協議項下交易的年度上限及實際租金總額分別為3,160萬人民幣及1,352.9萬人民幣。

租賃

報告期間前，於二零一二年十二月三十一日，本公司與OSIL簽訂一份租賃協議（「租賃總協議」），有關本集團租賃及／或使用位於中國有關飼料生產的若干固定資產（包括由OSIL及／或其附屬公司所擁有的土地、樓宇及廠房及機械）。租賃總協議於二零一三年一月一日起生效直至二零一五年十二月三十一日。租賃總協議和年度上限已按如同適用的《上市規則》作出申報及公告，惟豁免《上市規則》獨立股東批准的規定。

OSIL是CPG的間接附屬公司及被視為本公司的關連人士。據此，租賃總協議項下的交易被視為猶如根據《上市規則》本公司之持續關連交易。於截至二零一五年十二月三十一日止年度內，租賃總協議項下交易的年度上限及實際租金總額分別為4,080萬人民幣及1,346.2萬人民幣。

Report of the Directors

董事報告書

**CONTINUING CONNECTED TRANSACTIONS
(continued)****CPG Technical Assistance Services**

Prior to the reporting period, on 14 November 2013, C.P. Vietnam Corporation (“CPVC”), a non wholly-owned subsidiary of the Company, had entered into a technical assistance services agreement with CPG (the “CPG Technical Assistance Services Agreement”) for the provision of certain technical assistance services by CPG to CPVC in connection with CPVC’s business in Vietnam. The CPG Technical Assistance Services Agreement took effect on 1 January 2014 and would continue to be effective until 31 December 2016. The service fee was equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPVC in Vietnam or exported from Vietnam, exclusive of the value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods. The CPG Technical Assistance Services Agreement and the annual cap were exempt from the independent shareholders’ approval requirement under the Listing Rules, but were reported and announced under the Listing Rules.

CPG was treated as a connected person of the Company. Accordingly, the transactions under the CPG Technical Assistance Services Agreement were treated as if they were continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2015, the annual cap and the actual service fee for the transactions contemplated under the CPG Technical Assistance Services Agreement amounted to US\$48,000,000 and US\$29,896,000 respectively.

持續關連交易 (續)**CPG技術支援服務**

報告期間前，於二零一三年十一月十四日，C.P. Vietnam Corporation (「CPVC」)(一家非本公司全資擁有的附屬公司)與CPG簽訂一份技術支援服務協議(「CPG技術支援服務協議」)，CPG向CPVC提供與CPVC於越南的業務相關之若干技術支援服務。CPG技術支援服務協議於二零一四年一月一日起生效直至二零一六年十二月三十一日。該服務費相等於CPVC於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。CPG技術支援服務協議和年度上限已按《上市規則》作出申報及公告，惟豁免《上市規則》獨立股東批准的規定。

CPG被視為本公司的關連人士。據此，CPG技術支援服務協議項下的交易被視為猶如根據《上市規則》本公司之持續關連交易。於截至二零一五年十二月三十一日止年度內，CPG技術支援服務協議項下交易的年度上限及實際服務費總額分別為4,800萬美元及2,989.6萬美元。

CONTINUING CONNECTED TRANSACTIONS (continued)

MS Technical Assistance Services

Prior to the reporting period, on 14 November 2013, CPVC had entered into a technical assistance services agreement with Modern State (the “MS Technical Assistance Services Agreement”) for the provision of certain technical assistance services by a wholly-owned subsidiary of the Group, Modern State to CPVC in connection with CPVC’s business in Vietnam. The MS Technical Assistance Services Agreement took effect on 1 January 2014 and would continue to be effective until 31 December 2016. The service fee was equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPVC in Vietnam or exported from Vietnam, exclusive of the value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods. The MS Technical Assistance Services Agreement and the annual caps were exempt from the independent shareholders’ approval requirement under the Listing Rules, but were reported and announced under the Listing Rules.

CPVC is a non-wholly owned subsidiary of the Company in which CPF (being a substantial shareholder of the Company and therefore a connected person of the Company other than at the level of the Company’s subsidiaries) will be able to exercise more than 10% of the voting rights in the general meeting. Hence CPVC was a connected person of the Company within the meaning of the Listing Rules. Accordingly, the transactions under the MS Technical Assistance Services Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2015, the annual cap and the actual service fee for the transactions contemplated under the MS Technical Assistance Services Agreement amounted to US\$48,000,000 and US\$29,896,000 respectively.

Listing Rules Compliance

The independent non-executive directors of the Company have reviewed the above continuing connected transactions of the Group and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持續關連交易 (續)

MS技術支援服務

報告期間前，於二零一三年十一月十四日，CPVC與Modern State簽訂一份技術支援服務協議（「MS技術支援服務協議」），由Modern State向CPVC提供與CPVC業務相關之若干技術支援服務。MS技術支援服務協議於二零一四年一月一日起生效直至二零一六年十二月三十一日。該服務費相等於CPVC於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。MS技術支援服務協議和年度上限已按《上市規則》作出申報及公告，惟豁免《上市規則》獨立股東批准的規定。

CPVC是本公司的非全資附屬公司，而CPF（作為本公司的主要股東，因此在非附屬公司層面為本公司的關連人士）將有權於CPVC之股東大會上行使超過10%投票權。因此，CPVC為本公司根據《上市規則》涵義之關連人士。據此，MS技術支援服務協議項下的交易根據《上市規則》涵義構成本公司之持續關連交易。於截至二零一五年十二月三十一日止年度內，MS技術支援服務協議項下交易的年度上限及服務費總額分別為4,800萬美元及2,989.6萬美元。

上市規則的合規

本公司獨立非執行董事已審閱以上本集團的持續關連交易及確認該等持續關連交易(i)在本集團的日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (continued)

In respect of the above connected transactions and continuing connected transactions, the Company has complied with the relevant announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules from time to time.

KPMG, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. KPMG have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Transactions with joint ventures and associates, interest income from HOEL and its related entities, and sales to ITOCHU, which are disclosed as related party disclosures in note 42 to the financial statements of the annual report, do not fall under the definition of connected transactions or continuing connected transactions or were fully exempt under Chapter 14A of the Listing Rules and thus are not disclosed above.

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

持續關連交易 (續)

就以上關連交易及持續關連交易而言，本公司已遵守不時生效的上市規則第十四A章有關公告、通函及股東批准的規定。

本公司核數師畢馬威會計師事務所獲委聘，按照香港會計師公會頒布的《香港審驗應聘服務準則3000》的歷史財務資料審計或審閱以外的審驗應聘，及參照《實務說明》第740號關於香港《上市規則》所述持續關連交易的核數師函件就本集團的持續關連交易作出報告。畢馬威會計師事務所已發出其無保留意見函件，當中載有其有關本集團根據上市規則第14A.56條所披露之持續關連交易的結果及結論。本公司已經向聯交所提交核數師函件之副本。

披露於年報內財務報表附註42的關連人士披露，其中與合營企業及聯營公司進行的交易，與HOEL及其關連企業之利息收入及銷售予伊藤忠商事株式會社，根據《上市規則》第14A章並不符合關連交易或持續關連交易之定義或符合全面豁免，故無須在上述文中作出披露。

除上述披露者外，本公司並無其他交易須根據《上市規則》於年報內披露。

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES**按《上市規則》第13.18條的披露**

Save as disclosed below, the Directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules as at 31 December 2015.

除以下所披露者外，於二零一五年十二月三十一日董事概不知悉有任何情況導致本公司須根據《上市規則》第十三章第13.18條的規定作出披露。

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 would be used for the Company’s general corporate purposes, working capital, new investment projects and/or expansion of existing projects.

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。

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.

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。

On 19 August 2014, the Company obtained the consent from all the Lenders to amend the clause on CPF’s beneficial shareholding threshold in the Borrower under the Facility Agreement (the “Amendment”). Pursuant to the Amendment, such event of default has been amended to the effect that it will be an event of default if the CPF Group (being Charoen Pokphand Foods Public Company Limited and its subsidiaries from time to time) ceases to own the largest percentage of the legal and beneficial interest in the total issued ordinary share capital of the Company and ceases to have control over the Company. Except for the aforesaid Amendment, all other terms under the Facility Agreement remain unchanged.

於二零一四年八月十九日，本公司取得所有貸款人同意修訂貸款協議內CPF於借款人的實益股權門檻條款（「該修訂」）。根據該修訂，違約事項已修訂為倘CPF集團（即Charoen Pokphand Foods Public Company Limited及其不時之附屬公司）於本公司全部已發行普通股股本中停止擁有最大百分比之法定和實益權益，以及停止擁有本公司控制權，將構成違約事項。除上述該修訂外，貸款協議項下的所有其他條款維持不變。

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.

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。

Report of the Directors

董事報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2015, the Directors were not aware that any of the Directors had interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group which falls to be disclosed under the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-law 145, every Directors shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Directors.

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

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group during the year.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

董事在競爭業務的權益

於二零一五年十二月三十一日止年度內，董事概不知悉任何董事持有任何可與本集團業務直接或間接或有可能存在競爭的業務（按《上市規則》下須作出披露）的權益。

獲准許的彌償條文

根據本公司細則第145條，每位董事將獲以本公司資金作為彌償保證，使其不會因作為董事履行其責任而蒙受損害。

本公司已為董事和高級人員購買合適的董事及高級人員的責任保險。

股票掛鈎協議

於年內，本集團並無訂立或存有任何股票掛鈎協議。

管理合約

於年內，本公司並無就全部或任何重大部份業務簽訂或存有管理及行政合約。

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2015, the Company applied the principles and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors and one non-executive Director. The principal duties of the Audit Committee include the review and supervision of the Company's financial reporting process, risk management and internal control. The Audit Committee reviewed the Group's consolidated financial statements prior to the publication of the interim and final results.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2015 and up to the date of this report.

企業管治守則

於二零一五年十二月三十一日止年度內，本公司已採納《上市規則》附錄十四《企業管治守則》的原則及遵守所有守則條文。

審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事所組成，其主要職責包括檢討及監察本公司的財務報告程序、風險管理及內部監控。審核委員會於中期及年度業績刊載前已審閱本集團的綜合財務報告。

足夠公眾持股量

本公司根據所得公開資料，並據董事所知，董事確認本公司截至二零一五年十二月三十一日止年度內及直至本報告日期為止，已維持《上市規則》規定的公眾持股量。

Report of the Directors

董事報告書

AUDITORS

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

ON BEHALF OF THE BOARD

Arunee Watcharananan

Director

Hong Kong

29 February 2016

核數師

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

承董事會命

董事

Arunee Watcharananan

香港

二零一六年二月二十九日

Independent Auditor's Report

獨立核數師報告



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

We have audited the consolidated financial statements of C.P. Pokphand Co. Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 69 to 214, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告
致卜蜂國際有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第69頁至214頁的卜蜂國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會所頒佈的《國際財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。我們是按照一九八一年百慕達公司法第90條的規定,僅向整體股東報告。除此之外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審核準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以及對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2015 and of the Group's consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

29 February 2016

核數師的責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映 貴集團於二零一五年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

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

二零一六年二月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年	2014 二零一四年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元	(Restated) (經重列)
CONTINUING OPERATIONS				
REVENUE				
Cost of sales				
Gross profit			904,471	855,794
Net changes in fair value of biological assets	6		6,954	9,287
			911,425	865,081
Other income, net	7		32,600	19,124
Selling and distribution costs			(272,933)	(281,894)
General and administrative expenses			(246,251)	(224,840)
Finance costs	8		(39,121)	(49,180)
Share of profits and losses of:				
Joint ventures	21(a)		3,679	4,063
Associate	22(a)		11,352	10,895
PROFIT BEFORE TAX			400,751	343,249
Income tax	12		(91,976)	(82,707)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS			308,775	260,542
DISCONTINUED OPERATIONS				
Profit for the period/year from discontinued operations	37		30,402	35,294
PROFIT FOR THE YEAR			339,177	295,836

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
OTHER COMPREHENSIVE INCOME			
Continuing operations			
Items that will not be reclassified subsequently to profit or loss:			
Surplus on revaluation of office premises, net	15	3,600	3,844
Income tax effect	33	(478)	(836)
		3,122	3,008
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(69,761)	(15,324)
Share of other comprehensive income of:			
Joint ventures	21(a)	(873)	(316)
Associate	22(a)	(2,127)	(666)
		(72,761)	(16,306)
Other comprehensive income from continuing operations, net of income tax		(69,639)	(13,298)

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年	2014 二零一四年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元 (Restated) (經重列)
Discontinued operations			
Items that are or may be reclassified subsequently to profit or loss:	已終止經營業務 已經或其後可能會重新分類 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	121	(9,010)
Share of other comprehensive income of:	應佔其他全面收益：		
Joint ventures	合營企業 21(a)	(1,057)	(248)
Associate	聯營公司 22(a)	21	(260)
Deregistration of a subsidiary	註銷附屬公司	-	(225)
Disposal of subsidiaries and a joint venture	出售附屬公司及 合營企業	-	(7,954)
Release of exchange fluctuation reserve upon distribution in specie of CTEI	實物分派正大企業 國際完成時外匯 波動儲備之回撥 37	(23,751)	-
Other comprehensive income from discontinued operations, net of income tax	來自己終止經營業務 除稅後其他全面收益	(24,666)	(17,697)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	除稅後本年其他全面收益	(94,305)	(30,995)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額	244,872	264,841

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Profit attributable to:			
Shareholders of the Company			
Continuing operations		242,497	218,992
Discontinued operations		25,078	32,433
		267,575	251,425
Non-controlling interest			
Continuing operations		66,278	41,550
Discontinued operations		5,324	2,861
		71,602	44,411
		339,177	295,836
Total comprehensive income attributable to:			
Shareholders of the Company			
Continuing operations		182,645	198,292
Discontinued operations		3,706	15,118
		186,351	213,410
Non-controlling interest			
Continuing operations		56,491	48,952
Discontinued operations		2,030	2,479
		58,521	51,431
		244,872	264,841

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note	2015 二零一五年 US cents 美仙	2014 二零一四年 US cents 美仙 (Restated) (經重列)
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY 本公司股東應佔之每股溢利	14		
- Basic 基本			
Continuing operations 持續經營業務		0.957	0.868
Discontinued operations 已終止經營業務		0.099	0.128
		1.056	0.996
- Diluted 攤薄			
Continuing operations 持續經營業務		0.957	0.866
Discontinued operations 已終止經營業務		0.099	0.128
		1.056	0.994

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

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	1,182,138	1,071,181
Investment properties	16	投資物業	16,365	18,927
Land lease prepayments	17	預付土地租賃費	105,748	62,493
Non-current biological assets	18	非當期生物資產	49,481	47,598
Intangible assets	19	無形資產	34,169	38,532
Investments in joint ventures	21	於合營企業的投資	19,669	90,903
Investments in associates	22	於聯營公司的投資	48,200	57,988
Available-for-sale investments	23	可供出售之投資	8,435	8,826
Goodwill	24	商譽	37,563	39,303
Other non-current assets		其他非流動資產	18,712	34,035
Deferred tax assets	33	遞延稅項資產	4,411	741
Total non-current assets		總非流動資產	1,524,891	1,470,527
CURRENT ASSETS		流動資產		
Inventories	25	存貨	494,676	588,332
Current biological assets	18	當期生物資產	299,210	295,507
Trade and bills receivables	26	應收貿易賬款及票據	148,352	160,056
Prepayments, deposits and other receivables		預付賬款、按金及其他		
	27	應收賬款	116,727	143,123
Pledged deposits	28	已抵押存款	48,900	40,870
Time deposits with maturity over three months		到期日超過三個月之		
	28	定期存款	206,869	168,462
Cash and cash equivalents	28	現金及現金等價物	288,238	287,141
Total current assets		總流動資產	1,602,972	1,683,491
CURRENT LIABILITIES		流動負債		
Trade and bills payables	29	應付貿易賬款及票據	280,802	245,702
Other payables and accruals	30	其他應付賬款及預提費用	320,309	305,552
Bank borrowings	31	銀行借款	482,963	515,902
Income tax payables		應付所得稅	26,924	22,512
Total current liabilities		總流動負債	1,110,998	1,089,668
NET CURRENT ASSETS		淨流動資產	491,974	593,823
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	2,016,865	2,064,350

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年	2014 二零一四年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
NON-CURRENT LIABILITIES				
Bank borrowings	31	620,107	609,333	
Other non-current liabilities	32	25,543	21,803	
Deferred tax liabilities	33	55,333	46,806	
Total non-current liabilities		700,983	677,942	
NET ASSETS		1,315,882	1,386,408	
EQUITY				
Equity attributable to shareholders of the Company				
Issued capital	34	253,329	253,329	
Reserves	36	763,939	853,386	
Proposed final dividend	13	68,644	71,913	
		1,085,912	1,178,628	
Non-controlling interest		229,970	207,780	
TOTAL EQUITY		1,315,882	1,386,408	

Approved and authorised for issue by the board of directors of the Company on 29 February 2016.

於二零一六年二月二十九日經本公司董事會批准及授權予以刊發。

Arunee Watcharananan
Director 董事

Adirek Sripratak 蔡益光
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

Attributable to shareholders of the Company

本公司股東應佔

	Note	Share		Capital reserve	Merger reserve	Property revaluation reserve		PRC reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Non-controlling interest	Total equity	
		Issued capital	Contributed Surplus			Merger reserve	Property revaluation reserve							
		已發行股本	溢價賬	實繳盈餘賬	資本儲備	合併儲備	物業重估儲備	中國儲備基金	外匯波動儲備	未分配利潤	末期股息	總額	非控制性權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
At 1 January 2015	於二零一五年一月一日	253,329	10,740	1,396,882	13,109	(1,612,918)	31,392	125,682	33,239	855,260	71,913	1,178,628	207,780	1,386,408
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	267,575	-	267,575	71,602	339,177
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	(59,865)	-	-	(59,865)	(9,775)	(69,640)
Surplus on revaluation of office premises, net	商業樓宇重估淨盈餘	15	-	-	-	-	3,600	-	-	-	-	3,600	-	3,600
Income tax effect	所得稅影響	33	-	-	-	-	(478)	-	-	-	-	(478)	-	(478)
Share of other comprehensive income of:	應佔其他全面收益：													
Joint ventures	合營企業	21(a)	-	-	-	-	-	-	(1,930)	-	-	(1,930)	-	(1,930)
Associates	聯營公司	22(a)	-	-	-	-	-	-	(2,106)	-	-	(2,106)	-	(2,106)
Release of exchange fluctuation reserve upon distribution in specie of CTEI	實物分派正大企業國際完成時外匯波動儲備之回撥	-	-	-	-	-	-	-	(20,445)	-	-	(20,445)	(3,306)	(23,751)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	3,122	-	(84,346)	267,575	-	186,351	58,521	244,872
Share of merger reserve of associate	應佔聯營公司合併儲備	-	-	-	-	(313)	-	-	-	-	-	(313)	-	(313)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	(16,188)	(16,188)
2014 final dividend declared	宣派二零一四年末期股息	-	-	-	-	-	-	-	-	-	(71,913)	(71,913)	-	(71,913)
2015 interim dividend	二零一五年中期股息	13	-	(55,569)	-	-	-	-	-	-	-	(55,569)	-	(55,569)
2015 final dividend proposed	建議二零一五年末期股息	13	-	(68,644)	-	-	-	-	-	-	68,644	-	-	-
Dividend by way of a distribution in specie	以實物分派方式派付股息	13	-	-	(97)	313	-	(8,032)	-	(143,456)	-	(151,272)	(20,143)	(171,415)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	15,082	-	(15,082)	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	253,329	10,740*	1,272,669*	13,012*	(1,612,918)*	34,514*	132,732*	(51,107)*	964,297*	68,644	1,085,912	229,970	1,315,882

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

		Issued capital	Share premium		Share option reserve	Capital reserve	Merger reserve	Property revaluation reserve	Investment revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interest	Total equity
			account	Surplus												
		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	物業重估儲備	投資重估儲備	中國儲備基金	外匯波動儲備	未分配利潤	建議末期股息	總額	非控制性權益	權益總額
Note		US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
				(note 36(b)) (附註36(b))		(note 36(c)) (附註36(c))	(note 36(d)) (附註36(d))		(note 36(e)) (附註36(e))	(note 36(f)) (附註36(f))						
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 year	本年溢利	-	-	-	-	-	-	-	-	-	-	251,425	-	251,425	44,411	295,836
Other comprehensive income for the year:	年內其他全面收益：															
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	-	-	(31,354)	-	-	(31,354)	7,020	(24,334)
Surplus on revaluation of office premises, net	商業樓宇重估淨盈餘	15	-	-	-	-	3,844	-	-	-	-	-	-	3,844	-	3,844
Income tax effect	所得稅影響	33	-	-	-	-	(836)	-	-	-	-	-	-	(836)	-	(836)
Share of other comprehensive income of:	應佔其他全面收益：															
Joint ventures	合營企業	21(a)	-	-	-	-	-	-	-	-	(564)	-	-	(564)	-	(564)
Associates	聯營公司	22(a)	-	-	-	-	-	-	-	-	(926)	-	-	(926)	-	(926)
Deregistration of a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	-	(13)	(225)	13	-	(225)	-	(225)
Disposal of subsidiaries and a joint venture	出售附屬公司及一家合營企業	-	-	-	-	-	(1,240)	(164)	(6,474)	(7,790)	7,714	-	(7,954)	-	(7,954)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,768	(164)	(6,487)	(40,859)	259,152	-	213,410	51,431	264,841	
Issue of shares upon exercise of share options	因行使購股權而發行股本	34	2,791	15,951	(5,359)	-	-	-	-	-	-	(317)	317	13,383	-	13,383
Capital injection by non-controlling equity holders	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	-	2,358	2,358
Reduction of share premium	削減股份溢價	34	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,181)	(23,181)
2013 final dividend declared	宣派二零一三年末期股息	-	-	-	-	-	-	-	-	-	-	(61,739)	(61,739)	-	(61,739)	
2014 interim dividend	二零一四年中期股息	13	-	(55,569)	-	-	-	-	-	-	-	-	-	(55,569)	-	(55,569)
2014 final dividend proposed	建議二零一四年末期股息	13	-	(71,913)	-	-	-	-	-	-	-	-	71,913	-	-	
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	21,168	-	(21,168)	-	-	-	
At 31 December 2014	於二零一四年十二月三十一日	253,329	10,740*	1,396,882*	-*	13,109*	(1,612,918)*	31,392*	-*	125,682*	33,239*	855,260*	71,913	1,178,628	207,780	1,386,408

* These reserve accounts comprise the consolidated reserves of US\$763,939,000 (2014: US\$853,386,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備7億6,393.9萬美元(二零一四年: 8億5,338.6萬美元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動之現金流量			
Profit before tax:			
Continuing operations		400,751	343,249
Discontinued operations		33,084	41,031
除稅前溢利：			
持續經營業務			
已終止經營業務			
Adjustments for:			
Bank and other interest income	7,37	(10,447)	(12,379)
Net changes in fair value of investment properties	7	1,675	618
Finance costs	8,37	39,007	50,522
Depreciation of property, plant and equipment	9,37	78,848	72,834
Amortisation of intangible assets	9	2,745	1,726
Amortisation of land lease prepayments	9,37	3,134	2,622
Depreciation of biological assets stated at cost less accumulated depreciation and impairment	9	26,623	29,779
(Gain)/loss on disposal of property, plant and equipment, net	9,37	(456)	640
Gain on disposal of land lease prepayments	7	(1,025)	-
Gain on deregistration of a subsidiary		-	(225)
Gain on disposal of subsidiaries and a joint venture		-	(6,502)
Impairment/(write back of impairment) of trade receivables, net	9	5,335	(71)
Net changes in fair value of biological assets	6	(6,954)	(9,287)
Share of profits and losses of:			
Joint ventures	21(a)	(5,260)	(21,670)
Associates	22(a)	(13,229)	(20,577)
Gain on distribution in specie of CTEI – Exchange fluctuation reserve attributable to CTEI recycled to profit or loss	37	(23,751)	-
		530,080	472,310
Decrease in inventories		43,876	18,019
Increase in biological assets		(42,218)	(41,047)
Increase in trade and bills receivables		(17,030)	(19,425)
Decrease/(increase) in prepayments, deposits and other receivables		5,410	(60,334)
Increase in trade payables		53,946	14,928
Increase in other payables and accruals		51,628	44,560
Cash generated from operations		625,692	429,011
Interest paid		(54,937)	(59,708)
Income tax paid		(78,218)	(61,620)
Net cash flows generated from operating activities		492,537	307,683
經營活動所得之現金流量淨額		492,537	307,683

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
	附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(275,492)	(315,286)
Purchase of an available-for-sale investment			
(Decrease)/increase in other non-current liabilities		(9,459)	8,416
Increase in land lease prepayments		(57,471)	(11,156)
Decrease/(increase) in other non-current assets			
		9,735	(8,788)
Acquisition of subsidiaries			
Disposal of subsidiaries and a joint venture			
Dividends received from joint ventures		2,428	8,444
Dividends received from associates			9,838
Proceeds from disposal of property, plant and equipment		3,443	1,216
Proceeds from disposal of land lease prepayments		5,990	10,049
Receipt from PRC government on factories relocation		17,055	
Interest received		10,447	12,379
Net cash flows used in investing activities		(293,324)	(327,682)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank borrowings		1,303,906	1,474,030
Repayment of bank borrowings		(1,273,562)	(1,327,258)
Capital injection from non-controlling equity holders			2,358
Increase in pledged deposits		(10,359)	(10,534)
Increase in time deposits with maturity over three months		(46,567)	(73,869)
Dividend paid		(127,482)	(117,308)
Dividend paid to non-controlling equity holders		(16,188)	(23,181)
Proceeds from exercise of share options			13,383
Distribution in specie	37	(18,063)	
Net cash flows used in financing activities		(188,315)	(62,379)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		10,898	(82,378)
Cash and cash equivalents at beginning of year		287,141	374,140
Effect of foreign exchange rate changes, net		(9,801)	(4,621)
CASH AND CASH EQUIVALENTS AT END OF YEAR	27	288,238	287,141

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

1 CORPORATE INFORMATION

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

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

Continuing operations

- manufacture and sale of animal feed and value-added, processed food products in the People’s Republic of China (the “PRC”)
- manufacture and sale of animal feed products, breeding, farming and sale of livestock and aquatic animals, and manufacture and sale of value-added, processed food products in the Socialist Republic of Vietnam (“Vietnam”)
- investment and property holding

Discontinued operations

- manufacture and sale of chlortetracycline products
- trading of machinery, manufacture and sale of motorcycles (the motorcycle business was disposed of in 2014) and automotive parts

At 31 December 2015, the directors consider the immediate holding company of the Company to be Charoen Pokphand Foods Public Company Limited (“CPF”), which is incorporated in the Kingdom of Thailand and shares of which are listed on the Stock Exchange of Thailand, and remains to be as such as at the date of approval of these financial statements. CPF is a significantly owned company of Charoen Pokphand Group Company Limited (“CPG”), which is incorporated in the Kingdom of Thailand.

1 公司資料

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

於年內，本公司及其附屬公司(統稱「本集團」)、本集團的合營企業及聯營公司，乃從事下列業務：

持續經營業務

- 於中華人民共和國(「中國」)產銷動物飼料產品及增值加工食品產品
- 於越南社會主義共和國(「越南」)產銷動物飼料產品、繁殖、養殖及銷售禽畜及水產，以及產銷增值加工食品產品
- 投資及物業控股

已終止經營業務

- 產銷金霉素等產品
- 機械設備貿易，產銷摩托車(摩托車業務已於二零一四年出售)及汽車零部件

於二零一五年十二月三十一日，董事認為，本公司之直接控股公司為於泰國註冊成立的Charoen Pokphand Foods Public Company Limited(「CPF」)，其股份於泰國證券交易所上市，並於截至本財務報表獲批當日仍然為本公司的直接控股公司。CPF為一家由於泰國註冊成立的Charoen Pokphand Group Company Limited(「CPG」)重大持有之公司。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. These financial statements have been prepared under the historical cost convention, except for office premises, investment properties, certain biological assets and derivative financial instruments, which have been measured at fair value or at fair value less costs of disposal, where appropriate. These financial statements are presented in United States dollars (“US\$”) and all values are rounded to the nearest thousand (“US\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full, except for the unrealised loss which are eliminated only to the extent that there is no evidence of impairment.

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

2.1 編製基準

此等財務報表乃根據國際會計準則委員會頒佈之(「國際財務報告準則」)(亦包括國際財務報告準則、國際會計準則及詮釋)及香港公司條例之披露規定而編製。此等財務報表亦遵從聯交所證券上市規則(「上市規則」)中適用的披露規定。此等財務報表按歷史成本基準編製，惟商業樓宇、投資物業、若干生物資產及衍生金融工具則採用公允值或公允值減處置成本(如適用)計算。本財務報表以美元列報。除另有指明外，所有金額均調整至最接近的美元千元計算。

綜合基準

本綜合財務報表由本公司及其附屬公司截至二零一五年十二月三十一日止年度之財務報表所組成。附屬公司之財務報表採用與本公司一致的會計期間及統一的會計政策編制。附屬公司之業績由收購日(即本集團取得控制權當日)起綜合計算直至失去該控制權之日為止。集團內公司間之所有結餘、交易、因集團內公司間交易所產生的未變現盈虧及股利均已在綜合過程中全數抵銷，除未變現虧損抵銷額以沒有證據顯示已減值為限。

於附屬公司的綜合全面收益總額即使產生虧損結餘仍會分配予非控制性權益。

如果有事實及情況顯示下文附屬公司會計政策中所述的三項控制元素中的一項或以上出現變動，本集團將重新評估其是否控制被投資公司。在沒有失去控制權情況下，附屬公司擁有權益的變動會於入賬時列作權益交易。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following amendments to IFRSs for the first time for the current year's financial statements:

Amendments to IAS 19	Amendments to IAS 19 <i>Employee benefits – Defined benefits plans: Employee contributions</i>
Annual Improvements to IFRSs 2010-2012 cycle	Amendments to a number of IFRSs
Annual Improvements to IFRSs 2011-2013 cycle	Amendments to a number of IFRSs

The adoption of these amendments to IFRSs has had no significant financial effect on these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current year.

In addition, the disclosure requirements of Part 9, "Accounts and Audits" of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Company's current financial year. The adoption of the disclosure requirements had primarily improved the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company's statement of financial position as a note disclosure instead of a primary statement and updating any references to the Hong Kong Companies Ordinance to refer to the current Hong Kong Companies Ordinance.

2.1 編製基準(續)

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

2.2 會計政策及披露之更改

本集團於本年度的財務報表首次採納以下國際財務報告準則的修訂：

國際會計準則第19號的修訂	修訂國際會計準則第19號 <i>僱員福利 – 定義性福利計劃：僱員供款</i>
國際財務報告準則2010-2012週期年度改進	修訂若干國際財務報告準則
國際財務報告準則2011-2013週期年度改進	修訂若干國際財務報告準則

採納該等國際財務報告準則的修訂不會對本財務報表構成重大財務影響。

本集團於本年度並無採納任何尚未生效的新準則或詮釋。

此外，香港公司條例(622章)第9部「帳目及審計」的披露要求於本公司本財政年度的開始時開始生效。採納該等披露要求主要改善綜合財務報表的呈列及資料披露。該等改變主要包括將本公司的財務狀況表作為附註披露而非主要報表及更新任何提述香港公司條例至現行的香港公司條例。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Up to the date of issue of these financial statements, the IASB issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

IFRS 9	<i>Financial Instruments</i> ²
IFRS 15	<i>Revenue from Contracts with Customers</i> ²
IFRS 16	<i>Leases</i> ³
Amendments to IFRS 10 and IAS 28	Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures- Sale or contribution of assets between an investor and its associate or joint venture</i> ¹
Amendments to IFRS 11	Amendments to IFRS 11 <i>Joint Arrangements- Accounting for acquisitions of interests in joint operations</i> ¹
Amendments to IAS 1	Amendments to IAS 1 <i>Presentation of Financial Statements- Disclosure initiative</i> ¹
Amendments to IAS 16 and IAS 38	Amendments to IAS 16 <i>Property, Plant and Equipment</i> and IAS 38 <i>Intangible Assets- Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Annual Improvements to IFRSs 2012-2014 cycle	Amendments to a number of IFRSs ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019

2.3 已頒佈但尚未生效的國際財務報告準則

截至本財務報表刊發日，國際會計準則委員會已頒佈數項修訂本及新準則。該修訂本及新準則於截至二零一五年十二月三十一日止年度尚未生效且並未於本財務報表採納。下列包括可能與本集團有關的修訂本及新準則：

國際財務報告準則第9號	金融工具 ²
國際財務報告準則第15號	來自客戶合約之收入 ²
國際財務報告準則第16號	租賃 ³
國際財務報告準則第10號及國際會計準則第28號的修訂	修訂國際財務報告準則第10號綜合財務報表及國際會計準則第28號於聯營公司及合營企業的投資-投資者及聯營公司或合營企業間之資產出售或貢獻 ¹
國際財務報告準則第11號的修訂	修訂國際財務報告準則第11號合營安排-收購合作營運權益之列賬 ¹
國際會計準則第1號的修訂	修訂國際會計準則第1號財務報表之呈列-披露計劃 ¹
國際會計準則第16號及第38號的修訂	修訂國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產-澄清折舊及攤銷的可接納方法 ¹
國際財務報告準則2012-2014週期年度改進	修訂若干國際財務報告準則 ¹

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

The Group is in the process of making an assessment of the impact of these new and amendments to IFRSs upon initial application. So far, the Group considers the impact that adopting the amendment and new standards will have on the consolidated financial statements are unlikely to be significant, except that the adoption of IFRS 16 *Leases* in the future may have a material impact on the amounts reported and disclosures made in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until we perform a detailed review.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement in the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances, in assessing whether it has power over an investee, including:

- (i) the contractual arrangement with the other vote holders of the investee;
- (ii) rights arising from other contractual arrangements; and
- (iii) the Group's voting rights and potential voting rights.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團現正評估首次採納該等新訂立及經修訂之國際財務報告準則之影響。截至目前，除了因將來採用國際財務報告準則第16號租賃可能對本集團綜合財務報表所確認的金額和披露內容產生重大影響外，本集團認為採用其他修訂和新準則不會對本集團綜合財務報表構成重大的影響。但是，在我們進行詳細的評估之前，我們未能對採用國際財務報告準則第16號所構成的影響作出合理的估計。

2.4 主要會計政策概要

(a) 附屬公司

附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團於參與被投資公司中的業務中分享或有權享有可變回報，並可使用其權力影響被投資公司之回報(即給予本集團現時能力直接參與被投資公司之相關業務之現有權利)時，本集團即屬擁有控制權。

當本公司直接或間接持有少於一間被投資公司的大多數表決權或類似權利時，本集團在評估其是否有權控制投資公司時會考慮所有相關事實和情況，包括：

- (i) 與被投資公司投票權持有人之合約協議；
- (ii) 來自其他合約協議之權利；及
- (iii) 貴集團之投票權及潛在投票權。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, as for associates (note 2.4(c)).

(c) Associates

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

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

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

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

(b) 合營企業

合營企業為一項聯合安排，對安排擁有共同控制權的訂約方據此對合營企業的淨資產擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。於合營企業的投資以權益法列賬，與聯營公司一致(附註2.4(c))。

(c) 聯營公司

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

於聯營公司的投資以權益法列賬並於最初以成本確認。投資成本包括交易成本。

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

2.4 主要會計政策概要(續)**(d) 關連人士**

任何一方如屬以下情況，即視為本集團的關連人士：

- (i) 個人或個人之近親若有下列情形
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或其母公司的
重要管理人員的成員；
或
- (ii) 如相關實體符合任何下列條件之一：
 - (a) 該實體與本集團屬同一集團；
 - (b) 一實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司，或同系附屬公司)；
 - (c) 該實體與本集團屬同一
第三方合營企業；
 - (d) 一實體屬第三方合營企業且另一實體為該
第三方之聯營公司；
 - (e) 該實體為本集團僱員或
任何為本集團關連人士
的實體的僱員而設立之
退職福利計劃；

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

(ii) (continued)

(ii) (續)

- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

- (f) 實體受(i)項中提述的人士控制或共同控制；
- (g) 該實體為受(i)(a)項中提述的任何人士施加重大影響力的實體或為該實體(或該實體的母公司)的重要管理層人員的成員；及
- (h) 實體，或其中有一部分的任何成員，向本集團或本集團的母公司提供重要管理人員服務。

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

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

(e) Goodwill**(e) 商譽**

Goodwill represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

商譽乃(i)轉讓代價之公允值，被收購方之任何非控制性權益金額及本集團之前持有的股本權益之公允值之合計，超出(ii)於收購日被收購方可識別資產及負債淨額之公允值。

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

當(ii)大於(i)，該金額將即時於損益確為議價收購收益。

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2.4(1)).

商譽乃按成本減累計減值損失列賬。業務合併產生的商譽乃分配到預期可從合併的協同效應中獲益的每個現金生產單位，或現金生產單位組合，並每年進行減值測試(見附註2.4(1))。

On disposal of a cash generating unit, any attributable amount of purchased goodwill is included in the calculation of the gain or loss on disposal.

於出售現金生產單位時，任何該現金生產單位應估之商譽將包括於出售收益或虧損之計算中。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) Business combinations under common control**

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

(g) Property, plant and equipment and depreciation***Office premises***

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

2.4 主要會計政策概要(續)**(f) 共同控制下的業務合併**

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

(g) 物業、廠房及設備及折舊***商業樓宇***

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Depreciation is calculated on the straight-line basis to write off the valuation of the office premises over their estimated useful lives of 30 years to 50 years.

折舊乃按商業樓宇30年至50年之估計可使用年期以直線法撇銷其價值而計算。

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

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

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

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

其他物業、廠房及設備(不包括在建工程)乃按其成本扣除累計折舊及任何累計減值虧損入賬。其他物業、廠房及設備之成本包括其買入價格及任何令該資產達到擬定用途之狀況及位置之直接費用。在開始使用該項其他物業、廠房及設備後所發生之費用(如維修及保養)一般會在產生期間於損益內扣除。在符合確認條件的情況下，主要檢修費用將予以資本化，作為一項置換列入資產的賬面值。當其他物業、廠房及設備的重要部份需要在期間更換，本集團會確認該部份為擁有特定使用年期及折舊的獨立資產。

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Industrial buildings	2% to 4.5%
Plant and machinery	6% to 15%
Furniture, fixtures and office equipment	10% to 33.33%
Motor vehicles and transport facilities	9% to 33.33%

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

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

Construction in progress

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

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

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

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

其他物業、廠房及設備及經初步確認之任何重大部份應當於出售或通過使用及出售均預期不能產生經濟利益時終止確認。資產在終止確認的期間，任何經出售或退役的收益或虧損於損益內確認，而其金額為該有關資產的淨出售收入與賬面值之差額。

在建工程

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(h) Investment properties**

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

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

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

(h) 投資物業

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

退役或出售投資物業之任何收益或虧損於退役或出售之期間於損益內確認。

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

(i) Intangible assets

Intangible assets represent customer relationship of the Group and are stated in the consolidated statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over the assets' estimated useful lives, from the date they are available for use. The estimated useful lives used for this purpose are 14-15 years. Both the period and method of amortisation are reviewed annually.

2.4 主要會計政策概要(續)**(h) 投資物業(續)**

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

(i) 無形資產

無形資產乃本集團之客戶關係，按成本減累計攤銷(如估計可使用年期屬有限)及減值虧損於綜合財務狀況表內列賬。可使用年期有限的無形資產按該等資產之估計可使用年期從可使用日期開始以直線法攤銷。上述攤銷所使用之估計可使用年期為14-15年。攤銷年期及方式均於每年作複核。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(j) Operating leases**

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

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

(k) Biological assets

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

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

(j) 經營租賃

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

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

(k) 生物資產

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Biological assets (continued)**

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

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

(l) Impairment of non-financial assets

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

2.4 主要會計政策概要(續)**(k) 生物資產(續)**

生物資產的成本包括其購入價及飼養生物資產產生的任何成本。

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

(l) 非金融資產減值

當有減值跡象出現或須進行年度減值測試時(金融資產、投資物業、按公允值減預計處置成本的生物資產及遞延稅項資產除外)，便需評估資產的可收回金額。資產之可收回金額為資產或現金來源單位之使用價值及公允值減處置成本兩者中之較高金額，及按個別資產釐定，除非該項資產不能產生獨立於其他單項或多項資產的現金流，在此情況下，可收回金額按資產所屬之現金來源單位釐定。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

(l) 非金融資產減值 (續)

當資產之賬面值超過其可收回金額便需確認減值虧損。當評估使用價值時，估計未來現金流量將以稅前貼現率折現至現值以反映現時市場評估現金的時間值及資產之特定風險。減值虧損於發生當期的損益內扣除，惟若該項資產以重估值計算，則減值虧損將根據重估資產之相關會計政策入賬。

於每個報告期末均需對先前已確認之減值虧損是否可能不再存在或需減少而作出評估。如出現這種跡象，需對可收回金額作出評估。回撥以往已確認之非商譽之資產減值虧損只可以因為用以釐定資產可收回金額之估計有所變動，但回撥後之金額不可高於假設在過往年度並無就該資產確認減值虧損而釐定的賬面值(扣除任何折舊／攤銷)。回撥之減值虧損將於發生當期計入損益內。除非該資產以重估值計算，在此情況下，則回撥之減值虧損將根據重估資產之相關會計政策入賬。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

Subsequent measurement

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

(i) Loans and receivables

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

2.4 主要會計政策概要(續)**(m) 投資及其他金融資產***首次確認及計量*

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

所有以常規方式購買或出售之金融資產於交易日(即於本集團承諾購買或出售資產日)確認。以常規方式購買或出售乃指須於一般市場釐定之規則或協定之期間內交割購買或出售之金融資產。

其後計量

金融資產之其後計量視乎其分類而定，分類如下：

(i) 貸款及應收賬款

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

可供出售之投資乃非上市權益投資中之非衍生金融資產。列為可供出售之權益投資乃既無被列為持作買賣亦無被指定為透過公允值計入損益處理者。

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

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

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

當非上市權益投資之公允值不能可靠地計量因(a)該投資的估計合理公允值存在重大變數，或(b)在一定範圍內各種估計的可能性不能合理地評估及用於估算公允值，則該等投資須以成本扣除任何減值虧損列賬。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) Investments and other financial assets (continued)***Impairment (continued)***(i) Financial assets carried at amortised cost (continued)**

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

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

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

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

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

有關資產的賬面值可直接沖減或通過使用備抵賬來抵減，虧損金額於損益中確認。利息收入持續根據削減的賬面值及使用以計算減值虧損的利率折現未來的現金流預提。倘實際上並無可能於日後收回款項，則貸款及應收款項和任何相關備抵賬金額將予撇銷。

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

(ii) 以成本列賬之可供出售之投資

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(m) Investments and other financial assets (continued)****(m) 投資及其他金融資產(續)***Impairment (continued)**減值(續)*

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

- (iii) 以公允值列賬之可供出售之投資

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

就以公允值列賬之可供出售之投資而言，本集團於各報告期末評估是否有客觀證據證明一項或一組投資已發生減值。

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

Derecognition

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

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

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

- (iii) 以公允值列賬之可供出售之投資 (續)

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

終止確認

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

- (i) 從資產收取現金流之權利屆滿；或

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(m) Investments and other financial assets (continued)****(m) 投資及其他金融資產 (續)***Derecognition (continued)**終止確認 (續)*

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

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

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

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

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Financial liabilities***Initial recognition and measurement*

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

Subsequent measurement

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

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

Derecognition

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

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

2.4 主要會計政策概要(續)**(n) 金融負債***初次確認及計量*

符合國際會計準則第39號的範圍內的金融負債分類為貸款及借款，衍生工具除外。本集團於初次確認時決定金融負債之分類。所有金融負債最初按公允值扣除直接應佔交易成本確認入賬。

其後計量

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

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

終止確認

當金融負債之責任已履行、取消或屆滿時，金融負債會被終止確認。

當現存金融負債被另一項由同一貸款人借出，而條款有重大不同之金融負債所取代，或當現時的負債之條款被重大修訂時，該取代或修訂被視為對原有負債之終止確認及確認一項新負債，而相關之賬面值差額將於損益中確認。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(o) Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as deferred income at its fair value, and is amortised in profit or loss over the terms of the guarantee as income from guarantee issued. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable.

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

Provision are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in deferred income in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(o) 財務擔保合同

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受之損失。財務擔保合同初次以公允值確認為遞延收入，並按擔保年期攤銷，於損益內確認為已發行擔保之收入。已發行之財務擔保合同於發行時之公允值乃根據類似服務按公平原則收取的費用確定(如能取得該等資料)。

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

倘及當(i)擔保持有人有可能根據本集團已作出之擔保向本集團提出索償，及(ii)對本集團提出之索償金額預期超過該擔保現時於其他應付款及預提費用內之賬面值(即初次確認之金額減累計攤銷)，則確認撥備。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(p) Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

(p) 衍生金融工具

衍生金融工具於初次確認時按訂立合同當日之公允值入賬，其後以公允值再計量。衍生金融工具按公允值分類，正數分類為資產，負數則分類為負債。任何公允值變動產生的溢利或虧損均計入損益。

(q) Inventories

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

(q) 存貨

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

(r) Cash and cash equivalents

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

(r) 現金及現金等價物

現金及現金等價物乃指現金、活期存款及高度流通之短期投資(可隨時套現為已知金額之現金，而其價值變更風險不重大，且到期日不遠，一般而言為購入時之三個月內)。就綜合現金流量表而言，需應要求付還並佔本集團現金管理之主要部份之銀行透支亦包括在現金及現金等價物內。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

(t) Income tax

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

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

(s) 撥備

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

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

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

(t) 所得稅

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

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

- (i) when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策概要(續)**(t) 所得稅(續)**

遞延稅項乃根據資產及負債的稅基及其就財務報告目的準備之賬面值於報告期末之所有暫時性差額以負債法撥備。

除下列各項外，所有應課稅之暫時性差額確認為遞延稅務負債內：

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

除下列各項外，所有可扣減的暫時性差額、前期未動用之稅項資產及任何稅項虧損將確認作遞延稅項資產，並以可能產生之應課稅溢利作抵扣為限：

- (i) 於業務合併以外交易初次確認之資產及負債所產生的遞延稅項資產有關可扣減暫時性差額，並於交易時不影響會計溢利及應課稅溢利或虧損；及

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

- (ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

(t) 所得稅 (續)

- (ii) 於附屬公司、聯營公司及合營企業之投資有關的可扣減暫時性差額，遞延稅項資產只確認至未來可能之應課稅溢利可用作抵扣的暫時性差額，而使該暫時性差額可於可見將來回撥。

在每個報告期末遞延稅項資產之賬面值將進行複核，並予以扣除不再可能獲得足夠的應課稅溢利而可使用的全部或部分遞延稅項資產。在每個報告期末之未確認遞延稅項資產需重新評估及確認至很有可能將有足夠的應課稅溢利以允許全部或部分遞延稅項資產被收回為限。

遞延稅項資產及負債乃按預期於資產變現或負債償還時期之稅率，並按報告期末時已頒佈或實質上已頒佈的稅率(及稅法)計量。

遞延稅項資產及負債可於當期稅項資產及當期稅項負債根據合法而可實施之對沖權利出現時及於遞延稅項與同一應課稅實體及稅務機關有關時方可互相抵銷。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(u) Government grants**

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

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

(v) Revenue recognition

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

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

2.4 主要會計政策概要(續)**(u) 政府補助**

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

若補助關於某一項資產，則將其公允值計入遞延收益賬，並於有關資產的預計可使用年內，每年等額分期撥入損益。

(v) 收入確認

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes pricing model, further details of which are given in note 35 to the financial statements.

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(w) 以股份為基礎支付方式

為了鼓勵及獎賞對本集團營運具貢獻之合資格人士，本公司採納購股權計劃。本集團之僱員(包括董事)收取以股份為基礎支付方式的酬金，而僱員以提供服務作為換取權益工具之代價(「股本結算交易」)。

與僱員進行以股本結算交易的成本乃參照授出日期的公允值而計量。公允值根據柏力克-舒爾斯期權價格模式計算，有關詳情於財務報表附註35中披露。

股本結算交易成本於績效及／或服務條件履行的年度內予以確認為員工福利費用，同時確認對應的權益增加。股本結算交易的累計開支於各報告期末確認，直至歸屬日期止，以反映歸屬期屆滿之程度，以及本集團能就最終歸屬權益工具數目作出最佳預測。於一個期間內扣除或計入損益的累計支出代表期初與期末之變動。

確定獎勵授予日的公允價值時，服務和非市場績效條件並不考慮，但達到條件的可能性會被視為本集團最終歸屬權益工具數目的其中一個最佳預測。市場績效條件於授出日期的公允價值之中反映。獎勵的任何其他附帶條件，但沒有相關的服務要求，被認為是非歸屬條件。非歸屬條件反映在獎勵的公允價值並導致獎勵即時費用化，除非同時有服務和／或績效條件。

對於因為非市場績效和／或服務條件未達到而獎勵最終不被歸屬，不會確認費用。當獎勵包括市場或非歸屬條件，不論條件是否被滿足，倘若所有其他的表現和／或服務的條件達到，該交易被將視為歸屬。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

(x) Other employee benefits***Retirement benefit schemes***

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

2.4 主要會計政策概要(續)**(w) 以股份為基礎支付方式(續)**

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

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

現時尚未行使的購股權所構成的攤薄影響已反映於計算每股溢利時之額外股份攤薄。

(x) 其他員工福利***退休福利計劃***

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(x) Other employee benefits (continued)****(x) 其他員工福利 (續)***Retirement benefit schemes (continued)**退休福利計劃 (續)*

As stipulated by the regulations of the PRC government, subsidiaries of the Group in mainland China are required to make specific contributions to the state-controlled retirement plan at rates not more than 20% (the percentage to be determined by each of the government of the provinces, autonomous regions or municipalities) of the total salaries of the employees in mainland China. Certain provinces, autonomous regions or municipalities are overburdened by the pension insurance due to higher number of retired people, it is required to make specific contributions at rates higher than 20% (the percentage to be determined by each of the government of the provinces, autonomous regions or municipalities) of the total salaries of the employees upon approval of the ministry of labour and the ministry of finance. The PRC government is responsible for the pension liability to the retired employees. The employees of the subsidiaries are entitled to a monthly pension at their retirement dates. The subsidiaries have no further obligation for post-retirement benefits beyond the annual contributions.

按中國政府法規，本集團於中國大陸之附屬公司須按中國大陸員工工資之總額不超過20% (具體百分比由各省、自治區或直轄市人民政府確定) 作為就國家管理退休計畫作出的指定供款。少數省、自治區或直轄市因退休人數較多，養老保險負擔過重，經勞動部及財政部審批後須按超過員工工資總額之超過20% (具體百分比由各省、自治區或直轄市人民政府確定) 作出該指定供款。中國政府會為退休員工發放退休金。附屬公司員工於退休日後能按月收取退休金。除周年供款外，附屬公司對退休後之福利概無其他承擔。

*Severance allowance**遣散費撥備*

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

根據越南勞動法、社會保險法及相關實施指引，對於截至二零零八年十二月三十一日服務年期超過12個月的越南僱員，僱員遣散費按截至二零零八年十二月三十一日之各個服務年度平均月薪的二分之一於每個報告期完結時預提。自二零零九年一月一日起，用於此項計算的平均月薪於每個報告期完結時予以修訂，採用截至報告日之6個月期間之平均月薪。預提款項的任何變動於損益中確認。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(x) Other employee benefits (continued)***Severance allowance (continued)*

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

(y) Borrowing costs

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

(z) Dividends

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

2.4 主要會計政策概要(續)**(x) 其他員工福利(續)***遣散費撥備(續)*

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

(y) 借款成本

直接用於收購、建造或生產需要長時間才可以投入擬定用途的資產之借款成本會被資本化以計入資產成本一部份。當資產可作擬定用途時，該借款成本將停止被資本化。於年度內資本化比率乃按有關借款之實際成本計算。所有其他借款成本會於發生當期作費用處理。借款成本包括利息及其他由公司借款資金而產生之費用。

(z) 股息

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

(z) 股息 (續)

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

(aa) Foreign currencies

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

(aa) 外幣

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

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(aa) Foreign currencies (continued)**

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

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

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

(ab) Segment reporting

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

2.4 主要會計政策概要(續)**(aa) 外幣(續)**

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

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

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

(ab) 分類報告

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(ab) Segment reporting (continued)**

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

(ab) 分類報告 (續)

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

(ac) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

(ac) 已終止經營業務

已終止經營業務乃本集團業務的一部分，其業務及現金流可與本集團的其餘業務清楚區分，及其代表一個獨立的主要營業項目或地區性業務，或一項策略計劃的一部分，以出售一項獨立的主要業務或地區性業務，或是一個全為了轉售而購入的附屬公司。

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

當一項業務被分類為已終止經營業務，其稅後溢利或虧損及就公允價值減去處置費用、或於出售時包括終止經營的資產或處置組之稅後溢利或虧損，在綜合全面收益表以單一數額呈列。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Notes 15(d), 16(b), 18(e), 27(b) and 30(b) contain information about the assumptions and estimation uncertainties relating to valuation of office premises, investment properties, biological assets and derivative financial instruments. Other information about assumptions and estimation uncertainties are as follows:

(a) Impairment of trade receivables

The policy for provision for impairment loss of the Group's trade receivables is based on the evaluation of collectability and the aging analysis of the trade receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(b) Depreciation of property, plant and equipment

The Group depreciates its property, plant and equipment on the straight-line basis over their estimated useful lives, and after taking into account of their estimated residual values, at rates ranging from 2% to 33.33% per annum, commencing from the date the property, plant and equipment are placed into productive use. The estimated useful lives and dates that the Group places the property, plant and equipment into productive use reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

3 重大會計判斷及估算

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

有關商業樓宇、投資物業、生物資產及衍生金融工具之估值的假設及估算載於附註15(d)、16(b)、18(e)、27(b)及30(b)。其他有關重大風險的假設及估算之資料載列如下：

(a) 應收貿易賬款之減值

本集團應收貿易賬款之減值虧損撥備之政策乃按管理層對可收款能力與應收貿易賬款賬齡分析之判斷進行評估。評估此等應收款項之最後套現可能性需重大判斷，包括每位客戶之信譽及過往還款狀況。當本集團之客戶財務狀況惡化，導致其還款能力減退，本集團可能需要作出額外撥備。

(b) 物業、廠房及設備折舊

本集團於物業、廠房及設備投入生產之日期開始，按其可使用年期及估計剩餘價值以直線法計提資產之折舊，年率由2%至33.33%不等。本集團物業、廠房及設備估計可使用年期及投入生產之日期反映董事對本集團於其物業、廠房及設備之使用而為其所帶來之未來經濟得益之預計時期。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(c) Impairment of property, plant and equipment

The impairment loss for property, plant and equipment is recognised for the amount by which the carrying amount exceeds its recoverable amount when events or changes in circumstance indicate the carrying amounts may not be recoverable. The recoverable amount of the assets, or, where appropriate, the cash generating unit to which they belong, is the higher of its fair value less costs of disposal and value in use. The recoverable amounts are determined based on fair value less costs of disposal which are based on the best information available to reflect the amount obtainable at the reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable and willing parties, after deducting the costs of disposal. For the estimation of value in use, the Group's management estimates future cash flows from the cash-generating units and chooses a suitable discount rate in order to calculate the present value of those cash flows.

(d) Allowances for inventories

The management of the Group reviews the aging analysis of its inventories at each reporting date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product by product basis at each reporting date and makes allowances for obsolete items.

3 重大會計判斷及估算(續)

(c) 物業、廠房及設備減值

倘有事項或狀況改變顯示物業、廠房及設備之賬面值可能不能收回，其賬面值高於可收回金額便須確認減值虧損。資產的可收回金額為資產或現金產生單位使用價值與其公允價值減處置成本兩者中的較高者。按公允價值減處置成本而釐定的可收回金額乃根據於報告日所得到的最佳資料來反映其金額，乃按公平原則處置資產予有知識及自願人士及扣除處置成本。至於估計使用價值，本集團之管理層估計現金產生單位之未來現金流及選擇合適的貼現率計算該現金流現值。

(d) 存貨撥備

本集團管理層於各報告日檢閱其存貨之賬齡分析，並就已證明為不再適合用於生產之過時及滯銷存貨項目作出撥備。管理層主要根據最新發票價及現時市場狀況估計這類存貨之可變現價值。本集團於各報告日按個別產品基準進行存貨複核，並就過時項目撥備。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(e) Provision for guarantee

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

4 OPERATING SEGMENT INFORMATION

On 29 June 2015, the Group spun-off its biochemical and industrial businesses under Chia Tai Enterprises International Limited (“CTEI”) (the “Discontinued Operations”) via a distribution in specie. The Group, after the spin-off, continues to operate three operating segments, namely, the China agri-food segment, the Vietnam agri-food segment and the investment and property holding segment (collectively referred to as the “Continuing Operations”). Prior year comparative segment information has been restated to conform with the current year presentation accordingly.

3 重大會計判斷及估算(續)

(e) 擔保之撥備

倘擔保持有人有可能根據本集團已作出之擔保向本集團提出索償，而對本集團提出之索償金額乃按用以償還現時責任的支出的最佳估算金額及初次確認為遞延收入減累計攤銷之金額兩者中之較高者。本集團對已提供擔保之客戶的信貸紀錄進行定期檢討，並按清償該擔保項下之責任的現金流出可能性作出撥備。最終負債可能與撥備的金額不同，並將取決於最終的償還結果。

4 經營分類資料

本集團於二零一五年六月二十九日以實物分派方式分拆正大企業國際有限公司(「正大企業國際」)。正大企業國際經營生化及工業業務(「已終止經營業務」)。本集團於分拆後仍繼續經營三個經營分類，分別為中國農牧食品分類、越南農牧食品分類及投資及物業控股分類(統稱為「持續經營業務」)。分類資料之去年比對數字已按本年呈列方式相應重列。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued)**4 經營分類資料(續)**

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

按管理所需，本集團將業務按產品及服務分成以下可呈報經營分類：

Continuing operations**持續經營業務**

- the China agri-food segment is engaged in the manufacture and sale of animal feed and value-added, processed food products in the PRC;
- the Vietnam agri-food segment is engaged in the manufacture and sale of animal feed products, breeding, farming and sale of livestock and aquatic animals, and the manufacture and sale of value-added, processed food products in Vietnam; and
- the investment and property holding segment is engaged in leasing of properties owned by the Group and investment in group companies.

- 中國農牧食品分類代表於中國產銷動物飼料及增值加工食品；
- 越南農牧食品分類代表於越南產銷動物飼料、繁殖、養殖及銷售禽畜及水產，以及產銷增值加工食品；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。

Discontinued operations**已終止經營業務**

- the biochemical segment is engaged in the manufacture and sale of chlortetracycline products; and
- the industrial segment is engaged in trading of machinery, and the manufacture and sale of motorcycles (the motorcycle business was disposed of in 2014) and automotive parts.

- 生化分類代表產銷金霉素等產品；及
- 工業分類代表機械設備貿易，及產銷摩托車(摩托車業務已於二零一四年出售)及汽車零部件。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource 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, deferred tax assets and other unallocated corporate assets as these assets are managed on a group basis.

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

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

4 經營分類資料(續)

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、遞延稅項資產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借款、應付所得稅及遞延稅項負債。

分類間之銷售及轉讓價格乃參考銷售予第三者之當時一般市場價格進行。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments

(a) 可呈報經營分類

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments from continuing operations for the years ended 31 December 2015 and 2014.

以下報表為本集團來自持續經營業務各可呈報經營分類於截至二零一五年及二零一四年十二月三十一日止年度內之收入、損益及若干資產、負債及開支資料。

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	3,033,242	2,096,451	125	5,129,818
Segment results	分類業績				
The Group	本集團	203,627	225,758	(8,972)	420,413
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	3,679	-	-	3,679
Associate	聯營公司	11,352	-	-	11,352
		218,658	225,758	(8,972)	435,444
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				4,428
Finance costs	財務成本				(39,121)
Profit before tax	除稅前溢利				400,751
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	37,543	70,179	631	108,353
Capital expenditure*	資本開支*	295,636	51,141	332	347,109
Additions of other non-current assets**	新增其他非流動資產**	-	73,709	-	73,709

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued)**4 經營分類資料(續)****(a) Reportable operating segments (continued)****(a) 可呈報經營分類(續)**

* Including additions to property, plant and equipment and land lease prepayments.

* 包括物業、廠房及設備及預付土地租賃費之新增。

** Including additions to non-current biological assets and other non-current assets.

** 包括非當期生物資產及其他非流動資產之新增。

At 31 December 2015

於二零一五年十二月三十一日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	1,487,861	1,057,581	401,620	2,947,062
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應 收款抵銷				(367,617)
Unallocated assets	未分配資產				548,418
Total assets	總資產				3,127,863
Segment liabilities	分類負債	791,878	193,530	8,863	994,271
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應 付款抵銷				(367,617)
Unallocated liabilities	未分配負債				1,185,327
Total liabilities	總負債				1,811,981
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	19,669	-	-	19,669
Investments in associate	於聯營公司的投資	48,200	-	-	48,200

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報經營分類(續)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Restated) (經重列)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Restated) (經重列)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Restated) (經重列)	Total 總額 US\$'000 美元千元 (Restated) (經重列)
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	3,435,406	2,073,140	13	5,508,559
Segment results	分類業績				
The Group	本集團	211,591	169,337	(9,074)	371,854
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	4,063	–	–	4,063
Associate	聯營公司	10,895	–	–	10,895
		226,549	169,337	(9,074)	386,812
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				5,617
Finance costs	財務成本				(49,180)
Profit before tax	除稅前溢利				343,249
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	31,635	69,225	537	101,397
Capital expenditure*	資本開支*	251,335	80,250	42	331,627
Additions of other non-current assets**	新增其他非流動資產**	112,259	37,892	–	150,151

* Including additions to property, plant and equipment and land lease prepayments, but excludes assets from acquisition of subsidiaries.

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

** Including (i) non-current assets from acquisition of subsidiaries, and (ii) additions to non-current biological assets and other non-current assets.

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報經營分類(續)

At 31 December 2014

於二零一四年十二月三十一日

		Continuing operations			Discontinued operations		Total
		持續經營業務			已終止經營業務		
		China	Vietnam	Investment and property holding operations	Biochemical operations	Industrial operations	
		agri-food operations	agri-food operations	投資及物業 控股業務	生化業務	工業業務	總額
		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
Segment assets	分類資產	1,353,580	1,081,017	497,781	95,512	95,065	3,122,955
Reconciliation:	調節項目：						
Elimination of intersegment receivables	分類間之應收款 抵銷						(468,758)
Unallocated assets	未分配資產						499,821
Total assets	總資產						<u>3,154,018</u>
Segment liabilities	分類負債	819,037	191,877	9,022	17,303	4,576	1,041,815
Reconciliation:	調節項目：						
Elimination of intersegment payables	分類間之應付款 抵銷						(468,758)
Unallocated liabilities	未分配負債						1,194,553
Total liabilities	總負債						<u>1,767,610</u>
Other segment information	其他分類資料						
Investments in joint ventures	於合營企業的投資	20,458	-	-	-	70,445	90,903
Investments in associates	於聯營公司的投資	38,975	-	-	-	19,013	57,988

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued)**4 經營分類資料(續)****(b) Geographical information****(b) 地區資料****(i) Revenue from external customers from continuing operations****(i) 來自持續經營業務外來客戶之收入**

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Mainland China	中國大陸	3,037,771	3,454,657
Vietnam	越南	2,012,673	1,967,350
Elsewhere	其他地方	79,374	86,552
		5,129,818	5,508,559

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

上列收入資料乃按客戶地點分類。

(ii) Non-current assets**(ii) 非流動資產**

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Mainland China	中國大陸	1,050,217	1,000,313
Vietnam	越南	430,148	431,127
Elsewhere	其他地方	31,680	29,520
		1,512,045	1,460,960

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

上列之非流動資產資料乃按資產所在地分類，並不包括金融工具及遞延稅項資產。

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

During the years ended 31 December 2015 and 2014, there was no single external customer that contributed 10% or more of the Group's total revenue from continuing operations.

於截至二零一五年及二零一四年十二月三十一日止年度內，並無單一外來客戶佔本集團來自持續經營業務之總收入相等於或超過10%。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

5 REVENUE

Revenue from continuing operations 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:

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Sales of goods from:	銷售貨品來源自：		
China agri-food operations	中國農牧食品業務		
– Feed business	– 飼料業務	3,031,557	3,435,406
– Food business	– 食品業務	1,685	–
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	831,558	867,373
– Farm business	– 養殖業務	1,129,038	1,045,610
– Food business	– 食品業務	135,855	160,157
		5,129,693	5,508,546
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	125	13
		5,129,818	5,508,559

5 收入

來自持續經營業務之收入指：(i)除增值稅及政府附加費，及扣除退貨及貿易折扣後之累積銷售發票淨額；及(ii)源自投資及物業控股業務的租賃收入。

收入分析如下：

6 NET CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

The Group's net changes in fair value of biological assets represent the difference in fair value less costs of disposal from 1 January 2015 to 31 December 2015. Net fair value changes consist of (i) realised fair value changes of US\$82,351,000 (2014: US\$74,623,000) in respect of biological assets held as at 1 January 2015 and (ii) unrealised fair value changes in biological assets stated at fair value less costs of disposal as at 31 December 2015 of US\$89,305,000 (2014: US\$83,910,000).

6 生物資產公允值之變動淨額

本集團之生物資產公允值之變動淨額代表自二零一五年一月一日至二零一五年十二月三十一日之公允值減處置成本之差異。公允值之變動淨額包括(i)於二零一五年一月一日持有的生物資產之已變現公允值之變動8,235.1萬美元(二零一四年：7,462.3萬美元)及(ii)於二零一五年十二月三十一日以公允值減處置成本列賬的生物資產之未變現公允值之變動8,930.5萬美元(二零一四年：8,391.0萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7 OTHER INCOME, NET

7 其他收入淨額

An analysis of other income from continuing operations, net is as follows:

持續經營業務之其他收入淨額分析如下：

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Bank interest income	銀行利息收入	4,428	5,617
Other interest income	其他利息收入	6,010	6,481
Rental income	租賃收入	2,442	2,500
Government grants	政府補助	3,808	5,779
Gain on relocation of factories	工廠搬遷收益	17,785	-
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	3,745	3,201
Net changes in fair value of derivative financial instruments	衍生金融工具公允價值變動淨額	2,009	(709)
Net changes in fair value of investment properties (note 16)	投資物業公允價值變動淨額(附註16)	(1,675)	(618)
Gain on disposal of land lease prepayments	出售預付土地租賃費之收益	1,025	-
Foreign exchange differences, net	外幣折算差異淨額	(9,811)	(3,864)
Others	其他	2,834	737
		32,600	19,124

Government grants included above are subsidies or incentives from the government in respect of certain investments of the Group in the agricultural industry and areas promoted by the government in mainland China. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position (notes 30 and 32).

上述政府補助乃關於本集團於中國農業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有事項。相關支出尚未確認之已收政府補助於綜合財務狀況表包含在遞延收入內(附註30及32)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8 FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

8 財務成本

持續經營業務之財務成本分析如下：

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Interest expense on bank borrowings	銀行借款之利息費用	55,252	59,306
Less: Interest expense capitalised*	減：利息費用資本化*	(16,131)	(10,126)
		39,121	49,180

* The interest expense was capitalised at a rate of 3.3% – 8.5% per annum (2014: 3.5% – 10.3%).

* 利息費用資本化乃按年利率3.3%至8.5% (二零一四年：3.5%至10.3%) 計算。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

9 PROFIT BEFORE TAX

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

9 除稅前溢利

本集團持續經營業務之除稅前溢利經扣除／(計入)下列各項：

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
	Note 附註		
Cost of inventories sold	已出售存貨成本	4,225,347	4,652,765
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15 75,868	67,305
Amortisation of land lease prepayments	預付土地租賃費攤銷	17 3,117	2,587
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	18 26,623	29,779
Amortisation of intangible assets	無形資產攤銷	19 2,745	1,726
Impairment/(write back of impairment) of trade receivables, net	應收貿易賬款減值／(減值回撥)淨額	26(a) 5,335	(71)
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、廠房及設備(收益)／虧損淨額	(486)	489
Minimum lease payments of leasehold land and properties, plant and machinery under operating lease	租賃土地及物業、廠房及機器之經營租賃之最低租賃付款金額	45,688	39,953
Auditors' remuneration	核數師酬金	1,958	1,658
Foreign exchange differences, net	外幣折算差異淨額	9,811	3,864
Employee benefit expenses (including directors' emoluments – note 10):	僱員福利支出(包括董事酬金 – 附註10)		
– Wages, salaries and benefits in kind	– 工資、薪金及非現金利益	320,566	307,238
– Pension scheme contributions	– 退休金供款	26,383	23,429
		346,949	330,667

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

10 DIRECTORS' EMOLUMENTS

10 董事酬金

Directors' emoluments, disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部規定，董事酬金披露如下：

		Fees	Salaries, allowances and benefits in kind 薪酬、津貼、及非現金利益	Pension scheme contribution 退休金供款	Bonus 獎金	Total 總額
	Note 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Year ended 31 December 2015						
	截至二零一五年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Dhanin Chearavanont	謝國民先生	-	1,179	-	-	1,179
Mr. Adirek Sripratak	蔡益光先生	-	-	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生 (ii)	-	246	-	-	246
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-	-	-
Mr. Bai Shanlin	白善霖先生	-	801	10	322	1,133
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	-	563	-	74	637
Mr. Anan Athigapanich	黃業夫先生	-	832	-	129	961
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	-	-	-	-	-
		-	3,621	10	525	4,156
Non-executive directors:	非執行董事：					
Mr. Meth Jiaravanont	謝克俊先生	-	-	-	-	-
Mr. Yoichi Ikezoe	池添洋一先生 (i)	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	-	-	-	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	-	-	-	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	-	-	-	31
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	31	-	-	-	31
Mrs. Vatchari Vimooktayon	Vatchari Vimooktayon女士	31	-	-	-	31
		155	-	-	-	155
Total directors' emoluments	董事酬金總額	155	3,621	10	525	4,311

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

10 DIRECTORS' EMOLUMENTS (continued)

10 董事酬金(續)

		Fees	Salaries, allowances and benefits in kind 薪酬、 津貼、及非 袍金 現金利益	Pension scheme contribution 退休金 供款	Bonus 獎金	Total 總額
	Note 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Year ended 31 December 2014						
Executive directors:	執行董事:					
Mr. Dhanin Chearavanont	謝國民先生	-	1,174	-	-	1,174
Mr. Adirek Sripratak	蔡益光先生	-	-	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生	(ii)	532	-	113	645
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-	-	-
Mr. Bai Shanlin	白善霖先生	-	757	8	320	1,085
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	-	563	-	74	637
Mr. Anan Athigapanich	黃業夫先生	-	840	-	128	968
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	-	-	-	-	-
		-	3,866	8	635	4,509
Non-executive director:	非執行董事:					
Mr. Meth Jiaravanont	謝克俊先生	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事:					
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	-	-	-	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	-	-	-	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	-	-	-	31
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	31	-	-	-	31
Mrs. Vatchari Vimooktayon	Vatchari Vimooktayon女士	31	-	-	-	31
		155	-	-	-	155
Total directors' emoluments	董事酬金總額	155	3,866	8	635	4,664

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

10 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (i) Appointed as non-executive director on 15 October 2015
- (ii) Resigned as executive director on 3 July 2015

During the year ended 31 December 2015, no emoluments was paid by the Group to the directors as an inducement to join or upon joining the Group as compensation for loss of office (2014: nil), and there was no arrangement under which a director waived or agreed to waive any emoluments (2014: nil).

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2014: three) directors. Details of their emoluments are set out in note 10 above. The emoluments (including salaries, allowances and benefits in kind) of the remaining two (2014: two) non-directors, was approximately US\$2,298,000 (2014: US\$2,195,000) in total.

The number of non-director highest paid employees whose emoluments fell within the following bands is set out below:

US\$1,032,000 to US\$1,097,000 (equivalent to HK\$8,000,001 to HK\$8,500,000)	1,032,000美元至1,097,000美元 (相當於8,000,001港元至 8,500,000港元)	1	1
US\$1,161,000 to US\$1,226,000 (equivalent to HK\$9,000,001 to HK\$9,500,000)	1,161,000美元至1,226,000美元 (相當於9,000,001港元至 9,500,000港元)	1	1

During the year ended 31 December 2015, no emoluments was paid by the Group to any of the five highest paid employees of the Group as an inducement to join or upon joining the Group as compensation for loss of office (2014: nil).

10 董事酬金(續)

附註：

- (i) 於二零一五年十月十五日獲委任為非執行董事
- (ii) 於二零一五年七月三日辭任執行董事

於截至二零一五年十二月三十一日止年度，本集團並無支付酬金給董事，以誘使加入本集團或在加入本集團時作為解除職務損失補償(二零一四年：無)，亦並無董事放棄或同意放棄任何酬金之安排(二零一四年：無)。

11 五位最高薪酬僱員

年內，五位最高薪酬僱員包括3位(二零一四年：3位)董事，其酬金之詳情已載列於上述附註10。餘下2位(二零一四年：2位)非董事之酬金(包括薪酬、津貼及非現金利益)共約229.8萬美元(二零一四年：219.5萬美元)。

最高薪酬非董事僱員的人數按以下級別分類如下：

2015 二零一五年 Number of individuals 僱員數目	2014 二零一四年 Number of individuals 僱員數目
---	---

於截至二零一五年十二月三十一日止年度，本集團並無支付酬金給五位最高薪酬僱員之任何一位，以誘使加入本集團或在加入本集團時作為解除職務損失補償(二零一四年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

12 INCOME TAX

No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits in Hong Kong during the year (2014: nil).

The subsidiaries operating in mainland China and Vietnam are subject to income tax at the rate of 25% (2014: 25%) and 22% (2014: 22%) 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.

12 所得稅

本集團於本年度未有在香港賺取任何應課稅收入，所以未於本年度內作香港利得稅撥備（二零一四年：無）。

根據中國大陸及越南企業所得稅稅例，於當地經營之附屬公司需就其應課稅收入分別按稅率25%（二零一四年：25%）及22%（二零一四年：22%）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。

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Current – mainland China	本年–中國大陸		
Charge for the year	本年度支出	61,238	57,248
Over-provision in prior years	往年多計提	(7,099)	(5,594)
Current – Vietnam	本年–越南		
Charge for the year	本年度支出	30,065	11,819
Under-provision in prior years	往年少計提	–	201
Deferred (note 33)	遞延(附註33)	7,772	19,033
Total tax expense from continuing operations for the year	本年度來自持續經營業務之稅項總支出	91,976	82,707

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

12 INCOME TAX (continued)

12 所得稅(續)

A reconciliation of the tax expense from continuing operations applicable to profit before tax at the statutory rates for mainland China and Vietnam in which the Group principally operates to the tax expense at the effective tax rates, and a reconciliation of the applicable tax rates (i.e. statutory tax rates) to the effective tax rates, are as follows:

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

		2015		2014	
		二零一五年		二零一四年	
		US\$'000	%	US\$'000	%
		美元千元		美元千元	
				(Restated)	
				(經重列)	
Profit before tax	除稅前溢利	400,751		343,249	
Tax expense at statutory tax rate	按法定稅率計算的稅務支出	88,606	22.1	75,339	21.9
Lower tax rates for specific provinces or enacted by local tax authority	按特定省或地區稅務局頒佈之較低稅率	(19,439)	(4.9)	(15,895)	(4.6)
Effect of withholding tax at 10% on the distributable profit of the Group's subsidiaries and joint ventures in mainland China	按本集團於中國大陸之附屬公司及合營企業可分配利潤計算扣繳稅10%之影響	11,034	2.8	11,824	3.4
Effect of withholding tax on technical service fee	技術服務費之扣繳稅影響	6,964	1.7	7,780	2.3
Adjustments in respect of current tax of prior years	本年有關以前年度的稅務調整	(7,099)	(1.7)	(5,393)	(1.6)
Profits and losses attributable to joint ventures and associate	應佔合營企業及聯營公司溢利及虧損	(2,793)	(0.7)	(3,183)	(0.9)
Income not subject to tax	無需課稅收入	(2,258)	(0.6)	(232)	(0.1)
Expenses not deductible for tax	不可扣稅支出	11,857	3.0	8,459	2.5
Tax losses not recognised	未獲確認稅務虧損	4,499	1.1	4,677	1.4
Tax losses from prior years utilised	動用以前年度稅務虧損	(72)	(0.0)	-	-
Others	其他	677	0.2	(669)	(0.2)
Tax expense at the Group's effective tax rate	按本集團有效稅率計算的稅務支出	91,976	23.0	82,707	24.1

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

12 INCOME TAX (continued)

The share of income tax attributable to joint ventures and associate from continuing operations amounting to US\$1,410,000 (2014: US\$1,696,000 (restated)) and US\$4,554,000 (2014: US\$3,275,000 (restated)), respectively, are included in "Share of profits and losses of joint ventures and associate" on the face of the consolidated statement of comprehensive income.

12 所得稅(續)

本集團來自持續經營業務之應佔合營企業及聯營公司之所得稅分別為141.0萬美元(二零一四年: 169.6萬美元(經重列))及455.4萬美元(二零一四年: 327.5萬美元(經重列))。此等稅項已包含在綜合全面收益表內「應佔合營企業及聯營公司的溢利及虧損」中。

13 DIVIDENDS**13 股息**

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Interim – HK\$0.017 (equivalent to approximately US 0.219 cents) (2014: HK\$0.017 (equivalent to approximately US 0.219 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)(二零一四年: 0.017港元(相等於約0.219美仙))	55,569	55,569
Special interim dividend by way of a distribution in specie ⁽¹⁾	透過實物分派之特別中期股息 ⁽¹⁾	151,272	–
Proposed final – HK\$0.021 (equivalent to approximately US 0.271 cents) (2014: HK\$0.022 (equivalent to approximately US 0.284 cents)) per ordinary share and convertible preference share ⁽²⁾	建議末期–每股普通股及可換股優先股0.021港元(相等於約0.271美仙)(二零一四年: 0.022港元(相等於約0.284美仙)) ⁽²⁾	68,644	71,913
		275,485	127,482

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

13 DIVIDENDS (continued)

- (1) On 17 April 2015, the board of directors of the Company declared conditional special interim dividends of 1 CTEI ordinary share for every 100 CPP ordinary shares held in the Company and 1 CTEI preference share for every 100 CPP preference shares held in the Company to CPP shareholders on the register of members as at the close of business on 29 June 2015. Fractional entitlements were disregarded. The entire issued share capital of CTEI was spun-off via a distribution in specie and CTEI was separately listed on the Main Board of the Stock Exchange on 3 July 2015.

Distribution of non-cash assets (which constitute a business) that is ultimately controlled by the same parties before and after the distribution is measured at book value of the non-cash assets.

The net assets attributable to the distribution in specie of an aggregate of 240,718,310 CTEI ordinary shares and 12,610,777 CTEI preference shares were US\$151,272,000.

- (2) The proposed final dividend in respect of the year ended 31 December 2015 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The total amount of the proposed final dividend was calculated based on the number of shares in issue on the date of this annual report.

14 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to the shareholders of the Company, and the weighted average number of ordinary shares and convertible preference shares used in the basic earnings per share calculation, adjusted to reflect the weighted average number of ordinary shares assumed to have been issued at nil consideration on the deemed exercise of all dilutive share options of the Company.

13 股息(續)

- (1) 本公司董事會於二零一五年四月十七日宣佈派發有條件特別中期股息，於二零一五年六月二十九日營業時間結束時名列於本公司股東名冊上的股東，每持有100股卜蜂國際普通股可獲發1股正大企業國際普通股，每持有100股卜蜂國際優先股則可獲發1股正大企業國際優先股。零碎股份不予配發。正大企業國際的全部已發行股本已透過實物分派方式分拆，並於二零一五年七月三日獨立於聯交所主板上市。

被分派的非現金資產(構成業務)於分派前後的最終控權方相同，其分派以非現金資產之賬面值入賬。

以實物分派方式派付總計240,718,310股正大企業國際普通股及12,610,777股正大企業國際優先股的應佔資產淨值為1億5,127.2萬美元。

- (2) 截至二零一五年十二月三十一日止年度之建議末期股息須於應屆周年大會上提呈本公司股東批准。建議末期股息之金額乃根據於本年報日已發行股份數量計算。

14 本公司股東應佔之每股溢利

每股基本溢利之計算乃按本公司股東應佔本年度溢利及年內已發行之普通股及可換股優先股加權平均數。

每股攤薄溢利之計算乃按本公司股東應佔本年度溢利及本公司普通股及可換股優先股加權平均數計算。所使用之普通股及可換股優先股之加權平均數為計算每股基本溢利基礎，並反映假設所有具攤薄作用之購股權以零代價發行普通股之加權平均數。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

14 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (CONTINUED)

14 本公司股東應佔之每股溢利(續)

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

每股基本及攤薄溢利乃根據以下數據計算：

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Earnings	溢利		
Profit for the year attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation, arising from:	用於計算每股基本及攤薄溢利之本公司股東本年應佔溢利來自：		
– Continuing operations	– 持續經營業務	242,497	218,992
– Discontinuing operations	– 已終止經營業務	25,078	32,433
		267,575	251,425
		2015 二零一五年	2014 二零一四年
Number of ordinary shares and convertible preference shares	普通股及可換股優先股數量		
Weighted average number of ordinary shares and convertible preference shares in issue during the year, used in the basic earnings per share calculation	用於計算每股基本溢利之本年已發行普通股及可換股優先股加權平均數	25,332,914,980	25,232,151,792
Effect of dilution – weighted average number of ordinary shares:	攤薄影響–普通股加權平均數：		
– Share options	– 購股權	–	54,789,854
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	25,332,914,980	25,286,941,646

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
	Note	商業樓宇	工業樓宇	廠房及機器	傢俱、裝置及辦公設備	汽車及運輸設施	在建工程	總額
	附註	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(notes (a) and (d))	(notes (b) and (c))	(notes (b))				
		(附註 (a)及(d))	(附註 (b)及(c))	(附註(b))				
At 1 January 2015:	於二零一五年一月一日:							
Valuation	估值	43,086	-	-	-	-	-	43,086
Cost	成本	-	520,918	597,420	129,053	31,998	385,021	1,664,410
Accumulated depreciation and impairment	累計折舊及減值	-	(191,937)	(348,615)	(75,325)	(20,438)	-	(636,315)
Net carrying amount	賬面淨值	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181
Net carrying amount:	賬面淨值:							
At 1 January 2015	於二零一五年一月一日	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181
Continuing operations	持續經營業務							
Additions	添置	-	14,872	15,335	12,252	1,690	245,490	289,639
Surplus on revaluation, net	重估淨盈餘	3,600	-	-	-	-	-	3,600
Depreciation provided during the year	年內計提折舊	9	(25,636)	(30,701)	(15,405)	(3,230)	-	(75,868)
Transfer in/(out)	轉入/(出)	-	121,013	182,661	3,248	243	(307,165)	-
Transfer from investment properties	轉自投資物業	16	155	-	-	-	-	155
Disposals	出售	-	(741)	(1,649)	(329)	(173)	-	(2,892)
Exchange realignment	匯兌調整	(586)	(18,149)	(15,546)	(2,413)	(434)	(15,232)	(52,360)
Discontinued operations	已終止經營業務							
Additions	添置	-	603	576	221	16	1,274	2,690
Depreciation provided during the period	期內計提折舊	-	(751)	(1,865)	(237)	(127)	-	(2,980)
Transfer in/(out)	轉入/(出)	-	4,788	(4,408)	(50)	(29)	(301)	-
Disposals	出售	-	-	(92)	-	(3)	-	(95)
Exchange realignment	匯兌調整	-	13	22	1	-	3	39
Distribution in specie	實物分派	37	-	(20,946)	(2,293)	(599)	(2,570)	(50,971)
At 31 December 2015	於二零一五年十二月三十一日	45,204	404,202	368,575	48,723	8,914	306,520	1,182,138
At 31 December 2015:	於二零一五年十二月三十一日:							
Valuation	估值	45,204	-	-	-	-	-	45,204
Cost	成本	-	602,634	687,853	129,159	29,852	306,520	1,756,018
Accumulated depreciation and impairment	累計折舊及減值	-	(198,432)	(319,278)	(80,436)	(20,938)	-	(619,084)
Net carrying amount	賬面淨值	45,204	404,202	368,575	48,723	8,914	306,520	1,182,138

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT
(continued)

15 物業、廠房及設備(續)

		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
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	附註	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(notes (a) and (d))	(notes (b) and (c))	(notes (b))				
		(附註 (a)及(d))	(附註 (b)及(c))	(附註(b))				
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
Continuing operations	持續經營業務							
Additions	添置	-	27,009	22,989	15,098	2,097	253,278	320,471
Surplus on revaluation, net	重估淨盈餘	3,844	-	-	-	-	-	3,844
Acquisition of a subsidiary	收購附屬公司	-	5,772	2,974	710	1,006	117	10,579
Depreciation provided during the year	年內計提折舊	9	(825)	(21,624)	(15,498)	(3,422)	-	(67,305)
Transfer in/(out)	轉入/(出)	-	50,122	33,657	6,897	326	(91,002)	-
Transfer from investment properties	轉自投資物業	16	-	1,419	-	-	-	1,419
Disposals	出售	-	(404)	(665)	(314)	(329)	-	(1,712)
Exchange realignment	匯兌調整	(101)	(4,486)	(3,248)	(752)	(181)	(5,082)	(13,850)
Discontinued operations	已終止經營業務							
Additions	添置	-	135	1,320	466	114	2,906	4,941
Disposal of subsidiaries	出售附屬公司	-	-	-	(4)	-	-	(4)
Depreciation provided during the year	年內計提折舊	-	(1,318)	(3,559)	(401)	(251)	-	(5,529)
Transfer in/(out)	轉入/(出)	-	2,357	2,490	91	53	(4,991)	-
Disposals	出售	-	(6)	(128)	(10)	-	-	(144)
Exchange realignment	匯兌調整	-	(268)	(515)	(39)	(13)	(43)	(878)
At 31 December 2014	於二零一四年十二月三十一日	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181
At 31 December 2014:	於二零一四年十二月三十一日:							
Valuation	估值	43,086	-	-	-	-	-	43,086
Cost	成本	-	520,918	597,420	129,053	31,998	385,021	1,664,410
Accumulated depreciation and impairment	累計折舊及減值	-	(191,937)	(348,615)	(75,325)	(20,438)	-	(636,315)
Net carrying amount	賬面淨值	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)**

Notes:

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

Had the Group's office premises been stated at cost less accumulated depreciation, the carrying amount of the premises at the end of the reporting period would have been US\$5,146,000 (2014: US\$5,718,000).

The revaluation surplus of US\$3,122,000 (2014: US\$3,008,000) has been recognised in other comprehensive income and accumulated in property revaluation reserve of the Group during the year, net of deferred tax (note 33).

- (b) At 31 December 2014, certain of the Group's buildings and machinery in mainland China with an aggregate net carrying amount of US\$4,585,000 were pledged to secure certain bank borrowings of the Group (note 31(a)).

- (c) At 31 December 2015, the Group's industrial buildings with an aggregate net carrying amount of US\$62,079,000 (2014: US\$48,045,000) have not yet obtained ownership certificates.

15 物業、廠房及設備(續)

附註：

- (a) 於報告期末，本集團之商業樓宇乃按公開市值入賬。

倘本集團商業樓宇按其成本扣除累計折舊入賬，樓宇於報告期末之賬面值應為514.6萬美元(二零一四年：571.8萬美元)。

金額為312.2萬美元之重估盈餘(二零一四年：300.8萬美元)已於其他全面收益確認及於年內累計於本集團的物業重估儲備(扣除遞延稅項)(附註33)。

- (b) 於二零一四年十二月三十一日，本集團於中國大陸之若干樓宇及機器合計賬面淨值458.5萬美元已作為本集團若干銀行借款之抵押品(附註31(a))。

- (c) 於二零一五年十二月三十一日，本集團之工業樓宇合計賬面淨值6,207.9萬美元(二零一四年：4,804.5萬美元)尚未獲得房產証。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Notes: (continued)

附註：(續)

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

(d) 物業、廠房及設備的公允值計量

(i) *Fair value hierarchy*

(i) 公允值之級別

Fair values are 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:

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

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

第一級別：於計量日活躍市場上相同資產或負債的標價(不做任何調整)。

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

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

Level 3: Significant unobservable inputs.

第三級別：重大不可觀察的參數。

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)**

Notes: (continued)

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

(i) Fair value hierarchy (continued)

15 物業、廠房及設備(續)

附註：(續)

(d) 物業、廠房及設備的公允值計量(續)

(i) 公允值之級別(續)

Fair value measurement as at 31 December categorised into
於十二月三十一日公允值計量之分類

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
2015	二零一五年				
Office premises	商業樓宇	-	-	45,204	45,204
2014	二零一四年				
Office premises	商業樓宇	-	-	43,086	43,086

During the years ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

截至二零一五年及二零一四年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

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

Type	Valuation technique	Key unobservable inputs
種類	估值方法	不可觀察的參數
Office premises in Hong Kong 位於香港的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$31,251 (2014: US\$29,209) per square metre 每平方米之估計價格31,251美元(2014: 29,209美元)
Office premises in mainland China 位於中國大陸的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$6,799 (2014: US\$6,448) per square metre 每平方米之估計價格6,799美元(2014: 6,448美元)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Notes: (continued)

附註：(續)

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

(d) 物業、廠房及設備的公允值計量(續)

(ii) Information about level 3 fair value measurements

(ii) 有關第三級別公允值計量之資料

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

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

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

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

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

每平方米之估計價格的重大上升/下跌會導致商業樓宇之公允值重大上升/下跌。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16 INVESTMENT PROPERTIES**16 投資物業**

			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
		Note 附註		
Carrying amount at 1 January	於一月一日之賬面值		18,927	29,537
Continuing operations	持續經營業務			
Net changes in fair value	公允值變動淨額	7	(1,675)	(618)
Transfer to owner-occupied properties	轉到自用物業	15	(155)	(1,419)
Exchange realignment	匯兌調整		(732)	(311)
Discontinued operations	已終止經營業務			
Disposal of subsidiaries	出售附屬公司		-	(8,257)
Exchange realignment	匯兌調整		-	(5)
Carrying amount at 31 December	於十二月三十一日之賬面值		16,365	18,927

Notes:

附註:

(a) All investment properties of the Group are situated in mainland China.

(a) 所有投資物業皆位於中國大陸。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)

16 投資物業(續)

Notes: (continued)

附註：(續)

(b) Fair value measurements of investment properties

(b) 投資物業的公允價值計量

(i) Fair value hierarchy

(i) 公允價值之級別

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

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

Fair value measurement as at 31 December categorised into
於十二月三十一日公允價值計量之分類

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
2015	二零一五年				
Investment properties	投資物業	-	-	16,365	16,365
2014	二零一四年				
Investment properties	投資物業	-	-	18,927	18,927

During the years ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一五年及二零一四年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)

16 投資物業(續)

Notes: (continued)

附註：(續)

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

(b) 投資物業的公允值計量(續)

(i) Fair value hierarchy (continued)

(i) 公允值之級別(續)

Type 種類	Valuation technique 估值方法	Key unobservable inputs 不可觀察的參數
Factories and farms in mainland China 位於中國大陸的廠房及農場	Market comparison approach 市場比較法	Estimated price of US\$4 – US\$303 (2014: US\$8 – US\$532) per square metre 每平方米之估計價格4美元– 303美元(二零一四年：8美元– 532美元)
Commercial buildings in mainland China 位於中國大陸的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$420 – US\$479 (2014: US\$464 – US\$530) per square metre 每平方米之估計價格420美元– 479美元(二零一四年：464美元– 530美元)
Residential buildings in mainland China 位於中國大陸的住宅樓宇	Market comparison approach 市場比較法	Estimated price of US\$5,442 (2014: US\$5,545) per square metre 每平方米之估計價格5,442美元(二零一四年：5,545美元)

(ii) Information about level 3 fair value measurements

(ii) 有關第三級別公允值計量之資料

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

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

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

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

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

每平方米之估計價格的重大上升/下跌會導致投資物業之公允值重大上升/下跌。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17 LAND LEASE PREPAYMENTS

17 預付土地租賃費

			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
		Note 附註		
Carrying amount at 1 January	於一月一日賬面值		65,030	58,293
Continuing operations	持續經營業務			
Acquisition of subsidiaries	收購附屬公司		-	9,271
Additions	添置		57,471	11,156
Amortisation provided during the year	年內計提攤銷	9	(3,117)	(2,587)
Disposal	出售		(4,965)	(10,049)
Exchange realignment	匯兌調整		(4,474)	(1,002)
Discontinued operations	已終止經營業務			
Amortisation provided during the period/year	期/年內計提攤銷		(17)	(35)
Exchange realignment	匯兌調整		1	(17)
Distribution in specie	實物分派	37	(1,055)	-
Carrying amount at 31 December	於十二月三十一日賬面值		108,874	65,030
Current portion included in prepayments, deposits and other receivables	包含於預付賬款、按金及其他應收賬款之流動部分		(3,126)	(2,537)
Non-current portion	非流動部分		105,748	62,493
Analysis of leasehold land by location:	依據租賃土地所在位置分析如下：			
Mainland China	中國大陸		100,782	56,403
Vietnam	越南		8,092	8,627
			108,874	65,030

Note:

At 31 December 2015, certain of the Group's leasehold land with an aggregate carrying amount of approximately US\$11,723,000 (2014: US\$2,586,000) were pledged to secure certain bank borrowings of the Group (note 31(a)).

附註：

於二零一五年十二月三十一日，本集團之若干租賃土地合計賬面值約1,172.3萬美元（二零一四年：258.6萬美元），已作為本集團若干銀行借款之抵押品（附註31(a)）。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18 BIOLOGICAL ASSETS

18 生物資產

		Breeder and layers 育種禽畜 及蛋雞	Current livestock – swine 當期禽畜 – 豬隻	Other biological assets 其他 生物資產	Total 總計
	Note 附註	US\$'000 美元千元 (note (a)) (附註(a))	US\$'000 美元千元 (note (b)) (附註(b))	US\$'000 美元千元 (note (c)) (附註(c))	US\$'000 美元千元
At 1 January 2015:	於二零一五年一月一日：				
At cost less accumulated depreciation and impairment:	成本減累計折舊及減值：				
Cost	成本	84,041	–	27,943	111,984
Accumulated depreciation and impairment	累計折舊及減值	(20,965)	–	–	(20,965)
		63,076	–	27,943	91,019
At fair value less costs of disposal	公允值減處置成本	–	252,086	–	252,086
		63,076	252,086	27,943	343,105
Net carrying amount:	賬面淨值：				
At 1 January 2015	於二零一五年一月一日	63,076	252,086	27,943	343,105
Increase due to purchases/raising	因購買／養殖而增加	60,997	704,541	156,416	921,954
Net changes in fair value less costs of disposal	公允值減處置成本變動淨額	–	6,954	–	6,954
Depreciation provided during the year	年內計提折舊	(26,623)	–	–	(26,623)
	9				
Decrease due to sales	因銷售而減少	(4,907)	(675,575)	(157,206)	(837,688)
Decrease due to culling	因屠宰而減少	(26,834)	(15,214)	–	(42,048)
Exchange realignment	匯兌調整	(3,145)	(12,474)	(1,344)	(16,963)
At 31 December 2015	於二零一五年十二月三十一日	62,564	260,318	25,809	348,691
At 31 December 2015:	於二零一五年十二月三十一日：				
At cost less accumulated depreciation and impairment:	成本減累計折舊及減值：				
Cost	成本	83,094	–	25,809	108,903
Accumulated depreciation and impairment	累計折舊及減值	(20,530)	–	–	(20,530)
		62,564	–	25,809	88,373
At fair value less costs of disposal	公允值減處置成本	–	260,318	–	260,318
		62,564	260,318	25,809	348,691
Analysed into:	分析如下：				
Current biological assets	當期生物資產	13,083	260,318	25,809	299,210
Non-current biological assets	非當期生物資產	49,481	–	–	49,481
		62,564	260,318	25,809	348,691

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

18 生物資產(續)

		Breeders and layers 育種禽畜 及蛋雞	Current livestock- swine 當期禽畜- 豬隻	Other biological assets 其他 生物資產	Total 總計
	Note 附註	US\$'000 美元千元 (note (a)) (附註(a))	US\$'000 美元千元 (note (b)) (附註(b))	US\$'000 美元千元 (note (c)) (附註(c))	US\$'000 美元千元
At 1 January 2014:					
At cost less accumulated depreciation and impairment:					
Cost		83,874	-	31,925	115,799
Accumulated depreciation and impairment		(20,651)	-	-	(20,651)
At fair value less costs of disposal		63,223	-	31,925	95,148
		-	232,330	-	232,330
		63,223	232,330	31,925	327,478
Net carrying amount:					
At 1 January 2014		63,223	232,330	31,925	327,478
Increase due to purchases/raising		95,374	730,953	298,393	1,124,720
Net changes in fair value less costs of disposal		-	9,287	-	9,287
Depreciation provided during the year	9	(29,779)	-	-	(29,779)
Decrease due to sales		(38,229)	(686,327)	(301,947)	(1,026,503)
Decrease due to culling		(26,597)	(30,573)	-	(57,170)
Exchange realignment		(916)	(3,584)	(428)	(4,928)
At 31 December 2014		63,076	252,086	27,943	343,105
At 31 December 2014:					
At cost less accumulated depreciation and impairment:					
Cost		84,041	-	27,943	111,984
Accumulated depreciation and impairment		(20,965)	-	-	(20,965)
At fair value less costs of disposal		63,076	-	27,943	91,019
		-	252,086	-	252,086
		63,076	252,086	27,943	343,105
Analysed into:					
Current biological assets		15,478	252,086	27,943	295,507
Non-current biological assets		47,598	-	-	47,598
		63,076	252,086	27,943	343,105

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes:

(a) Breeders and layers

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

Breeders and layers are stated at cost less accumulated depreciation and any accumulated impairment losses as (i) they are not sold by the Group and no active market exists; (ii) other references to market prices such as market prices for similar assets are not available; and (iii) valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors, such as climate and mortality rates, etc.

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

18 生物資產(續)

附註：

(a) 育種禽畜及蛋雞

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

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes: (continued)

(b) Current livestock – swine

Current livestock – swine are piglets and fattening swines and are stated at fair value less costs of disposal. Fair values are determined based on prevailing transaction prices, and where transaction prices are not available for certain age groups, based on prevailing transaction prices of other age groups, with adjustments taking into account difference in weight.

(c) Other biological assets

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

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

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

Livestock	禽畜
Aquatic	水產

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

18 生物資產(續)

附註：(續)

(b) 當期禽畜－豬隻

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

(c) 其他生物資產

其他生物資產包括除育種禽畜及蛋雞以外的家禽及水產。

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

(d) 本集團於報告末期之生物資產的實際數量估計如下：

	2015 二零一五年 Tons 噸	2014 二零一四年 Tons 噸
Livestock	199,000	177,000
Aquatic	15,000	11,000

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes: (continued)

(e) Fair value measurement of biological assets

(i) Fair value hierarchy

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

18 生物資產(續)

附註:(續)

(e) 生物資產的公允價值計量

(i) 公允價值之級別

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

Fair value measurement as at 31 December categorised into
於十二月三十一日公允價值計量之分類

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
2015	二零一五年				
Current livestock – Swine	當期禽畜 – 豬隻	–	–	260,318	260,318
2014	二零一四年				
Current livestock – Swine	當期禽畜 – 豬隻	–	–	252,086	252,086

During the years ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

截至二零一五年及二零一四年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

18 生物資產(續)

Notes: (continued)

附註：(續)

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

(e) 生物資產的公允值計量(續)

(i) Fair value hierarchy (continued)

(i) 公允值之級別(續)

Type 種類	Valuation technique 估值方法	Key unobservable inputs 不可觀察的參數
Current livestock – swine 當期禽畜 – 豬隻	Market comparison approach 市場比較法	Transaction prices of: – Suckling swine US\$57.8 to US\$67.8 (2014: US\$60.8 to US\$71.3) per head – Weanling swine US\$61.6 to US\$105.6 (2014: US\$88.6 to US\$135.8) per head – Fattening swine US\$2.0 to US\$2.2 (2014: US\$2.3 to US\$2.4) per kg 交易價格： – 乳豬每頭57.8美元至67.8美元(二零一四年：60.8美元至71.3美元) – 小豬每頭61.6美元至105.6美元(二零一四年：88.6美元至135.8美元) – 育肥豬每公斤2.0美元至2.2美元(二零一四年：2.3美元至2.4美元)

(ii) Information about level 3 fair value measurements

(ii) 有關第三級別公允值計量之資料

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

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

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

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

The estimated fair value of swine increases/decreases as a result of an increase/decrease in the transaction price. As at 31 December 2015, if transaction price increases/decreases by 10%, the estimated fair value of swine would have increased/decreased by US\$25,586,000 (2014: US\$24,394,000).

豬隻的公允值估計隨著交易價格的上升/下跌而上升/下跌。於二零一五年十二月三十一日，假設交易價格上升/下跌10%，豬隻的公允值估計將上升/下跌2,558.6萬美元(二零一四年：2,439.4萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

19 INTANGIBLE ASSETS

19 無形資產

			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
At 1 January:	於一月一日：			
Cost	成本		40,242	–
Accumulated amortisation	累計攤銷		(1,710)	–
Net carrying amount	賬面淨值		38,532	–
Net carrying amount:	賬面淨值：			
At 1 January	於一月一日		38,532	–
Acquisition of subsidiaries	收購附屬公司		–	40,763
Amortisation provided during the year	年內計提攤銷	9	(2,745)	(1,726)
Exchange realignment	匯兌調整		(1,618)	(505)
At 31 December	於十二月三十一日		34,169	38,532
At 31 December:	於十二月三十一日：			
Cost	成本		38,460	40,242
Accumulated amortisation	累計攤銷		(4,291)	(1,710)
Net carrying amount	賬面淨值		34,169	38,532

Notes:

The Group's intangible asset represents customer relationship of the Group which is stated at cost less accumulated amortisation and impairment losses.

The amortisation charge for the year is included in "selling and distribution costs" in profit or loss.

附註：

本集團之無形資產乃本集團之客戶關係按成本減去累計攤銷及減值虧損後列賬。

本年計提之攤銷包含於損益中的「銷售及分銷成本」。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES

20 於附屬公司的權益

Particulars of the Company's principal subsidiaries are as follows:

各主要附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 應佔持有股權百分比 本公司	Group 本集團	
CP China Investment Limited	Cayman Islands/ Hong Kong 開曼群島/香港	US\$79,228,000 79,228,000美元	100.0%	100.0%	Investment holding 投資控股
Chia Tai (China) Investment Co., Ltd. ^(v) 正大(中國)投資有限公司 ^(v)	PRC/PRC 中國/中國	US\$196,695,333 196,695,333美元	–	100.0%	Investment holding and trading of raw materials 投資控股及 原材料貿易
Chengdu Chia Tai Company Limited ⁽ⁱⁱⁱ⁾ 成都正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/PRC 中國/中國	US\$6,300,000 6,300,000美元	–	70.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Fuzhou Da Fu Company Limited ^(v) 福州大福有限公司 ^(v)	PRC/PRC 中國/中國	US\$9,139,297 9,139,297美元	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Huludao Chia Tai Husbandry Co., Ltd. ^(v) 葫蘆島正大畜牧 有限公司 ^(v)	PRC/PRC 中國/中國	RMB28,100,000 28,100,000人民幣	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Inner Mongolia Chia Tai Co., Ltd. ^(iv) 內蒙古正大有限公司 ^(iv)	PRC/PRC 中國/中國	US\$8,190,700 8,190,700美元	–	90.4% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Kuming Chia Tai Co., Ltd. ^(iv) 昆明正大有限公司 ^(iv)	PRC/PRC 中國/中國	US\$6,405,300 6,405,300美元	–	92.4% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Lanzhou Chia Tai Co., Ltd ^(iv) 蘭州正大有限公司 ^(iv)	PRC/PRC 中國/中國	US\$14,953,000 14,953,000美元	–	90.6% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Nanning Chia Tai Animal Husbandry Company Limited ^(iv) 南寧正大畜牧有限公司 ^(iv)	PRC/PRC 中國/中國	US\$6,774,500 6,774,500美元	–	91.6% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Qingdao Chiatai Agricultural Development Co., Ltd. ^(v) 青島正大農業發展有限公司 ^(v)	PRC/PRC 中國/中國	US\$12,025,800 12,025,800美元	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Shaanxi Chia Tai Co., Ltd. ^(iv) 陝西正大有限公司 ^(iv)	PRC/PRC 中國/中國	US\$6,729,100 6,729,100美元	–	96.0% ⁽ⁱⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 應佔持有股權百分比 本公司	Group 本集團	
Shanxi Chia Tai Company Limited ⁽ⁱⁱⁱ⁾ 山西正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/PRC 中國/中國	US\$11,673,200 11,673,200美元	–	59.9%	Manufacture and sale of animal feed 產銷禽畜飼料
Tianjin Chiatai Feed Tech Co., Ltd. ^(v) 天津正大飼料科技有限公司 ^(v)	PRC/PRC 中國/中國	US\$23,812,500 23,812,500美元	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Urumqi Chia Tai Animal Husbandry Co., Ltd. ^(iv) 烏魯木齊正大畜牧 有限公司 ^(iv)	PRC/PRC 中國/中國	RMB34,250,000 34,250,000人民幣	–	93.4% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Wuhan Chia Tai Co., Ltd. ^(iv) 武漢正大有限公司 ^(iv)	PRC/PRC 中國/中國	US\$3,750,000 3,750,000美元	–	100.0% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Xiangyang Chai Tai Co., Ltd. ^(v) 襄陽正大有限公司 ^(v)	PRC/PRC 中國/中國	RMB97,900,000 97,900,000人民幣	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd. ^(v) 正大食品企業(秦皇島) 有限公司 ^(v)	PRC/PRC 中國/中國	US\$117,460,000 117,460,000美元	–	100.0%	Manufacture and sale of value-added, processed food 產銷增值 加工食品

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 應佔持有股權百分比 本公司	Group 本集團	
Chia Tai Food Enterprise (Qingdao) Co., Ltd ^(v) 正大食品企業 (青島)有限公司 ^(v)	PRC/PRC 中國/中國	US\$85,700,000 85,700,000美元	–	100.0%	Manufacture and sale of value-added, processed food 產銷增值 加工食品
C.P. Food (Xiangyang) Co. Ltd. ^(v) 正大食品(襄陽) 有限公司 ^(v)	PRC/PRC 中國/中國	RMB380,000,000 380,000,000人民幣	–	100.0%	Manufacture and sale of value-added, processed food 產銷增值 加工食品
Jilin Chia Tai Food Co. Ltd. ^(v) 吉林正大食品 有限公司 ^(v)	PRC/PRC 中國/中國	RMB185,394,790 185,394,790人民幣	–	100.0%	Manufacture and sale of value-added, processed food 產銷增值 加工食品
Modern State Investments Limited	British Virgin Island/Hong Kong 英屬維爾京 群島/香港	US\$106,984,000 106,984,000美元	100.0%	100.0%	Investment holding and provision of technical services 投資控股及 提供技術服務
C.P. Vietnam Corporation ("CPVC")	Vietnam/ Vietnam 越南/越南	VND 1,741,792,500,000 1,741,792,500,000 越南盾	–	70.8%	Integrated agri-food business 綜合農牧 食品業務
Hannick Limited	Hong Kong/ Hong Kong 香港/香港	2 Shares 2股股份	–	100.0%	Property investment 物業投資

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued)**20 於附屬公司的權益(續)**

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

- (i) 本集團僅有權享有其盈利之85%，其餘之15%歸中國合夥人所有。
- (ii) 本集團僅有權享有其盈利之87.15%，其餘之12.85%歸中國合夥人所有。
- (iii) 按中國法律成立為合資經營企業。
- (iv) 按中國法律成立為合作經營企業。
- (v) 按中國法律成立為外資全資擁有企業。

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

上表中所列示之本公司附屬公司，董事認為，主要影響本年度業績或佔本集團淨資產的大部份。董事認為，列出所有其他附屬公司的詳細資料會導致篇幅過於冗長。

21 INTERESTS IN JOINT VENTURES**21 於合營企業的權益**

		2015 二零一五年	2014 二零一四年
	<i>Notes</i>	US\$'000	US\$'000
	<i>附註</i>	美元千元	美元千元
Investments in joint ventures, included in non-current assets: Share of net assets	於合營企業的投資，包含於非流動資產內：應佔淨資產	(a) 19,669	90,903
Due from joint ventures, included in prepayments, deposits and other receivables	應收合營企業款項，包含於預付賬款、按金及其他應收賬款	27(a) 195	125
Due to joint ventures, included in other payables and accruals	應付合營企業款項，包含於其他應付賬款及預提費用	30(a) (10,530)	(6,416)
Interests in joint ventures	於合營企業的權益	9,334	84,612

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**21 INTERESTS IN JOINT VENTURES
(continued)**

Notes:

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

		Carrying amount 賬面值 US\$'000 美元千元	Profit for the period/year 本期/年溢利 US\$'000 美元千元	Other comprehensive income 其他全面收益 US\$'000 美元千元	Total comprehensive income 全面收益總額 US\$'000 美元千元
2015	二零一五年				
Group effective interest	本集團有效權益				
- Continuing operations	- 持續經營業務	19,669	3,679	(873)	2,806
- Discontinued operations	- 已終止經營業務	-	1,581	(1,057)	524
		19,669	5,260	(1,930)	3,330
2014	二零一四年				
Group effective interest	本集團有效權益				
- Continuing operations	- 持續經營業務	19,291	4,063	(316)	3,747
- Discontinued operations	- 已終止經營業務	71,612	17,607	(248)	17,359
		90,903	21,670	(564)	21,106

- (b) The Group's trade receivable and trade payable balances with joint ventures are disclosed in note 26(c) and 29 to the financial statements, respectively.

21 於合營企業的權益(續)

附註:

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

- (b) 本集團源自合營企業之應收及應付貿易賬款餘額，已分別披露於財務報表之附註26(c)及29。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

21 INTERESTS IN JOINT VENTURES
(continued)

21 於合營企業的權益(續)

Notes: (continued)

附註：(續)

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

(c) 由本公司間接持有之合營企業詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Interest attributable to the Group 本集團 應佔權益	Profit sharing 應佔溢利	
Beijing Chia Tai Feedmill Limited 北京正大飼料有限公司	PRC/PRC 中國/中國	US\$5,000,000 5,000,000美元	50%	50%	Manufacture and sale of animal feed 產銷禽畜飼料
Handan Chia Tai Feed Co., Ltd. 邯鄲正大飼料有限公司	PRC/PRC 中國/中國	RMB11,200,000 11,200,000人民幣	50%	50%	Manufacture and sale of animal feed 產銷禽畜飼料
Henan East Chia Tai Co., Ltd. 河南東方正大有限公司	PRC/PRC 中國/中國	US\$5,400,000 5,400,000美元	50%	50%	Manufacture and sale of animal feed 產銷禽畜飼料
Jilin Chia Tai Enterprise Co., Ltd. 吉林正大實業有限公司	PRC/PRC 中國/中國	RMB70,000,000 70,000,000人民幣	50%	50%	Manufacture and sale of animal feed 產銷禽畜飼料

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22 INTERESTS IN ASSOCIATES

22 於聯營公司的權益

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
	Note 附註		
Investments in associates, included in non-current assets:	於聯營公司的投資， 包含於非流動資產內：		
Share of net assets	應佔淨資產 (a)	48,200	57,988
Due from associates, included in prepayments, deposits and other receivables	應收聯營公司款項， 包含於預付賬款、 按金及其他應收賬款 27(a)	-	2,890
Due to associates, included in other payables and accruals	應付聯營公司款項， 包含於其他應付賬款 及預提費用 30(a)	(43)	-
Interests in associates	於聯營公司的權益	48,157	60,878

Notes:

附註：

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

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

		Carrying amount 賬面值 US\$'000 美元千元	Profit for the period/year 本期/年溢利 US\$'000 美元千元	Other comprehensive income 其他全面收益 US\$'000 美元千元	Total comprehensive income 全面收益總額 US\$'000 美元千元
2015	二零一五年				
Group effective interest	本集團有效權益				
- Continuing operations	- 持續經營業務	48,200	11,352	(2,127)	9,225
- Discontinued operations	- 已終止經營業務	-	1,877	21	1,898
		48,200	13,229	(2,106)	11,123
2014	二零一四年				
Group effective interest	本集團有效權益				
- Continuing operations	- 持續經營業務	38,975	10,895	(666)	10,229
- Discontinued operations	- 已終止經營業務	19,013	9,682	(260)	9,422
		57,988	20,577	(926)	19,651

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22 INTERESTS IN ASSOCIATES

22 於聯營公司的權益(續)

Notes: (continued)

附註：(續)

- (b) The Group's trade receivable balances due from the associates are disclosed in note 26(c) to the financial statements.
- (c) Particulars of the associate, which is indirectly held by the Company, are as follows:

- (b) 本集團與聯營公司之應收貿易賬款餘額已披露於財務報表之附註26(c)中披露。
- (c) 由本公司間接持有之聯營公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Interest attributable to the Group 本集團 應佔權益	Profit sharing 應佔溢利	
Conti Chia Tai International Limited* 康地正大國際有限公司*	Hong Kong/PRC 香港/中國	HK\$3,122,000 3,122,000港元	50%	50%	Investment holding, and manufacture and sale of animal feed 投資控股及 產銷禽畜飼料

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

23 AVAILABLE-FOR-SALE INVESTMENTS**23 可供出售之投資**

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Unlisted equity investments, at cost (note)	非上市之權益投資，按成本 (附註)	8,435	8,826

Note:

The unlisted equity investments are not stated at fair value but at cost because they do not have a quoted market price in an active market, the range of reasonable fair value estimates is significant for these investments and the probabilities of the various estimates cannot be reasonably assessed.

附註：

該等非上市權益投資乃按成本而非按公允值列值，乃因其於活躍市場並無市場報價及就此等投資而言合理估計公允值範圍過於廣闊以及存在無法合理評估多種估計之可能性。

24 GOODWILL**24 商譽**

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
At 1 January	於一月一日	39,303	-
Acquisition of subsidiaries	收購附屬公司	-	39,777
Exchange realignment	匯兌調整	(1,740)	(474)
At 31 December	於十二月三十一日	37,563	39,303

Goodwill represented the assets that do not meet the criteria for recognition in the financial statements including workforce and synergies that the Group expected to achieve through the business combinations.

商譽乃不符合確認為財務報表任何類別之資產，包括本集團預期通過業務合併可達到的人力及協同效應。

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to country of operation and operating segment.

商譽按業務及經營分類的所屬國家分配到可識別的現金生產單位。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

24 GOODWILL (continued)

Goodwill is allocated to the China agri-food operation segment. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2014: 3%). The cash flows are discounted using a discount rate of 14.9% – 18.9% (2014: 15.9% – 18.9%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

24 商譽(續)

商譽乃分配到中國農牧食品業務分類。現金生產單位的可收回金額乃按使用價值計算得出。該等計算乃按根據管理層核准涵蓋5年期的財務預算進行的現金流量預測。超過5年期的現金流量乃按3% (二零一四年：3%) 的估計加權平均增長率進行推算。現金流量預測按現率14.9% - 18.9% (二零一四年：15.9% - 18.9%) 進行折現。採用之折現率乃稅前，並反映與該相關分類有關之特別風險。

25 INVENTORIES**25 存貨**

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Raw materials	原料	395,769	467,707
Work in progress	在製品	3,113	9,403
Finished goods	產成品	95,794	111,222
		494,676	588,332

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26 TRADE AND BILLS RECEIVABLES

26 應收貿易賬款及票據

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Trade receivables	應收貿易賬款	141,313	140,993
Bills receivable	應收票據	7,039	19,063
		148,352	160,056

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 practice. 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 date of delivery of goods, is as follows:

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

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
60 days or below	60日或以下	124,630	127,322
61 to 180 days	61至180日	22,610	29,573
181 to 360 days	181至360日	4,829	2,295
Over 360 days	多於360日	4,814	4,071
		156,883	163,261
Impairment	減值	(a) (8,531)	(3,205)
		(b) 148,352	160,056

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**26 TRADE AND BILLS RECEIVABLES
(continued)****26 應收貿易賬款及票據(續)**

Notes:

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

附註:

- (a) 年內應收貿易賬款及票據減值撥備變動如下:

			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
At 1 January	於一月一日		3,205	3,818
Impairment/(written back of impairment) during the year	於年內已於損益確認之減值/(減值回撥)			
recognised in profit or loss, net	淨額	9	5,335	(71)
Uncollectible amounts written off	無法收回之撤銷金額		(9)	(542)
At 31 December	於十二月三十一日		8,531	3,205

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of US\$5,785,000 (2014: US\$1,637,000) with a carrying amount before provision of the same amount. The individually impaired trade and bills receivables relate to customers who were in financial difficulties.

上述應收貿易賬款及票據減值撥備包括就賬面值為578.5萬美元(二零一四年: 163.7萬美元)之個別應收貿易賬款作出同額減值撥備。該個別應收貿易賬款及票據減值與有財務困難之客戶有關。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Notes: (continued)

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

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Neither past due nor impaired	未到期或未減值	127,704	131,275
180 days or below past due	過期少於180日	16,791	26,289
Over 180 days past due	過期多於180日	1,404	586
		145,899	158,150

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

Receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

- (c) Included in the Group's trade receivables as at 31 December 2015 are aggregate amounts of US\$5,012,000 (2014: US\$372,000), nil (2014: US\$34,000) and US\$109,238,000 (2014: US\$92,334,000) 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.

26 應收貿易賬款及票據 (續)

附註：(續)

- (b) 未被視為須作出減值之應收貿易賬款及票據賬齡分析如下：

	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
未到期或未減值之應收賬款與無歷史拖欠記錄之客戶有關。	127,704	131,275
過期但無減值之應收賬款與本集團有良好記錄之獨立客戶有關。根據過往經驗，本公司董事認為由於信貸品質並無重大變動及該等餘額仍被視為可全數收回，因此無須對該等餘額作出減值撥備。	16,791	26,289
	1,404	586
	145,899	158,150

未到期或未減值之應收賬款與無歷史拖欠記錄之客戶有關。

過期但無減值之應收賬款與本集團有良好記錄之獨立客戶有關。根據過往經驗，本公司董事認為由於信貸品質並無重大變動及該等餘額仍被視為可全數收回，因此無須對該等餘額作出減值撥備。

- (c) 本集團於二零一五年十二月三十一日之應收貿易賬款包括本集團經營日常業務交易時所產生合計為501.2萬美元(二零一四年：37.2萬美元)；無(二零一四年：3.4萬美元)及1億923.8萬美元(二零一四年：9,233.4萬美元)分別為應收合營企業、聯營公司及關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定之利率計息，及須於信貸期內償還(與本集團向主要客戶提供之利率及信貸期相若)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

27 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 27 預付賬款、按金及其他應收賬款

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Prepayments	預付賬款	51,058	53,234
Deposits	按金	8,971	26,611
Other receivables	其他應收賬款	56,693	63,278
Derivative financial instruments assets	衍生金融工具資產	5	-
		116,727	143,123

Notes:

- (a) Included in the Group's prepayments, deposits and other receivables as at 31 December 2015 was an aggregate amount of US\$195,000 (2014: US\$125,000), nil (2014: US\$2,890,000) and US\$40,416,000 (2014: US\$29,458,000) due from joint ventures, associates and related companies, respectively. The balances are unsecured, interest free and have no fixed terms of repayment.

附註:

- (a) 本集團於二零一五年十二月三十一日之預付賬款、按金及其他應收賬款中，包含合計19.5萬美元(二零一四年：12.5萬美元)、無(二零一四年：289.0萬美元)及4,041.6萬美元(二零一四年：2,945.8萬美元)分別為應收合營企業、聯營公司及關連公司之款項。該等餘額均為無抵押、免息及無固定還款期。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

27 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) Fair value measurement of derivative financial instruments

Fair value hierarchy

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*.

27 預付賬款、按金及其他應收賬款 (續)

附註：(續)

(b) 衍生金融工具的公允值計量

公允值之級別

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13公允值計量之定義分為三個級別。

Fair value measurement as at 31 December categorised into
於十二月三十一日公允值計量之分類

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
2015	二零一五年				
Derivative financial instruments assets	衍生金融工具資產				
- Forward exchange contracts	- 遠期外匯合同	-	5	-	5
2014	二零一四年				
Derivative financial instruments assets	衍生金融工具資產				
- Forward exchange contracts	- 遠期外匯合同	-	-	-	-

During the years ended 31 December 2015 and 2014, 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.

截至二零一五年及二零一四年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

28 CASH AND BANK BALANCES

28 現金及銀行存款

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Cash and bank balances other than time deposits	現金及銀行結存 (不包括定期存款)	277,970	255,774
Time deposits	定期存款	266,037	240,699
Total cash and bank balances	現金及銀行存款總額	544,007	496,473
Less: Pledged deposits	減：已抵押存款	(48,900)	(40,870)
Less: Time deposits with maturity over three months	減：到期日超過三個月之定期存款	(206,869)	(168,462)
Cash and cash equivalents	現金及現金等價物	288,238	287,141

Notes:

附註：

(a) At 31 December 2015, the cash and bank balances of the Group denominated in Renminbi (“RMB”) and Vietnamese Dong (“VND”) amounted to US\$440,630,000 (2014: US\$350,739,000) and US\$55,094,000 (2014: US\$10,144,000), respectively. RMB and VND are not freely convertible into other currencies. However, under mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations and the Law on Foreign Investment in Vietnam, the Group is permitted to exchange RMB and VND into other currencies through banks authorised to conduct foreign exchange business.

(a) 於二零一五年十二月三十一日，本集團之以人民幣及越南盾計值的現金及銀行結存分別為4億4,063.0萬美元(二零一四年：3億5,073.9萬美元)及5,509.4萬美元(二零一四年：1,014.4萬美元)。人民幣及越南盾並不能自由兌換成其他貨幣。惟根據中國大陸外匯管制規定及結匯、售匯及付匯管理規定及越南外資投資法規，本集團獲准透過獲授權進行外幣兌換業務之銀行把人民幣及越南盾兌換成其他貨幣。

(b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

(b) 存放於銀行之現金按每日銀行浮動的存款率賺取利息。根據本集團對現金的需求做做期限不等的定期存款，並賺取按不同定期存款率計算之利息。銀行結存及已抵押存款存放於近期無拖欠記錄及信譽良好之銀行。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

29 TRADE AND BILLS PAYABLES

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

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
60 days or below	60日或以下	237,276	235,826
61 to 180 days	61至180日	10,341	8,822
181 to 360 days	181至360日	1,503	489
Over 360 days	多於360日	883	565
		250,003	245,702
Bills payable	應付票據	30,799	-
		280,802	245,702

Included in the Group's trade payables as at 31 December 2015 is an aggregate amount of US\$797,000 (2014: US\$947,000) and US\$15,732,000 (2014: US\$13,323,000) 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.

29 應付貿易賬款及票據

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:

	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
60 days or below	237,276	235,826
61 to 180 days	10,341	8,822
181 to 360 days	1,503	489
Over 360 days	883	565
	250,003	245,702
Bills payable	30,799	-
	280,802	245,702

本集團於二零一五年十二月三十一日之應付貿易賬款包括經營日常業務交易時所產生的應付合營企業及關連公司之款項分別合計79.7萬美元(二零一四年: 94.7萬美元)及1,573.2萬美元(二零一四年: 1,332.3萬美元)。該等餘額乃無抵押、免息及須於信貸期內償還(與本集團主要供應商所提供之信貸期相若)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

30 OTHER PAYABLES AND ACCRUALS

30 其他應付賬款及預提費用

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Receipts in advance	預收貨款	58,688	39,759
Deferred income	遞延收入	27,028	11,515
Accruals	預提費用	171,664	179,067
Other payables	其他應付賬款	62,477	75,211
Derivative financial instruments liabilities	衍生金融工具負債	452	-
		320,309	305,552

Notes:

- (a) Included in the Group's other payables and accruals as at 31 December 2015 were an aggregate amounts of US\$10,530,000 (2014: US\$6,416,000), US\$43,000 (2014: nil) and US\$16,625,000 (2014: US\$16,130,000) due to joint ventures, associates 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\$10,501,000 (2014: US\$6,404,000) due to certain joint ventures which bear interests at 2% (2014: 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\$13,919,000 (2014: US\$13,872,000) due to a related company which is repayable within one month.

附註:

- (a) 本集團於二零一五年十二月三十一日之其他應付賬款及預提費用包括合計1,053.0萬美元(二零一四年: 641.6萬美元)、4.3萬美元(二零一四年: 無)及1,662.5萬美元(二零一四年: 1,613.0萬美元)分別為應付合營企業、聯營公司及關連公司之款項。

與合營企業之餘額,除了合計1,050.1萬美元(二零一四年: 640.4萬美元)應付若干合營企業需按年利率2%(二零一四年: 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1,391.9萬美元(二零一四年: 1,387.2萬美元)應付一家關連公司款項需於一個月內償還外,其餘餘額均無抵押、免息及無固定還款期。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**30 OTHER PAYABLES AND ACCRUALS
(continued)**

Notes: (continued)

- (b) Fair value measurement of derivative financial instruments

Fair value hierarchy

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*.

30 其他應付賬款及預提費用(續)

附註：(續)

- (b) 衍生金融工具的公允價值計量

公允價值之級別

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價值，並按國際財務報告準則13公允價值計量之定義分為三個級別。

Fair value measurement as at 31 December categorised into
於十二月三十一日公允價值計量之分類

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
2015	二零一五年				
Derivative financial instruments liabilities	衍生金融工具負債				
- Forward exchange contracts	- 遠期外匯合同	-	452	-	452
2014	二零一四年				
Derivative financial instruments liabilities	衍生金融工具負債				
- Forward exchange contracts	- 遠期外匯合同	-	-	-	-

During the years ended 31 December 2015 and 2014, 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.

截至二零一五年及二零一四年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

遠期外匯合同之公允價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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31 BANK BORROWINGS

31 銀行借款

			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Bank borrowings, secured	有抵押銀行借款	(a)	54,330	38,994
Bank borrowings, unsecured	無抵押銀行借款		1,048,740	1,086,241
Total bank borrowings	銀行借款總額	(b)	1,103,070	1,125,235
Analysed into amounts repayable:	償還金額分析為：			
Within one year or on demand	一年內或按要求		482,963	515,902
In the second year	於第二年		232,601	132,911
In the third to fifth year	第三至五年		216,783	446,931
Beyond five years	超過五年		170,723	29,491
Total bank borrowings	銀行借款總額		1,103,070	1,125,235
Portion classified as current liabilities	分類為流動負債部份	(c)	(482,963)	(515,902)
Non-current portion	非流動部份		620,107	609,333
Notes:	附註：			
(a) At 31 December 2015, certain of the Group's land lease prepayments with carrying amounts of US\$11,723,000 (2014: property, plant and equipment of US\$4,585,000 (note 15(b)) and land lease prepayments of US\$2,586,000 (note 17)) were pledged as security for bank borrowings of the Group.	(a) 於二零一五年十二月三十一日，本集團之若干預付土地租賃費賬面值合計1,172.3萬美元(二零一四年：物業、廠房及設備458.5萬美元(附註15(b))及預付土地租賃費258.6萬美元(附註17))已作為本集團銀行借款之抵押品。			
(b) The carrying amounts of the bank borrowings of the Group are denominated in the following currencies:	(b) 本集團之銀行借款賬面值按以下貨幣為單位：			
			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
US\$	美元		587,496	565,507
VND	越南盾		376,392	472,360
RMB	人民幣		139,182	87,368
			1,103,070	1,125,235

As at 31 December 2015, none of the covenants relating to bank borrowings had been breached (2014: nil).

於二零一五年十二月三十一日，概無違反任何有關銀行借款的契諾(二零一四年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31 BANK BORROWINGS (continued)

Notes: (continued)

(c) As at 31 December 2015, the Group's current portion of long-term bank borrowings amounted to US\$138,078,000 (2014: US\$62,993,000).

(d) As at 31 December 2014, the Group's bank borrowings included an aggregate amount of US\$5,611,000 borrowed from a related company.

31 銀行借款(續)

附註：(續)

(c) 於二零一五年十二月三十一日，本集團長期銀行借款之流動部份為1億3,807.8萬美元(二零一四年：6,299.3萬美元)。

(d) 於二零一四年十二月三十一日，本集團之銀行借款包括從關連公司之借款合計561.1萬美元。

32 OTHER NON-CURRENT LIABILITIES**32 其他非流動負債**

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Provision for severance allowance	遣散津貼撥備	5,827	5,087
Non-current portion of deferred income	非流動部份的遞延收入	19,716	16,716
		25,543	21,803

33 DEFERRED TAX

Net deferred tax assets/(liabilities) recognised in the consolidated statement of financial position are as follows:

33 遞延稅項

本集團於綜合財務狀況表中確認之淨遞延稅項資產/(負債)如下：

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Deferred tax assets	遞延稅項資產	4,411	741
Deferred tax liabilities	遞延稅項負債	(55,333)	(46,806)
		(50,922)	(46,065)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

33 DEFERRED TAX (continued)

33 遞延稅項(續)

The components of the Group's deferred tax assets and liabilities and their movements during the year are as follows:

於年內，本集團之遞延稅項資產及負債之變動如下：

		Revaluation of properties, plant and machinery and intangible assets 物業、廠房及 機器及無形 資產重估 US\$'000 美元千元	Revaluation of biological assets 生物資產重估 US\$'000 美元千元	Depreciation in excess of related depreciation allowance 折舊費用 超出相關 折舊扣稅額 US\$'000 美元千元	Losses available for offsetting future taxable profits 用於沖減將來 應課稅利潤之 可彌補虧損 US\$'000 美元千元	Dividend withholding tax 股息扣繳稅額 US\$'000 美元千元	Others 其他 US\$'000 美元千元	Net deferred tax assets/ (liabilities) 淨遞延稅項 資產/(負債) US\$'000 美元千元
At 1 January 2015	於二零一五年一月一日	(19,221)	(14,365)	1,891	3,004	(13,952)	(3,422)	(46,065)
Continuing operations	持續經營業務							
Deferred tax credited/(charged) to profit or loss during the year (note 12)	年內於損益內增加/(扣除) 之遞延稅項(附註12)	180	(754)	(135)	143	(8,883)	1,677	(7,772)
Deferred tax charged to equity during the year	年內於權益內扣除之遞延稅項	(478)	-	-	-	-	-	(478)
Exchange realignment	匯兌調整	631	656	(81)	(115)	-	17	1,108
Discontinued operations	已終止經營業務							
Deferred tax credited/(charged) to profit or loss during the period	期內於損益內增加/ (扣除)之遞延稅項	-	-	-	-	76	(317)	(241)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-
Distribution in specie (note 37)	實物分派(附註37)	-	-	-	-	2,052	474	2,526
At 31 December 2015	於二零一五年十二月三十一日	(18,888)	(14,463)	1,675	3,032	(20,707)	(1,571)	(50,922)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

33 DEFERRED TAX (continued)

33 遞延稅項(續)

		Revaluation of properties, plant and machinery and intangible assets 物業、廠房及 機器及無形 資產重估	Revaluation of biological assets 生物資產重估	Depreciation in excess of related depreciation allowance 折舊費用 超出相關 折舊扣稅額	Losses available for offsetting future taxable profits 用於沖減將來 應課稅利潤之 可彌補虧損	Dividend withholding tax 股息扣繳稅額	Others 其他	Net deferred tax assets/ (liabilities) 淨遞延稅項 資產/(負債)
		US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
At 1 January 2014	於二零一四年一月一日	(6,971)	(12,804)	1,807	9,234	(2,727)	(4,065)	(15,526)
Continuing operations	持續經營業務							
Deferred tax credited/(charged) to profit or loss during the year (note 12)	年內於損益內增加/(扣除) 之遞延稅項(附註12)	410	(1,765)	110	(6,152)	(11,824)	188	(19,033)
Deferred tax charged to equity during the year	年內於權益內扣除之遞延稅項	(836)	-	-	-	-	-	(836)
Acquisition of subsidiaries	收購附屬公司	(12,468)	-	-	-	-	-	(12,468)
Exchange realignment	匯兌調整	200	204	(26)	(78)	-	39	339
Discontinued operations	已終止經營業務							
Deferred tax credited to profit or loss during the year	年內於損益內增加 之遞延稅項	-	-	-	-	274	406	680
Disposal of subsidiaries	出售附屬公司	444	-	-	-	321	-	765
Exchange realignment	匯兌調整	-	-	-	-	4	10	14
At 31 December 2014	於二零一四年十二月三十一日	(19,221)	(14,365)	1,891	3,004	(13,952)	(3,422)	(46,065)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

33 DEFERRED TAX (continued)

Notes:

- (a) The Group has tax losses arising in mainland China that will expire within five years for offsetting against future taxable profits.

At 31 December 2015, deferred tax assets have not been recognised in respect of unused tax losses of US\$65,685,000 (2014: US\$38,623,000) as it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Out of this amount, unrecognised tax losses of US\$65,685,000 (2014: US\$38,623,000) arose in mainland China which will expire within five years from the end of the reporting period.

- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on any dividends distributable by the subsidiaries established in mainland China in respect of earnings generated from 1 January 2008 onwards.
- (c) At 31 December 2015, temporary differences unrecognised for deferred tax liabilities relating to the undistributed profits of subsidiaries amounted to US\$339,353,000 (2014: US\$358,837,000). Deferred tax liabilities of US\$33,935,000 (2014: US\$35,350,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.
- (d) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33 遞延稅項(續)

附註：

- (a) 集團於中國大陸用作抵銷未來應課稅溢利之稅務虧損將於五年內到期。

於二零一五年十二月三十一日，因不認為有望出現應課稅溢利以使用而未確認為遞延稅項資產的稅務虧損為6,568.5萬美元(二零一四年：3,862.3萬美元)。在該等金額以內，於中國大陸產生的未確認之稅務虧損為6,568.5萬美元(二零一四年：3,862.3萬美元)。該等未被確認之稅務虧損將於本報告期末起五年內到期。

- (b) 根據中國企業所得稅法，於中國大陸成立之海外投資企業分派股息予海外投資者時，須徵收股息10%之扣繳稅。此條文於二零零八年一月一日生效及應用於二零零七年十二月三十一日之後的利潤。如中國與海外投資者隸屬之司法管轄範圍簽定稅務條約，或可享有較低的扣繳稅率。本集團之應用稅率為5%或10%。因此，本集團就中國大陸成立之附屬公司於二零零八年一月一日之後產生的利潤相關的任何可分派股息須繳交扣繳稅。

- (c) 於二零一五年十二月三十一日，有關附屬公司未分派利潤而又未被確認為遞延稅項的暫時差異為3億3,935.3萬美元(二零一四年：3億5,883.7萬美元)。3,393.5萬美元(二零一四年：3,535.0萬美元)之有關於分派該等未分配利潤時須繳付的稅項之遞延稅項債務未被確認，原因為公司能夠控制該等附屬公司的股息政策，並已決定於可見將來很可能不會分派該等溢利。

- (d) 本公司向股東派發股息並無附帶任何利得稅後果。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

34 SHARE CAPITAL

34 股本

Shares		Note 附註	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Authorised	法定			
<i>Ordinary shares:</i>	<i>普通股:</i>			
36,000,000,000 shares (2014: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一四年: 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 (2014: 20,000,000,000 shares) of US\$0.01 each	A系列 – 20,000,000,000股 (二零一四年: 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 (2014: 4,000,000,000 shares) of US\$0.01 each	B系列 – 4,000,000,000股 (二零一四年: 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>			
24,071,837,232 shares (2014: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零一四年: 24,071,837,232股) 每股面值0.01美元		240,718	240,718
<i>Convertible preference shares:</i>	<i>可換股優先股:</i>			
Series B – 1,261,077,748 shares (2014: 1,261,077,748 shares) of US\$0.01 each	B系列 – 1,261,077,748股 (二零一四年: 1,261,077,748股) 每股面值0.01美元		12,611	12,611
			253,329	253,329

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

34 SHARE CAPITAL (continued)

34 股本(續)

Shares (continued)

股份(續)

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the years ended 31 December 2015 and 2014 is as follows:

於截至二零一五年及二零一四年十二月三十一日止年度內，本公司已發行普通股及可換股優先股的變動摘要如下：

		Note 附註	Number of shares in issue 已發行股本數量					Total 總額 US \$'000 美元千元
			Ordinary shares 普通股	Series B convertible preference shares B系列可換股 優先股	Issued ordinary share 已發行 普通股股本 US \$'000 美元千元	Issued convertible preference share 已發行可換股 優先股股本 US \$'000 美元千元	Share premium account 股份溢價賬 US \$'000 美元千元	
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	因行使購股權而發行股本	(b)	279,096,156	-	2,791	-	15,951	18,742
Reduction of share premium account	削減股份溢價	(c)	-	-	-	-	(1,524,364)	(1,524,364)
Conversion of convertible preference shares	轉換可換股優先股	(a),(d)	2,000,000,000	(2,000,000,000)	20,000	(20,000)	-	-
At 31 December 2014 and 31 December 2015	於二零一四年 十二月三十一日及於 二零一五年十二月三十一日		24,071,837,232	1,261,077,748	240,718	12,611	10,740	264,069

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

34 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.

34 股本(續)

附註：

- (a) 可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：
- (i) 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) 該等資產餘下之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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

34 SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 25 February 2014 and 18 July 2014, 129,248,078 and 149,848,078 ordinary shares were issued pursuant to the exercise of share options granted by the Company respectively.
- (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.
- (d) 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.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

34 股本(續)

附註：(續)

- (b) 於二零一四年二月二十五日及七月十八日，129,248,078股及149,848,078股普通股分別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周年大會中本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，並計入本公司實繳盈餘賬中。
- (d) 於二零一四年七月十日，2,000,000,000股B系列可換股優先股兌換為2,000,000,000股本公司普通股。

購股權

關於公司購股權計劃及授出購股權之細項說明，已包含於財務報表之附註35。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35 SHARE OPTION SCHEME

The Company operates a share option scheme (“2002 Share Option Scheme”) which became effective on 26 November 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 22 June 2012, the board of directors of the Company approved the Company to terminate the 2002 Share Option Scheme and adopt a new share option scheme (“Share Option Scheme”) in place of the 2002 Share Option Scheme, which will remain in force for a period of ten years from that date. Upon termination, no further options will be granted under the 2002 Share Option Scheme. However, the rules of the 2002 Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the 2002 Share Option Scheme. All options granted under the 2002 Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules of the 2002 Share Option Scheme.

The Share Option Scheme is operated for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme include the Company’s directors, senior executives, employees of the Group and those participants that, in the opinion of the directors, have contributions or potential contributions to the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the ordinary shares of the Company in issue. The maximum number of ordinary shares issuable upon exercise of share options granted to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the ordinary shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in advance in a general meeting.

35 購股權計劃

本公司運作一個自二零零二年十一月二十六日起生效之購股權計劃（「2002購股權計劃」），除非另行取消或修訂外，自該日起持續有效十年。於二零一二年六月二十二日，本公司董事會批准本公司終止2002購股權計劃，並採納一個新的購股權計劃（「購股權計劃」）以代替2002購股權計劃。2002購股權計劃終止後，不會再有購股權根據2002購股權計劃授出。但2002購股權計劃的規則將維持有效，使落實終止前所授出的任何購股權可行使，或以其他方式在某種程度上可按照2002購股權計劃規則的要求。根據2002購股權計劃終止前授出的所有購股權將繼續有效，並按照2002購股權計劃規則行使購股權。

購股權計劃之目的為鼓勵及獎賞對本集團運作具貢獻之人士。可參與購股權計劃之人士包括本公司之董事、高級行政人員、本集團僱員及董事認為對本集團具貢獻或潛在貢獻之人士。

根據購股權計劃，現時批准最多可授出之未行使購股權為當購股權被行使時相等於本公司已發行普通股股本之10%。在任何十二個月內就每名購股權計劃的合資格參與人獲授的購股權可發行的普通股股份不得超過本公司已發行股份的1%。若再授出購股權超過此限額，則須預先獲股東於股東大會上批准。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35 SHARE OPTION SCHEME (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue and with an aggregate value (based on the price of the Company's ordinary shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer (including the date of offer granted), upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the grant and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's ordinary shares on the date of the offer of the share options; and (ii) the average Stock Exchange closing price of the Company's ordinary shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the ordinary share of the Company. Share options do not confer rights on the holders to dividends or to vote at a shareholders' meeting.

At 31 December 2015 and 2014, the Company had no share options outstanding.

There was no grant of share options during the year ended 31 December 2015 and 2014.

On 25 February 2014 and 18 July 2014, 129,248,078 and 149,848,078 ordinary shares were issued pursuant to the exercise of share options with a weighted average exercise price of HK\$0.37 per share.

35 購股權計劃(續)

凡向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士授予購股權必須事先獲得獨立非執行董事之批准。此外，倘向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士獲授予購股權，如任何十二個月內行使時須發行及將發行之普通股股份合共超過本公司已發行普通股股份之0.1%及按普通股股份於每次授出購股權當日之市價計算之總值超逾5百萬港元，則須預先取得股東於股東大會上之批准。

授出購股權之要約可於提出該要約日起二十一日(包括作出要約當日)內獲接納，而購股權承授人須支付10港元作代價。授出之購股權行使期由董事決定，並以授出購股權日起至授出日後之十年內。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於購股權要約當日於聯交所之普通股收市價；及(ii)本公司股份於要約當日前五個交易日於聯交所之普通股平均收市價；及(iii)本公司普通股股份之面值，以三者之較高者為準。購股權持有人並不享有股息或於股東大會上投票之權利。

於二零一五年及二零一四年十二月三十一日，本公司沒有購股權尚未行使。

於截至二零一五年及二零一四年十二月三十一日止年度內，並沒有授出任何購股權。

於二零一四年二月二十五日及七月十八日，129,248,078及149,848,078股普通股分別因行使購股權而發行，其加權平均行使價為每股0.37港元。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

36 RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the years ended 31 December 2015 and 2014 are presented in the consolidated statement of changes in equity.
- (b) The share option reserve comprises the fair value of share options granted by the Company which are yet to be exercised, as further explained in the accounting policy for share-based payment in note 2.4(w) to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related option expire or be forfeited.
- (c) The merger reserve represents the excess of the total of the consideration transferred for the acquisition of subsidiaries through business combinations under common control and the amount recognised for non-controlling interest over the carrying amount of the assets acquired, liabilities assumed and pre-acquisition reserves combined by the Group.
- (d) The property revaluation reserve is dealt with in accordance with the accounting policies adopted for office premises held for own use set out in note 2.4(g).
- (e) The PRC reserve funds are reserves set aside in accordance with the PRC Companies Law or the Law of the PRC on Joint Ventures Using Chinese and Foreign Investment as applicable to the Group's PRC subsidiaries, joint ventures and associates. None of the Group's PRC reserve funds as at 31 December 2015 and 2014 were distributable in the form of cash dividends.
- (f) The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries, joint ventures and associates. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(aa).

36 儲備

- (a) 本集團之儲備於截至二零一五年及二零一四年十二月三十一日止之年度之金額及變動列示於綜合權益變動表內。
- (b) 購股權儲備包含本公司尚未行使的購股權之公允值，詳情載於本財務報表附註2.4(w)會計政策內有關以股份為基礎支付方式一節。該款項將於有關購股權被行使時轉往股份溢價賬，或於有關購股權失效或註銷時轉往未分配利潤。
- (c) 合併儲備乃通過共同控制下的業務合併下用作收購附屬公司而轉出之代價及確認為非控制性權益之金額，超過本集團收購所得資產，承擔負債及收購前的儲備賬面值之差額。
- (d) 物業重估儲備乃按照於附註2.4(g)所述之自用商業樓宇所採納的會計政策處理。
- (e) 中國儲備金為根據本集團之中國附屬公司、合營企業及聯營公司適用之中國公司法或中國中外合資經營企業法撥出之儲備。本集團於二零一五年及二零一四年十二月三十一日之中國儲備金概不能以現金股息之方式分派。
- (f) 外匯波動儲備包含所有因換算外地附屬公司、合營企業及聯營公司之財務報表所產生的外幣折算差異。該儲備根據於附註2.4(aa)所述的會計政策處理。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37 DISCONTINUED OPERATIONS

On 29 June 2015, upon the completion of the payment of a special interim dividend to be satisfied by way of a distribution in specie of CTEI shares by the Group (note 13) and the spin-off of CTEI by way of a separate listing of CTEI's ordinary shares on the Main Board of the Stock Exchange, the Group ceased to hold any interests in CTEI. The consolidated results of CTEI and its subsidiaries, joint venture and associate (collectively the "CTEI Group") for the period from 1 January 2015 to 29 June 2015 (immediately before the spin-off) have been presented as discontinued operations in the consolidated financial statements in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and the comparative figures of the consolidated statement of comprehensive income and corresponding notes have been restated to show the discontinued operations separately from the continuing operations.

- (a) Results from the discontinued operations have been included in the consolidated statement of comprehensive income as follows:

37 已終止經營業務

於二零一五年六月二十九日，自本集團以正大企業國際股票實物形式派付特別中期股息（附註13）並於聯交所主板以獨立上市形式分拆正大企業國際完成後，本集團不再持有於正大企業國際之權益。正大企業國際及其附屬公司、合營企業及聯營公司（統稱「正大企業國際集團」）於二零一五年一月一日至二零一五年六月二十九日（即分拆日前）期間之綜合業績已根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務於綜合財務報表以已終止經營業務呈列。而綜合全面收益表及相關附註之比較數字亦已作重列以分開呈列持續經營業務及已終止經營業務。

- (a) 已包含於綜合全面收益表內之已終止經營業務業績如下：

		Period from 1 January 2015 to 29 June 2015 二零一五年 一月一日至 六月二十九日 期間 US\$'000 美元千元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 US\$'000 美元千元
REVENUE ⁽¹⁾	收入 ⁽¹⁾	46,281	110,885
Cost of sales, other income and expenses, net	銷售成本、其他收入及費用淨額	(36,948)	(69,854)
Results from operating activities	經營活動產生之溢利	9,333	41,031
Income tax	所得稅	(2,682)	(5,737)
Results from operating activities, net of tax ⁽²⁾	經營活動產生之除稅後溢利 ⁽²⁾	6,651	35,294
Gain on distribution in specie of CTEI – Exchange fluctuation reserve attributable to CTEI recycled to profit or loss	透過實物分派正大企業國際之收益 – 將正大企業國際應佔之外匯波動儲備回撥至損益	23,751	–
PROFIT FOR THE PERIOD/YEAR	期內／本年溢利	30,402	35,294

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37 DISCONTINUED OPERATIONS (continued) 37 已終止經營業務(續)

(a) (continued)

(1) Revenue excluded intersegment sales from discontinued operations to continuing operations.

(2) Results from operating activities, net of tax included unrealised profit adjustment arising from intersegment sales from discontinued operations to continuing operations.

(b) Effect of distribution in specie on the financial position of the Group on the date of spin-off is as follows:

(a) (續)

(1) 收入沒有包含由已終止經營業務出售予持續經營業務分類間銷售。

(2) 經營活動產生之除稅後溢利包含因已終止經營業務出售予持續經營業務之分類間銷售而產生的未實現利潤調整。

(b) 實物分派對本集團於分拆日期的財務狀況之影響如下：

		US\$'000 美元千元
Property, plant and equipment	物業、廠房及設備	(50,971)
Land lease prepayments	預付土地租賃費	(1,021)
Investments in joint venture	於合營企業的投資	(72,088)
Investments in associate	於聯營公司的投資	(18,969)
Other non-current assets	其他非流動資產	(6,106)
Inventories	存貨	(24,243)
Trade and other receivables	應收貿易及其他賬款	(25,225)
Cash and cash equivalents	現金及現金等價物	(18,063)
Trade and other payables	應付貿易及其他賬款	18,747
Bank borrowings	銀行借款	21,264
Deferred tax liabilities	遞延稅項負債	2,526
Other non-current liabilities	其他非流動負債	2,734
Net assets and liabilities	資產及負債淨值	(171,415)
Cash and cash equivalents disposed of	已處置之現金及現金等價物	(18,063)
Net cash outflow	現金流出淨額	(18,063)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37 DISCONTINUED OPERATIONS (continued) 37 已終止經營業務(續)

(c) An analysis of the cash flows of the discontinued operations is as follows:

(c) 來自已終止經營業務之現金流分析如下：

		Period from 1 January 2015 to 29 June 2015 二零一五年 一月一日至 六月二十九日 期間 US\$'000 美元千元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 US\$'000 美元千元
Cash flows from operating activities	經營活動之現金流量	2,164	(23,789)
Cash flows from investing activities	投資活動之現金流量	(2,163)	52,141
Cash flows from financing activities	融資活動之現金流量	1,072	(21,797)
Net cash inflow from discontinued operations	來自已終止經營業務之淨現金流入	1,073	6,555

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37 DISCONTINUED OPERATIONS (continued) 37 已終止經營業務(續)

(d) Operating segment information

(d) 經營分類資料

Period from 1 January 2015 to 29 June 2015

二零一五年一月一日至六月二十九日期間

		Biochemical Operations 生化業務 US\$'000 美元千元	Industrial Operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶	46,281	–	46,281
Intersegment sales	分類間之銷售	4,667	–	4,667
		50,948	–	50,948
Reconciliation:	調節項目：			
Elimination of intersegment sales	分類間之銷售抵銷			(4,667)
Consolidated revenue	綜合收入			46,281
Segment results	分類業績			
The Group	本集團	8,568	(2,816)	5,752
Share of profits and losses of:	應佔溢利及虧損：			
Joint venture	合營企業	–	1,581	1,581
Associate	聯營公司	–	1,877	1,877
		8,568	642	9,210
Reconciliation:	調節項目：			
Bank interest income	銀行利息收入			9
Finance costs	財務成本			114
Results from operating activities	經營活動產生之溢利			9,333
Other segment information	其他分類資料			
Depreciation and amortisation	折舊及攤銷	2,988	9	2,997
Capital expenditure	資本開支	2,690	–	2,690

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37 DISCONTINUED OPERATIONS (continued) 37 已終止經營業務(續)

(d) Operating segment information (continued)

(d) 經營分類資料(續)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Biochemical Operations 生化業務 US\$'000 美元千元	Industrial Operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶	110,823	62	110,885
Intersegment sales	分類間之銷售	6,377	–	6,377
		<u>117,200</u>	<u>62</u>	<u>117,262</u>
Reconciliation:	調節項目：			
Elimination of intersegment sales	分類間之銷售抵銷			(6,377)
Consolidated revenue	綜合收入			<u>110,885</u>
Segment results	分類業績			
The Group	本集團	17,157	(2,128)	15,029
Share of profits and losses of:	應佔溢利及虧損：			
Joint venture	合營企業	–	17,607	17,607
Associate	聯營公司	–	9,682	9,682
		<u>17,157</u>	<u>25,161</u>	<u>42,318</u>
Reconciliation:	調節項目：			
Bank interest income	銀行利息收入			55
Finance costs	財務成本			(1,342)
Results from operating activities	經營活動產生之溢利			<u>41,031</u>
Other segment information	其他分類資料			
Depreciation and amortisation	折舊及攤銷	5,543	21	5,564
Capital expenditure	資本開支	4,940	1	4,941
Additions of other non-current assets	新增其他非流動資產	567	–	567

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37 DISCONTINUED OPERATIONS (continued) 37 已終止經營業務(續)

(d) Operating segment information (continued)

Geographical information

Revenue from external customers

(d) 經營分類資料(續)

地區資料

來自外來客戶之收入

		Period from 1 January 2015 to 29 June 2015 二零一五年 一月一日至 六月二十九日 期間 US\$'000 美元千元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 US\$'000 美元千元
Mainland China	中國大陸	8,614	35,304
Vietnam	越南	316	2,938
Elsewhere	其他地方	37,351	72,643
		46,281	110,885

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

上列收入資料乃按客戶地點分類。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37 DISCONTINUED OPERATIONS (continued) 37 已終止經營業務(續)

(e) During the year ended 31 December 2014, the discontinued operations of the Group disposed of the entire issued share capital in Rapid Thrive Limited to CT Bright Holdings Limited. In addition, the discontinued operations of the Group had the following transactions with related parties during the period/year:

(e) 於截至二零一四年十二月三十一日止年度內，本集團之已終止經營業務向正大光明有限公司出售Rapid Thrive Limited的全部已發行股份。此外，本集團之已終止經營業務於期／年內還與關連公司有以下的交易：

		Period from 1 January 2015 to 29 June 2015 二零一五年 一月一日至 六月二十九日 期間	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度
	Note 附註	US\$'000 美元千元	US\$'000 美元千元
Sales of goods to:	銷售產品予：		
Joint ventures	合營企業	91	263
Associate	聯營公司	460	1,220
High Orient Enterprises Limited ("HOEL") and its related entities#	High Orient Enterprises Limited ("HOEL")及其關連企業#	(i) 213	410
Purchases of goods from C.P. Trading Co., Ltd. ("CPT") and its related entities#	從C.P. Trading Co., Ltd. ("CPT")及其關連企業 採購產品#	-	32
Rental income received and receivable from Orient Success International Limited ("OSIL")/HOEL and its related entities	從Orient Success International Limited ("OSIL")/HOEL及 其關連企業應收及已收之 租金收入	-	20
Interest income on amounts due from joint venture	應收合營企業之利息收入	-	226

Notes:

(i) The sales of goods to HOEL and its related entities excluded the sales of goods of US\$3,757,000 (2014: US\$4,170,000) from a subsidiary of the Group to CPVC, a connected non-wholly owned subsidiary of the Group.

* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

(i) 銷售產品予HOEL及其關連企業之金額不包括銷售予CPVC(一家本集團的關連非全資擁有附屬公司)價值375.7萬美元(二零一四年：417.0萬美元)的產品。

* 該等關連人士交易也構成上市規則第十四A章內定義之持續關連交易。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

38 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Major non-cash transactions**

During the year ended 31 December 2015, the Company paid a special interim dividend by way of a distribution in specie upon the spin-off of CTEI (note 13).

During the year ended 31 December 2014, the Company reduced its share premium account with the credit arising therefrom being credited to its contributed surplus account (note 34(c)).

39 CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 31 December 2015 was US\$91,009,000 (2014: US\$82,240,000). The contingent liabilities of the Group in respect of such guarantees as at 31 December 2015 were US\$50,185,000 (2014: US\$51,460,000).

38 綜合現金流量表附註**重大非現金交易**

於截至二零一五年十二月三十一日止年度內，本公司於分拆正大企業國際完成後以股票實物形式派付特別中期股息(附註13)。

於截至二零一四年十二月三十一日止年度內，本公司之股份溢價賬金額減少並計入其實繳盈餘賬中(附註34(c))。

39 或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一五年十二月三十一日之淨資產約為9,100.9萬美元(二零一四年：8,224.0萬美元)。本集團於二零一五年十二月三十一日有關該等擔保之或有負債為5,018.5萬美元(二零一四年：5,146.0萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

40 OPERATING LEASE ARRANGEMENTS

40 經營租賃安排

As lessor

作為出租人

The Group leases its investment properties and certain plant and equipment under operating lease arrangements, with the leases negotiated with original terms ranging from 1 to 36 years.

本集團根據經營租賃安排出租其投資物業及若干廠房及設備，所議定之原租期為1至36年不等。

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

於二零一五年十二月三十一日，不可撤銷之經營租賃下，本集團於未來最少總應收租賃如下：

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Within one year	一年內	1,037	344
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	13	14
After five years	五年以後	265	288
		1,315	646

As lessee

作為承租者

The Group leases certain of its equipment and land under operating lease arrangements, with the leases negotiated with original terms ranging from 1 to 50 years.

本集團根據經營租賃安排租用若干設備及土地，所議定之原租期為1至50年不等。

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

於二零一五年十二月三十一日，不可撤銷之經營租賃下，本集團於未來最少總租賃開支如下：

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Within one year	一年內	39,876	33,820
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	131,103	111,311
After five years	五年以後	199,859	191,056
		370,838	336,187

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41 CAPITAL COMMITMENTS

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

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Contracted, but not provided for:	已簽約，但尚未作出撥備：		
Land	土地	-	34
Buildings	樓宇	86,022	116,241
Plant and machinery (note)	廠房及機器(附註)	52,379	133,678
		138,401	249,953

Note:

Included in the Group's capital commitment of plant and machinery as at 31 December 2015 is an amount of US\$4,375,000 (2014: US\$6,557,000) contracted but not provided for to related companies.

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

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Contracted, but not provided for	已簽約，但尚未作出撥備	46	251

41 資本承擔

- (a) 本集團於報告期末之資本承擔如下：

	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Contracted, but not provided for:		
Land	-	34
Buildings	86,022	116,241
Plant and machinery (note)	52,379	133,678
	138,401	249,953

附註：

本集團於二零一五年十二月三十一日有關廠房及機器之資本承擔包括金額為437.5萬美元(二零一四年：655.7萬美元)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：

	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Contracted, but not provided for	46	251

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

42 RELATED PARTY DISCLOSURES

42 關連人士披露

(a) During the year ended 31 December 2014, the continuing operations of the Group acquired 100% interest in each of Hefei Chia Tai Co., Ltd. and Kaifeng Chia Tai Co., Ltd. from Chia Tai (China) Agro-Industrial Ltd. In addition, the continuing operations of the Group had the following transactions with related parties during the year:

(a) 於截至二零一四年十二月三十一日止年度內，本集團之持續經營業務由正大(中國)農牧有限公司收購合肥正大有限公司及開封正大有限公司的100%股權。此外，本集團之持續經營業務於年內還與關連人士有以下的交易：

			2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元 (Restated) (經重列)
Sales of goods to:	銷售產品予：			
Joint ventures	合營企業	(i)	29,900	20,233
Associates	聯營公司	(i)	1,130	-
HOEL and its related entities [#]	HOEL及其 其關連企業 [#]	(i)	563,473	540,667
Itochu Corporation ("ITOCHU") [#]	伊藤忠商事株式 會社("伊藤忠") [#]	(i)	1,382	743
Purchases of goods from:	採購產品自：			
Joint ventures	合營企業	(ii)	13,318	14,626
CPT and its related entities [#]	CPT及其關連企業 [#]	(ii)	521,167	450,844
CTEI and its subsidiaries [#]	CTEI及其附屬公司 [#]	(ii)	4,660	-
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)	2,262	2,612
Rental expenses paid and payable to OSIL/HOEL and its related entities [#]	應付及已付租金支出于 OSIL/HOEL及 其關連企業 [#]	(iv)	2,142	2,433
Technical service fee to CPG [#]	技術服務費予CPG [#]	(v)	29,896	30,128
Project management fee to:	項目管理費予：			
Chia Tai Land Co., Ltd.*	正大置地有限公司*	(vi)	3,781	7,563
Chia Tai Handling Engineering Management Co., Ltd.*	正大漢鼎工程管理 有限公司*	(vi)	2,365	1,098
Interest income on trade receivables from HOEL and its related entities	源自HOEL及 其關連企業之應收 貿易賬款之利息收入	(vii)	5,938	6,424

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**42 RELATED PARTY DISCLOSURES
(continued)****(a) (continued)***Notes:*

- (i) The sales of goods were made by reference to the prevailing market prices of, the cost of marketing (if any) of and demand for the goods in mainland China and Vietnam, and the selling prices shall be no more favourable than those made available to the Group's customers which are independent third parties.

ITOCHU became a shareholder of the Company on 18 September 2014 and is interested in 25% of the ordinary shares of the Company.

- (ii) The purchases of goods were determined on the basis of arm's length negotiations and the purchase prices shall not be higher than the prevailing market prices in mainland China and Vietnam, and shall be no less favourable than those made available to the Group from suppliers which are independent third parties.

CTEI became a related company of the Group upon its spin-off on 29 June 2015.

42 關連人士披露 (續)**(a) (續)***附註：*

- (i) 銷售產品乃按該等產品於中國大陸和越南的當前市價、市場推廣成本(如有)及需求而釐定，亦將不遜於本集團向獨立第三方客戶銷售之價格。

伊藤忠於二零一四年九月十八日成為本公司股東，並於本公司普通股擁有25%權益。

- (ii) 採購產品乃按公平原則磋商而釐定，及該購買價格將不會高於中國大陸及越南當前市價，亦將不遜於本集團可從獨立第三方供應商購買之價格。

正大企業國際於二零一五年六月二十九日分拆後成為本集團之關連公司。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

42 RELATED PARTY DISCLOSURES
(continued)

42 關連人士披露(續)

(a) (continued)

(a) (續)

Notes: (continued)

附註：(續)

- (iii) The rental income comprises of (i) US\$2,154,000 (2014: US\$2,512,000) 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\$108,000 (2014: US\$100,000 (restated)) related to the lease of certain properties of the Group in Hong Kong to other related companies at rates determined by the Group with reference to market rates.

- (iii) 租金收入包括(i)總額為215.4萬美元(二零一四年：251.2萬美元)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10.8萬美元(二零一四年：10.0萬美元(經重列))之有關本集團出租若干位於香港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) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.

- (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) The technical service fee was charged at 1.5% of the net sales value of products sold by CPVC.

- (v) 技術服務費乃源自CPVC之產品銷售以淨銷售額的1.5%計算。

- (vi) The project management fee was charged at 3.0% of the incurred construction cost of production facilities of the Group's food processing plants located in the PRC.

- (vi) 項目管理費乃按本集團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。

The project management works under the construction project management contract between the Group and Di Peng Construction Consulting (Shanghai) Co., Ltd. entered into on 24 August 2015 which also constituted a connected transaction as defined in Chapter 14A of the Listing Rules, have not yet commenced during the year ended 31 December 2015.

本集團與帝鵬工程諮詢(上海)有限公司於二零一五年八月二十四日訂立之建設項目管理合同項下的工程(亦構成上市規則第十四A章內定義之關連交易)，於截至二零一五年十二月三十一日止年度尚未開始。

- (vii) The interest income was charged on trade receivable balances due from related companies at rates determined by the Group with reference to market rates.

- (vii) 利息收入乃源自關連公司之應收貿易賬款按本集團參考市場利率釐定之利率計息。

- * These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- * 該等關連人士交易也構成上市規則第十四A章內定義之持續關連交易。

- * These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

- * 該等關連人士交易也構成上市規則第十四A章內定義之關連交易。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**42 RELATED PARTY DISCLOSURES
(continued)****(b) Outstanding balances with related parties**

Details of the Group's balances with joint ventures, associates and related companies included in trade and bills receivables, prepayments, deposits and other receivables, trade payables, other payables and accruals and bank and other borrowings are disclosed in note 26(c), 27(a), 29, 30(a) and 31(d) to the financial statements, respectively.

(c) Compensation of key management personnel who are also directors of the Group:**42 關連人士披露(續)****(b) 與關連人士之間未清賬**

有關本集團與合營企業、聯營公司及關連公司之間的餘額包括應收貿易賬款及票據、預付賬款、按金及其他應收賬款、應付貿易賬款、其他應付賬款及預提費用及銀行及其他借款已分別披露於財務報表附註26(c)、27(a)、29、30(a)及31(d)內。

(c) 本集團主要管理人員(亦為董事)之酬金:

	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Short term employee benefits 短期僱員福利	4,311	4,664

**43 FINANCIAL INSTRUMENTS BY
CATEGORY**

Other than the unlisted equity investments being classified as available-for-sale investments as disclosed in note 23 to the financial statements and the forward exchange contracts being classified as derivative financial instruments as disclosed in note 27 and 30, all financial assets and liabilities of the Group as at 31 December 2015 and 2014 were loans and receivables and financial liabilities stated at amortised cost, respectively.

43 金融工具分類

除載列於本財務報表附註23內被分類為可供出售之投資的非上市權益投資及載列於本財務報表附註27及30內被分類為衍生金融工具的遠期外匯合同外，於二零一五年及二零一四年十二月三十一日，本集團之所有金融資產及負債分別為貸款和應收款及以攤銷成本列賬之金融負債。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to interest rate risk, credit risk, foreign currency risk and liquidity risk. During the year, the Group has entered into forward exchange contracts to manage its exchange rates exposures.

(a) Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's debt obligations. The Group monitors interest rate movements and determines appropriate hedging activities when necessary. The Group's exposure to market risk arising from changes in interest rates in respect of cash and cash equivalents is considered relatively minimal.

The following tables set out the carrying amounts of the Group's bank borrowings as at the end of the reporting period that are exposed to interest rate risk:

44 財務風險管理方針及政策

本集團面對之息率風險、信貸風險、外匯風險及流動資金風險。於年內，本集團已訂立遠期外匯合同以管理其匯率風險。

(a) 息率風險

本集團面對息率風險主要源於本集團之債務責任。本集團監控息率變動，必要時考慮適當的對沖活動。本集團因息率變動而引致現金及現金等價物之市場風險變動相對輕微。

以下為本集團於報告期末，銀行借款在面對利息風險時的賬面值，表列如下：

		2015		2014	
		二零一五年		二零一四年	
		Carrying amount	Effective interest rate	Carrying amount	Effective interest rate
		賬面值	有效利率	賬面值	有效利率
		US\$'000	%	US\$'000	%
		美元千元		美元千元	
Fixed rate denominated in:	固定利率按以下貨幣為單位：				
RMB	人民幣	43,119	4.64	7,734	6.02
Floating rate denominated in:	浮動利率按以下貨幣為單位：				
US\$	美元	587,496	4.30	565,507	4.21
VND	越南盾	376,392	5.07	472,360	4.74
RMB	人民幣	96,063	5.62	79,634	6.48
		1,059,951		1,117,501	

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**44 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)****(a) Interest rate risk (continued)**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, through the impact on floating rate bank borrowings, of the Group's profit after tax and equity (with all other variables held constant):

			2015 二零一五年	2014 二零一四年
		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及權益 增加/(減少) US\$'000 美元千元	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及權益 增加/(減少) US\$'000 美元千元
US\$	美元	100	(5,303)	(5,227)
US\$	美元	(100)	5,303	5,227
RMB	人民幣	100	(720)	(597)
RMB	人民幣	(100)	720	597
VND	越南盾	100	(2,936)	(3,684)
VND	越南盾	(100)	2,936	3,684

44 財務風險管理方針及政策(續)**(a) 息率風險(續)**

下表說明浮動利率銀行借款在合理利率變動下，本集團的稅後利潤及權益的敏感性(其他變數不變)：

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**44 財務風險管理方針及政策(續)****(b) Credit risk**

The Group places its cash deposits with a number of major banks and financial institutions. This cash management policy limits the Group's exposure to concentration of credit risk.

A significant portion of the Group's sales are made to customers in the agricultural industry and, as such, the Group is directly affected by the well-being of that industry. However, the credit risk associated with trade receivables is considered relatively minimal due to the Group's large customer base and its geographical dispersion. The Group performs ongoing credit evaluations of its customers' financial conditions. Trade receivables of US\$6,156,000 (2014: US\$9,964,000) were supported by guarantee issued by bank provided by customers as at 31 December 2015. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Except for the financial guarantees given by the Group as set out in note 39, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 39. The Group held assets of US\$2,050,000 as at 31 December 2015 (2014: US\$1,281,000) as pledge for the guarantees granted to independent third party customers.

(b) 信貸風險

本集團於數家主要銀行及金融機構存放其現金存款。此項現金管理政策減低了本集團信貸集中之風險。

本集團之銷售大部份售予農業客戶，因此本集團亦直接受該行業之狀況影響。然而，由於本集團擁有龐大客戶群及其業務遍佈於不同地區，有關應收賬項之信貸風險也相對地減低。本集團持續地評估其客戶之財務狀況。於二零一五年十二月三十一日，價值615.6萬美元(二零一四年：996.4萬美元)之應收貿易賬款被客戶提供之銀行擔保所支持。當有客觀證據證明資產已減值時，將按估計不可收回之金額作出適當之撥備並確認於損益內。確認之撥備乃資產之賬面值與以最初確認之有效利率折現估計未來現金流之差額。

除載於本財務報表附註39內集團所提供之財務擔保外，本集團並沒有提供其它擔保能使本集團或本公司面對信貸風險。於報告期末，有關財務擔保之最高可面對信貸風險已在附註39披露。本集團於二零一五年十二月三十一日為獨立第三方客戶擔保而取得之抵押資產為205.0萬美元(二零一四年：128.1萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(c) Foreign currency risk**

RMB and VND are not freely convertible into foreign currencies. All foreign exchange transactions are conducted with reference to the exchange rates quoted by the People's Bank of China and banks in Vietnam, respectively. Payments for imported materials and the remittance of earnings outside mainland China and Vietnam are subject to the availability of foreign currencies.

The products of the Company's subsidiaries, joint ventures and associates operating in mainland China and Vietnam are sold primarily in RMB and VND respectively. Revenues and profits are thus predominantly denominated in RMB and VND. For certain subsidiaries, joint ventures and associates, funds denominated in RMB and VND may have to be, and from time to time are, converted into US\$ or other foreign currencies for the purchase of imported materials and equipment.

Should RMB and VND appreciate/depreciate against the US\$, it may increase/reduce the foreign currency equivalent of such earnings available for distribution by these subsidiaries, joint ventures and associates of the Company.

The Group's businesses are principally operated in mainland China and Vietnam and substantially all transactions are conducted in RMB and VND.

44 財務風險管理方針及政策(續)**(c) 外匯風險**

人民幣和越南盾均不能自由兌換成外幣。所有外匯交易都分別參考中國人民銀行和位於越南的銀行所報的匯率進行。中國及越南地區外的進口原材料的付款和收入匯款項都受可動用的外幣限制。

本公司營運於中國大陸及越南的附屬公司、合營企業及聯營公司的產品分別主要以人民幣和越南盾銷售。因此，收入和溢利以人民幣和越南盾為主。若干附屬公司、合營企業和聯營公司，需不時以人民幣及越南盾兌換為美元或其他外幣以購買進口材料及設備。

倘若人民幣和越南盾較美元升值／貶值，它可能會增加／減少本公司的附屬公司、合營企業和聯營公司的外幣等值收益。

本集團之業務主要於中國大陸和越南境內營運，大部份交易以人民幣及越南盾為單位。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

44 財務風險管理方針及政策(續)

(c) Foreign currency risk (continued)

(c) 外匯風險(續)

The following table demonstrates the sensitivity at the end of the reporting period to a possible change in RMB and VND exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities of the Group's foreign subsidiaries). The analysis excludes differences that would result from the translation of the financial statement of foreign operations into the Group's presentation currency.

下表顯示在其他變數維持不變的情況下，本集團之除稅前溢利及權益(因本集團的國外附屬公司之貨幣資產及負債之公允價值變動)於報告期末對人民幣及越南盾匯率可能發生之變動之敏感程度。該等分析不包括換算外地業務財務報表至本集團之列報貨幣時可能產生的差異。

Year ended		Appreciation/ (depreciation)	Increase/ (decrease)	Increase/ (decrease)	
		in RMB or VND 人民幣或越南盾 升值/ (貶值)	in profit before tax 除稅前溢 利增加/ (減少) US\$'000 美元千元	in equity (decrease) in equity 權益增加/ (減少) US\$'000 美元千元	
Year ended 31 December 2015	截至二零一五年 十二月三十一日 止年度				
	If US\$ weakens against RMB	倘美元較人民幣貶值	3%	5,103	3,876
	If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	(5,103)	(3,876)
	If US\$ weakens against VND	倘美元較越南盾貶值	3%	1,285	1,002
	If US\$ strengthens against VND	倘美元較越南盾升值	(3%)	(1,285)	(1,002)
Year ended 31 December 2014	截至二零一四年 十二月三十一日 止年度				
	If US\$ weakens against RMB	倘美元較人民幣貶值	3%	5,222	4,902
	If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	(5,222)	(4,902)
	If US\$ weakens against VND	倘美元較越南盾貶值	3%	1,137	830
	If US\$ strengthens against VND	倘美元較越南盾升值	(3%)	(1,137)	(830)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(d) Liquidity risk**

The Group's objective is to maintain a balance between funding continuity and flexibility through the use of various types of bank borrowings.

The Group monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and bank facilities to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

At 31 December 2015

		Within 1 year or on demand 按 要求 或 少 於 一 年 US\$'000 美 元 千 元	1 to 5 years 一 至 五 年 US\$'000 美 元 千 元	Over 5 years 超 過 五 年 US\$'000 美 元 千 元	Total 總 額 US\$'000 美 元 千 元
Trade and bills payables	應付貿易賬款及票據	280,802	-	-	280,802
Other payables and accruals	其他應付賬款及預提費用	234,141	-	-	234,141
Bank borrowings	銀行借款	482,963	449,384	170,723	1,103,070
Estimated interests on bank borrowings	估計銀行借款利息	40,324	59,368	22,709	122,401
Guarantee issued in respect of certain indebtedness of independent third party customers (note 39)	為獨立第三方客戶之 若干債務提供之擔保 (附註39)	50,185	-	-	50,185
		1,088,415	508,752	193,432	1,790,599

44 財務風險管理方針及政策(續)**(d) 流動資金風險**

本集團的目的乃透過利用各種類型的銀行借款，維持資金延續性與靈活性之間的平衡。

本集團監察現時及預期之流動資金需求以確保維持足夠現金儲備及銀行信貸以應付其流動資金需求。

下表概述於報告期末之到期日，本集團根據合約性未貼現款項的財務負債：

於二零一五年十二月三十一日

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

44 財務風險管理方針及政策(續)

(d) Liquidity risk (continued)

(d) 流動資金風險(續)

At 31 December 2014

於二零一四年十二月三十一日

		Within 1 year or on demand 按 要求 或 少 於 一 年 US\$'000 美元千元	1 to 5 years 一 至 五 年 US\$'000 美元千元	Over 5 years 超 過 五 年 US\$'000 美元千元	Total 總 額 US\$'000 美元千元
Trade payables	應付貿易賬款	245,702	–	–	245,702
Other payables and accruals	其他應付賬款及預提費用	254,278	–	–	254,278
Bank borrowings	銀行借款	515,902	579,842	29,491	1,125,235
Estimated interests on bank borrowings	估計銀行借款利息	38,197	46,307	2,028	86,532
Guarantee issued in respect of certain indebtedness of independent third party customers (note 39)	為獨立第三方客戶之 若干債務提供之擔保 (附註39)	51,460	–	–	51,460
		1,105,539	626,149	31,519	1,763,207

(e) Capital management

(e) 資本管理

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團管理資本的主要目的為保障本集團能持續經營，並保持健康資本比率以支持其業務及令其股東價值最大化。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2015 and 2014.

本集團按照經濟狀況的變動管理資本架構，並作出適當調整。為了維持或調整資本架構，本集團可能會調整支給予股東的股息金額或發行新股份。本集團概無任何外部施加之資本需求。於截至二零一五年及二零一四年十二月三十一日止年度，並無資本管理上的目標、政策或方法曾作出變動。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(e) Capital management (continued)**

The Group monitors its capital structure using a number of financial ratios. A key ratio is the net debt to equity ratio, which is total bank and other borrowings less cash and deposits divided by total equity. The Group's policy is to maintain the net debt to equity ratio at reasonable level. Capital represents the equity attributable to owners of the Company. The net debt to equity ratios as at the end of the reporting periods were as follows:

		Note 附註	2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
Total bank borrowings	銀行借款總額	31	1,103,070	1,125,235
Less: Pledged deposits	減：已抵押存款	28	(48,900)	(40,870)
Time deposits with maturity over three months	到期日超過三個之 定期存款	28	(206,869)	(168,462)
Cash and cash equivalents	現金及現金等價物	28	(288,238)	(287,141)
Net debt	淨負債		559,063	628,762
Total equity	權益總額		1,315,882	1,386,408
Net debt to equity ratio	淨債務權益比率		0.42	0.45

(f) Agricultural activities

The Group is exposed to risks arising from environmental changes, climatic changes, outbreak of diseases, regulatory changes, etc..

The Group's geographic spread of farms allows a high degree of mitigation against adverse climatic conditions. The Group has appropriate environmental policies and procedures in place to comply with environmental and other laws. The Group monitors the health of its livestock on a regular basis and has procedures in place to minimise and manage risk exposure to diseases.

44 財務風險管理方針及政策(續)**(e) 資本管理(續)**

本集團利用數項財務比率監察其資本架構。其中一項主要指標為淨債務權益比率，即銀行及其他借款總額減現金及存款後除以權益總額。本集團之政策乃維持淨債務權益比率於合理水平。資本乃可分配給本公司擁有人之權益。於報告期末之淨債務權益比率如下：

(f) 農業活動

本集團面對由環境轉變、氣候轉變、疫症爆發、法規轉變等引起的風險。

本集團農場的地理分佈可抵消很大程度上的不利氣候條件。本集團擁有恰當的環境政策及程序用以遵守環境及其它法規。本集團定期監察禽畜的健康並已確立減少及管理面對疾病的風險之程序。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

45 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45 本公司的財務狀況表

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	322	208
Investments in subsidiaries	於附屬公司的投資	1,822,334	1,846,477
Due from subsidiaries	應收附屬公司款項	233,934	307,158
Total non-current assets	總非流動資產	2,056,590	2,153,843
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	137,392	163,244
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	394	381
Cash and cash equivalents	現金及現金等價物	3,667	30,664
Total current assets	總流動資產	141,453	194,289
CURRENT LIABILITIES	流動負債		
Due to a subsidiary	應付一家附屬公司款項	-	679
Other payables and accruals	其他應付賬項及預提費用	8,096	8,346
Bank borrowings	銀行借款	81,495	40,600
Total current liabilities	總流動負債	89,591	49,625
NET CURRENT ASSETS	淨流動資產	51,862	144,664
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,108,452	2,298,507

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

45 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 45 本公司的財務狀況表(續)

		2015 二零一五年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元
NON-CURRENT LIABILITIES	非流動負債		
Bank borrowings	銀行借款	275,045	355,248
Other non-current liabilities	其他非流動資產	701	608
Total non-current liabilities	總非流動負債	275,746	355,856
NET ASSETS	資產淨值	1,832,706	1,942,651
EQUITY	權益		
Issued capital	已發行股本	253,329	253,329
Reserves (note)	儲備(附註)	1,510,733	1,617,409
Proposed final dividends	建議末期股息	68,644	71,913
TOTAL EQUITY	權益總額	1,832,706	1,942,651

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

45 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 45 本公司的財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備摘要如下：

		Share premium account	Contributed surplus 實繳盈 餘賬	Share option reserve 購股權 儲備	Retained profits 未分配利潤	Total 總額	
		Note 附註	US \$'000 美元千元	US \$'000 美元千元	US \$'000 美元千元	US \$'000 美元千元	
At 1 January 2014	於二零一四年一月一日		1,519,153	–	5,359	179,852	1,704,364
Profit for the year and total comprehensive income for the year	本年溢利及年內全面收益總額		–	–	–	30,252	30,252
Issue of shares upon exercise of share options	因行使購股權而發行股本	34(b)	15,951	–	(5,359)	(317)	10,275
Reduction of share premium account	削減股份溢價	34(c)	(1,524,364)	1,524,364	–	–	–
2014 interim dividend	二零一四年中期股息	13	–	(55,569)	–	–	(55,569)
2014 final dividend	二零一四年末期股息	13	–	(71,913)	–	–	(71,913)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日		10,740	1,396,882	–	209,787	1,617,409
Profit for the year and total comprehensive income for the year	本年溢利及年內全面收益總額		–	–	–	65,820	65,820
2015 interim dividend	二零一五年中期股息	13	–	(55,569)	–	–	(55,569)
2015 final dividend	二零一五年末期股息	13	–	(68,644)	–	–	(68,644)
Dividend by way of a distribution in specie	以實物分派方式派付股息	13	–	–	–	(48,283)	(48,283)
At 31 December 2015	於二零一五年十二月三十一日		10,740	1,272,669	–	227,324	1,510,733

Notes to Financial Statements

財務報表附註

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

46 EVENTS AFTER THE REPORTING PERIOD 46 報告期後事項

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

On 6 January 2016, the Group received approval from the China Securities Regulatory Commission for the application of Chia Tai (China) Investment Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC, for the proposed issuance of domestic corporate bonds of up to RMB2,000,000,000 (the “Domestic Bonds”).

The proposed issue of Domestic Bonds is subject to a number of conditions (including market coupon rate) and may or may not proceed.

Further details regarding the Domestic Bonds are set out in the Company’s announcement dated 6 January 2016.

47 COMPARATIVE AMOUNTS

The comparative consolidated statement of comprehensive income has been presented as if the operations discontinued during the year had been discontinued at the beginning of prior year (note 37).

以下重大事項於報告期後發生：

本集團於2016年1月6日收到中國證券監督管理委員會批准正大(中國)投資有限公司(於中國註冊成立的公司,為本公司的全資附屬公司)的申請,建議發行上限為人民幣2,000,000,000元的國內公司債券(「境內債券」)。

所建議的境內債券發行受制於若干條件(包括市場票面利率),故不一定能進行。

有關境內債券之進一步資料已載於本公司於二零一六年一月六日發佈的公告內。

47 比對數字

比對綜合全面收益表之呈列乃假設於本年內終止經營之業務於去年開始時已終止經營(附註37)。

Corporate Information

公司資料

Executive Directors

Mr. Dhanin Chearavanont (Chairman)
 Mr. Adirek Sripratak (Vice Chairman)
 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
 Mr. Yoichi Ikezoe

Independent Non-executive Directors

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

Nomination Committee

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

Company Secretary

Mr. Lau Wing Yuen

執行董事

謝國民先生 (董事長)
 蔡益光先生 (副董事長)
 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
 池添洋一先生

獨立非執行董事

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

提名委員會

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

公司秘書

劉永源先生

Corporate Information

公司資料

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Place of Business

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

Auditors

KPMG
Certified Public Accountants

Legal Advisors

Hong Kong Law
Linklaters

Bermudian Law
Appleby

Principal Bankers

Citibank, N.A.
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

Share Registrars

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

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

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

American Depository Receipt ("ADR")

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

Website

<http://www.cpp.hk>

註冊辦事處

Canon's Court
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Hamilton HM12
Bermuda

主要營業地點

香港夏慤道16號
遠東金融中心21樓

核數師

畢馬威會計師事務所
執業會計師

法律顧問

香港法律
年利達律師事務所

百慕達法律
Appleby

主要往來銀行

花旗銀行
渣打銀行
匯豐銀行

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>



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