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Management Discussion and Analysis

管理層討論及分析

GROUP RESULTS

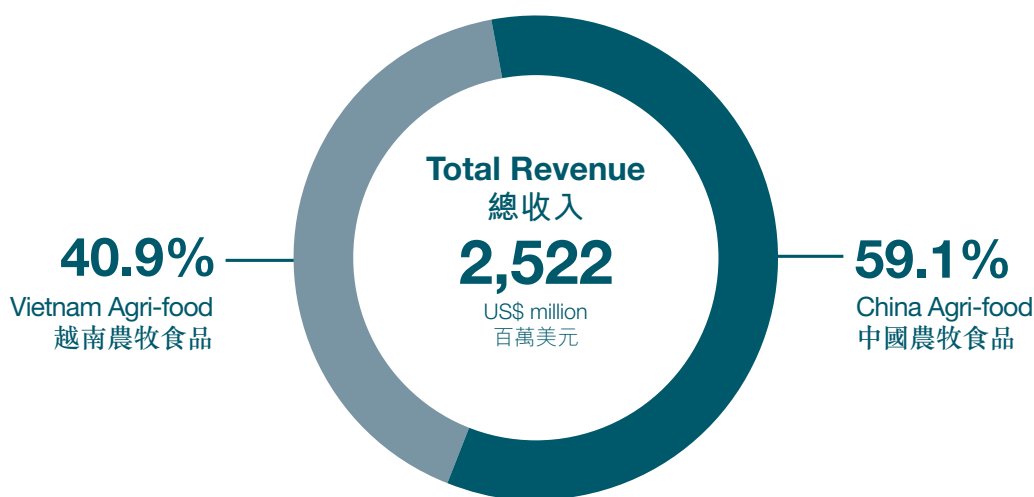
For the six months ended 30 June 2015 (“1H15”), the Group’s net profit attributable to shareholders excluding discontinued operations (please refer to “Recent Developments” and “Discontinued Operations”) was US\$108 million, an 12.9% increase compared to the first half of 2014 (“1H14”). The Group’s net profit attributable to shareholders including discontinued operations was US\$133 million, a 19.7% increase compared to 1H14.

In 1H15, the Group’s revenue excluding discontinued operations decreased 0.9% to US\$2,522 million (1H14: US\$2,545 million), of which the agri-food business in China and the agri-food business in Vietnam contributed 59.1% and 40.9%, respectively. Gross profit margin rose from 15.2% in 1H14 to 16.8% in 1H15, which was mainly due to stronger results from the Group’s feed and farming businesses in Vietnam.

集團業績

截至二零一五年六月三十日止六個月，剔除已終止經營業務(請參閱「近期發展」及「已終止經營業務」的章節)之本集團股東應佔溢利為1.08億美元，較二零一四年上半年增長12.9%。本集團股東的包含已終止經營業務應佔溢利為1.33億美元，較二零一四年上半年增長19.7%。

於二零一五年上半年，本集團剔除已終止經營業務的收入下降0.9%至25.22億美元(二零一四年上半年：25.45億美元)，其中中國農牧食品及越南農牧食品分別佔59.1%和40.9%。受惠於本集團越南飼料和養殖業務的良好表現，整體毛利率由二零一四年上半年的15.2%上升至二零一五年上半年的16.8%。



Basic and diluted earnings per share excluding discontinued operations were US 0.428 cents (1H14: US 0.382 cents) and US 0.428 cents (1H14: US 0.381 cents), respectively. Basic and diluted earnings per share including discontinued operations were US 0.527 cents (1H14: US 0.444 cents) and US 0.527 cents (1H14: US 0.442 cents), respectively. The Board has resolved to pay an interim dividend of HK\$0.017 (1H14: HK\$0.017) per share.

剔除已終止經營業務之每股基本及攤薄後溢利分別為0.428美仙(二零一四年上半年：0.382美仙)及0.428美仙(二零一四年上半年：0.381美仙)。包含已終止經營業務，每股基本及攤薄後溢利分別為0.527美仙(二零一四年上半年：0.444美仙)及0.527美仙(二零一四年上半年：0.442美仙)。董事會決議派付中期股息每股0.017港元(二零一四年上半年：0.017港元)。

RECENT DEVELOPMENTS

In April 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 (the “Stock Exchange”) by way of introduction took place on 3 July 2015. Through a special interim dividend satisfied by way of a distribution in specie, the Company has distributed its entire interest in CTEI to its existing shareholders. Going forward, the Group will focus on the agri-food business.

BUSINESS REVIEW

Agri-Food Business in China

In December 2012, the Group announced plans to enter the food business in China, and began the construction of food processing plants in Qinhuangdao and Qingdao. The construction of the food processing plant in Qinhuangdao is comprised of two phases. Trial production has commenced at phase one. The construction of the Qingdao food processing plant is ongoing and the plant is expected to commence trial production in 2016. Prior to the commencement of commercial production at these food processing plants, the feed business is currently the sole operating business in the Group's China agri-food segment.

Economic growth in China has continued to be slow. The country registered a 7.0% GDP growth in 1H15, according to the National Bureau of Statistics of the PRC. Average swine prices in 1H15 continued to hover at low levels. In 1H15, feed sales volume increased 2.1% to 2.6 million tons. But feed revenue decreased by 3.3% to US\$1,492 million due to average selling prices reflecting lower raw material costs. Gross profit margin of the Group's agri-food business in China rose from 17.3% in 1H14 to 18.2% in 1H15.

Swine feed continued to be the largest component of the Group's China feed business, accounting for 46.9% of revenue; poultry feed, aqua feed, other feed products and premix contributed 31.6%, 8.3%, 7.4% and 5.8%, respectively. In 1H15, the Group's swine feed sales volume decreased 3.1% to 1.18 million tons while revenue decreased 9.0% to US\$699 million. Due to increased direct sales to large-scale farms, poultry feed sales volume increased 12.8% to 0.96 million tons and revenue increased 7.9% to US\$472 million. Aqua feed revenue decreased 9.1% to US\$123 million in 1H15 while sales volume decreased 11.8% to 0.16 million tons, mainly due to colder weather conditions during the period.

近期發展

二零一五年四月，本集團宣布建議分拆及獨立上市其生化及工業業務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（「聯交所」）主板以介紹形式上市。本公司透過實物分派的方式派付特別中期股息，並已派付所有正大企業國際的權益予其現有股東。本集團於往後將會專注於農牧食品業務。

業務回顧

中國農牧食品業務

二零一二年十二月，本集團宣佈進軍中國食品業務的計劃，分別於秦皇島和青島開展食品加工廠的建設工程。秦皇島食品加工廠的建設工程包含兩期項目，第一期項目已開始進行試產。青島食品加工廠項目的建設工程正在進行中，並預計將於二零一六年進行試產。在該些食品加工廠投入商業化生產前，飼料業務目前為本集團中國農牧食品業務的唯一營運業務。

中國經濟增長持續放緩。根據中國國家統計局統計，二零一五年上半年中國的國民生產總值增長為7.0%。二零一五年上半年毛豬價格持續於低位徘徊。二零一五年上半年，本集團中國飼料銷量增長2.1%至260萬噸。飼料收入下降3.3%至14.92億美元，主要由於平均銷售價格反映了較低的原材料成本。中國農牧食品業務的毛利率由二零一四年上半年的17.3%提升至二零一五年上半年的18.2%。

豬飼料仍是本集團中國飼料業務收入的主要來源，佔其中的46.9%，而家禽、水產、其他飼料產品及預混料分別佔31.6%、8.3%、7.4%及5.8%。二零一五年上半年，本集團豬飼料銷量下降3.1%至118萬噸，收入減少9.0%至6.99億美元。至於家禽飼料業務方面，受本集團與大型農場的直接銷售上升帶動，家禽飼料銷量上升12.8%至96萬噸及家禽飼料收入增加7.9%至4.72億美元。水產飼料收入下降9.1%至1.23億美元，銷量減少11.8%至16萬噸，主要在期內受寒冷天氣影響。



Agri-Food Business in Vietnam

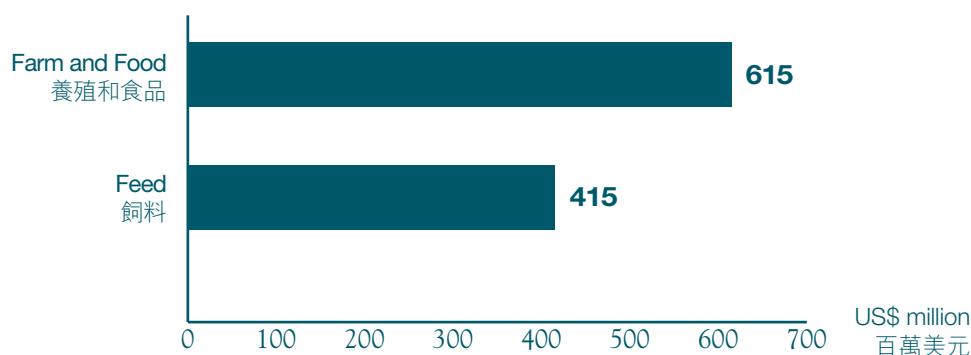
In 1H15, the Group's agri-food business revenue in Vietnam grew 2.8% to US\$1,030 million, of which the feed business accounted for 40.3% while the farm and food businesses combined accounted for the remaining 59.7%. Gross profit margin for the Group's agri-food business in Vietnam increased from 11.9% in 1H14 to 14.8% in 1H15, due to strong results from both the feed and farm businesses.

越南農牧食品業務

二零一五年上半年，本集團越南農牧食品業務收入增長2.8%至10.30億美元。其中飼料業務佔本集團越南收入的40.3%，養殖及食品業務則共佔59.7%。受惠於本集團越南飼料和養殖業務的良好表現，越南農牧食品業務的毛利率從二零一四年上半年的11.9%提升至二零一五年上半年的14.8%。

Vietnam – Revenue

越南 – 收入



Feed

In 1H15, total feed sales volume increased 6.4% to 0.77 million ton. Lower raw material prices and the elimination of value-added tax on feed products effective from January 2015 resulted in lower average selling prices. Revenue decreased 1.7% to US\$415 million, of which swine, poultry, aqua and other feed products accounted for 53.4%, 23.8%, 21.1% and 1.7% of revenue, respectively.

飼料

二零一五年上半年，飼料整體銷量上升6.4%至77萬噸。由於二零一五年一月取消飼料增值稅已生效及較低的原材料價格使平均飼料銷售價格往下調整，收入減少1.7%至4.15億美元，其中豬、家禽、水產及其他飼料產品分別佔53.4%、23.8%、21.1%及1.7%。



Farm and Food

The combined revenue of the Group's farm and food business in Vietnam increased 6.0% to US\$615 million in 1H15. Average swine prices in Vietnam continued to be favourable, albeit recording an approximate decline of 5% compared to the same period last year.

養殖及食品

越南養殖及食品業務的收入於二零一五年上半年增長6.0%至6.15億美元。儘管越南毛豬平均價格仍然處於理想水平，但與去年同期相比已錄得5%的跌幅。

DISCONTINUED OPERATIONS

The Group completed the spin-off of its chlortetracycline ("CTC") business and the industrial business upon the separate listing of CTEI on the Main Board of the Stock Exchange. The results of these businesses were grouped and presented as discontinued operations. In 1H15, the CTC business recorded revenue of US\$46 million, a decrease of 15.0% from the corresponding period of last year. The Group's industrial business included a joint venture that is engaged in distribution of Caterpillar machinery products and an associate that is engaged in the manufacture and sale of automotive parts. In 1H15, profit from discontinued operations attributable to shareholders of the Company was US\$25 million, compared to US\$16 million in 1H14. An exchange gain of US\$24 million from the release of exchange fluctuation reserve upon distribution in specie of CTEI was included in the net profit of 1H15.

已終止經營業務

本集團在正大企業國際於聯交所主板獨立上市後，已完成分拆其金霉素業務及工業業務。該些業務的收益已綜合及呈列為已終止經營業務。二零一五年上半年，金霉素業務的收入為0.46億美元，較去年同期下跌15.0%。本集團工業業務由一家合營企業及一家聯營公司組成，分別從事分銷卡特彼勒機械產品及產銷汽車零部件。二零一五年上半年，來自已終止經營業務之股東應佔溢利為0.25億美元（二零一四年上半年：0.16億美元）。二零一五年上半年的淨利潤包含於實物分派正大企業國際完成時外匯波動儲備之回撥產生0.24億美元的匯兌收益。

OUTLOOK

The Group delivered solid performance in the first half of 2015. For the rest of 2015, the Group's China feed business continues to face challenges from the slowdown of China's overall macroeconomic growth. While swine prices in Vietnam have remained favourable for over 12 months, average prices in 1H15 were approximately 5% lower than the average prices in 1H14. The Group is not overly optimistic about swine prices in Vietnam remaining at strong levels. Following the successful listing of CTEI, there will be no further contribution from discontinued operations in the second half of 2015.

Despite the pressures currently faced by the Group's businesses, we remain confident in our mid-to long-term growth potential, due to the strong fundamentals of the two markets in which the Group operates – China and Vietnam.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group had total assets of US\$3,058.3 million, representing a decrease of 3.0% as compared with US\$3,154.0 million as at 31 December 2014.

Net debt (30 June 2015: US\$817.4 million, 31 December 2014: US\$628.8 million) to equity ratio (defined as total borrowings minus cash and deposits divided by total equity) was 0.65 as compared to 0.45 as at 31 December 2014.

The borrowings of the Group are denominated in U.S. dollars ("US\$") (30 June 2015: US\$629.8 million, 31 December 2014: US\$565.5 million), Vietnamese Dong ("VND") (30 June 2015: US\$415.3 million, 31 December 2014: US\$472.4 million) and Renminbi ("RMB") (30 June 2015: US\$185.4 million, 31 December 2014: US\$87.3 million).

As at 30 June 2015, the Group's current portion of long-term bank borrowings amounted to US\$67.2 million (31 December 2014: US\$63.0 million) and fixed interest rate borrowings amounted to US\$37.1 million (31 December 2014: US\$7.7 million).

The Group monitors foreign exchange movements and determines appropriate hedging activities when necessary. As at 30 June 2015, the Group has entered into forward exchange contracts to manage its exchange rate exposures of US\$ denominated liabilities against VND. The aggregate notional principal amount of these outstanding derivative financial instruments was US\$78.0 million, with forward exchange rates of US\$ against VND ranging from 21,697 to 22,138.

展望

本集團二零一五年上半年的業績取得穩健表現。二零一五年餘下時間，本集團的中國飼料業務將繼續面臨由宏觀經濟增長放緩所帶來的挑戰。越南的毛豬價格已於理想水平維持超過12個月，而二零一五年上半年的平均價格與二零一四年上半年相比已下降約5%。本集團對越南的毛豬價格維持於理想水平不會過份樂觀。繼正大企業國際成功上市後，已終止經營業務將不會對二零一五年下半年的收益有所貢獻。

儘管本集團的業務將會面臨短期的壓力，但基於本集團在中國及越南兩個營運市場擁有良好的基本面，故對其中長遠前景充滿信心。

資金流動性及財政資源

於二零一五年六月三十日，本集團之總資產為30.58億美元，較二零一四年十二月三十一日之31.54億美元，減少3.0%。

淨債務(二零一五年六月三十日：8.17億美元，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0.65，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(二零一五年六月三十日：6.30億美元，二零一四年十二月三十一日：5.66億美元)、越南盾(二零一五年六月三十日：4.15億美元，二零一四年十二月三十一日：4.72億美元)及人民幣(二零一五年六月三十日：1.85億美元，二零一四年十二月三十一日：0.87億美元)計價。

於二零一五年六月三十日，本集團長期銀行借款之流動部分為0.67億美元(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0.37億美元(二零一四年十二月三十一日：0.08億美元)。

本集團監控外匯變動，必要時考慮適當的對沖活動。於二零一五年六月三十日，本集團已訂立遠期外匯合同以管理其美元負債兌越南盾之匯率風險。未到期衍生金融工具的面值合計為0.78億美元，美元兌越南盾之遠期匯率為21,697至22,138。

All domestic sales in mainland China and Vietnam are transacted in RMB and VND respectively and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of certain raw materials and equipment. The Board considers the fluctuation of RMB and VND during the period had no material impact on the Group's business.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had time deposits and cash and cash equivalents of US\$356.5 million as at 30 June 2015, a decrease of US\$99.1 million compared to 31 December 2014 (US\$455.6 million).

CHARGES ON GROUP ASSETS

As at 30 June 2015, out of the total borrowings of US\$1,230.5 million (31 December 2014: US\$1,125.2 million) obtained by the Group, US\$46.8 million (31 December 2014: US\$39.0 million) was secured and accounted for 3.8% (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\$12.2 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 total registered capital and net asset value of the relevant subsidiaries as at 30 June 2015 were approximately US\$80.6 million (31 December 2014: US\$80.6 million) and US\$83.8 million (31 December 2014: US\$82.2 million) respectively. The contingent liabilities of the Group in respect of such guarantees as at 30 June 2015 were US\$54.1 million (31 December 2014: US\$51.5 million).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 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 associate) in the mainland China, 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.

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

資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零一五年六月三十日，本集團持有定期存款及現金及現金等價物3.57億美元，相對二零一四年十二月三十一日(4.56億美元)減少0.99億美元。

本集團資產抵押

於二零一五年六月三十日，本集團總借款為12.31億美元(二零一四年十二月三十一日：11.25億美元)，其中0.47億美元(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3.8%(二零一四年十二月三十一日：3.5%)。本集團若干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已用作抵押，賬面淨額合計0.07億美元)。

或有負債

本集團若干附屬公司在中國大陸為獨立第三方客戶之若干債務向財務機構提供擔保。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六月三十日之註冊資本及淨資產分別約為0.81億美元(二零一四年十二月三十一日：0.81億美元)及0.84億美元(二零一四年十二月三十一日：0.82億美元)。本集團於二零一五年六月三十日有關該等擔保之或有負債為0.54億美元(二零一四年十二月三十一日：0.52億美元)。

僱員及酬金政策

於二零一五年六月三十日，本集團於中國大陸、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。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



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

Introduction

We have reviewed the interim financial report set out on pages 9 to 43 which comprises the consolidated statement of financial position of C.P. Pokphand Co. Ltd. (the “Company” or “CPP”) and its subsidiaries (together, the “Group”) as of 30 June 2015 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

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

11 August 2015

中期財務報告之審閱報告

致卜蜂國際有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱第9至43頁所載之中期財務報告，當中包括卜蜂國際有限公司（「貴公司」或「卜蜂國際」）及其附屬公司（以下統稱「貴集團」）於二零一五年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製必須符合當中有關條文，以及由國際會計準則委員會頒佈的國際會計準則第34號“*中期財務報告*”。董事須負責根據國際會計準則第34號“*中期財務報告*”編制及呈報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零一五年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號“*中期財務報告*”編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月十一日

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收入	4	2,521,688
Cost of sales	銷售成本		(2,097,526)
Gross profit	毛利		424,162
Net changes in fair value of biological assets	生物資產公允值之變動淨額	5	(5,832)
			418,330
Other income, net	其他收入淨額	6	11,335
Selling and distribution costs	銷售及分銷成本		(133,390)
General and administrative expenses	行政及管理費用		(117,687)
Finance costs	財務成本		(19,863)
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		1,912
Associate	聯營公司		4,373
PROFIT BEFORE TAX	除稅前溢利	7	165,010
Income tax	所得稅	8	(32,199)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務 期內溢利		132,811
DISCONTINUED OPERATIONS	已終止經營業務		
Profit for the period from discontinued operations	來自已終止經營業務 期內溢利	15	30,402
PROFIT FOR THE PERIOD	期內溢利		163,213
OTHER COMPREHENSIVE INCOME	其他全面收益		
Items that will be reclassified subsequently to profit or loss, including reclassification adjustments:	其後將會重新分類至 損益之項目(包括 重新分類調整)：		
Exchange differences on translation of foreign operations	外地業務於換算時之 匯兌差額		(5,465)
Share of other comprehensive income of:	應佔其他全面收益：		
Joint ventures	合營企業		(1,037)
Associates	聯營公司		68
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		(23,751)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		(30,185)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		133,028
			120,483

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
		Note 附註	
Profit attributable to:	溢利可供分配予：		
Shareholders of the Company	本公司股東		
Continuing operations	持續經營業務	108,413	96,035
Discontinued operations	已終止經營業務	25,078	15,519
		133,491	111,554
Non-controlling interests	非控制性權益		
Continuing operations	持續經營業務	24,398	18,139
Discontinued operations	已終止經營業務	5,324	2,622
		29,722	20,761
		163,213	132,315
Total comprehensive income attributable to:	全面收益總額可供分配予：		
Shareholders of the Company	本公司股東		
Continuing operations	持續經營業務	105,317	87,386
Discontinued operations	已終止經營業務	3,706	14,096
		109,023	101,482
Non-controlling interests	非控制性權益		
Continuing operations	持續經營業務	21,975	16,572
Discontinued operations	已終止經營業務	2,030	2,429
		24,005	19,001
		133,028	120,483
		US cents 美仙	US cents 美仙
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之每股溢利	10	
– Basic	– 基本		
From continuing operations	來自持續經營業務	0.428	0.382
From discontinued operations	來自已終止經營業務	0.099	0.062
		0.527	0.444
– Diluted	– 攤薄		
From continuing operations	來自持續經營業務	0.428	0.381
From discontinued operations	來自已終止經營業務	0.099	0.061
		0.527	0.442

Details of the interim dividend declared for the period are disclosed in note 9 to these condensed financial statements.

本期宣派之中期股息詳情於本簡明財務報表附註9內披露。

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

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
	Note 附註		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	1,102,693	1,071,181
Investment properties		投資物業	18,786	18,927
Land lease prepayments		預付土地租賃費	99,410	62,493
Non-current biological assets		非當期生物資產	49,341	47,598
Intangible assets		無形資產	37,173	38,532
Investments in joint ventures		於合營企業的投資	18,795	90,903
Investments in associates		於聯營公司的投資	43,395	57,988
Available-for-sale investments		可供出售之投資	8,833	8,826
Goodwill		商譽	39,335	39,303
Other non-current assets		其他非流動資產	23,425	34,035
Deferred tax assets		遞延稅項資產	1,294	741
Total non-current assets		總非流動資產	1,442,480	1,470,527
CURRENT ASSETS		流動資產		
Inventories		存貨	608,646	588,332
Current biological assets		當期生物資產	284,453	295,507
Trade and bills receivables	12	應收貿易賬款及票據	138,784	160,056
Prepayments, deposits and other receivables		預付賬款、按金及其他應收賬款	170,881	143,123
Pledged deposits		已抵押存款	56,560	40,870
Time deposits with maturity over three months		到期日超過三個月之定期存款	182,585	168,462
Cash and cash equivalents		現金及現金等價物	173,931	287,141
Total current assets		總流動資產	1,615,840	1,683,491
CURRENT LIABILITIES		流動負債		
Trade payables	13	應付貿易賬款	176,873	245,702
Other payables and accruals		其他應付賬款及預提費用	304,708	305,552
Bank borrowings		銀行借款	616,781	515,902
Income tax payables		應付所得稅	14,830	22,512
Total current liabilities		總流動負債	1,113,192	1,089,668
NET CURRENT ASSETS		淨流動資產	502,648	593,823
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,945,128	2,064,350

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

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Note 附註	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款		613,683	609,333
Other non-current liabilities	其他非流動負債		23,047	21,803
Deferred tax liabilities	遞延稅項負債		48,679	46,806
Total non-current liabilities	總非流動負債		685,409	677,942
NET ASSETS	資產淨值		1,259,719	1,386,408
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	14	253,329	253,329
Reserves	儲備		755,255	853,386
Declared/proposed dividend	宣派/建議股息		55,569	71,913
			1,064,153	1,178,628
Non-controlling interests	非控制性權益		195,566	207,780
TOTAL EQUITY	權益總額		1,259,719	1,386,408

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

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔												
		Share Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Property revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared/ proposed dividend 宣派/ 宣派	Total	Non- controlling interests	Total equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 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 period	期內溢利	-	-	-	-	-	-	-	-	133,491	-	133,491	29,722	163,213
Other comprehensive income	期內其他全面收益：													
for the period:														
Exchange differences on translation	外地業務於換算時之													
of foreign operations	匯兌差額	-	-	-	-	-	-	(3,054)	-	-	-	(3,054)	(2,411)	(5,465)
Share of other comprehensive income of:	應佔其他全面收益：													
Joint ventures	合營企業	-	-	-	-	-	-	(1,037)	-	-	-	(1,037)	-	(1,037)
Associates	聯營公司	-	-	-	-	-	-	68	-	-	-	68	-	68
Release of exchange fluctuation reserve	實物分派正大企業團完成時													
upon distribution in specie of CTEI	外匯波動儲備之回撥	-	-	-	-	-	-	(20,445)	-	-	-	(20,445)	(3,306)	(23,751)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(24,468)	133,491	-	-	109,023	24,005	133,028
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	-	-	-	-	-	-	-	-	-	-	-	(16,076)	(16,076)
2014 final dividend declared	宣派二零一四年末期股息	-	-	-	-	-	-	-	-	(71,913)	(71,913)	-	-	(71,913)
2015 interim dividend (note 9)	二零一五年中期股息(附註9)	-	-	(55,569)	-	-	-	-	-	55,569	-	-	-	-
Dividend by way of a distribution in specie (note 9)	以實物分派方式派付股息(附註9)	-	-	-	(97)	313	-	(8,032)	-	(143,456)	-	(151,272)	(20,143)	(171,415)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	3,438	-	(3,438)	-	-	-	-
At 30 June 2015	於二零一五年六月三十日	253,329	10,740*	1,341,313*	13,012*	(1,612,918)*	31,392*	121,088*	8,771*	841,857*	55,569	1,064,153	195,566	1,259,719

* These reserve accounts comprise the consolidated reserves of US\$755,255,000 (unaudited) (31 December 2014: US\$ 853,386,000 (audited)) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備7億5,525.5萬美元(未經審核)(二零一四年十二月三十一日: 8億5,338.6萬美元(經審核))。

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

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

Attributable to shareholders of the Company

本公司股東應佔

		Issued capital	Share premium account	Contributed surplus	Share option reserve	Capital reserve	Merger reserve	Property revaluation reserve	investment revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Declared/proposed dividend	Retained profits	Non-controlling interests	Total equity	
																Total
已發行股本	股份溢價賬	實繳盈餘賬	購股權儲備	資本儲備	合併儲備	資產重估儲備	投資重估儲備	中國儲備基金	外匯波動儲備	未分配利潤	建議股息	總額	權益	權益總額		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
At 1 January 2014	於二零一四年一月一日	250,538	1,519,153	-	5,359	13,109	(1,612,918)	29,624	164	110,998	74,095	617,578	61,422	1,069,122	177,193	1,246,315
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	111,554	-	111,554	20,761	132,315
Other comprehensive income for the period:	期內其他全面收益:															
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	-	-	(8,695)	-	-	(8,695)	(1,760)	(10,455)
Share of other comprehensive income of:	應佔其他全面收益:															
Joint ventures	合營企業	-	-	-	-	-	-	-	-	-	(978)	-	-	(978)	-	(978)
Associates	聯營企業	-	-	-	-	-	-	-	-	-	(399)	-	-	(399)	-	(399)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	-	(10,072)	111,554	-	101,482	19,001	120,483
Issue of shares upon exercise of share options	因行使購股權而發行股本	1,293	5,211	-	-	-	-	-	-	-	-	(317)	317	6,504	-	6,504
Capital injection by non-controlling equity holders	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	-	1,781	1,781
Reduction of share premium	削減股份溢價	-	(1,524,364)	1,524,364	-	-	-	-	-	-	-	-	-	-	-	-
Change of non-controlling interests without a change in control	非控制性權益改變 (控制權不變)	-	-	-	-	-	-	-	-	3	3	15	-	21	(21)	-
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,445)	(20,445)
2013 final dividend declared	宣派二零一三年末期股息	-	-	-	-	-	-	-	-	-	-	(61,739)	(61,739)	-	(61,739)	
2014 interim dividend (note 9)	二零一四年中期股息(附註9)	-	-	(55,569)	-	-	-	-	-	-	-	55,569	-	-	-	
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	5,828	-	(5,828)	-	-	-	
At 30 June 2014	於二零一四年六月三十日	251,831	-	1,468,795	5,359	13,109	(1,612,918)	29,624	164	116,829	64,026	723,002	55,569	1,115,390	177,509	1,292,899

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核)
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Cash generated from operations	經營產生之現金		92,849
Interest paid	已付利息		(27,145)
Income tax paid	已付所得稅		(35,311)
Net cash flows generated from operating activities	經營活動所得之現金流量淨額		30,393
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	11	(121,311)
Acquisition of a subsidiary	收購一家附屬公司		-
Other cash flows arising from investing activities	其他源自投資活動之現金流量		(21,778)
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(143,089)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and other borrowings	新增銀行及其他借款		717,355
Repayment of bank and other borrowings	償還銀行及其他借款		(581,938)
Increase in pledged deposits	已抵押存款增加		(15,692)
Increase in time deposits with maturity over three months	到期日超過三個月之定期存款增加		(13,828)
Dividends paid	已付股息		(71,913)
Dividends paid to non-controlling equity holders	支付予非控制性權益股東股息		(16,076)
Distribution in specie	實物分派	15	(18,063)
Other cash flows arising from financing activities	其他源自融資活動之現金流量		-
Net cash flows (used in)/from financing activities	融資活動(所用)/所得之現金流量淨額		(155)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(112,851)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物		287,141
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額		(359)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物		173,931
			301,895

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The accounting policies and the basis of preparation adopted in the preparation of these condensed financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2014, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

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 condensed financial statements.

中期簡明綜合財務報表附註

1. 編製基準

此等簡明財務報表乃未經審核及按照國際會計準則委員會頒佈之國際會計準則（「國際會計準則」）第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之有關規定而編製。

除載列於以下附註2之會計政策更改外，此等簡明財務報表之會計政策及編製基準與截至二零一四年十二月三十一日止年度之年度財務報表所採用之會計政策及編制基準一致，乃按照國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」）（亦包括所有國際財務報告準則、國際會計準則及詮釋）而編製。此等簡明財務報表應與截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

2. 會計政策及披露之更改

本集團於本中期之簡明財務報表首次採納以下國際財務報告準則的修訂：

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

採納該等修訂的國際財務報告準則不會對本簡明財務報表構成重大財務影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION

On 29 June 2015, the Group spun-off its biochemical and industrial segments 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 period comparative segment information has been restated to conform with the current period presentation accordingly.

For management purposes, the Group is organised into business units based on their products and services:

Continuing operations

- the China agri-food segment is engaged in the manufacture and sale of animal feed products in the People's Republic of China (the “PRC”);
- the Vietnam agri-food segment is engaged in the manufacture and sale of animal feed products, breeding, farming and sale of livestock and aquatic animals, and the manufacture and sale of value-added processed food products in Socialist Republic of Vietnam (“Vietnam”); and
- the investment and property holding segment is engaged in leasing properties owned by the Group and investments in group companies.

Discontinued operations

- 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 in 2014) and automotive parts.

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.

中期簡明綜合財務報表附註

3. 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分類(「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」)。分類資料之前期比對數字已按本期呈列方式相應重列。

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：

持續經營業務

- 中華人民共和國(「中國」)農牧食品分類代表於中國產銷動物飼料；
- 越南社會主義共和國(「越南」)農牧食品分類代表於越南產銷動物飼料、繁殖、養殖及銷售禽畜及水產，以及產銷增值加工食品；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。

已終止經營業務

- 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(摩托車之業務已於2014年出售)及汽車零部件。

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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments

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 during the period.

Six months ended 30 June 2015

(a) 可呈報經營分類

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期內之收入、損益及若干資產、負債及開支資料。

截至二零一五年六月三十日止六個月

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	1,491,503	1,030,123	62	2,521,688
Segment results	分類業績				
The Group	本集團	91,246	90,258	(5,253)	176,251
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	1,912	-	-	1,912
Associate	聯營公司	4,373	-	-	4,373
		97,531	90,258	(5,253)	182,536
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				2,337
Finance costs	財務成本				(19,863)
Profit before tax	除稅前溢利				165,010
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	18,182	34,785	307	53,274
Capital expenditure*	資本開支*	142,664	26,953	283	169,900
Additions of other non-current assets**	新增其他非流動資產**	-	34,417	-	34,417

* 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。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 30 June 2015

於二零一五年六月三十日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment assets	分類資產	1,520,439	1,091,852	458,044	3,070,335
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款 抵銷				(426,385)
Unallocated assets	未分配資產				414,370
					3,058,320
Total assets	總資產				
Segment liabilities	分類負債	770,726	150,115	10,172	931,013
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款 抵銷				(426,385)
Unallocated liabilities	未分配負債				1,293,973
Total liabilities	總負債				1,798,601
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	18,795	-	-	18,795
Investments in associate	於聯營公司的投資	43,395	-	-	43,395

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	1,542,661	1,002,476	89	2,545,226
Segment results	分類業績				
The Group	本集團	94,171	74,668	(6,524)	162,315
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	1,971	–	–	1,971
Associate	聯營公司	4,819	–	–	4,819
		100,961	74,668	(6,524)	169,105
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				3,110
Finance costs	財務成本				(24,946)
Profit before tax	除稅前溢利				147,269
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	14,368	33,980	271	48,619
Capital expenditure*	資本開支*	136,865	43,532	25	180,422
Additions of other non-current assets**	新增其他非流動資產**	7,534	17,941	–	25,475

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

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

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

** 包括(i)收購一家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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 31 December 2014

於二零一四年十二月三十一日

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Total
		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Audited) (經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Audited) (經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Audited) (經審核)	
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
							3,154,018
Total assets	總資產						
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						1,767,610
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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(b) Geographical information

(b) 地區資料

(i) Revenue from external customers

(i) 來自外來客戶之收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Mainland China	中國大陸	1,493,348	1,545,410
Vietnam	越南	987,536	963,973
Elsewhere	其他地方	40,804	35,843
		2,521,688	2,545,226

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

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

		30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	962,482	1,000,313
Vietnam	越南	440,369	431,127
Elsewhere	其他地方	29,502	29,520
		1,432,353	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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4. REVENUE

Revenue, which is also the Group's turnover 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (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	1,491,503	1,542,661
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	415,353	422,531
– Farm business	– 養殖業務	548,825	514,715
– Food business	– 食品業務	65,945	65,230
		2,521,626	2,545,137
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	62	89
		2,521,688	2,545,226

4. 收入

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

收入分析如下：

5. NET CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

The Group's net changes in fair value of biological assets represent the difference in fair value less costs of disposal from 1 January 2015 to 30 June 2015. Net fair value changes consist of (i) realised fair value changes of US\$82,351,000 (six months ended 30 June 2014: US\$74,707,000) 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 30 June 2015 of US\$76,519,000 (six months ended 30 June 2014: US\$82,474,000).

5. 生物資產公允值之變動淨額

本集團之生物資產公允值之變動淨額代表自二零一五年一月一日至二零一五年六月三十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 (截至二零一四年六月三十日止六個月：7,470.7萬美元)及 (ii)於二零一五年六月三十日以公允值減處置成本列帳的生物資產之未變現公允值之變動7,651.9萬美元 (截至二零一四年六月三十日止六個月：8,247.4萬美元)。

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6. OTHER INCOME, NET

An analysis of other income from continuing operations, net is as follows:

6. 其他收入淨額

持續經營業務之其他收入淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Bank interest income	銀行利息收入	2,337	3,110
Other interest income	其他利息收入	2,639	3,731
Rental income	租賃收入	1,095	1,248
Government grants	政府補助	2,117	779
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	1,863	1,511
Net changes in fair value of derivative financial instruments	衍生金融工具公允值之變動淨額	2,267	2,004
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	(3,329)	(3,919)
Others	其他	1,321	924
		11,335	9,388

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.

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。

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團持續經營業務之除稅前溢利經扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Cost of inventories sold	已出售存貨成本	2,097,526	2,159,570
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	37,025	32,402
Amortisation of land lease prepayments	預付土地租賃費之攤銷	1,540	1,203
Depreciation of biological assets stated at cost less accumulated depreciation and impairment	按成本減累計折舊及減值損失後 列賬之生物資產之折舊	13,322	15,014
Amortisation of intangible assets	無形資產攤銷	1,387	-
Impairment of trade receivables, net	應收貿易賬款減值淨額	422	127
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備 之虧損淨額	7	86

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8. INCOME TAX

No provision for Hong Kong profits tax has been made for the current period as the Group did not generate any assessable profits in Hong Kong during the current period (six months ended 30 June 2014: nil).

The subsidiaries operating in mainland China and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2014: 25%) and 22% (six months ended 30 June 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.

8. 所得稅

本集團於本期內未有在香港賺取任何應課稅收入，所以未於本期內作香港利得稅撥備（截至二零一四年六月三十日止六個月：無）。

根據中國大陸及越南企業所得稅稅例，於當地經營之附屬公司需就其應課稅收入分別按稅率25%（截至二零一四年六月三十日止六個月：25%）及22%（截至二零一四年六月三十日止六個月：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。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Current – mainland China	本期－中國大陸		
Charge for the period	期內支出	25,530	26,379
Over-provision in prior years	往年度多計提	(10,075)	(5,396)
Current – Vietnam	本期－越南		
Charge for the period	期內支出	12,925	3,323
Deferred	遞延	3,819	8,789
Total tax expense from continuing operations for the period	期內來自持續經營業務之稅項總支出	32,199	33,095

The share of income tax attributable to joint ventures and associate from continuing operations amounting to US\$663,000 (six months ended 30 June 2014: US\$798,000 (restated)) and US\$2,249,000 (six months ended 30 June 2014: US\$1,404,000 (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.

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66.3萬美元（截至二零一四年六月三十日止六個月：79.8萬美元（經重列））及224.9萬美元（截至二零一四年六月三十日止六個月：140.4萬美元（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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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9. INTERIM DIVIDEND

9. 中期股息

		Six months ended 30 June 截至六月三十日止六個月	
		2015	2014
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – HK\$0.017 (equivalent to approximately US 0.219 cents) (six months ended 30 June 2014: HK\$0.017 (equivalent to approximately US 0.219 cents)) per ordinary share and convertible preference share ⁽¹⁾	中期－每股普通股及可換股優先股0.017港元(相等於約0.219美仙)(截至二零一四年六月三十日止六個月：0.017港元(相等於約0.219美仙)) ⁽¹⁾	55,569	55,569
Special interim dividend by way of a distribution in specie ⁽²⁾	透過實物分派之特別中期股息 ⁽²⁾	151,272	–
		206,841	55,569

⁽¹⁾ The interim dividend in respect of the six months ended 30 June 2015 was declared by the Board on 11 August 2015. The total amount of the interim dividend was calculated based on the number of shares in issue on the date of this interim report.

⁽²⁾ On 17 April 2015, the Board 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 of Hong Kong Limited (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.

⁽¹⁾ 截至二零一五年六月三十日止六個月之中期股息由董事會於二零一五年八月十一日宣派。中期股息之金額乃根據於本中期報告日已發行股份數量計算。

⁽²⁾ 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香港聯合交易所有限公司（「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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

10. 本公司股東應佔之每股溢利

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

每股基本及攤薄溢利金額乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Earnings	溢利		
Profit for the period 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期內應佔溢利來自：		
– Continuing operations	– 持續經營業務	108,413	96,035
– Discontinued operations	– 已終止經營業務	25,078	15,519
		133,491	111,554
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Number of ordinary shares and convertible preference shares	普通股及可換股優先股數量		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation	用於計算每股基本溢利之期內已發行普通股及可換股優先股加權平均數	25,332,914,980	25,143,792,624
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	–	101,489,004
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	25,245,281,628

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
		商業樓宇	工業樓宇	廠房及機器	傢俱、裝置 及辦公設備	運輸設施 汽車及	在建工程	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2015	截至二零一五年六月三十日 止六個月							
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: At 1 January 2015	賬面淨值: 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	-	3,407	4,055	4,832	759	113,905	126,958
Depreciation provided during the period	期內計提折舊	(451)	(12,373)	(14,934)	(7,628)	(1,639)	-	(37,025)
Transfer in/(out)	轉入/(出)	-	38,515	35,348	2,255	162	(76,280)	-
Transfer from investment properties	轉自投資物業	-	155	-	-	-	-	155
Disposals	出售	-	(26)	(65)	(96)	(79)	-	(266)
Exchange realignment	匯兌調整	20	(3,712)	(2,119)	(636)	(26)	(520)	(6,993)
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 (note 15)	實物分派(附註15)	-	(20,946)	(24,563)	(2,293)	(599)	(2,570)	(50,971)
At 30 June 2015	於二零一五年六月三十日	42,655	338,654	240,760	50,097	9,995	420,532	1,102,693
At 30 June 2015:	於二零一五年六月三十日:							
Valuation	估值	42,856	-	-	-	-	-	42,856
Cost	成本	-	533,772	560,211	127,683	30,539	420,532	1,672,737
Accumulated depreciation and impairment	累計折舊及減值	(201)	(195,118)	(319,451)	(77,586)	(20,544)	-	(612,900)
Net carrying amount	賬面淨值	42,655	338,654	240,760	50,097	9,995	420,532	1,102,693

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11. PROPERTY, PLANT AND EQUIPMENT (Continued)

11. 物業、廠房及設備(續)

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備	Motor vehicles and transport facilities 汽車及 運輸設施	Construction in progress	Total
		商業樓宇 US\$'000 美元千元 (Audited) (經審核)	工業樓宇 US\$'000 美元千元 (Audited) (經審核)	廠房及機器 US\$'000 美元千元 (Audited) (經審核)	及辦公設備 US\$'000 美元千元 (Audited) (經審核)	運輸設施 US\$'000 美元千元 (Audited) (經審核)	在建工程 US\$'000 美元千元 (Audited) (經審核)	總額 US\$'000 美元千元 (Audited) (經審核)
Year ended 31 December 2014	截至二零一四年十二月三十一日 止年度							
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	重估盈餘淨額	3,844	-	-	-	-	-	3,844
Acquisition of subsidiaries	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	(825)	(21,624)	(25,936)	(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	-	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

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12. TRADE AND BILLS RECEIVABLES

The Group normally grants to its customers a credit period of up to 60 days, depending on the requirements of the markets and the businesses. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for the overdue trade receivable balances at rates determined by the Group with reference to market 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 invoice date, is as follows:

		30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
60 days or below	60日或以下	128,117	127,322
61 to 180 days	61至180日	8,125	29,573
181 to 360 days	181至360日	1,910	2,295
Over 360 days	多於360日	4,204	4,071
		142,356	163,261
Impairment	減值	(3,572)	(3,205)
		138,784	160,056

13. TRADE PAYABLES

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

		30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
60 days or below	60日或以下	159,992	235,826
61 to 180 days	61至180日	13,070	8,822
181 to 360 days	181至360日	3,305	489
Over 360 days	多於360日	506	565
		176,873	245,702

12. 應收貿易賬款及票據

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

13. 應付貿易賬款

本集團於報告期末應付貿易賬款之賬齡分析(以收貨日期為基準)如下：

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14. SHARE CAPITAL

14. 股本

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
	Note 附註	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
Authorised	法定		
<i>Ordinary shares:</i>	<i>普通股：</i>		
36,000,000,000 shares (31 December 2014: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一四年十二月三十一日： 36,000,000,000股) 每股面值0.01美元	360,000	360,000
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>		
Series A – 20,000,000,000 shares (31 December 2014: 20,000,000,000 shares) of US\$0.01 each	A系列 – 20,000,000,000股 (二零一四年十二月三十一日： 20,000,000,000股) 每股面值0.01美元	(a) 200,000	200,000
Series B – 4,000,000,000 shares (31 December 2014: 4,000,000,000 shares) of US\$0.01 each	B系列 – 4,000,000,000股 (二零一四年十二月三十一日： 4,000,000,000股) 每股面值0.01美元	(a) 40,000	40,000
		240,000	240,000
		600,000	600,000
Issued and fully paid	已發行及繳足		
<i>Ordinary shares:</i>	<i>普通股：</i>		
24,071,837,232 shares (31 December 2014: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零一四年十二月三十一日： 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 (31 December 2014: 1,261,077,748 shares) of US\$0.01 each	B系列 – 1,261,077,748股 (二零一四年十二月三十一日： 1,261,077,748股) 每股面值0.01美元	12,611	12,611
		253,329	253,329

There were no movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2015.

於截至二零一五年六月三十日止六個月內，本公司已發行普通股及可換股優先股概無變動。

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14. SHARE CAPITAL (Continued)

14. 股本(續)

Notes:

附註：

- (a) The convertible preference shares are convertible into ordinary shares of the Company and are entitled to the same dividends that are declared for the ordinary shares. Convertible preference shares do not carry the right to vote in shareholders' meeting. Upon winding up, the Company's residual assets and funds are distributed to the members of the Company in the following priority:
- (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.
- (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分向任何類別股份(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。

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

本公司或持有人均不能對可換股優先股作出回購。

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15. 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 9) 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 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:

15. 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9）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：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核)
REVENUE ⁽¹⁾	收入 ⁽¹⁾	46,281	54,526
Cost of sales, other income and expenses, net	銷售成本、其他收入及費用淨額	(36,948)	(33,854)
Results from operating activities	經營活動產生之溢利	9,333	20,672
Income tax	所得稅	(2,682)	(2,531)
Results from operating activities, net of tax⁽²⁾	經營活動產生之除稅後溢利⁽²⁾	6,651	18,141
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	期內溢利	30,402	18,141

(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.

(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。

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中期簡明綜合財務報表附註

15. DISCONTINUED OPERATIONS (Continued)

15. 已終止經營業務(續)

(b) Effect of distribution in specie on the financial position of the Group is as follows:

(b) 實物分派對本集團的財務狀況之影響如下：

		30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)
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)

(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：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動所得之現金流量淨額	2,164	3,100
Net cash flows (used in)/from investing activities	投資活動(所用)/所得之現金流量淨額	(2,163)	4,190
Net cash flows from/(used in) financing activities	融資活動所得/(所用)之現金流量淨額	1,072	(3,603)
Net cash inflow from discontinued operations	已終止經營業務之現金流入淨額	1,073	3,687

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15. DISCONTINUED OPERATIONS (Continued)

(d) Operating segment information

Six months ended 30 June 2015 截至二零一五年六月三十日
止六個月

		Biochemical Operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial Operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶	46,281	–	46,281
Intersegment sales	分類間之銷售	4,667	–	4,667
		<u>50,948</u>	<u>–</u>	<u>50,948</u>
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			<u>46,281</u>
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
		<u>8,568</u>	<u>642</u>	<u>9,210</u>
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			<u>9,333</u>
Six months ended 30 June 2014	截至二零一四年六月三十日 止六個月			
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶	54,464	62	54,526
Intersegment sales	分類間之銷售	1,657	–	1,657
		<u>56,121</u>	<u>62</u>	<u>56,183</u>
Reconciliation:	調節項目：			
Elimination of intersegment sales	分類間之銷售抵銷			(1,657)
Consolidated revenue	綜合收入			<u>54,526</u>
Segment results	分類業績			
The Group	本集團	10,884	(6,843)	4,041
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業	–	15,540	15,540
Associate	聯營公司	–	1,738	1,738
		<u>10,884</u>	<u>10,435</u>	<u>21,319</u>
Reconciliation:	調節項目：			
Bank interest income	銀行利息收入			37
Finance costs	財務成本			(684)
Results from operating activities	經營活動產生之溢利			<u>20,672</u>

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15. DISCONTINUED OPERATIONS (Continued)

(d) Operating segment information (Continued)

Geographical information

Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	8,614	13,148
Vietnam	越南	316	2,121
Elsewhere	其他地方	37,351	39,257
		46,281	54,526

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

上列收入資料乃按客戶所在地分類。

(e) The discontinued operations had the following transactions with related parties during the period:

(e) 已終止經營業務於期內與關連公司有以下的交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods to:	銷售產品予：		
Joint ventures	合營企業	91	82
Associate	聯營公司	460	633
High Orient Enterprises Limited ("HOEL") and its related entities*	High Orient Enterprises Limited ("HOEL")及其關連企業*	213	115
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 ventures	應收合營企業之利息收入	-	226

* 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14A章內定義之持續關連交易。

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16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements of derivative financial instruments

Fair value hierarchy

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

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

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

		Fair value measurement categorised into 公允價值計量之分類			
		Level 1 第一級別 US\$'000 美元千元	Level 2 第二級別 US\$'000 美元千元	Level 3 第三級別 US\$'000 美元千元	Total 總額 US\$'000 美元千元
As at 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)				
Forward exchange contracts, included in prepayments, deposits and other receivables	遠期外匯合同，包含 於預付賬款、按金 及其他應收款內	-	2,240	-	2,240
As at 31 December 2014 (Audited)	於二零一四年十二月三十一日 (經審核)				
Forward exchange contracts, included in prepayments, deposits and other receivables	遠期外匯合同，包含 於預付賬款、按金 及其他應收款內	-	-	-	-

During the six months ended 30 June 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.

16. 金融工具的公允價值計量

衍生金融工具的公允價值計量

公允價值之級別

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

- 第一級別：於計量日活躍市場上相同資產或負債的標價(不做任何調整)。
- 第二級別：不符合第一級別的可觀察參數，及沒有使用不可觀察的參數。不可觀察的參數乃沒有市場數據可用的參數。
- 第三級別：重大不可觀察的參數。

下表分析於報告期末本集團之衍生金融工具按持續基準計量的公允價值，並按國際財務報告準則第13號公允價值計量之定義分為三個級別。

截至二零一五年及二零一四年六月三十日止六個月期間，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

遠期外匯合同之公允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。

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17. 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 case of financial guarantees provided exceeds the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The total registered capital and net asset value of the relevant subsidiaries as at 30 June 2015 were approximately US\$80,632,000 (31 December 2014: US\$80,566,000) and US\$83,802,000 (31 December 2014: US\$82,240,000) respectively. The contingent liabilities of the Group in respect of such guarantees as at 30 June 2015 were US\$54,089,000 (31 December 2014: US\$51,460,000).

18. CAPITAL COMMITMENTS

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

Contracted, but not provided for:	已簽約，但尚未作出撥備	30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Land	土地	-	34
Buildings	樓宇	226,391	116,241
Plant and machinery (Note)	廠房及機器(附註)	150,900	133,678
		377,291	249,953

Note:

Included in the Group's capital commitment of plant and machinery as at 30 June 2015 is an amount of US\$8,384,000 (31 December 2014: US\$6,557,000) contracted but not provided for to related companies.

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

Contracted, but not provided for	已簽約，但尚未作出撥備	30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
		124	251

17. 或有負債

本集團若干附屬公司在中國大陸為獨立第三方客戶之若干債務向財務機構提供擔保。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六月三十日之註冊資本及淨資產分別約為8,063.2萬美元(二零一四年十二月三十一日：8,056.6萬美元)及8,380.2萬美元(二零一四年十二月三十一日：8,224.0萬美元)。本集團於二零一五年六月三十日有關該等擔保之或有負債為5,408.9萬美元(二零一四年十二月三十一日：5,146.0萬美元)。

18. 資本承擔

(a) 本集團於報告期末之資本承擔如下：

附註：

本集團於二零一五年六月三十日有關廠房及機器之資本承擔包括金額為838.4萬美元(二零一四年十二月三十一日：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：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19. RELATED PARTY DISCLOSURES

19. 關連人士披露

(a) The Group's continuing operations had the following transactions with related parties during the period:

(a) 本集團之持續經營業務於期內與關連人士有以下的交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)	2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
		Note 附註	
Sales of goods to:	銷售產品予：		
Joint ventures	合營企業	(i)	11,505
Associate	聯營公司	(i)	314
HOEL and its related entities*	HOEL及其關連企業*	(i)	273,596
Itochu Corporation ("ITOCHU")	伊藤忠商事株式會社(「伊藤忠」)	(i)	882
Purchases of goods from:	採購產品自：		
Joint ventures	合營企業	(ii)	6,183
C.P. Trading Co., Ltd. and its related entities*	C.P. Trading Co., Ltd.及其關連企業*	(ii)	256,534
Rental income received and receivable from OSIL/HOEL and its related entities*	從OSIL/HOEL及其關連企業應收及已收之租金收入*	(iii)	1,127
Rental expenses paid and payable to OSIL/HOEL and its related entities*	應付及已付租金支出予OSIL/HOEL及其關連企業*	(iv)	841
Technical service fees to Charoen Pokphand Group Company Limited*	技術服務費予Charoen Pokphand Group Company Limited	(v)	14,701
Project management fee to:	項目管理費予：		
Chia Tai Land Co., Ltd.*	正大置地有限公司*	(vi)	3,387
Chia Tai Handing Engineering Management Co., Ltd.*	正大漢鼎工程管理有限公司*	(vi)	1,595
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項之利息收入	(vii)	2,638
Interest income on amounts due from joint ventures	應收合營企業之利息收入	(viii)	1
Interest expenses on amounts due to:	應付之利息支出：		
Joint ventures	合營企業	(ix)	37
CPF Investment Limited	CPF Investment Limited	(x)	-
HOEL and its related entities	HOEL及其關連企業	(x)	38

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19. RELATED PARTY DISCLOSURES (Continued)

(a) (Continued)

Notes:

- (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 respective local markets, and the selling prices shall be no more favorable 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 respective local markets, and shall be no less favourable than those made available to the Group from suppliers which are independent third parties.
- (iii) The rental income comprises of (i) US\$1,073,000 (six months ended 30 June 2014: US\$1,248,000) 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\$54,000 (six months ended 30 June 2014: US\$50,000 (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.
- (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.
- (v) The technical service fee was charged at 1.5% of the net sales value of products sold by C.P. Vietnam Corporation, a subsidiary of the Group.
- (vi) The project management fee was charged at 3.0% of the incurred construction cost of production facilities of the Group's food processing plants located at PRC.
- (vii) The interest income was charged on trade receivable balances due from related companies at rates determined by the Group with reference to market practice.

19. 關連人士披露(續)

(a) (續)

附註：

- (i) 銷售產品乃按該等產品於有關當地的當前市價、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有關當地的當前市價，亦將不遜於本集團可從獨立第三方供應商購買之價格。
- (iii) 租金收入包括 (i) 總額為107.3萬美元(截至二零一四年六月三十日止六個月：124.8萬美元)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5.4萬美元(截至二零一四年六月三十日止六個月：5.0萬美元(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) 租金支出乃根據關連公司有關資產的折舊額及相關稅務成本而定。
- (v) 技術服務費乃源自C.P. Vietnam Corporation(本集團的一家附屬公司)之產品銷售以淨銷售額的1.5%計算。
- (vi) 項目管理費乃按本集團位於中國之食品處理廠的生產設施已發生的建築成本之3.0%計算。
- (vii) 利息收入乃源自關連公司之應收貿易賬款按本集團參考市場慣例釐定之利率計息。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19. RELATED PARTY DISCLOSURES (Continued)

(a) (Continued)

Notes: (Continued)

(viii) The interest income was charged on advances to joint ventures at rates determined by the Group with reference to market practice.

(ix) The interest expense was charged on advances from joint ventures at rates mutually agreed with reference to market rates.

(x) The interest expense was charged on bank and other borrowings from related companies at rate mutually agreed with reference to market rates.

* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties

(i) Included in the Group's trade receivables as at 30 June 2015 were aggregate amounts of US\$2,761,000 (31 December 2014: US\$372,000), nil (31 December 2014: US\$34,000) and US\$94,543,000 (31 December 2014: US\$92,334,000) due from joint ventures, associate and related companies respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major customers.

(ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2015 were aggregate amounts of US\$39,000 (31 December 2014: US\$125,000), nil (31 December 2014: US\$2,890,000) and US\$75,398,000 (31 December 2014: US\$29,458,000) due from joint ventures, associate and related companies respectively. The balances are unsecured, interest-free and have no fixed terms of repayment.

(iii) Included in the Group's trade payables as at 30 June 2015 were aggregate amounts of US\$720,000 (31 December 2014: US\$947,000) and US\$19,010,000 (31 December 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.

19. 關連人士披露(續)

(a) (續)

附註：(續)

(viii) 利息收入乃源自預付合營企業之款項按本集團參考市場慣例釐定之利率計息。

(ix) 利息支出乃源自合營企業預付予本集團之款項按雙方同意之利率(參考市場利率釐定)計息。

(x) 利息支出乃源自本集團從關連公司之銀行及其他借款按雙方同意之利率(參考市場利率釐定)計息。

* 該等關連人士交易也構成上市規則第14A章內定義之持續關連交易。

* 該等關連人士交易也構成上市規則第14A章內定義之關連交易。

(b) 與關連人士之間未清賬

(i) 本集團於二零一五年六月三十日之應收貿易賬款包含經營日常業務交易時所產生的應收合營企業、聯營公司及關連公司之款項分別合計為276.1萬美元(二零一四年十二月三十一日：37.2萬美元)；無(二零一四年十二月三十一日：3.4萬美元)及9,454.3萬美元(二零一四年十二月三十一日：9,233.4萬美元)。該等餘額乃無抵押、於過期後按本集團所定之利率計息及須於信貸期內償還(與本集團向主要客戶提供之利率及信貸期相若)。

(ii) 本集團於二零一五年六月三十日之預付賬款、按金及其他應收賬款中，包含合計為3.9萬美元(二零一四年十二月三十一日：12.5萬美元)；無(二零一四年十二月三十一日：289.0萬美元)及7,539.8萬美元(二零一四年十二月三十一日：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。

(iii) 本集團於二零一五年六月三十日之應付賬款包含經營日常業務交易時所產生的應付合營企業及關連公司之款項分別合計為72.0萬美元(二零一四年十二月三十一日：94.7萬美元)及1,901.0萬美元(二零一四年十二月三十一日：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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19. RELATED PARTY DISCLOSURES (Continued)

(b) (Continued)

Notes: (Continued)

(iv) Included in the Group's other payables and accruals as at 30 June 2015 were aggregate amounts of US\$4,502,000 (31 December 2014: US\$6,416,000), US\$2,000 (31 December 2014: nil) and US\$16,284,000 (31 December 2014: US\$16,130,000) due to joint ventures, associate 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\$4,465,000 (31 December 2014: US\$6,404,000) due to certain joint ventures which bear interests at 3% (31 December 2014: 3%) per annum and are repayable on demand.

The balance with associate is unsecured, interest-free and has no fixed terms of repayment.

The balances with related companies are unsecured, interest-free and have no fixed terms of repayment except for an aggregate amount of US\$14,506,000 (31 December 2014: US\$13,872,000) due to a related company which is repayable within one month.

(v) Included in the Group's bank borrowings as at 31 December 2014 was an aggregate amount of US\$5,611,000 borrowed from a related company.

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

19. 關連人士披露(續)

(b) (續)

附註：(續)

(iv) 本集團於二零一五年六月三十日之其他應付賬款及預提費用包含合計450.2萬美元(二零一四年十二月三十一日：641.6萬美元)；0.2萬美元(二零一四年十二月三十一日：無)及1,628.4萬美元(二零一四年十二月三十一日：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446.5萬美元(二零一四年十二月三十一日：640.4萬美元)應付若干合營企業需按年利率3%(二零一四年十二月三十一日：3%)計息及按要求償還外，其餘餘額均無抵押、免息及無固定還款期。

與聯營公司之餘額乃無抵押、免息及無固定還款期。

與關連公司之餘額，除一筆合計1,450.6萬美元(二零一四年十二月三十一日：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，其餘餘額均為無抵押、免息及無固定還款期。

(v) 本集團於二零一四年十二月三十一日之銀行借款中包含從一家關連公司之借款561.1萬美元。

(c) 本集團主要管理人員(亦為董事)之報酬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,516	2,461

20. COMPARATIVE AMOUNTS

The comparative consolidated statement of comprehensive income has been presented as if the operations discontinued during the current period had been discontinued at the beginning of the comparative period (note 15).

20. 比對數字

比對綜合全面收益表之呈列乃假設於本期內終止經營之業務於比對期間開始時已終止經營(附註15)。

Other Information

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.017 (six months ended 30 June 2014: HK\$0.017) per share for the six months ended 30 June 2015. The interim dividend will be paid on or about 30 October 2015 to ordinary share holders and convertible preference share holders, whose names appear on the registers of members of the Company on 13 October 2015.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 October 2015 to 13 October 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for 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 before 4:30 p.m. on 9 October 2015.

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

As at 30 June 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code") are set out below:

中期股息

董事會宣派截至二零一五年六月三十日止之中期股息每股0.017港元(截至二零一四年六月三十日止六個月: 0.017港元)。該中期股息將於二零一五年十月三十日或前後派發予於二零一五年十月十三日名列於本公司股東名冊的普通股股東及可換股優先股股東。

暫停辦理股份過戶登記

本公司將於二零一五年十月十二日至二零一五年十月十三日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為符合資格獲派發二零一五年中期股息, 務請將所有過戶文件連同有關股票, 於二零一五年十月九日下午四時三十分前, 送達本公司於香港之股份過戶登記分處, 香港中央證券登記有限公司, 地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖, 辦理登記手續。

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉

於二零一五年六月三十日, 根據證券及期貨條例第352條規定由本公司備存之登記冊的紀錄, 又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知, 各董事及主要行政人員持有本公司及其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(「證券及期貨條例」)第XV部所界定者)載列如下:

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES 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)

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

(a) 董事於本公司的權益(好倉)

Name of director 董事名稱	Capacity 身份	Number of ordinary shares held 所持普通股 股份數目	Approximate percentage of the issued ordinary share capital of the Company 估本公司已發行 普通股股本 概約百份比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.16%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.26%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	21,000,000	0.09%

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

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

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

(b) 董事於本公司的相聯法團的權益(好倉)

Chia Tai Enterprises International Limited

正大企業國際有限公司

Name of director 董事名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of the issued share capital of the associated corporation 估相聯法團 已發行股本 概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	376,000	0.16%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	625,848	0.26%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	210,000	0.09%

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

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

Save as disclosed above, as at 30 June 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.

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

As at 30 June 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:

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) 董事於本公司的權益(好倉)(續)

除上述披露者外，於二零一五年六月三十日，根據證券及期貨條例第352條規定由本公司備存之登記冊的紀錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其相聯法團(按證券及期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

於二零一五年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的紀錄，下列人士(非本公司的董事或主要行政人員)於本公司的股份及相關股份擁有的權益及淡倉如下：

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of shares and underlying shares held (Note 1) 持有股份及 相關股份數目(附註1)	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股 股本概約百分比
Charoen Pokphand Group Company Limited	(2)	Interest of controlled corporation 控制公司權益	12,774,814,845 (L)	53.1 (L)
Charoen Pokphand Foods Public Company Limited	(2)	Beneficial owner and interest of controlled corporation 實益擁有者及控制公司權益	12,774,814,845 (L)	53.1 (L)
ITOCHU Corporation 伊藤忠商事株式會社	(3)	Beneficial owner 實益擁有者	6,017,959,308 (L)	25.0 (L)

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

Notes:

- (1) The letter “L” denotes a long position.
- (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 its wholly-owned subsidiary, CPF Investment Limited (“CPFI”). As CPF, CPFI and ITOCHU Corporation (“ITOCHU”) entered into agreement in relation to the sale of an aggregate of 6,017,959,308 ordinary shares of the Company to ITOCHU, 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. 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.

Save as disclosed above, as at 30 June 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.

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

附註：

- (1) 「L」代表好倉。
- (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就有關向伊藤忠商事株式會社出售合共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被當作擁有伊藤忠商事株式會社所擁有股份的權益，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) 伊藤忠商事株式會社實益擁有6,017,959,308股本公司股份。就證券及期貨條例第317(1)(a)條及第318條而言，伊藤忠商事株式會社被當作擁有CPF所擁有股份的權益，據此，伊藤忠商事株式會社持有合共18,792,774,153股本公司股份(好倉)。

除上述披露者外，於二零一五年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，概無人士(非本公司的董事或主要行政人員)在本公司的股份或相關股份中擁有權益或淡倉。

SHARE OPTION SCHEME

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.

As at 26 February 2015, being the date of the 2014 annual report and as at 30 June 2015, the maximum number of ordinary shares issuable upon exercise of share options granted under the Share Option Scheme were 1,698,783,571 ordinary shares, representing 7% of the issued ordinary shares of the Company respectively.

No share option was granted during the period under review. As at 30 June 2015, the Company had no outstanding share options.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

Save as disclosed below, the directors are not aware of any circumstance which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules as at 30 June 2015.

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 (“Lenders”) relating to a facility amount of US\$410 million granted to the Company by the Lenders (“Facility Agreement”). The facility has been used for the Company’s general corporate purposes, working capital, new investment projects and expansion of existing projects.

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

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之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。

於二零一五年二月二十六日即2014年年報當日及於二零一五年六月三十日，根據購股權計劃授出之購股權在悉數行使時可予發行本公司普通股之最高數目為1,698,783,571股普通股，即分別為本公司已發行之普通股股份7%。

於回顧期內，沒有授出任何購股權。於二零一五年六月三十日，本公司沒有購股權尚未行使。

按上市規則第13.18條的披露

除以下所披露者外，於二零一五年六月三十日董事概不知悉有任何情況導致本公司須根據上市規則第十三章第13.18條的規定作出披露。

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

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

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES (Continued)

Following the sale of an aggregate of 6,017,959,308 ordinary shares by CPF to ITOCHU Corporation, the Company obtained the consent from all the Lenders to amend the clause on ownership of the Company under the Facility Agreement (“Amendment”) on 19 August 2014. 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.

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

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

(a) Resignation of Executive Director

Mr. Thanakorn Seriburi resigned as an executive director of the Company with effect from 3 July 2015.

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

(b) Directors’ Emoluments

Total emoluments of the following executive directors of the Company, namely Mr. Bai Shanlin and Mr. Anan Athigapanich for the period under review were changed to US\$405,000 and US\$394,000 respectively. These amounts comprise salaries, allowances and benefits in-kind in respect of their services during the period under review.

A discretionary bonus of US\$322,000 and US\$129,000 were paid to Mr. Bai Shanlin and Mr. Anan Athigapanich respectively during the period under review.

(c) Directorship held in other public company

Mr. Soopakij Chearavanont was appointed as the chairman and a non-executive director of Chia Tai Enterprises International Limited on 15 September 2014, a company which became listed on the Mainboard of the Stock Exchange on 3 July 2015.

按上市規則第13.18條的披露(續)

隨CPF向伊藤忠商事株式會社出售合共6,017,959,308普通股後，本公司於二零一四年八月十九日取得所有貸款人同意修訂貸款協議內本公司之擁有權條款(「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份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。

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

按上市規則第十三章第13.51B(1)條規定的披露

(a) 執行董事辭任

李紹祝先生已辭任為本公司執行董事由二零一五年七月三日起生效。

更新的董事名單與其角色和職能已刊載於本公司及聯交所網頁。

(b) 董事酬金

於回顧期內，本公司執行董事白善霖先生及黃業夫先生之薪酬總額分別更改為40.5萬美元及39.4萬美元。該等金額包括董事於回顧期內所提供服務相關之薪酬、津貼及非現金利益。

於回顧期內，白善霖先生及黃業夫先生分別獲派發32.2萬美元及12.9萬美元的酌情花紅。

(c) 於其他上市公司擔任董事職務

謝吉人先生於二零一四年九月十五日獲委任為正大企業國際有限公司(一家於二零一五年七月三日成為在聯交所主板上市之公司)之董事長及非執行董事。

CORPORATE GOVERNANCE

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

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all the directors, the Company confirms that during the six months ended 30 June 2015, all the directors have complied with the required standards as set out in the Model Code.

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2015 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on page 8 of this interim report.

The audit committee of the Company has also reviewed the interim report for the six months ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

By Order of the Board
Arunee Watcharananan
Director

Hong Kong, 11 August 2015

企業管治

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

董事會認為於二零一五年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則及企業管治報告之原則及遵守其所有守則條文。

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十的標準守則。經詳細查詢全體董事，本公司確認於截至二零一五年六月三十日止六個月內，所有董事均已遵守標準守則所規定之標準。

審閱中期業績

截至二零一五年六月三十日止六個月的中期財務報告為未經審核，但經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號獨立核數師對中期財務信息的審閱進行審閱。畢馬威會計師事務所的無修訂審閱報告已載於本中期報告的第8頁。

本公司之審核委員會亦已審閱截至二零一五年六月三十日止六個月的中期報告。

購買、出售或贖回本公司的上市證券

截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命
董事
Arunee Watcharananan

香港，二零一五年八月十一日

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Mr. Lau Wing Yuen

Registered Office

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

執行董事

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

非執行董事

謝克俊先生

獨立非執行董事

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

審核委員會

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

薪酬委員會

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

提名委員會

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

公司秘書

劉永源先生

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

Principal Place of Business

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

Auditors

KPMG
Certified Public Accountants

Legal Advisors

Hong Kong Law
Linklaters

Bermudian Law
Appleby

Principal Bankers

Citibank, N.A.
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

Share Registrars

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

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

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

American Depositary Receipt ("ADR")

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

Website

<http://www.cpp.hk>

主要營業地點

香港夏慤道16號
遠東金融中心21樓

核數師

畢馬威會計師事務所
執業會計師

法律顧問

香港法律
年利達律師事務所

百慕達法律
Appleby

主要往來銀行

花旗銀行
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>