



**C.P. POKPHAND CO. LTD.**  
**卜蜂國際有限公司**

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

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INTERIM REPORT 中期報告

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# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The first half of 2012 (“1H12”) was spiraled with the slow global economic recovery and the unresolved sovereign debt crisis in the Euro zone. Being affected by the global economic slowdown, China and Vietnam saw signs of slowing growth. Nonetheless, China and Vietnam maintained economic growth with real GDP growth of 7.8% and 4.4% respectively.

### BUSINESS REVIEW

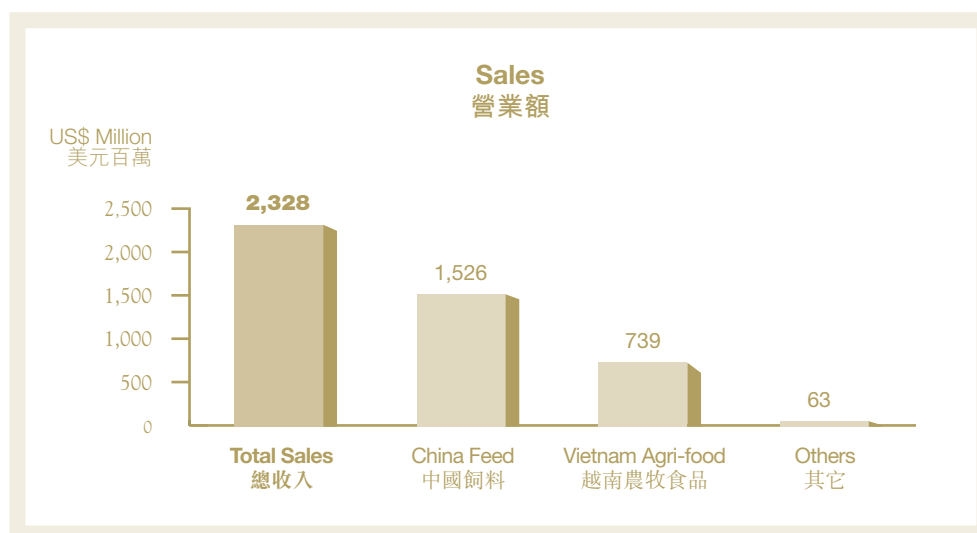
For the six months ended 30 June 2012, the Group’s profit attributable to shareholders reached US\$104.7 million (1H11: US\$64.2 million), growing by 63.0% year-on-year. Total turnover reached US\$2,328.0 million (1H11: US\$1,191.1 million), of which the feed business in China, the integrated agri-food business in Vietnam and the chlortetracycline business contributed 65.5%, 31.8% and 2.7%, respectively. Overall gross profit margin was 12.5% (1H11: 16.2%), or 14.9% (1H11: N/A<sup>1</sup>) excluding realised fair value changes in biological assets. Basic and diluted earnings per share were US 0.444 cents (1H11: US 0.398 cents) and US 0.417 cents (1H11: US 0.324 cents), respectively.

### 宏觀概況

二零一二年上半年，環球經濟復甦步伐緩慢，歐元區主權債務問題反覆未決。受到環球經濟放緩影響，中國及越南兩國增長也相繼減慢，但是回顧期內，中國及越南經濟仍然保持增長，兩國的實際國內生產總值分別按年上升7.8%和4.4%，相比其他國家較為穩定。

### 業務回顧

截至二零一二年六月三十日止六個月，本集團股東應佔溢利增長63.0%，至104,700,000美元（二零一一年上半年：64,200,000美元）。總營業額達2,328,000,000美元（二零一一年上半年：1,191,100,000美元），其中中國飼料、越南綜合農牧食品和金霉素業務分別佔65.5%、31.8%和2.7%。整體毛利率為12.5%（二零一一年上半年：16.2%）；若不包括已變現生物資產公允值之變動，整體毛利率則為14.9%（二零一一年上半年：不適用<sup>1</sup>）。每股基本及攤薄後溢利分別為0.444美仙（二零一一年上半年：0.398美仙）及0.417美仙（二零一一年上半年：0.324美仙）。



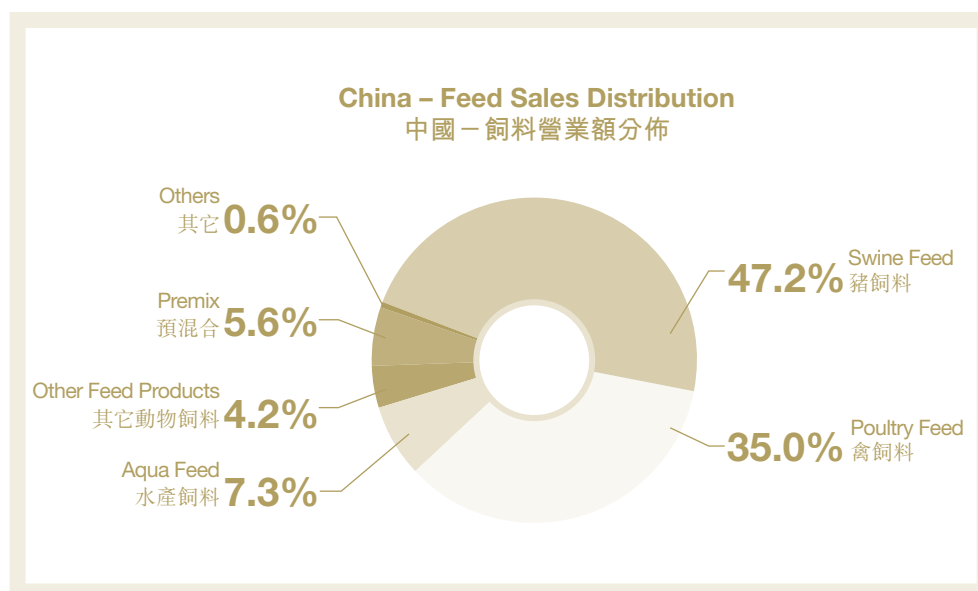
<sup>1</sup>Biological asset fair value changes arose from the Vietnam business. Given the Group’s acquisition of the Vietnam business was completed in July 2011, there was no comparable adjusted gross profit margin for 1H11.

<sup>1</sup>生物資產公允值之變動是在越南業務中所產生。由於本集團越南業務的收購是在二零一一年七月完成，二零一一年上半年之毛利率並未計入該業務貢獻，故同期的可比性數據並不適用。

## CORE BUSINESS

### Feed Business in China

The Chinese government continues its effort to promote the commercialisation of the agri-industry which fuels the demand for commercial feed. With the expansion of its technical sales and service team as well as increased efforts in promoting high-value feed products, the Group's total feed sales volume rose by 24.4% year-on-year to 2,766,000 tons. Turnover grew by 34.6% year-on-year to US\$1,525.6 million, of which complete and concentrate feed accounted for 93.7% (with complete and concentrate swine, poultry, aqua and other animal species' feed products making up 47.2%, 35.0%, 7.3% and 4.2%, respectively) and premix feed 5.6%.



In 1H12, the Group's swine feed business recorded outstanding performance, with turnover and sales volume of US\$720.8 million and 1,216,000 tons, representing 59.9% and 50.9% year-on-year growth, respectively. The stellar growth in the swine feed business is mainly attributed to the Group's focus on expanding and enhancing its technical sales and service functions, along with its research-driven, high-quality animal nutrition solutions.

On poultry feed business front, based on our successful experience in implementing and marketing the nutrition system solution package for piglet feed, the Group is moving forward to offer poultry feed packages to customers. With our increased marketing effort, the Group continued to strengthen its sales to commercial poultry farms. In 1H12, the Group's poultry feed sales turnover grew 13.8% year-on-year to US\$534.2 million, while sales volume also rose 5.0% to 1,122,000 tons.

The aquatic feed sector recorded solid performance in 1H12. The Group's turnover on aquatic feed business rose 35.0% year-on-year to US\$111.2 million, while total sales volume grew 29.6% year-on-year to 177,000 tons.

## 主營業務

### 中國飼料業務

中國政府積極推動農牧業邁向集約化發展，帶動了商品飼料需求。在積極擴大技術銷售及服務團隊和加大推廣高價值飼料產品的力度下，本集團的綜合飼料銷量按年上升24.4%至2,766,000噸；營業額則按年增加34.6%至1,525,600,000美元，當中全價配合及濃縮飼料佔總營業額93.7%（豬、禽、水產及其它動物全價配合及濃縮飼料分別佔47.2%、35.0%、7.3%及4.2%），而預混合飼料則佔5.6%。

回顧期內，本集團豬飼料業務繼續錄得可觀表現，營業額按年錄得59.9%上升至720,800,000美元，銷售量按年上升50.9%至1,216,000噸，主要受惠於集團擴大和優化技術銷售及服務專才，提供以科研為基礎的高質素動物營養方案。

禽飼料業務方面，參照高價值乳豬料套餐的成功經驗，本集團相繼推出其它禽飼料套餐迎合客戶的需要，促進銷售效果。另外，隨著規模化養殖的發展，本集團亦不斷加強對大型養殖場的銷售，帶動禽飼料業務健康增長。二零一二年上半年，禽飼料營業額按年上升13.8%，至534,200,000美元；銷量亦增加5.0%至1,122,000噸。

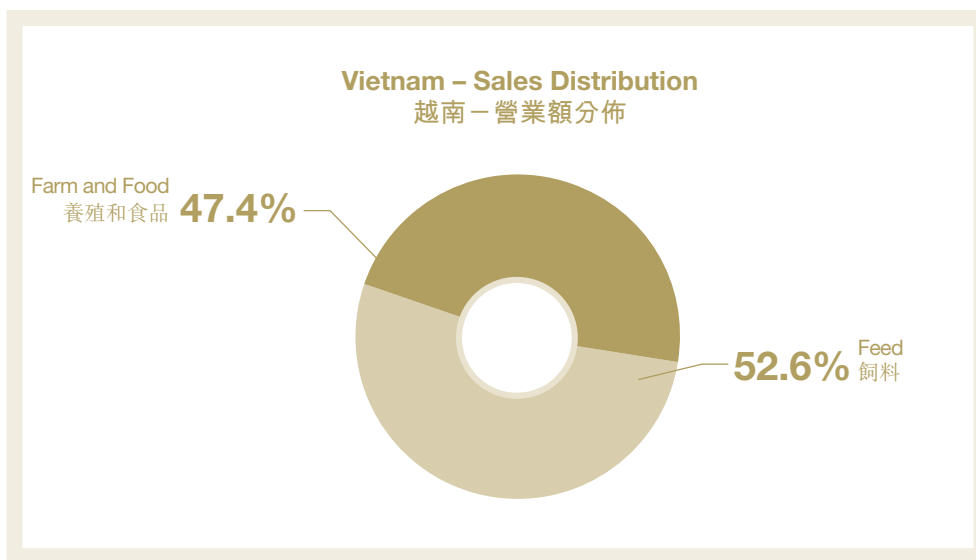
水產飼料業務方面，上半年表現理想，本集團水產飼料營業額上升35.0%至111,200,000美元，而銷量則上升29.6%至177,000噸。

## Integrated Agri-food Business in Vietnam

The Group completed the acquisition of an integrated agri-food business in Vietnam in July 2011. The business encompasses the agri-food value chain from the manufacturing and distribution of livestock and aqua feed, to livestock rearing and aquaculture cultivation, to the processing and production of meat and packaged food. In 1H12, the integrated agri-food business contributed a turnover of US\$739.3 million, with feed and combined farm and food making up 52.6% and 47.4%, respectively.

## 越南綜合農牧食品業務

本集團於二零一一年七月底完成收購越南綜合農牧食品業務，涵蓋飼料生產、禽畜和水產品養殖、以至食品的加工生產。二零一二年上半年，越南綜合農牧食品業務對集團的營業額貢獻為739,300,000美元，當中飼料、養殖和食品各佔52.6%和47.4%。

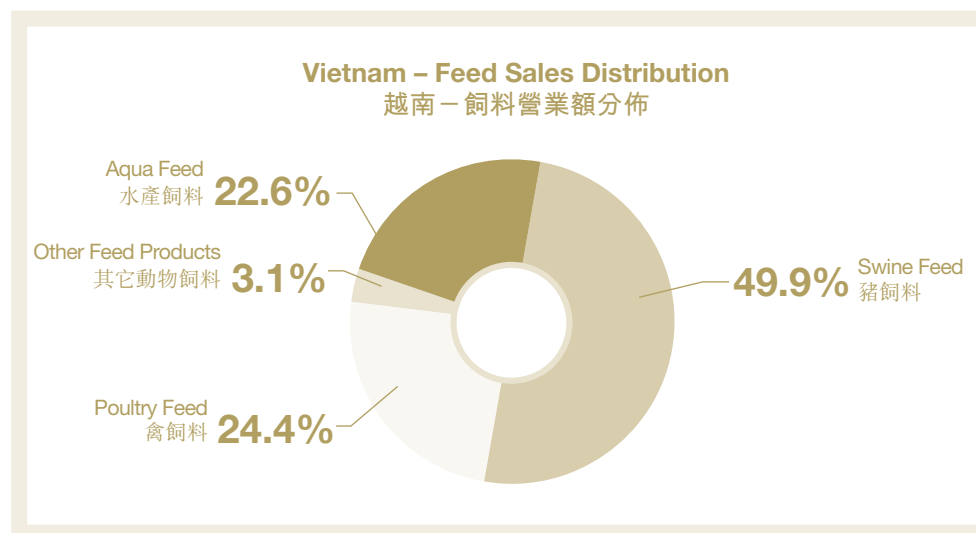


## Feed

As the leader in the commercial feed market in Vietnam, the Group's livestock and aqua feed products receive high recognition from farmers on nutrition quality. In 1H12, the Group's total feed sales volume in Vietnam was 741,000 tons with turnover reaching US\$388.7 million. Swine, poultry, aqua and other animal species' feed products accounted for 49.9%, 24.4%, 22.6% and 3.1% of turnover, respectively.

## 飼料

本集團之禽畜及水產飼料產品在越南商品飼料市場享有領導地位，飼料效益廣受養殖戶認同。回顧期內，本集團的越南飼料總銷量為741,000噸，營業額為388,700,000美元，其中豬、禽、水產及其它動物飼料分別佔49.9%、24.4%、22.6%及3.1%。



## Farm and Food

The Group's farm and food business contributed turnover of US\$350.6 million in 1H12. The operating environment of the farming business has softened beyond market expectation and is being further affected by disease outbreak. The Group believes that the market environment would remain challenging in the short term. But in the longer term, leveraging our experience and technology, the Group remains positive on the prospect of the emerging market of Vietnam and commercialisation of the farming industry.

## OTHER BUSINESSES

### Chlortetracycline ("CTC") Business

In 1H12, the Group's CTC business posted revenue of US\$62.9 million, representing 9.5% growth year-on-year. The revenue growth in 1H12 was mainly attributed to the resumption of production that was temporarily suspended from the relocation of a production facility last year.

### Industrial Business

The Group's industrial business comprises three jointly-controlled entities engaged in the production and sale of motorcycles, production and sale of automotive parts, and trading of Caterpillar machinery. In 1H12, its aggregate profit was US\$4.9 million.

## OUTLOOK

Despite the uncertain outlook of the global economy in the second half of 2012, the Group believes that the governments of China and Vietnam will continue to promote the commercialisation of their agricultural sectors and devote resources to improve production efficiency. Therefore, we believe more opportunities will arise in the agri-food business in China and Vietnam.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the Group had total assets of US\$2,095.5 million, increased by 6.5% as compared with US\$1,968.3 million as at 31 December 2011. Total borrowings (30 June 2012: US\$519 million, 31 December 2011: US\$530 million) to equity ratio (defined as total borrowings divided by total equity excluding non-controlling interests) was 0.59 as compared to 0.64 as at 31 December 2011.

The carrying amounts of the bank borrowings of the Group are denominated in Vietnamese Dong ("VND") (30 June 2012: US\$288.8 million, 31 December 2011: US\$252.1 million), U.S. dollars ("US\$") (30 June 2012: US\$168.2 million, 31 December 2011: US\$150.5 million), Renminbi ("RMB") (30 June 2012: US\$61.5 million, 31 December 2011: US\$49.8 million) and Hong Kong Dollars (30 June 2012: nil, 31 December 2011: US\$14.1 million).

## 養殖及食品

本集團的養殖及食品業務於二零一二年上半年的貢獻為350,600,000美元。養殖業的經營環境比市場預期複雜，尤其面對疾病的因素。本集團認為短期的市場環境仍具挑戰性。但在長期而言，隨著養殖業市場的發展逐步規範化，本集團憑著多年來累積的經驗及技術，相信未來在越南這個新興市場定有更多的機遇。

## 其它業務

### 金霉素業務

本集團的金霉素業務於二零一二年上半年營業額為62,900,000美元，同期增長9.5%，增長主要是由於去年因搬遷而停產的設施於今年已恢復投產。

### 工業業務

至於本集團的工業業務則由三家共同控制企業組成，分別從事產銷摩托車、產銷摩托車及汽車零部件，以及分銷卡特彼勒機械產品。回顧期內，整體工業業務為本集團帶來利潤4,900,000美元。

## 展望

於二零一二年下半年，環球經濟仍存在不確定因素，但本集團認為中國及越南政府會繼續推動其農牧業的整合步伐及投放更多資源以提高行業生產效益。因此，我們相信這些發展將會為我們在中國和越南之農牧業務帶來更多機遇。

## 資金流動性及財政資源

於二零一二年六月三十日，本集團之總資產為2,095,500,000美元，較二零一一年十二月三十一日之1,968,300,000美元，增加6.5%。借款總額（二零一二年六月三十日：519,000,000美元，二零一一年十二月三十一日：530,000,000美元）對資本比率（定義為借款總額除以權益總額減非控股權益）為0.59，相對二零一一年十二月三十一日之0.64。

本集團的銀行貸款的賬面值按越南盾（「越南盾」）（二零一二年六月三十日：288,800,000美元，二零一一年十二月三十一日：252,100,000美元）、美元（「美元」）（二零一二年六月三十日：168,200,000美元，二零一一年十二月三十一日：150,500,000美元）、人民幣（「人民幣」）（二零一二年六月三十日：61,500,000美元，二零一一年十二月三十一日：49,800,000美元）及港元（二零一二年六月三十日：無，二零一一年十二月三十一日：14,100,000美元）為單位。

The Group had not engaged in any derivative for hedging against interest and exchange rates.

All sales in the PRC and Vietnam are transacted in RMB and VND respectively and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of imported raw materials and equipment. The Board considers the appreciation of RMB and the depreciation of VND during the period under review 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 cash and cash equivalents of US\$242.2 million as at 30 June 2012 (31 December 2011: US\$158.3 million), an increase of US\$83.9 million.

## CHARGES ON GROUP ASSETS

As at 30 June 2012, out of the total borrowings of US\$519 million (31 December 2011: US\$530 million) obtained by the Group, US\$2.7 million (31 December 2011: US\$77.2 million) were secured and accounted for 0.5% of the total borrowings. Certain of the Group's property, plant and equipment with net book value of US\$2.7 million (31 December 2011: US\$86.0 million) have been pledged as security for various short term bank borrowings.

## CONTINGENT LIABILITIES

As at 30 June 2012, the guarantees provided by the Group were US\$78.5 million (31 December 2011: US\$78.5 million).

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2012, the Group employed around 32,000 staff (including 23,500 staff from subsidiaries, 1,000 staff from an associate and 7,500 staff from jointly-controlled entities) in the PRC, Vietnam and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include insurance and medical coverage, subsidised training programme as well as share option scheme.

本集團未有安排利息或匯率對沖活動。

於中國和越南之所有銷售均分別以人民幣和越南盾為單位，而出口之銷售則以外幣為單位。本集團於購買入口原材料及設備均需支付外幣。董事會認為於本期內人民幣升值及越南盾貶值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。於二零一二年六月三十日，本集團持有現金及現金等額242,200,000美元（二零一一年十二月三十一日：158,300,000美元），較上年度增加83,900,000美元。

## 本集團資產抵押

於二零一二年六月三十日，本集團借款總額為519,000,000美元（二零一一年十二月三十一日：530,000,000美元），其中2,700,000美元（二零一一年十二月三十一日：77,200,000美元）借款需提供資產抵押，佔借款總額之0.5%。本集團若干物業、廠房及設備之賬面淨額2,700,000美元（二零一一年十二月三十一日：86,000,000美元），已用作短期銀行借款之抵押。

## 或然負債

於二零一二年六月三十日，本集團提供擔保金額為78,500,000美元（二零一一年十二月三十一日：78,500,000美元）。

## 僱員及酬金政策

於二零一二年六月三十日，本集團於中國、越南及香港合共聘用約32,000名僱員（包括附屬公司之23,500名僱員、一家聯營公司之1,000名僱員，以及共同控制企業之7,500名僱員）。本集團根據僱員的表現、經驗及當時的市場薪酬，釐訂其薪津，並酌情授予花紅。其他僱員福利包括保險及醫療、資助培訓，以及購股權計劃。

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



To the Board of Directors of C.P. Pokphand Co. Ltd.  
(Incorporated in Bermuda with limited liability)

## Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of C.P. Pokphand Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 9 to 35, comprising the condensed consolidated statement of financial position as at 30 June 2012, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review. Our report is made 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* (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 中期簡明綜合財務報表之審閱報告

致卜蜂國際有限公司董事會  
(於百慕達註冊成立之有限公司)

## 緒言

我們已審閱載於第9至35頁的卜蜂國際有限公司(「公司」)及其附屬公司(合稱「集團」)中期簡明綜合財務報表,此財務報表包括於二零一二年六月三十日的簡明綜合財務狀況表,與截至該日止六個月期間的簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明資料。香港聯合交易所有限公司證券上市規則規定,就財務資料編製的報告必須符合當中有關條文以及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*(「國際會計準則第34號」)。

貴公司董事須負責根據國際會計準則第34號編製及呈列該中期簡明綜合財務報表。我們的責任是根據我們的審閱對該簡明綜合財務報表作出結論,並按照委聘之協定條款僅向全體董事會報告,且並無其他目的。我們概不會就該報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體獨立核數師審閱中期財務資料*(「香港審閱委聘準則第2410號」)進行審閱。審閱中期簡明綜合財務報表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。審閱範圍遠少於根據香港審核準則進行審核之範圍,故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此,我們不會發表審核意見。



## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

### Other matter

The comparative interim condensed consolidated statement of comprehensive income, the comparative interim condensed consolidated statement of changes in equity and the comparative interim condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2011 and related explanatory information have not been reviewed in accordance with HKSRE 2410.

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong  
10 August 2012

## 中期簡明綜合財務報表之審閱報告(續)

### 結論

根據我們的審閱，我們並無發現任何事項令我們相信該中期簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

### 其他事項

截至二零一一年六月三十日止期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表及相關說明資料之比對數字並未有根據香港審閱委聘準則第2410號進行審閱。

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二零一二年八月十日

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	4	2,328,029
Cost of sales	銷售成本	5	(2,037,330)
Gross profit	毛利		290,699
Unrealised fair value changes in biological assets	未變現生物資產公允價值之變動		58,059
			348,758
Other income and gains, net	其他收入及收益淨額	6	10,273
Selling and distribution costs	銷售及分銷成本		(98,528)
General and administrative expenses	行政及管理費用		(88,746)
Finance costs	財務成本		(27,516)
Share of profits and losses of:	應佔溢利及虧損：		
Jointly-controlled entities	共同控制企業		8,700
An associate	一家聯營公司		3,221
PROFIT BEFORE TAX	除稅前溢利	7	156,162
Income tax	所得稅	8	(32,926)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>123,236</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額		3,133
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>		<b>126,369</b>
Profit attributable to:	溢利可供分配予：		
Shareholders of the Company	本公司股東		104,691
Non-controlling interests	非控股權益		18,545
			123,236
Total comprehensive income attributable to:	全面收益總額可供分配予：		
Shareholders of the Company	本公司股東		107,259
Non-controlling interests	非控股權益		19,110
			126,369
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔之每股溢利</b>	10	<b>US cents 美仙</b>
– Basic	– 基本		0.444
– Diluted	– 攤薄		0.417

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

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

			30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
	Notes 附註		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	524,815	471,143
Investment properties		投資物業	19,892	21,600
Land lease prepayments		預付土地租賃費	45,015	40,241
Non-current biological assets		非當期生物資產	46,195	42,414
Investments in jointly-controlled entities		於共同控制企業的投資	115,643	114,717
Investment in an associate		於一家聯營公司的投資	36,151	32,930
Available-for-sale investments		可供出售之投資	883	883
Other non-current assets		其他非流動資產	7,460	1,522
Deferred tax assets		遞延稅項資產	1,167	1,167
<b>Total non-current assets</b>		<b>總非流動資產</b>	<b>797,221</b>	<b>726,617</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	617,413	517,290
Current biological assets		當期生物資產	203,009	177,464
Trade and bills receivables	12	應收貿易賬款及票據	138,583	107,486
Prepayments, deposits and other receivables		預付賬款、按金及其他應收賬款	93,921	94,370
Due from related companies		應收關連公司款項	915	142,681
Due from non-controlling equity holders		應收非控股股東款項	842	1,572
Pledged deposits		已抵押存款	1,340	42,463
Cash and cash equivalents		現金及現金等額	242,235	158,328
<b>Total current assets</b>		<b>總流動資產</b>	<b>1,298,258</b>	<b>1,241,654</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	13	應付貿易賬款	208,914	186,639
Other payables and accruals		其他應付賬款及預提費用	208,402	203,236
Dividend payables		應付股利	63,527	-
Due to related companies		應付關連公司款項	6,831	9,187
Due to non-controlling equity holders		應付非控股股東款項	9,261	5,149
Bank borrowings		銀行借款	468,438	456,149
Corporate bonds	14	企業債券	-	63,543
Income tax payables		應付所得稅	11,974	17,851
<b>Total current liabilities</b>		<b>總流動負債</b>	<b>977,347</b>	<b>941,754</b>
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	<b>320,911</b>	<b>299,900</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,118,132</b>	<b>1,026,517</b>

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (Continued)**

簡明綜合財務狀況表(續)

			30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 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)	
<b>NON-CURRENT LIABILITIES</b>				
Bank borrowings			50,102	10,330
Other non-current liabilities			11,521	11,480
Deferred tax liabilities			21,152	19,247
<b>Total non-current liabilities</b>			<b>82,775</b>	<b>41,057</b>
<b>NET ASSETS</b>			<b>1,035,357</b>	<b>985,460</b>
<b>EQUITY</b>				
Equity attributable to shareholders of the Company				
Issued capital	15		246,854	213,849
Reserves			568,655	551,367
Declared/proposed dividend			56,966	63,296
			872,475	828,512
Non-controlling interests			162,882	156,948
<b>TOTAL EQUITY</b>			<b>1,035,357</b>	<b>985,460</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

Six months ended 30 June 2012

截至二零一二年六月三十日止六個月

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

		Issued capital 已發行股本 US\$'000 美元千元 (Unaudited) (未經審核)	Share	Deferred payable shares 遞延應付股本 US\$'000 美元千元 (Unaudited) (未經審核)	Capital reserve 資本儲備 US\$'000 美元千元 (Unaudited) (未經審核)	Merger reserve 合併儲備 US\$'000 美元千元 (Unaudited) (未經審核)	Property revaluation reserve 資產重估儲備 US\$'000 美元千元 (Unaudited) (未經審核)	Available- for-sale	PRC reserve funds 中國儲備基金 US\$'000 美元千元 (Unaudited) (未經審核)	Exchange fluctuation reserve 外匯波動 平衡儲備 US\$'000 美元千元 (Unaudited) (未經審核)	Declared/ proposed dividend 宣派/ 建議股息 US\$'000 美元千元 (Unaudited) (未經審核)	Non-controlling Total interests 非控股權益 總額 US\$'000 美元千元 (Unaudited) (未經審核)	Total equity 權益總額 US\$'000 美元千元 (Unaudited) (未經審核)			
			premium account 股份溢價賬 US\$'000 美元千元 (Unaudited) (未經審核)					Share option reserve 購股權儲備 US\$'000 美元千元 (Unaudited) (未經審核)						Investment revaluation reserve 可供出售投資 重估儲備 US\$'000 美元千元 (Unaudited) (未經審核)		
At 1 January 2012	於二零一二年一月一日	213,849	1,284,916	8,470	249,658	13,109	(1,612,918)	25,894	185	66,549	41,873	473,631	63,296	828,512	156,948	985,460
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	104,691	-	104,691	18,545	123,236
Other comprehensive income for the period:	期內其他全面收益:															
Exchange differences on translation of foreign operations	外地業務於換算時 之匯兌差額	-	-	-	-	-	-	-	-	2,568	-	-	2,568	565	3,133	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	2,568	104,691	-	107,259	19,110	126,369	
Issue of shares upon settlement of the OSIL Group debts (as defined in note 15(b))	按額還OSIL集團債項 (定義見於附註15(b)) 而發行股本	33,005	216,653	-	(249,658)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non- controlling equity holders	支付予非控股股東 的股息	-	-	-	-	-	-	-	-	-	-	-	-	(13,176)	(13,176)	
2011 final dividend declared	宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	(63,296)	(63,296)	-	(63,296)	
2012 interim dividend (note 9)	二零一二年中期股息 (附註9)	-	-	-	-	-	-	-	-	-	(56,966)	56,966	-	-	-	
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	13,823	-	(13,823)	-	-	-	-	
At 30 June 2012	於二零一二年六月三十日	246,854	1,501,569*	8,470*	-*	13,109*	(1,612,918)*	25,894*	185*	80,372*	44,441*	507,533*	56,966	872,475	162,882	1,035,357

\* These reserve accounts comprise the consolidated reserves of US\$568,655,000 (unaudited) (31 December 2011: US\$551,367,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬組成簡明綜合財務狀況表內之綜合儲備 568,655,000美元(未經審核)(二零一一年十二月三十一日: 551,367,000美元)。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

# 簡明綜合權益變動表(續)

Six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔														
		Share premium	Share option reserve	Deferred payable shares	Capital reserve	Merger reserve	Property revaluation reserve	Available-for-sale investment revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared/proposed dividend	Total Non-controlling interests	Total equity		
		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 2011	於二零一一年一月一日	161,238	868,694	8,470	249,658	4,673	(1,178,453)	26,887	185	50,149	60,000	211,610	33,074	496,185	61,974	558,159
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	64,230	-	64,230	8,170	72,400	
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	-	-	-	-	-	-	-	-	9,461	-	-	9,461	312	9,773	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	9,461	64,230	-	73,691	8,482	82,173	
Dividend paid to non-controlling equity holders	支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	(14,052)	(14,052)	
2010 final dividend declared	宣派二零一零年末期股息	-	-	-	-	-	-	-	-	-	-	(33,074)	(33,074)	-	(33,074)	
2011 interim dividend (note 9)	二零一一年中期股息(附註9)	-	-	-	-	-	-	-	-	-	(32,900)	32,900	-	-	-	
Transfer in/(out)	轉入/(出)	-	(91,000)	-	-	-	-	-	5,351	-	85,649	-	-	-	-	
At 30 June 2011	於二零一一年六月三十日	161,238	777,694	8,470	249,658	4,673	(1,178,453)	26,887	185	55,500	69,461	328,589	32,900	536,802	56,404	593,206

**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	
		2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)之現金流量淨額	138,674	(19,867)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(65,265)	(11,282)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)之現金流量淨額	53,068	(39,340)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等額增加／(減少)淨額</b>	<b>126,477</b>	<b>(70,489)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等額	116,816	138,068
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(2,019)	1,657
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等額</b>	<b>241,274</b>	<b>69,236</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等額結餘分析</b>		
Cash and bank balances	現金及銀行結存	242,614	101,418
Time deposits	定期存款	961	30,446
Less: Restricted cash and pledged deposits	減：受限制現金及已抵押存款	(1,340)	(32,182)
		242,235	99,682
Less: Time deposits with original maturity of more than three months when acquired	減：原三個月以上到期之定期存款	(961)	(30,446)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表所示之現金及現金等額	241,274	69,236

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

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

The accounting policies and the basis of preparation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, IASs and Interpretations) issued by the IASB, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2011.

## 2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Sever hyperinflation and Removal of Fixed Dates of First-time Adopters</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

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

# 中期簡明綜合財務報表附註

## 1. 編製基準

本中期簡明綜合財務報表乃未經審核及按國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則（「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。

本未經審核簡明綜合財務報表之會計政策與編製基準與截至二零一一年十二月三十一日止年度之年度財務報表所採用的會計政策一致，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）、香港公認會計準則及香港公司條例之披露規定而編製。本未經審核中期簡明綜合財務報表應與截至二零一一年十二月三十一日止年度之年度財務報表一併閱讀。

## 2. 會計政策變動及披露

本集團於本中期報表首次採納以下新訂及經修訂的國際財務報告準則：

國際財務報告準則第1號修訂	修訂國際財務報告準則第1號首次採納國際財務報告準則—嚴重高通脹及剔除首次採納者之固定日期
國際財務報告準則第7號修訂	修訂國際財務報告準則第7號金融工具：披露—金融資產轉讓
國際會計準則第12號修訂	修訂國際會計準則第12號所得稅—遞延稅項：收回相關資產

採納該等新訂及經修訂之國際財務報告準則不會對本財務報表造成重大財務影響。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

## 中期簡明綜合財務報表附註

### 3. 經營分類資料

按管理層所需，本集團將業務按產品及服務分成五個可呈報經營分類資料如下：

- 中華人民共和國（「中國」）飼料業務分類代表於中國生產及銷售動物飼料；
- 越南社會主義共和國（「越南」）農牧食品業務分類代表於越南生產及銷售動物飼料、養殖及銷售禽畜及水產、生產及銷售增值加工食品；
- 生化業務分類代表生產及銷售金霉素產品；
- 工業業務分類代表透過共同控制企業產銷摩托車、摩托車及汽車零部件及機械設備貿易；及
- 投資及物業控股業務分類代表租賃本集團擁有之物業及作為集團公司之控股公司。

管理層會獨立監察本集團經營分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之溢利，即以經調整稅前溢利計算。經調整稅前溢利之計算與本集團稅前溢利一致，除銀行利息收入及財務成本不包括在其計算當中。

分類資產不包括在集團層面管理之遞延稅項資產、已抵押存款、現金及現金等額及其他未分配總部及公司資產。

分類負債不包括在集團層面管理之銀行借款、應付所得稅、遞延稅項負債及其他未分配總部及公司負債。

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

#### (a) 可呈報經營分類

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

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

Six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		China feed operations 中國飼料業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分類收入</b>						
Sales to external customers	銷售予外來顧客	1,525,645	739,343	62,897	-	144	2,328,029
Intersegment sales	分類間之銷售	-	-	1,119	-	-	1,119
		<u>1,525,645</u>	<u>739,343</u>	<u>64,016</u>	<u>-</u>	<u>144</u>	<u>2,329,148</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(1,119)
							<u>2,328,029</u>
<b>Segment results</b>	<b>分類業績</b>						
The Group	本集團	99,528	59,840	14,059	(1,019)	(3,038)	169,370
Share of profits and losses of:	應佔溢利及虧損:						
Jointly-controlled entities	共同控制企業	2,831	-	-	5,869	-	8,700
An associate	一家聯營公司	3,221	-	-	-	-	3,221
		<u>105,580</u>	<u>59,840</u>	<u>14,059</u>	<u>4,850</u>	<u>(3,038)</u>	<u>181,291</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類間之業績抵銷						(106)
Bank interest income	銀行利息收入						2,493
Finance costs	財務成本						(27,516)
Profit before tax	除稅前溢利						<u>156,162</u>
<b>Other segment information</b>	<b>其他分類資料</b>						
Depreciation and amortisation	折舊及攤銷	12,606	23,957	2,856	12	220	39,651
Capital expenditure*	資本開支*	20,835	59,043	4,328	-	22	84,228

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

\* 資本開支包括物業、廠房及設備及預付土地租賃費之增加。

## 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 2012

於二零一二年六月三十日

		China feed operations	Vietnam agri-food operations	Biochemical operations	Industrial operations	Investment and property holding operations	Total
		中國飼料業務	越南農牧食品業務	生化業務	工業業務	投資及物業控股業務	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(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)
Segment assets	分類資產	742,341	877,277	93,791	106,841	217,662	2,037,912
Reconciliation:	調節項目：						
Elimination of intersegment receivables	分類間之應收款抵銷						(187,175)
Unallocated assets	未分配資產						244,742
Total assets	總資產						2,095,479
Segment liabilities	分類負債	453,470	97,335	36,918	39,718	68,190	695,631
Reconciliation:	調節項目：						
Elimination of intersegment payables	分類間之應付款抵銷						(187,175)
Unallocated liabilities	未分配負債						551,666
Total liabilities	總負債						1,060,122
Other segment information	其他分類資料						
Investments in jointly-controlled entities	於共同控制企業的投資	14,390	-	-	101,253	-	115,643
Investment in an associate	於一家聯營公司的投資	36,151	-	-	-	-	36,151

# 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 2011

截至二零一一年六月三十日止六個月

	China feed operations 中國飼料業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入					
Sales to external customers	1,133,483	-	57,438	-	136	1,191,057
Intersegment sales	-	-	841	-	6	847
	<u>1,133,483</u>	<u>-</u>	<u>58,279</u>	<u>-</u>	<u>142</u>	<u>1,191,904</u>
Reconciliation:	調節項目：					
Elimination of intersegment sales	分類間之銷售抵銷					(847)
						<u>1,191,057</u>
Segment results	分類業績					
The Group	72,219	-	13,435	(1,613)	(3,377)	80,664
Share of profits and losses of:	應佔溢利及虧損：					
Jointly-controlled entities	2,398	-	-	10,328	-	12,726
An associate	2,827	-	-	-	-	2,827
	<u>77,444</u>	<u>-</u>	<u>13,435</u>	<u>8,715</u>	<u>(3,377)</u>	<u>96,217</u>
Reconciliation:	調節項目：					
Elimination of segment results	分類間之業績抵銷					(55)
Bank interest income	銀行利息收入					707
Finance costs	財務成本					(7,042)
Profit before tax	除稅前溢利					<u>89,827</u>
Other segment information	其他分類資料					
Depreciation and amortisation	10,987	-	1,877	28	37	12,929
Capital expenditure*	11,346	-	10,332	-	37	21,715

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

\* 資本開支包括物業、廠房及設備及預付土地租賃費之增加。

## 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 2011

於二零一一年十二月三十一日

		China feed operations 中國飼料業務 US\$'000 美元千元 (Audited) (經審核)	Vietnam agri-food operations 越南農牧食品業務 US\$'000 美元千元 (Audited) (經審核)	Biochemical operations 生化業務 US\$'000 美元千元 (Audited) (經審核)	Industrial operations 工業業務 US\$'000 美元千元 (Audited) (經審核)	Investment and property holding operations 投資及物業控股業務 US\$'000 美元千元 (Audited) (經審核)	Total 總額 US\$'000 美元千元 (Audited) (經審核)
Segment assets	分類資產	850,906	762,637	83,962	105,326	91,074	1,893,905
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之 應收款抵銷						(127,592)
Unallocated assets	未分配資產						201,958
Total assets	總資產						1,968,271
Segment liabilities	分類負債	357,258	100,502	38,006	42,810	68,250	606,826
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之 應付款抵銷						(127,592)
Unallocated liabilities	未分配負債						503,577
Total liabilities	總負債						982,811
Other segment information	其他分類資料						
Investments in jointly-controlled entities	於共同控制企業的投資	17,098	-	-	97,619	-	114,717
Investment in an associate	於一家聯營公司的投資	32,930	-	-	-	-	32,930

## 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	
		2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	1,541,046	1,143,986
Vietnam	越南	729,637	–
Elsewhere	其他地方	57,346	47,071
		<b>2,328,029</b>	<b>1,191,057</b>

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

上列收入資料乃按客戶地點分類。

##### (ii) Non-current assets

##### (ii) 非流動資產

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	468,283	456,527
Vietnam	越南	301,800	242,750
Elsewhere	其他地方	25,088	25,290
		<b>795,171</b>	<b>724,567</b>

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地點分類(不包括金融工具及遞延稅項資產)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 4. REVENUE

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

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods from:	銷售貨品收入之來源：		
China feed operations	中國飼料業務	1,525,645	1,133,483
Vietnam agri-food operations	越南農牧食品業務	739,343	–
Biochemical operations	生化業務	62,897	57,438
		<hr/>	<hr/>
		2,327,885	1,190,921
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	144	136
		<hr/>	<hr/>
		2,328,029	1,191,057

### 5. COST OF SALES

The Group's cost of sales for the period included realised fair value changes in biological assets of US\$56,632,000 (2011: Nil) which is attributable to those biological assets carried at fair value less costs to sell as at 31 December 2011.

### 4. 收入

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

收入之分析如下：

### 5. 銷售成本

本集團之期內銷售成本包括已變現生物資產公允值之變動56,632,000美元(二零一一年：無)，乃源於二零一一年十二月三十一日確認的生物資產公允值減銷售成本。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 6. OTHER INCOME AND GAINS, NET

An analysis of other income and gains, net is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	2,493	707
Other interest income	其他利息收入	1,949	1,930
Rental income	租賃收入	1,809	1,526
Government grants*	政府補助*	1,246	906
Income from sale of wasted items and packaging materials	銷售耗材及包裝材料收入	1,859	943
Others	其他	123	141
		<b>9,479</b>	<b>6,153</b>
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之收益	-	97
Foreign exchange gain, net	外幣折算收益淨額	794	1,438
		<b>794</b>	<b>1,535</b>
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>	<b>10,273</b>	<b>7,688</b>

\* The government grants represented amortisation of government subsidies relating to certain construction and modification of plants and energy saving improvement projects of the Group. There are no unfulfilled conditions or contingencies relating to these grants.

\* 政府補助乃本集團於若干建造及改造廠房和節約能源改善工程之政府補助攤銷。該等政府補助並無任何尚未履行的條件或或然事項。

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團除稅前溢利經扣除/(計入)下列各項:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	2,037,330	998,661
Depreciation of items of property, plant and equipment	物業、廠房及設備之折舊	24,534	12,602
Depreciation of investment properties measured using the cost model	按成本法列賬之投資物業之折舊	617	-
Amortisation of land lease prepayments	預付土地租賃費攤銷	1,207	327
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	12,077	-
Depreciation of other non-current assets	其他非流動資產之折舊	1,216	-
Impairment/(write-back of impairment) of trade receivables, net	應收貿易賬款減值/(減值回撥)淨額	368	(103)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額	21	(97)



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the period (2011: Nil).

The subsidiaries operating in Mainland China and Vietnam are subject to income tax at the rate of 25% (2011: 25%) on their taxable income according to the PRC and Vietnam corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC and Vietnam, certain subsidiaries of the Group in PRC and Vietnam enjoy various income tax exemptions or reductions.

### 8. 所得稅

因期內本集團未有在香港賺取應課稅收入，所以未作香港利得稅撥備(二零一一年：無)。

根據中國大陸及越南企業所得稅稅例，於當地經營之附屬公司需就其應繳稅收入按稅率25%(二零一一年：25%)繳交所得稅。根據中國及越南之相關稅務守則及法例，本集團於中國及越南之若干附屬公司享有豁免及減收企業所得稅之優惠。

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current – Mainland China	本期－中國大陸		
Charge for the period	期內支出	29,756	17,571
Overprovision in prior years	往年度多計提	(111)	(14)
Current – Vietnam	本期－越南		
Charge for the period	期內支出	5,555	–
Overprovision in prior years	往年度多計提	(4,088)	–
Deferred	遞延	1,814	(130)
<b>Total tax expense for the period</b>	<b>期內稅項總支出</b>	<b>32,926</b>	<b>17,427</b>

The share of income tax attributable to jointly-controlled entities and an associate amounting to US\$3,475,000 (2011: US\$4,406,000) and US\$1,231,000 (2011: US\$1,140,000), respectively, are included in “Share of profits and losses of jointly-controlled entities and an associate” on the face of the condensed consolidated statement of comprehensive income, respectively.

本集團應佔共同控制企業及一家聯營公司之稅項分別為3,475,000美元(二零一一年：4,406,000美元)及1,231,000美元(二零一一年：1,140,000美元)。此等稅項已分別包含在簡明綜合全面收益表內「應佔共同控制企業及一家聯營公司的溢利及虧損」中。

### 9. INTERIM DIVIDEND

Interim dividend – HK\$0.018 (equivalent to approximately US 0.231 cents) (2011: HK\$0.012 (equivalent to approximately US 0.154 cents)) per ordinary share and convertible preference share

### 9. 中期股息

中期股息－每股普通股及可換股優先股0.018港元(相等於約0.231美仙)(二零一一年：0.012港元(相等於約0.154美仙))

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		56,966	32,900

The interim dividend in respect of the six months ended 30 June 2012 was declared by the Board on 10 August 2012.

董事會於二零一二年八月十日宣派截至二零一二年六月三十日止之中期股息。

## 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 the basic and diluted earnings per share amounts are based on the following data:

每股基本及攤薄溢利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
<b>Earnings:</b>	<b>溢利：</b>		
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄溢利之本公司股東應佔期內溢利	104,691	64,230
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核)
<b>Number of ordinary shares and convertible preference shares:</b>	<b>普通股及可換股優先股數量：</b>		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation	就計算每股基本溢利而言之普通股及可換股優先股加權平均數	23,579,145,593	16,123,752,377
Effect of dilution – weighted average number of ordinary shares and convertible preference shares:	攤薄影響 – 源自普通股及可換股優先股加權平均數：		
– Deferred payables shares	– 遞延應付股份	1,106,225,153	3,300,540,621
– Share options	– 購股權	396,490,786	401,495,049
Weighted average number of ordinary shares and convertible preference shares, used in the diluted earnings per share calculation	就計算每股攤薄溢利而言之普通股及可換股優先股加權平均數	25,081,861,532	19,825,788,047

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		Office premises 商業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial buildings 工業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	Plant and machinery 廠房及機器 US\$'000 美元千元 (Unaudited) (未經審核)	Furniture, fixtures and office equipment 傢俱、裝置及辦公設備 US\$'000 美元千元 (Unaudited) (未經審核)	Motor vehicles and transport facilities 汽車及運輸設施 US\$'000 美元千元 (Unaudited) (未經審核)	Construction in progress 在建工程 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)
Six months ended 30 June 2012	截至二零一二年六月三十日止六個月							
At 1 January 2012:	於二零一二年一月一日:							
Valuation	估值	38,233	-	-	-	-	-	38,233
Cost	成本	-	304,987	463,437	67,154	34,131	55,333	925,042
Accumulated depreciation and impairment	累計折舊及減值準備	-	(139,384)	(294,971)	(39,513)	(18,264)	-	(492,132)
Net carrying amount	賬面淨值	38,233	165,603	168,466	27,641	15,867	55,333	471,143
Net carrying amount	賬面淨值							
At 1 January 2012	於二零一二年一月一日	38,233	165,603	168,466	27,641	15,867	55,333	471,143
Additions	添置	-	3,636	7,267	3,093	8,766	55,588	78,350
Depreciation provided during the period	期內計提折舊	(647)	(7,151)	(10,684)	(3,358)	(2,694)	-	(24,534)
Transfer in/(out)	轉入/(出)	-	539	28,496	3,605	(10,261)	(22,379)	-
Transfer from investment properties	由投資物業轉入	-	1,089	-	-	-	-	1,089
Disposals	出售	-	(1,121)	(1,559)	(312)	(145)	-	(3,137)
Exchange realignment	匯兌調整	-	540	718	153	94	399	1,904
At 30 June 2012	於二零一二年六月三十日	37,586	163,135	192,704	30,822	11,627	88,941	524,815
At 30 June 2012:	於二零一二年六月三十日:							
Valuation	估值	38,233	-	-	-	-	-	38,233
Cost	成本	-	305,296	501,139	71,789	27,655	88,941	994,820
Accumulated depreciation and impairment	累計折舊及減值準備	(647)	(142,161)	(308,435)	(40,967)	(16,028)	-	(508,238)
Net carrying amount	賬面淨值	37,586	163,135	192,704	30,822	11,627	88,941	524,815

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# 中期簡明綜合財務報表附註

## 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 11. 物業、廠房及設備 (續)

		Office premises 商業樓宇 US\$'000 美元千元 (Audited) (經審核)	Industrial buildings 工業樓宇 US\$'000 美元千元 (Audited) (經審核)	Plant and machinery 廠房及機器 US\$'000 美元千元 (Audited) (經審核)	Furniture, fixtures and office equipment 傢俱、裝置及辦公設備 US\$'000 美元千元 (Audited) (經審核)	Motor vehicles and transport facilities 汽車及運輸設施 US\$'000 美元千元 (Audited) (經審核)	Construction in progress 在建工程 US\$'000 美元千元 (Audited) (經審核)	Total 總額 US\$'000 美元千元 (Audited) (經審核)
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度							
At 1 January 2011:	於二零一一年一月一日:							
Valuation	估值	37,377	-	-	-	-	-	37,377
Cost	成本	-	216,208	320,820	45,360	18,270	12,830	613,488
Accumulated depreciation and impairment	累計折舊及減值準備	-	(115,639)	(227,036)	(32,084)	(11,011)	-	(385,770)
Net carrying amount	賬面淨值	37,377	100,569	93,784	13,276	7,259	12,830	265,095
Net carrying amount:	賬面淨值:							
At 1 January 2011	於二零一一年一月一日	37,377	100,569	93,784	13,276	7,259	12,830	265,095
Additions	添置	-	1,348	3,671	4,010	2,996	74,247	86,272
Acquisition of subsidiaries	收購附屬公司	-	62,433	60,663	11,027	7,692	18,086	159,901
Surplus on revaluation, net	重估盈餘, 淨值	856	-	-	-	-	-	856
Depreciation provided during the year	年內計提折舊	-	(6,546)	(21,232)	(3,619)	(2,184)	-	(33,581)
Transfer in/(out)	轉入/(出)	-	16,587	29,496	3,620	324	(50,027)	-
Transfer to investment properties	轉至投資物業	-	(16,073)	-	-	-	-	(16,073)
Disposals	出售	-	-	(344)	(930)	(333)	-	(1,607)
Exchange realignment	匯兌調整	-	7,285	2,428	257	113	197	10,280
At 31 December 2011	於二零一一年十二月三十一日	38,233	165,603	168,466	27,641	15,867	55,333	471,143
At 31 December 2011:	於二零一一年十二月三十一日:							
Valuation	估值	38,233	-	-	-	-	-	38,233
Cost	成本	-	304,987	463,437	67,154	34,131	55,333	925,042
Accumulated depreciation and impairment	累計折舊及減值準備	-	(139,384)	(294,971)	(39,513)	(18,264)	-	(492,132)
Net carrying amount	賬面淨值	38,233	165,603	168,466	27,641	15,867	55,333	471,143

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 12. TRADE AND BILLS RECEIVABLES

The Group normally grants to its customers a credit period of up to 60 days, depending on the requirements of the markets and the businesses in which the group companies operate. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest would be charged by the Group for the overdue trade receivable balances at rates determined by the Group, if appropriate. In the opinion of the directors, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. An aged analysis of the Group's trade receivables, based on the invoice date, together with bills receivables is as follows:

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Trade receivables:	應收貿易賬款：		
Less than 60 days	少於60日	107,913	83,996
61 to 180 days	61至180日	13,274	6,602
181 to 360 days	181至360日	3,711	3,628
Over 360 days	多於360日	5,210	3,821
		130,108	98,047
Impairment	減值	(3,230)	(2,862)
		126,878	95,185
Bills receivables	應收票據	11,705	12,301
		138,583	107,486

### 13. TRADE PAYABLES

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

### 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：

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Less than 60 days	少於60日	198,373	180,888
61 to 180 days	61至180日	8,537	5,015
181 to 360 days	181至360日	1,349	594
Over 360 days	多於360日	655	142
		208,914	186,639

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 14. CORPORATE BONDS

On 5 May 2011, Chia Tai (China) Investment Co. Ltd., a wholly-owned subsidiary held indirectly by the Company, issued corporate bonds with an aggregate principal amount of RMB400,000,000 (equivalent to approximately US\$60,371,000 at the then applicable exchange rate) to certain institutional investors, pursuant to a corporate bond subscription agreement dated 18 October 2010. The corporate bonds were unsecured, bore interest at the rate of 5.15% per annum and were fully repaid on 5 May 2012.

### 14. 企業債券

於二零一一年五月五日，由本公司間接持有全資之附屬公司正大(中國)投資有限公司，按二零一零年十月十八日企業債券認購協議發行企業債券本金面額400,000,000人民幣(約當60,371,000美元)給特定的投資者。企業債券乃無抵押，其計息率為5.15%並已於二零一二年五月五日償還。

### 15. SHARE CAPITAL

### 15. 股本

			30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 Notes 附註	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
<b>Authorised</b>	<b>法定</b>			
Ordinary shares:	普通股：			
36,000,000,000 of US\$0.01 each	36,000,000,000股每股 面值0.01美元		360,000	360,000
Convertible preference shares:	可換股優先股：			
Series A – 20,000,000,000 of US\$0.01 each	A系列–20,000,000,000股每股 面值0.01美元	(a)	200,000	200,000
Series B – 4,000,000,000 of US\$0.01 each	B系列–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
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
Ordinary shares:	普通股：			
16,987,835,710 of US\$0.01 each	16,987,835,710股每股 面值0.01美元		169,878	169,878
Convertible preference shares:	可換股優先股：			
Series A – 4,436,457,288 (2011: 1,135,916,667) of US\$0.01 each	A系列–4,436,457,288股 (二零一一年： 1,135,916,667股)每股 面值0.01美元	(b)	44,365	11,360
Series B – 3,261,077,748 of US\$0.01 each	B系列–3,261,077,748股 每股面值0.01美元		32,611	32,611
			76,976	43,971
			246,854	213,849

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 15. SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2012 is as follows:

### 15. 股本 (續)

於截至二零一二年六月三十日止六個月內，本公司已發行普通股及可換股優先股的變動摘要如下：

		Number of shares in issue 發行股本數量			Issued			Total
		Series A convertible preference shares A系列 可換股優先股	Series B convertible preference shares B系列 可換股優先股	Issued ordinary shares 已發行 普通股股本	Issued convertible preference shares 已發行可換股 優先股股本	Share premium account 股份溢價賬	Total	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	
At 1 January 2012	於二零一二年一月一日	16,987,835,710	1,135,916,667	3,261,077,748	169,878	43,971	1,284,916	1,498,765
Issue of shares upon settlement of the OSIL Group Debts (as defined in note (b) below)	OSIL集團債項 (定義見於附註(b)) 而發行股本	-	3,300,540,621	-	-	33,005	216,653	249,658
At 30 June 2012	於二零一二年六月三十日	16,987,835,710	4,436,457,288	3,261,077,748	169,878	76,976	1,501,569	1,748,423

Notes:

附註：

- (a) The convertible preference shares are convertible into ordinary shares of the Company and are entitled to the same dividends that are declared for the ordinary shares. Convertible preference shares do not carry the right to vote in shareholders' meeting. Upon winding up, the Company's residual assets and funds are distributed to the members of the Company in the following priority:
- (a) 可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：
- (i) in paying to the holders of the convertible preference shares, pari passu as between themselves by reference to the aggregate nominal amount of the convertible preference shares held by them respectively, an amount equal to the aggregate of the issue price of all of the convertible preference shares held by them respectively;
- (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股發行價總額之金額；
- (ii) the balance of such assets shall be distributed on a pari passu basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in the distribution of such assets, by reference to the aggregate nominal amount paid up on the shares held by them respectively; and
- (ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人(參照彼等各自持有之股份面值總額)予以分派；及

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 15. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (Continued)

- (iii) the remaining balance of such assets shall belong to and be distributed on a pari passu basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate of such assets, by reference to the aggregate nominal amount of shares held by them respectively.

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

- (b) On 2 March 2012, Orient Success International Limited ("OSIL", the immediate holding company of the Company as at 31 December 2011 which became a related company with common shareholders on 18 January 2012) and its affiliates had fully settled the remaining balances of its long-term amounts due to the Group (the "OSIL Group Debts"), and the Company issued 3,300,540,621 Series A convertible preference shares with par value of US\$0.01 per share to OSIL accordingly.

### 16. CAPITAL COMMITMENTS

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

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for:	已簽約，但尚未作出撥備		
Buildings	樓宇	19,403	81,215
Plant and machinery	廠房及機器	18,266	25,259
		<b>37,669</b>	<b>106,474</b>

The Group's share of capital commitments of the jointly-controlled entities is as follows:

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但尚未作出撥備	5,266	6,175

### 15. 股本(續)

附註：(續)

(a) (續)

- (iii) 餘下之該等資產結餘將按同等地位基準屬於及分派予任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人(參照彼等各自持有之股份面值總額)。

本公司或持有人均不能對可換股優先股作出回購。

- (b) 於二零一二年三月二日，Orient Success International Limited(「OSIL」，乃本公司於二零一一年十二月三十一日之直接控股公司，於二零一二年一月十八日變為一家有共同股東之關連公司)及其聯屬公司已悉數償還結欠本集團之長期債務(「OSIL集團債項」)。據此，本公司已向OSIL發行3,300,540,621股每股面值0.01美元之A系列可換股優先股。

### 16. 資本承擔

本集團於報告期末之資本承擔如下：

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for:	已簽約，但尚未作出撥備		
Buildings	樓宇	19,403	81,215
Plant and machinery	廠房及機器	18,266	25,259
		<b>37,669</b>	<b>106,474</b>

本集團應佔共同控制企業之資本承擔如下：

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但尚未作出撥備	5,266	6,175



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 17. CONTINGENT LIABILITIES

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

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Guarantee given to a financial institution for facilities granted to a related company	為一家關連公司取得融資而向財務機構提供擔保	3,154	3,154
Guarantees in respect of certain indebtedness of jointly-controlled entities	為共同控制企業之若干債務提供擔保	75,308	75,308
		<b>78,462</b>	<b>78,462</b>

At 30 June 2012, the facilities granted to a related company subject to guarantees given to a financial institution by the Group were utilised to the extent of US\$3,154,000 (31 December 2011: US\$3,154,000).

於報告期末，有關本集團提供擔保而未有在財務報表中撥備之或然負債如下：

		30 June 2012 二零一二年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
		3,154	3,154
		75,308	75,308
		<b>78,462</b>	<b>78,462</b>

於二零一二年六月三十日，本集團為一家關連公司取得融資而向財務機構提供之擔保已使用3,154,000美元(二零一一年十二月三十一日：3,154,000美元)。

### 18. RELATED PARTY DISCLOSURES

(a) The Group had the following transactions with related parties during the period:

			Six months ended 30 June 截至六月三十日止六個月 2012 二零一二年 US\$'000 美元千元 (Unaudited) (未經審核)	2011 二零一一年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods to:	銷售產品予：			
Jointly-controlled entities and an associate	共同控制企業及一家聯營公司	(i)	13,872	9,426
OSIL and its affiliates*	OSIL及其聯屬公司*	(ii)	222,692	204,081
Purchases of raw materials from:	向以下企業購買原材料：			
Jointly-controlled entities	共同控制企業	(i)	7,868	7,544
OSIL and its affiliates*	OSIL及其聯屬公司*	(iii)	148,069	32,884
Interest income on overdue trade receivables due from OSIL and its affiliates	源自OSIL及其聯屬公司之過期應收貿易賬項之利息收入	(iv)	1,437	1,435
Interest income on amounts due from:	應收之利息收入：			
Jointly-controlled entities	共同控制企業	(v)	499	406
OSIL and its affiliates	OSIL及其聯屬公司	(v)	1	74
Rental income received and receivable from OSIL and its affiliates*	從OSIL及其聯屬公司應收及已收之租金收入*	(vi)	1,788	1,695
Technical service fees paid and payable to:	應付及已付技術服務費款項：			
Charoen Pokphand Group Company Limited*	Charoen Pokphand Group Company Limited*	(vii)	10,929	-
Non-controlling equity holders of subsidiaries	附屬公司之非控權股東	(viii)	6,568	4,516
Rental expenses paid and payable to OSIL and its affiliates*	應付及已付租金支出予OSIL及其聯屬公司*	(ix)	1,612	1,538

### 18. 關連人士披露

(a) 本集團於期內與關連人士有以下的交易：

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 18. RELATED PARTY DISCLOSURES (Continued)

#### (a) (Continued)

##### Notes:

- (i) The sales of goods and purchases of raw materials were made by reference to the published prices and conditions offered to the major customers or offered by the major suppliers of the Group, respectively.
- (ii) The sales of goods to related companies were made by reference to the prevailing market prices of, the cost of marketing (if any) of and demand for the goods in PRC and Vietnam, and the sales prices shall be no more favorable than those available to the Group's customers which are independent third parties.
- (iii) The purchases of raw materials from related companies were determined on the basis of arm's length negotiations and the purchase prices shall not be higher than the prevailing market prices in PRC and Vietnam, and shall be no less favorable than those made available to the Group from suppliers which are independent third parties.
- (iv) The interest income was charged on the overdue trade receivable balances due from the related companies at rates determined by the Group.
- (v) The interest income was charged on loans advanced to jointly-controlled entities and related companies at rates determined with reference to market rates.
- (vi) The rental income was related to the lease of certain properties, and plant and machinery by the Group to the related companies for their farming activities. The rental income was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group.
- (vii) The technical service fee was charged at 1.5% of the net sales value of the products sold by C.P. Vietnam Corporation, a subsidiary of the Company.
- (viii) The technical service fee was charged at rates mutually agreed between certain of the Company's subsidiaries and their respective joint venture partners on the net sales value sold by the subsidiaries.
- (ix) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.
- # These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### (b) Outstanding balances with related parties

- (i) Included in the Group's trade and bills receivables as at 30 June 2012 were aggregate amounts of US\$2,724,000 (31 December 2011: US\$1,120,000), nil (31 December 2011: US\$143,000) and US\$79,619,000 (31 December 2011: US\$53,697,000) due from jointly-controlled entities, an associate and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interests at rates determined by the Group when past due and are repayable within credit periods similar to those offered by the Group to its major customers.

## 中期簡明綜合財務報表附註

### 18. 關連人士披露(續)

#### (a) (續)

##### 附註：

- (i) 銷售產品和購買原材料乃分別根據本集團向主要客戶提供及主要供應商所提供之既定價格及條件進行。
- (ii) 向關連企業銷售產品乃按該等產品於中國和越南的當前市價格、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出售之價格。
- (iii) 從關連企業購買原材料乃按公平原則磋商而釐定，該購買價格將不會高於中國及越南當前市價，亦將不遜於本集團可從獨立第三方供應商購買之價格。
- (iv) 利息收入乃源自關連企業之過期應收貿易賬項按本集團所定之利率計息。
- (v) 利息收入乃源自授予共同控制企業及關連企業之貸款按參考市場利率釐定之利率計息。
- (vi) 租金收入乃本集團出租物業、廠房及設備予關連企業用作養殖活動。該租金收入乃根據本集團對該等出租予關連企業之資產所扣除之折舊額及相關稅務成本而定。
- (vii) 技術服務費乃源自C.P. Vietnam Corporation(本集團一家附屬公司)之產品銷售之淨銷售金額按1.5%計算。
- (viii) 技術服務費乃按本公司若干附屬公司銷售之淨銷售金額，按其與相關共同控制企業合作伙伴之間雙方同意之比率計算。
- (ix) 租金支出乃根據關連企業出租予本集團之資產的折舊額及相關稅務成本而定。
- # 該等關連企業交易也構成上市規則第14A章內定義之持續關連交易。

#### (b) 與關連人士之間未清賬

- (i) 本集團於二零一二年六月三十日之應收貿易賬款包括本集團經營日常業務交易時所產生合計為2,724,000美元(二零一一年十二月三十一日：1,120,000美元)；無(二零一一年十二月三十一日：143,000美元)及79,619,000美元(二零一一年十二月三十一日：53,697,000美元)分別為應收共同控制企業、一家聯營公司及關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定之利率計息及須於信貸期內償還(與本集團向主要客戶提供之利率及信貸期相若)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### 18. RELATED PARTY DISCLOSURES (Continued)

### 18. 關連人士披露 (續)

(b) (Continued)

- (ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2012 were aggregate amounts of US\$14,246,000 (31 December 2011: US\$13,246,000) and US\$8,766,000 (31 December 2011: Nil) due from jointly-controlled entities and related companies, respectively. The balances are unsecured, interest free and have no fixed terms of repayment, except for an aggregate amount of US\$13,714,000 (31 December 2011: US\$10,727,000) advanced to certain jointly-controlled entities which bear interests at rates determined with reference to market rates and are repayable within one year.
- (iii) Included in the Group's trade payables as at 30 June 2012 were aggregate amounts of US\$1,241,000 (31 December 2011: US\$936,000) and US\$14,563,000 (31 December 2011: US\$6,131,000) due to jointly-controlled entities and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within credit periods similar to those offered by its major suppliers.
- (iv) Included in the Group's other payables and accruals as at 30 June 2012 was an aggregate amount of US\$1,737,000 (31 December 2011: US\$4,472,000) due to jointly-controlled entities. The balances are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$1,256,000 (31 December 2011: US\$3,665,000) advanced from certain jointly-controlled entities which bear interests at rates determined with reference to market rates and are repayable on demand.
- (v) The balances with related companies and non-controlling equity holders as at 30 June 2012 are unsecured, interest-free and have no fixed term of repayment, except for an advance to a non-controlling equity holder of US\$710,000 (31 December 2011: US\$710,000) which bears interests at rate determined with reference to market rate and is repayable within one year. The balances with related companies as at 31 December 2011 included an aggregate amount of US\$139,491,000 due from OSIL and its affiliates (being a portion of the OSIL Group Debts), which was fully settled on 2 March 2012.

(c) Details of the guarantee given by the Group to a financial institution for facilities granted to a related company and guarantees in respect of certain indebtedness of jointly-controlled entities are included in note 17 to the financial statements.

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

(b) (續)

- (ii) 本集團於二零一二年六月三十日之預付賬款、按金及其他應收款中，包括合計14,246,000美元(二零一一年十二月三十一日：13,246,000美元)及8,766,000美元(二零一一年十二月三十一日：無)分別為應收共同控制企業及關連公司之款項。該等餘額除了合計13,714,000美元(二零一一年十二月三十一日：10,727,000美元)貸款予若干共同控制企業需按參考市場利率釐定之利率計息及一年內償還外，其餘餘額均為無抵押、免息及無固定還款期。
- (iii) 本集團於二零一二年六月三十日之應付貿易賬項包括經營日常業務交易時所產生合計為1,241,000美元(二零一一年十二月三十一日：936,000美元)及14,563,000美元(二零一一年十二月三十一日：6,131,000美元)分別為應付共同控制企業及關連公司之款項。該等餘額乃無抵押、免息及須於信貸期內償還(與本集團主要供應商所提供之信貸期相若)。
- (iv) 本集團於二零一二年六月三十日之其他應付賬款及預提費用中，包括合計1,737,000美元(二零一一年十二月三十一日：4,472,000美元)之應付共同控制企業款項。該等餘額除了合計1,256,000美元(二零一一年十二月三十一日：3,665,000美元)由若干共同控制企業貸款予本集團需按參考市場利率釐定之利率計息及按要求償還外，其餘餘額均為無抵押、免息及沒有固定償還條款。
- (v) 於二零一二年六月三十日，與關連公司及非控股股東間之餘額除了一筆710,000美元(二零一一年：710,000美元)貸款予一家非控股股東需按參考市場利率釐定之利率計息及一年內償還外，其餘餘額均無抵押，免息及無固定還款期。於二零一一年十二月三十一日，與關連公司之餘額包含一筆應收OSIL及其聯屬公司合計139,491,000美元的金額(「OSIL集團債項」)已於二零一二年三月二日悉數償還。

(c) 有關本集團為一家關連人士取得融資而向財務機構提供擔保及為共同控制企業之若干債務提供擔保，詳情載於本財務報表附註17內。

(d) 本集團支付主要管理人員(亦為董事)之報酬：

Six months ended 30 June	
截至六月三十日止六個月	
2012	2011
二零一二年	二零一一年
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

1,952

1,791

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 19. COMPARATIVE AMOUNTS

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

### 20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 10 August 2012.

## 中期簡明綜合財務報表附註

### 19. 比對數字

若干比對數字已重新分類，以符合本期的呈報方式。

### 20. 中期簡明綜合財務報表之核准

本中期簡明綜合財務報表已於二零一二年八月十日經本公司董事會批准及授權予以刊發。

## Other Information 其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.018 (30 June 2011: HK\$0.012) per share for the six months ended 30 June 2012. The interim dividend will be distributed on or about 30 October 2012 to shareholders whose names appear on the register of members of the Company as at the close of business on 12 October 2012.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 10 October 2012 to 12 October 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the 2012 interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 9 October 2012.

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

As at 30 June 2012, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### (a) Directors' interests in share options granted by the Company

As at 30 June 2012, the interests of the directors in share options to subscribe for shares in the capital of the Company under the share option scheme of the Company were as follows:

Name of director	Capacity	Number of shares issuable upon exercise of share options held	Approximate percentage of the Company's issued ordinary share capital (Note) 本公司已發行普通股股本概約百分比 (附註)
董事名稱	權益資格	行使購股權可授出股份數目	
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.22%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.37%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	21,000,000	0.12%

Note: The percentage shown above is based on the number of ordinary shares in issue as at 30 June 2012.

### 中期股息

董事會宣派截至二零一二年六月三十日止之中期股息每股0.018港元(二零一一年六月三十日:0.012港元)。該中期股息將於二零一二年十月三十日或前後派發予於二零一二年十月十二日營業時間結束名列於本公司股東名冊的股東。

### 暫停辦理股份過戶登記

本公司將於二零一二年十月十日至二零一二年十月十二日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格獲派發二零一二年中期股息,務請將所有過戶文件連同有關股票,於二零一二年十月九日下午四時三十分前,送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室,辦理登記手續。

### 董事及主要行政人員於本公司及其聯繫公司的股份、相關股份及債權證中的權益及淡倉

於二零一二年六月三十日,根據證券及期貨條例(「證券期貨條例」)第XV部第七及第八分部已知會本公司和香港聯合交易所有限公司(「聯交所」),並根據證券期貨條例第352條而存置的登記冊所載;或根據上市規則內上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司和聯交所,有關董事及本公司主要行政人員擁有本公司或其任何聯繫公司(按證券期貨條例第XV部之定義)之股份、相關股份及債權證的權益或淡倉(包括根據證券期貨條例之該等條文任何該等董事及主要行政人員擁有或被視作擁有的權益或淡倉)如下:

#### (a) 董事於本公司的購股權的權益

於二零一二年六月三十日,董事根據本公司的購股權計劃有權認購本公司股份的權益如下:

Name of director	Capacity	Number of shares issuable upon exercise of share options held	Approximate percentage of the Company's issued ordinary share capital (Note) 本公司已發行普通股股本概約百分比 (附註)
董事名稱	權益資格	行使購股權可授出股份數目	
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.22%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.37%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有者	21,000,000	0.12%

附註: 以上百分比乃按二零一二年六月三十日的已發行普通股股份數目計算。

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

### (a) Directors' interests in share options granted by the Company (Continued)

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

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

#### (i) Charoen Pokphand Group Company Limited

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	權益資格	所持股份數目	聯繫公司已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有着	228,277,810	12.96%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有着	11,322,605	0.64%

#### (ii) Kinghill Limited

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	權益資格	所持股份數目	聯繫公司已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有着	8,403,137	2.80%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有着	1,352,857	0.45%

Save as disclosed above, as at 30 June 2012, none of the directors and chief executives of the Company had any interest or short position in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he is taken or deemed to have under such provisions of the SFO), 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.

董事及主要行政人員於本公司及其聯繫公司的股份、相關股份及債權證中的權益及淡倉(續)

### (a) 董事於本公司的購股權的權益(續)

除上述披露者外，於回顧期內，本公司或其附屬公司概無作出任何安排，以令董事可透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

### (b) 董事於本公司的聯繫公司的權益(好倉)

#### (i) Charoen Pokphand Group Company Limited

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	權益資格	所持股份數目	聯繫公司已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有着	228,277,810	12.96%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有着	11,322,605	0.64%

#### (ii) Kinghill Limited

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	權益資格	所持股份數目	聯繫公司已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有着	8,403,137	2.80%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有着	1,352,857	0.45%

除上述披露者外，於二零一二年六月三十日，本公司董事及主要行政人員概無於本公司或其任何聯繫公司(按證券期貨條例第XV部的定義)的股份、相關股份或債券登記權益及淡倉需根據證券期貨條例第XV部第七及第八分部(包括根據證券期貨條例的該等條文任何該等董事及主要行政人員擁有或被視作擁有的權益或淡倉)須知會本公司及聯交所及根據證券期貨條例第352條規定須記錄於該條所述的登記冊，或須根據標準守則規定已知會本公司及聯交所。

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

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

As at 30 June 2012, the following persons (not being a director or chief executive of the Company) had the following interests and/or short positions in the shares and/or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一二年六月三十日，根據證券期貨條例336條規定，須存置於本公司保存的權益登記冊中，下述人士（非公司的董事或本主要行政人員）於本公司的股份及／或相關股份擁有的權益及／或淡倉如下：

Name of shareholder	Notes	Capacity/Nature of interest	Number of shares and underlying shares held (Note 1)	Approximate percentage of the Company's issued ordinary share capital (Note 2)
股東名稱	附註	權益資格／性質	持有股份及相關股份數目 (附註1)	本公司已發行普通股股本概約百分比 (附註2)
Charoen Pokphand Group Company Limited	(3)	Interest of controlled corporation and other interest 控制公司權益及其他權益	18,792,774,153(L) 324,416,667(S)	110.63(L) 1.91(S)
Charoen Pokphand Foods Public Company Limited	(4)	Beneficial owner and interest of controlled corporation 實益擁有者及控制公司權益	18,792,774,153(L)	110.63(L)
Carlyle Offshore Partners II, Ltd.	(5)	Interest of controlled corporation 控制公司權益	2,595,333,334(L)	15.28(L)
CAP III Ltd.	(5)	Interest of controlled corporation 控制公司權益	2,595,333,334(L)	15.28(L)
CAP III Fund Limited	(5)	Interest of controlled corporation 控制公司權益	2,595,333,334(L)	15.28(L)
Everlasting Holdings Limited	(5)	Interest of controlled corporation 控制公司權益	2,595,333,334(L)	15.28(L)
Burnside Asia Holdings Limited	(5)	Beneficial owner 實益擁有者	2,595,333,334(L)	15.28(L)

Notes:

附註：

- The letter "L" denotes a long position and the letter "S" denotes a short position.
- The percentage shown above is based on the number of ordinary shares in issue as at 30 June 2012.
- Charoen Pokphand Group Company Limited ("CPG") had a long position in 18,792,774,153 shares of the Company by virtue of its shareholding in Charoen Pokphand Foods Public Company Limited ("CPF") and a short position in 324,416,667 underlying shares by virtue of its shareholding in CPG Overseas Company Limited.
- CPF has a long position in 18,792,774,153 shares of the Company which includes (i) 5,900,931,085 shares of the Company beneficially owned by CPF and (ii) 12,891,843,068 shares of the Company beneficially owned by its wholly-owned subsidiary, CPF Investment Limited. CPG has also declared interest in these shares by virtue of its shareholding in CPF.
- Burnside Asia Holdings Limited ("Burnside") beneficially owned 2,595,333,334 shares of the Company. Burnside was wholly-owned by Everlasting Holdings Limited, which was controlled by CAP III Fund Limited, which in turn was wholly-owned by Carlyle Asia Partners III L.P., which was wholly-owned by CAP III General Partners L.P., which was wholly-owned by CAP III Ltd. All of these companies are deemed under SFO to be interested in the same 2,595,333,334 shares of the Company.

- (L)代表好倉及(S)代表淡倉。
- 以上百分比乃按二零一二年六月三十日的已發行的普通股股份數目計算。
- Charoen Pokphand Group Company Limited (「CPG」) 因持有Charoen Pokphand Foods Public Company Limited (「CPF」) 的股權，故同樣擁有該等18,792,774,153股本公司股份(好倉)的權益，又因持有CPG Overseas Company Limited的股權，故同樣擁有該等324,416,667股相關股份(淡倉)。
- CPF持有18,792,774,153股本公司股份(好倉)，該等股份包括(i) CPF實益擁有5,900,931,085股本公司股份和(ii)其全資附屬公司— CPF Investment Limited擁有12,891,843,068股本公司股份。CPG亦申報因擁有CPF的股權，故同樣擁有該等股份的權益。
- Burnside Asia Holdings Limited (「Burnside」) 實益擁有2,595,333,334股本公司股份。Burnside仍由Everlasting Holdings Limited全資擁有，而Everlasting Holdings Limited由CAP III Fund Limited(彼由Carlyle Asia Partners III L.P.擁有)控制；Carlyle Asia Partners III L.P.則由CAP III General Partners L.P.所擁有。而CAP III Ltd則擁有CAP III General Partners L.P.。就證券期貨條例而言，上述公司被視作於該2,595,333,334股本公司股份擁有權益。

Save as disclosed above, so far as is known to the directors, as at 30 June 2012, 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.

除上文所披露者外，據董事所知，於二零一二年六月三十日，概無人士(非本公司的董事或主要行政人員)於本公司持有權益或淡倉股份或相關股份，須根據證券期貨條例第336條記錄於本公司的登記冊。

## SHARE OPTION SCHEME

## 購股權計劃

The Company passed ordinary resolutions at the annual general meeting held on 22 June 2012 regarding the termination of the share option scheme adopted on 26 November 2002 and the adoption of the new share option scheme.

本公司於二零一二年六月二十二日的股東周年大會上通過普通決議案終止於二零零二年十一月二十六日採納的購股權計劃並採納新購股權計劃。

No share options of the Company were granted, exercised, cancelled and lapsed during the six months ended 30 June 2012 and the outstanding share options as at 30 June 2012 are as follows:

本公司的購股權於截至二零一二年六月三十日止六個月內沒有授出、行使、註銷和失效。於二零一二年六月三十日購股權數量如下：

Category of participant 參與人組別	Number of share options as at 30 June 2012 於二零一二年 六月三十日 的購股權數量	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
<b>(i) Directors</b>				
<b>董事</b>				
Mr. Dhanin Chearavanont 謝國民先生	12,800,000	26 February 2003 二零零三年二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.390
	12,800,000	3 May 2004 二零零四年五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.390
	12,000,000	19 May 2005 二零零五年五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.354
Mr. Thanakorn Seriburi 李紹祝先生	21,584,807	26 February 2003 二零零三年二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.390
	20,000,000	3 May 2004 二零零四年五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.390
	21,000,000	19 May 2005 二零零五年五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.354
Mr. Meth Jiaravanont 謝克俊先生	21,000,000	19 May 2005 二零零五年五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.354



## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Category of participant 參與人組別	Number of share options as at 30 June 2012 於二零一二年 六月三十日 的購股權數量	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
(ii) Other Participants 其他參與人	181,463,271	26 February 2003 二零零三年二月二十六日	26 February 2003 to 25 February 2013 二零零三年二月二十六日至 二零一三年二月二十五日	0.390
	162,048,078	3 May 2004 二零零四年五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.390
	182,848,078	19 May 2005 二零零五年五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.354
	647,544,234			

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

按上市規則第十三章第13.51B(1)條規定須予披露資料

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

以下為本公司根據上市規則第13.51B(1)條規定須予披露董事資料的變動。

#### (a) Changes in Board Composition

#### (a) 董事會成員之變動

The following changes in board composition have taken place with effect from 1 April 2012:

下列董事會成員變動已於二零一二年四月一日起生效：

- Mr. Adirek Sripratak was appointed as a Vice Chairman of the Company;
- Mrs. Arunee Watcharananan was appointed as an Executive Director of the Company;
- Mr. Robert Ping-Hsien Ho has resigned as an Executive Director of the Company; and
- Mr. Sooksunt Jiumjaiswanglerg was appointed as the Chief Executive Officer (Vietnam Area) of the Company.

- 蔡益光先生已獲委任為本公司之副董事長；
- Arunee Watcharananan女士已獲委任為本公司之執行董事；
- 何平僊先生已辭任本公司之執行董事；及
- Sooksunt Jiumjaiswanglerg先生已獲委任為本公司之行政總裁(越南區)。

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

更新的董事名單與其角色和職能已刊載於本公司及聯交所網頁。

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

### (b) Directors' Emoluments

Total emoluments of the following executive directors of the Company, namely Messrs. Thanakorn Seriburi, Bai Shanlin, Sooksunt Jiumjaiswanglerg and Anan Athigapanich for the period under review were increased to US\$262,000, US\$374,000, US\$217,000 and US\$410,000 respectively. These amounts comprise salaries, allowances and benefits in-kind in respect of their services during the period under review.

### (c) Directorships held in other public companies

Mr. Dhanin Chearavanont has ceased to be an Executive Director and the Chairman of C.P. Lotus Corporation (C.P. Lotus), a company listed on the Stock Exchange, with effect from 1 April 2012.

Mr. Soopakij Chearavanont's title in C.P. Lotus has been changed from Executive Chairman to Chairman on 1 April 2012 and he has resigned as the Chief Executive Officer of C.P. Lotus on 1 August 2012.

## CORPORATE GOVERNANCE CODE

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

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2012 except for the code provision A.6.7 regarding non-executive directors' attendance on general meetings. All non-executive directors (including independent non-executive directors) attended the annual general meeting of the Company held on 22 June 2012 (the "AGM") other than one independent non-executive director who was unable to attend the AGM due to an overseas engagement.

The Company established a nomination committee on 1 April 2012 with written terms of reference. The nomination committee comprises five members, namely Messrs. Dhanin Chearavanont (Chairman), Adirek Sripratak and three independent non-executive directors, namely Messrs. Ma Chiu Cheung, Andrew, Sombat Deo-isres and Sakda Thanitcul. The terms of reference of the nomination committee were posted on the websites of the Company and the Stock Exchange.

## 按上市規則第十三章第13.51B(1)條規定須予披露資料(續)

### (b) 董事酬金

於回顧期內，本公司執行董事李紹祝先生、白善霖先生、Sooksunt Jiumjaiswanglerg先生及黃業夫先生之薪酬總額分別增加至262,000美元、374,000美元、217,000美元及410,000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。

### (c) 於其他上市公司擔任董事職務

謝國民先生已於二零一二年四月一日起不再擔任卜蜂蓮花有限公司(「卜蜂蓮花」)(一家於聯交所主板上市之公司)執行董事及主席之職務。

謝吉人先生於卜蜂蓮花之職銜於二零一二年四月一日由董事長變為主席，並於二零一二年八月一日辭任卜蜂蓮花首席執行長之職務。

## 企業管治守則

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

董事會認為於二零一二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，惟管治守則第A.6.7條守則條文關於非執行董事出席股東大會除外。所有非執行董事(包括獨立非執行董事)均有出席本公司於二零一二年六月二十二日舉行的股東周年大會(「股東周年大會」)，只有一位獨立非執行董事因於海外處理事務而未能出席股東周年大會。

本公司已於二零一二年四月一日成立提名委員會及訂立書面職權範圍。提名委員會由五名成員組成，包括謝國民先生(主席)、蔡益光先生及三位獨立非執行董事馬照祥先生、Sombat Deo-isres先生和Sakda Thanitcul先生。提名委員會的職權範圍已刊載於本公司及聯交所網頁。

## CORPORATE GOVERNANCE CODE (Continued)

The composition of the remuneration committee was changed on 1 April 2012. Mr. Ma Chiu Cheung, Andrew and Mr. Adirek Sripratak have been appointed as chairman and member of the remuneration committee respectively. Mr. Thanakorn Seriburi has resigned as the chairman but remains as a member of the remuneration committee. Mr. Patrick Thomas Siewert has resigned as a member of the remuneration committee.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiries with all the directors, the Company confirms that during the six months ended 30 June 2012 all the directors have complied with the required standards as set out in the Model Code.

## REVIEW OF INTERIM RESULTS

The audit committee and auditors have reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2012.

## 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 2012.

By Order of the Board  
**Arunee Watcharananan**  
Director

Hong Kong, 10 August 2012

## 企業管治守則(續)

薪酬委員會成員於二零一二年四月一日作出變動。馬照祥先生和蔡益光先生已分別獲委任為薪酬委員會主席和成員。李紹祝先生已辭任主席但仍然為薪酬委員會成員。施維德先生已辭任薪酬委員會成員。

## 董事進行證券交易之標準守則

本公司已採納標準守則。經個別查詢全體董事，本公司確認於截至二零一二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

審核委員會和核數師已審閱本集團截至二零一二年六月三十日止六個月的未經審核綜合業績。

## 購買、出售或贖回本公司的上市證券

本公司或其子公司於截至二零一二年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

承董事會命  
董事  
**Arunee Watcharananan**

香港，二零一二年八月十日

# Corporate Information

## 公司資料

### Executive Directors

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

### Non-executive Directors

Mr. Meth Jiaravanont  
Mr. Patrick Thomas Siewert  
Mr. Poon Yee Man Alwin  
(alternate to Mr. Patrick Thomas Siewert)

### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### COMPANY SECRETARY

Mr. Lau Wing Yuen

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 執行董事

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

### 非執行董事

謝克俊先生  
施維德先生  
潘爾文先生  
(施維德先生之替任董事)

### 獨立非執行董事

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

### 審核委員會

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

### 薪酬委員會

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

### 提名委員會

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

### 公司秘書

劉永源先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

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

## AUDITORS

Ernst & Young  
Certified Public Accountants

## LEGAL ADVISORS

*Hong Kong Law*  
Linklaters

*Bermudian Law*  
Appleby

## PRINCIPAL BANKERS

Citibank (Hong Kong) Limited  
Bank of America, N.A.

## SHARE REGISTRARS

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

*Bermuda*  
Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 43

## ADR FACILITIES

Sponsored Level 1  
American Depositary Receipt ("ADR")  
Ratio: 1 ADR = 25 Ordinary Shares  
Exchange: OTC  
Symbol: CPKPY  
CUSIP: 125918201

## DEPOSITORY

The Bank of New York  
American Depositary Receipt Division  
22/F., 101 Barclay Street  
New York NY 10286  
U.S.A.

## 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

安永會計師事務所  
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(香港)有限公司  
美國銀行

## 股份過戶登記處

*香港*  
香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

*百慕達*  
Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana 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

Sponsored Level 1  
美國預託證券(「ADR」)  
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  
美國預託證券部  
22/F., 101 Barclay Street  
New York NY 10286  
U.S.A.

## 公司網站

<http://www.cpp.hk>



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

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