



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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Chairman's Statement

董事長報告書



With urbanization and rapid economic development, food consumption in China saw a steady growth in recent years. Not only did the consumption amount rises, but the quality demanded also increases. Nowadays, Chinese are striving to eat better rather than to satisfy basic needs; food safety and health issues have become growing concerns over the past few years. The Chinese government has placed more effort in enhancing the supervision of food safety. As highlighted in The State Council's gazette dated 23 June 2012, the urgency of implementing effective measures to raise the national food safety standards is a key concern of the nation.

China's population reaches 1.35 billion. Due to industrial and urban development, stringent farmland preservation regime as well as current farming practices, the development of the farming industry faces various hurdles, including increasing scarcity of natural resources, prevalence of low production scale and inefficiency, rising risk of disease outbreak, inadequate food safety control as well as weak infrastructure and technological support. Limited land and food resources have become the major forces for the industry to enhance productivity. Small, inferior feed manufacturers will gradually fade out through market competition, and the market landscape will become more concentrated. We believe that these developments will bring about opportunities for C.P. Pokphand Co. Ltd. and its subsidiaries (the "Group").

近年，隨著中國經濟的快速發展和城市化進程的推進，食品消費在逐步提高，不但需求總量增加、品質要求亦上升，已經從吃飽向吃好轉變，對食品安全以及健康的關注度也在不斷加強。國家對食品安全監管更是進一步提高，2012年6月23日頒布的《國務院關於加強食品安全工作的決定》明確指出，盡快採取切實有效的措施，進一步提高中國食品安全保障水準，這已成為中國經濟社會發展中的一項重大而緊迫的任務。

中國人口達到13.5億人，由於工業與城市建設，以及嚴格的耕地保護制度和現時的養殖模式，畜牧業發展面臨多種困難，包括資源環境約束日益趨緊、生產規模依然偏小、效益偏低、動物疫病發生風險仍在上升、禽畜產品質量安全隱患依然存在、基礎設施和科技支撐能力薄弱。由於土地和糧食資源有限，需要進一步提高畜牧業生產效率。飼料業競爭激烈，在發展中將淘汰部分小規模、技術落後的企業，行業集中度進一步提高。這些條件，對卜蜂國際有限公司及其附屬公司（「本集團」）在中國的發展帶來新的機遇。



In Vietnam, the economy saw a sluggish year in 2012 with falling domestic consumption, shrinking export markets and surging non-performing loans. The government's tightening policies has successfully reined in inflationary pressure. However, Vietnam in 2012 is expected to record its slowest GDP growth rate since 1999.

In the context of great challenges in Vietnam's economy, our Group's agri-food business in Vietnam achieved mixed results in 2012, with feed segment reporting strong performance while farming segment suffering from short-term pressures. Unlike the situation in highly developed farming markets where technological skills of industry participants are at similar footing, the levels of farming technology among players in emerging markets differ dramatically. No doubt, prices of farming produce will be affected by short-term supply and demand cycles. But for those groups possessing technological know-how, animal farming in emerging markets represents an attractive business opportunity, particularly over a multi-year time horizon. The Group operates some of the most advanced livestock and aqua-culture farms in Vietnam. Together with strong financial resources and market access, the farming business is expected to be a valuable pillar of the Group's business in years to come.

Despite the complicated and challenging global economic environment in 2012, I am delighted to report the solid financial results achieved by the Group. In 2012, the Group's revenue grew 36.9% to US\$4,959 million; profit attributable to shareholder increased 17.9% to US\$204 million.

越南在2012年經濟增長疲弱，面臨內需放緩，出口銳減以及不良貸款大增等困境。越南政府雖然成功透過緊縮政策壓抑通脹，但越南於2012年亦應錄得自1999年以來最慢的國內生產總值增長。

在越南經濟面臨挑戰的前提下，去年本集團之越南飼料及養殖業務的表現大相徑庭，飼料業務表現亮麗，而養殖業務則短期受壓。與已發展國家的市場不同，新興市場養殖業經營者的技術相對良莠不齊，農產品價格經常受到供求不穩定影響，造成農產品的價格短期較為波動。但對於擁有成熟技術的經營者來說，長遠而言，新興國家的養殖業實在是一個不可多得的機會，尤其本集團在越南一直致力經營現代化禽畜及水產農場，配合本集團的財務實力和市場網絡，我們相信越南的養殖業將來會成為本集團的支柱之一。

儘管2012年世界經濟環境複雜且具挑戰，但本人欣然公佈本集團仍取得穩健的財務業績。回顧年內，營業額按年增長36.9%至49.59億美元，而股東應佔溢利亦增長17.9%至2.04億美元。

Looking forward, food safety will be one of the top issues in the agri-food industry. It is not only a subject in emerging markets, but also a global topic. Nonetheless, we believe that the increasing concern on food safety is not a threat to us. Rather, it is an opportunity for the Group. With years of accumulated experience and know-how in the agri-food industry, the Group can further differentiate itself through its competitive advantages.

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

Dhanin Chearavanont

Chairman

Hong Kong, 22 February 2013

展望未來，食品安全將是農牧食品行業中的首要議題之一。食品安全問題不僅只在新興市場出現，而是全球關注的問題。然而，我們深信，食品安全的日益關注對我們來說，並非一項威脅，相反，它是一個機遇，憑著本集團多年來在農牧食品行業中所累積的經驗與知識，將更能突出我們的競爭優勢。

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

謝國民

董事長

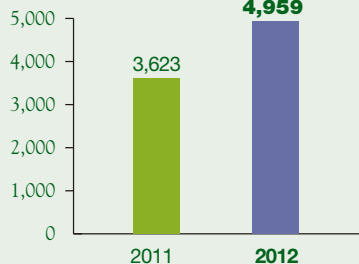
香港，二零一三年二月二十二日

Financial Highlights

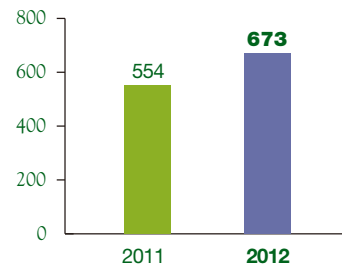
財務概要

(Unit: US\$ million)	(單位：百萬美元)	2012	2011
Key Statement of Comprehensive Income Items	主要全面收益表項目		
Revenue	收入	4,959	3,623
Gross Profit	毛利	673	554
Profit Attributable to Shareholders of the Company	可供分配予本公司股東之溢利	204	173
Basic Earnings Per Share (US cents) ¹	每股基本溢利(美仙) ¹	0.846	0.943
Diluted Earnings Per Share (US cents)	每股攤薄溢利(美仙)	0.814	0.785
Total Dividend Per Share (HK cents)	每股股息(港仙)	3.4	3.2
Interim Dividend Per Share (HK cents)	每股中期股息(港仙)	1.8	1.2
Final Dividend Per Share (HK cents)	每股末期股息(港仙)	1.6	2.0
Key Statement of Financial Position Items	主要財務狀況表項目		
Property, Plant & Equipment	物業、廠房及設備	589	471
Investment in Joint Ventures & Associates	於合營企業及聯營公司的投資	151	148
Net Current Assets	淨流動資產	303	300
Total Assets Less Current Liabilities	總資產減流動負債	1,174	1,027
Total Interest-Bearing Loans and Borrowings	總計息貸款及借款	541	530
Net Assets	資產淨值	1,093	985
Issued Capital	已發行股本	247	214
Reserves	儲備	620	551
Shareholders' Equity	股東應佔權益	919	829
Total Equity	權益總額	1,093	985

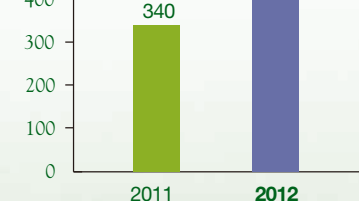
Revenue US\$ million
收入 百萬美元



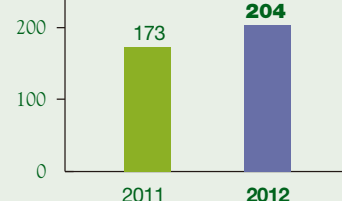
Gross Profit US\$ million
毛利 百萬美元



EBITDA US\$ million
除利息、稅項、折舊及攤銷前溢利 百萬美元



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



Remarks 備註：

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

Hanoi Food Processing Plant

河內食品廠





Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The year of 2012 was filled with challenges and opportunities. The global economy was still on its way to full recovery from the financial crisis. The debt issue of the Eurozone remained unresolved fundamentally and it was difficult to see clear signs of economic rebound in the European region. In the United States, although the fiscal cliff was settled, momentum of economic recovery remained weak. In the midst of sluggish global economic pickup, emerging markets were the only places which maintained growth, albeit at a slower pace.

Due to the global economic slowdown, export and domestic economic activities in China and Vietnam decelerated as well. Nevertheless, both China and Vietnam achieved respectable growth in 2012 with real GDP growth of 7.8% and 5.0% respectively. In contrast, the IMF in October 2012 forecasted that GDP of advanced countries would grow by 1.3% in 2012. Also, inflationary pressure in China and Vietnam eased considerably with inflation of 2.6% in China and 9.2% in Vietnam, compared to 5.4% and 18.6% respectively a year ago.

With increasing disposable income and higher living standards, demand for quality and dependable food products in China and Vietnam is on the rise. People become more conscious of food safety, which is escalating to the top of public agenda. Social concern on food safety is extending from downstream products to upstream products. These developments would accelerate the commercialization of the agri-food industries and benefit the Group in the long run.

BUSINESS REVIEW

For the year ended 31 December 2012, the Group's profit attributable to its shareholders grew by 17.9% to US\$204 million (2011: US\$173 million). Total revenue was US\$4,959 million (2011: US\$3,623 million), of which 66.6% and 30.8% were contributed by the feed business in China and integrated agri-food business in Vietnam respectively, while the remaining 2.6% was from chlortetracycline ("CTC") business. Overall gross profit margin was lowered to 13.6% (2011: 15.3%), due to disappointing profit contribution from the Group's farming business in Vietnam. Basic and diluted EPS in 2012 were US 0.846 cents (2011: US 0.943 cents) and US 0.814 cents (2011: US 0.785 cents) respectively. The board proposed final dividend per share ("DPS") of HK\$0.016. Including interim DPS of HK\$0.018, total DPS in 2012 was HK\$0.034 (2011: HK\$0.032).

宏觀概況

二零一二年是充滿挑戰和機遇的一年。全球經濟仍未能從金融危機中完全恢復過來。歐元區債務問題基本上仍未解決，經濟復甦未見起色。美國方面，雖然財務懸崖暫告一段落，但經濟復甦勢頭仍然疲弱。在一片經濟低迷的氣氛下，唯獨新興國家仍能保持增長，儘管其增長步伐略為放緩。

在環球經濟增長放緩影響下，中國及越南的出口及國內經濟活動亦不免減慢。雖然如此，中、越兩國於二零一二年仍實現理想的經濟增長，其實際國內生產總值增長率分別為7.8%和5.0%。相比下，據國際貨幣基金組織於二零一二年十月預測，先進國家二零一二年的國內生產總值增長率只為1.3%。另外，中國和越南的通脹壓力已較上年明顯舒緩，全年通脹率分別跌至2.6%及9.2%，相比去年同期分別為5.4%及18.6%。

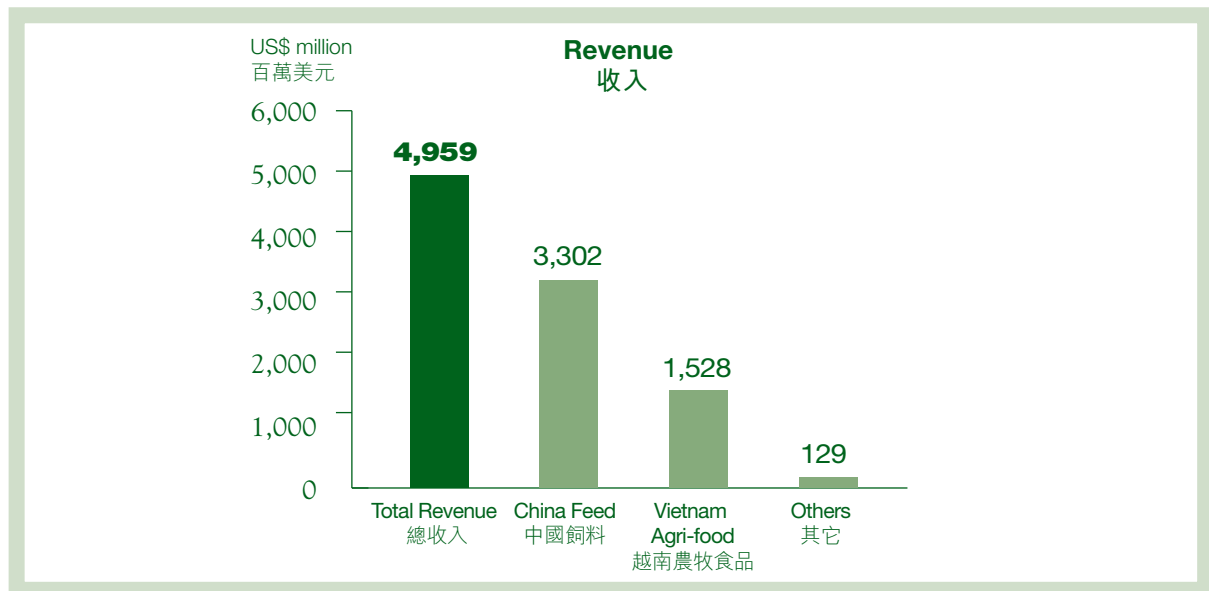
隨著中國及越南人民收入及生活水平上升，國民對質量可靠的農牧食品需求日漸提升。食品安全已成為人民最重要的生活議題，而社會對食品安全的關注已經從下游產品延伸到上游產品。這將加快農牧產業商業化的發展，長遠對本集團受惠。

業務回顧

截至二零一二年十二月三十一日止十二個月，本集團股東應佔溢利增長17.9%至2.04億美元(二零一一年：1.73億美元)。總營業額達49.59億美元(二零一一年：36.23億美元)，其中中國飼料和越南綜合農牧食品分別佔66.6%和30.8%，而金霉素業務則佔餘下的2.6%。由於本集團之越南養殖業務盈利貢獻未如理想，整體毛利率下降至13.6%(二零一一年：15.3%)。二零一二年，本集團之每股基本及攤薄後溢利分別為0.846美仙(二零一一年：0.943美仙)及0.814美仙(二零一一年：0.785美仙)。董事會建議派付末期股息每股0.016港元，若包括已派付中期股息每股0.018港元，全年合共派付股息每股0.034港元(二零一一年：0.032港元)。

Management Discussion and Analysis

管理層討論及分析



CORE BUSINESS

Feed Business in China

Meat consumption in China continued to soar on the back of increasing protein demand as a result of rising affluence. According to The Food and Agricultural Policy Research Institute (“FAPRI”), meat consumption per capita in China grew steadily from 47.8kg in 2007 to 54.6kg in 2012, representing a CAGR (compound annual growth rate) of approximately 2.7%. This increase in demand for meat in turn fuels the demand for animal feed in China.

The Group's feed business maintained solid growth in 2012. China feed revenue grew by 15.8% to US\$3,302 million, of which 94.9% was complete and concentrate feed (with swine, poultry, aqua and other feed products making up 48.4%, 32.6%, 9.1% and 4.8% respectively), and 5.1% was premix feed. Total feed sales volume in 2012 was 5.84 million tons, representing 8.2% growth year-on-year. Gross profit margin of 14.8% was 0.2 percentage points higher than 14.6% in 2011.

主營業務

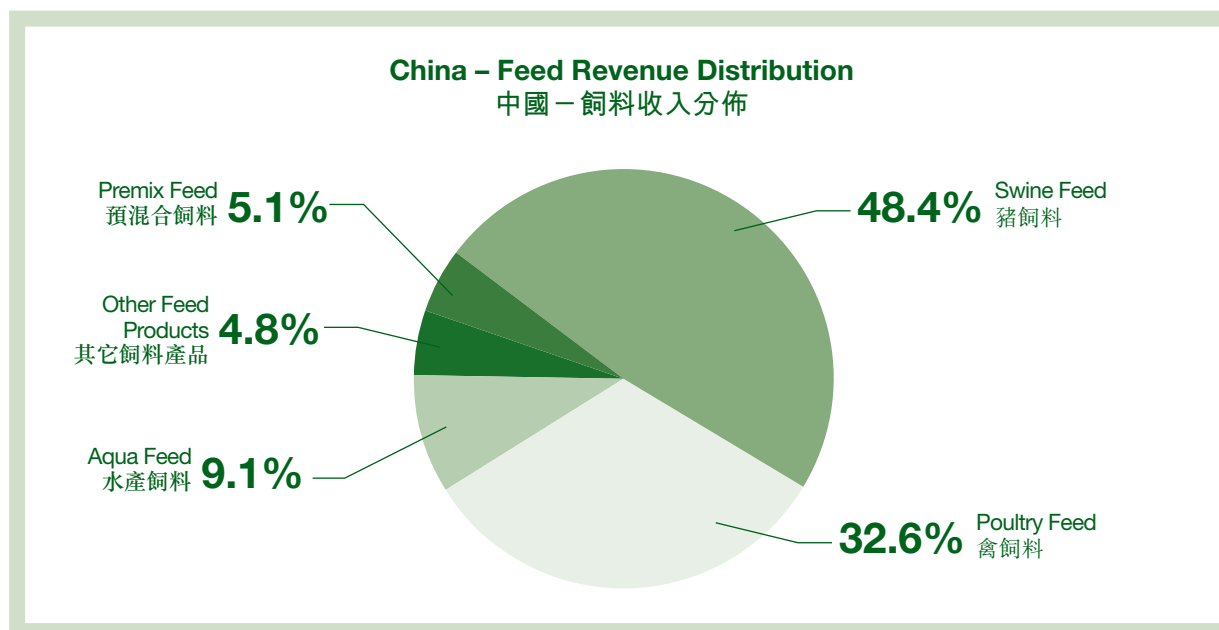
中國飼料業務

中國的肉類消費量持續飆升，有賴社會日益富裕，增加人民對蛋白質的需求。根據糧食和農業政策研究所資料，中國人均肉類消費量穩步增長，從二零零七年的47.8公斤增至二零一二年的54.6公斤，年均複合增長率約2.7%。這亦帶動中國動物飼料的需求上升。

二零一二年，本集團的中國飼料業務保持穩健增長，營業額按年增加15.8%至33.02億美元，當中全價配合及濃縮飼料佔總營業額94.9%（豬、禽、水產及其它全價配合及濃縮飼料分別佔48.4%、32.6%、9.1%及4.8%），而預混合飼料則佔5.1%。綜合飼料銷量亦按年上升8.2%至584萬噸。飼料毛利率方面，由二零一一年14.6%，按年微升0.2個百分點至本年14.8%。

Management Discussion and Analysis

管理層討論及分析



Pork remains the most popular choice of meat in China. As per FAPRI, pork accounts for approximately 70% of meat consumption in China. According to the National Bureau of Statistics of China, pork production in 2012 rose by 5.6% year-on-year to 53.35 million tons and swine inventory increased 1.6% year-on-year to 475 million heads. In 2012, the Group's swine feed sales in China rose 23.1% year-on-year to 2.65 million tons, with revenue of US\$1,597 million. Thanks to the Group's continued emphasis on research and development as well as marketing efforts of its technical sales and service teams, Piglet Three Treasures (a series of feed products specifically formulated for infant pigs) continued to be one of the Group's key growth drivers.

In 2012, the Group's poultry feed revenue essentially remained flat year-on-year, amounting to US\$1,076 million; sales volume totalled to 2.22 million tons. Aqua feed sales rose by 15.1% to 0.47 million tons, with revenue of US\$299 million.

Integrated Agri-Food Business in Vietnam

In Vietnam, the Group's integrated agri-food business has operations spanning from the manufacture and sale of animal feed, breeding, farming and sale of livestock and aquatic animals, to the manufacture and sale of value-added processed food products. The Vietnam business was acquired in August 2011; therefore, this is the first time for the Group to report full-year performance of the Vietnam business. In 2012, the Vietnam agri-food business posted total revenue of US\$1,528 million, of which 51.4% was from the feed business and 48.6% was from the farm and food businesses. Overall gross profit margin was approximately 9.5%.

豬肉在中國仍是最受歡迎的肉類，據糧食和農業政策研究所資料，豬肉佔肉類消費量中約七成。根據中國國家統計局的統計，二零一二年全國豬肉產量達5,335萬噸，按年上升5.6%，而生豬存欄4.75億頭，按年增長1.6%。回顧年內，本集團的豬飼料銷量按年上升23.1%至265萬噸，而營業額達15.97億美元。有賴本集團持續專注於研發和技術銷售及服務團隊努力推銷的成果，本集團的豬三寶（一系列專門為乳豬研發的飼料產品）繼續成為主要增長動力之一。

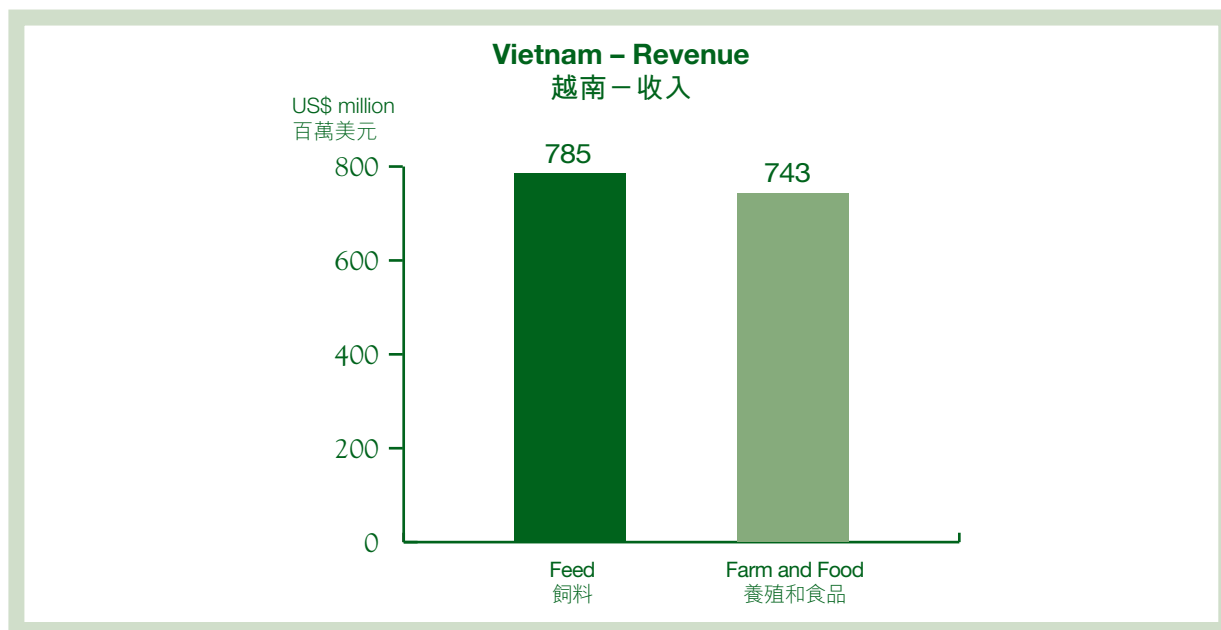
於二零一二年，本集團的禽飼料營業額為10.76億美元，與去年相比大致持平，銷量則為222萬噸。而水產飼料銷量上升15.1%至47萬噸，營業額為2.99億美元。

越南綜合農牧食品業務

本集團之越南綜合農牧食品業務，主要從事產銷動物飼料產品，養殖、畜牧及銷售禽畜和水產，及產銷增值加工食品。由於本集團於二零一一年八月始納入越南業務，故今年乃首次錄得全年的營運表現。回顧年內，越南綜合農牧食品業務對本集團的營業額貢獻為15.28億美元，當中飼料業務佔51.4%，而養殖和食品業務則貢獻48.6%。整體毛利率約9.5%。

Management Discussion and Analysis

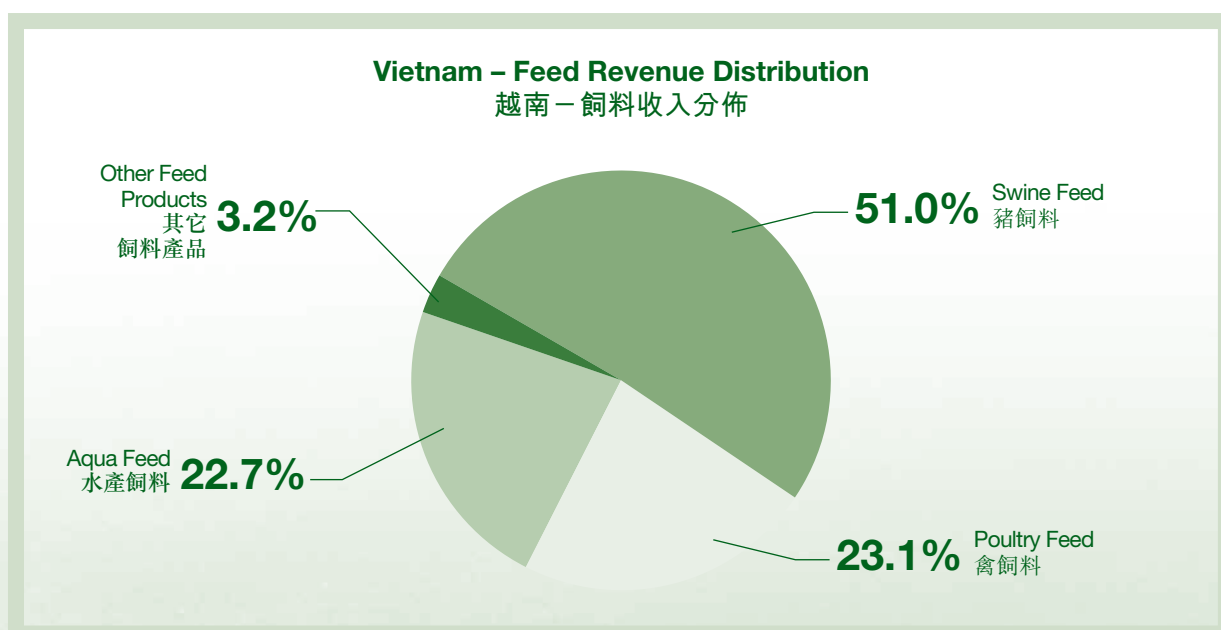
管理層討論及分析

**Feed**

Feed business reported solid performance in 2012 and continued to be the most significant segment of the Group's Vietnam agri-food business. Total feed sales volume was 1.47 million tons in 2012, with total feed revenue of US\$785 million. Swine, poultry, aqua and other feed products accounted for 51.0%, 23.1%, 22.7% and 3.2% of feed revenue respectively. Gross profit margin was approximately 16.6%.

飼料

越南的飼料業務於二零一二年表現理想，繼續成為本集團越南綜合農牧食品業務中最重要業務。二零一二年，本集團飼料總銷量達147萬噸，而飼料總收入則為7.85億美元，當中豬、禽、水產及其它飼料產品分別佔51.0%、23.1%、22.7%及3.2%。本年飼料毛利率約16.6%。



Management Discussion and Analysis

管理層討論及分析

Farm and Food

Swine and broiler prices in Vietnam dropped from heights in 2011 and remained at depressed levels for the most part of 2012. Furthermore, the farming market in Vietnam has been affected by disease issues. The Group's farm and food businesses posted total revenue of US\$743 million in 2012, but with weak margins. Although challenges in the farming industry in Vietnam are expected to linger in the short-term, the Group remains positive on the long-term outlook of this market.

OTHER BUSINESSES

Chlortetracycline Business

CTC business grew by 9.7% year-on-year and posted total revenue of US\$129 million in 2012, of which 80.3% and 19.7% were from feed-grade CTC and hydrochloride CTC respectively. The increase in revenue was mainly due to the resumption of certain production facilities which was temporarily suspended for relocation in 2011.

Industrial Business

The Group's industrial business comprises three jointly-owned entities engaged in the production and sale of motorcycles, production and sale of automotive parts, and trading of Caterpillar machinery. Attributable profit from industrial business segment amounted to US\$8.89 million in 2012, up by 9.1% year-on-year.

OUTLOOK

Near Term

In the near term, the Group continues to face many of the challenges which the Group faced in 2012. The global economy continues to struggle to recover from the financial crisis, with renewed Eurozone debt issues. Despite some signs of economic recovery in the United States, the overall global economy pickup remains sluggish. In China, economic growth continues to decelerate, and the slowdown in the Group's feed business in China in the third and fourth quarters of 2012 have continued into the initial months of 2013. In Vietnam, livestock prices (including swine prices and poultry prices) continue to be soft thus far this year and the shrimp business remains affected by the industry-wide disease issue – Early Mortality Syndrome. While the feed business in Vietnam remains a stable contributor, exceptionally strong margins achieved in 2012 are expected to regress back to average levels. In short, the year of 2013 has started on a challenging note. At this stage, the Group is expecting a weaker first half of 2013.

養殖及食品

二零一二年，越南肉豬和肉禽價格從二零一一年的高位回落，並於本年大部分時間維持在較低的水平。此外，越南養殖市場亦受到疾病問題的困擾。本集團的養殖及食品業務於二零一二年錄得7.43億美元的營業額，但利潤率偏低。雖然短期的養殖環境仍具挑戰，但本集團對越南養殖事業的長遠前景仍然樂觀。

其它業務

金霉素業務

二零一二年，本集團的金霉素業務營業額按年上升9.7%至1.29億美元，當中飼用金霉素及鹽酸金霉素營業額分別佔80.3%和19.7%。增長的主要原因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

本集團的工業業務共包括三家合資企業，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。回顧年內，整體工業業務為本集團帶來利潤889萬美元，按年上升9.1%。

展望

短期

本集團在短期內將繼續面對去年遇到的諸多嚴峻挑戰。在歐債危機的陰霾下，全球經濟仍未能從金融風暴中復甦過來。儘管美國經濟有好轉跡象，但環球經濟復甦仍表現緩慢。中國經濟增長呈現放緩態勢，而本集團的內地飼料業務於去年第三、四季所面對的增長放緩情況亦延續至今年的首幾個月。在越南，禽畜（包括豬及家禽）的價格至今仍表現偏軟；此外，越南養蝦業務依然受困於一種新型蝦疾病－早期死亡綜合症。雖然本集團越南的飼料業務仍提供穩定的盈利貢獻，但其於2012年強勁的毛利率預料將回歸至較平均水平。總括而言，2013年的勢頭仍然充滿挑戰。本集團預期業務於2013年上半年的表現將出現回落。

Management Discussion and Analysis

管理層討論及分析

Long Term

In spite of those near-term challenges, the Group remains confident in the long-term prospects of both China and Vietnam. Urbanization will raise protein demand, driving increase in meat production and animal feed demand. Agri-food industries are expected to further commercialize and consolidate. More importantly, with the rise in living standards, consumers are increasingly demanding for quality and safe food products. These developments will provide opportunities for the Group.

Pursuing its integrated agri-food business strategy, the Group is moving into the food segment in China. In December 2012, the Group announced a new food project in China – a value-added processed food venture focusing on the production of Chinese-style ready-to-eat meals, dim sum, buns, dumplings and other processed food items.

According to the 12th Five-Year Plan, total production value of China's food industry is expected to grow from RMB6.1 trillion in 2010 to RMB12.3 trillion by 2015, representing a CAGR of 15.1%. As such, processed food segment in China represents a large market opportunity for the Group. With its unique strengths and technical knowhow, the Group's move into the food segment will strengthen the Group's leadership position in the agri-food industry in China. The Group is committed to provide advanced, safe and quality products, fulfilling our mission to be the Kitchen of the World.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2012, the Group had total assets of US\$2,116.9 million, increased by 7.5% as compared with US\$1,968.3 million as at 31 December 2011.

Total borrowings (31 December 2012: US\$540.6 million, 31 December 2011: US\$530.0 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") (31 December 2012: US\$452.2 million, 31 December 2011: US\$252.1 million), U.S. dollars ("US\$") (31 December 2012: US\$77.9 million, 31 December 2011: US\$150.5 million), Renminbi ("RMB") (31 December 2012: US\$10.5 million, 31 December 2011: US\$49.8 million) and Hong Kong Dollars ("HK\$") (31 December 2012: nil, 31 December 2011: US\$14.1 million).

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

長期

雖然短期充滿著挑戰，但本集團對中國和越南的業務長遠前景仍具信心。城鎮化的發展將增加蛋白質的需求，並帶動肉類消費和動物飼料的需求，農牧食品業亦將會進一步商業化和整合。更重要的是，隨著人民生活水平的上升，消費者對高質量和安全食品的訴求亦會提升，這正為本集團提供發展的機遇。

為進一步推進本集團的綜合農牧食品經營策略，本集團正積極籌備進入中國的食品市場。於二零一二年十二月，本集團公佈投資一項位於中國的食品加工項目，該項目專注生產中式方便膳食、點心、糕點、餃子及其他增值加工食品。

在中國政府「十二五」發展規劃中，食品工業的總產值預計由二零一零年的6.1萬億元人民幣增至二零一五年的12.3萬億元人民幣，年均複合增長率達15.1%。所以，本集團相信中國的食品工業是一個極具潛力的市場。本集團憑著獨特的優勢和技術知識，開拓食品業務相信能進一步加強本集團在中國農業食品業的領導地位。本集團承諾提供先進、安全和具質量的產品，貫徹本集團的使命，成為「世界的廚房」。

資金流動性及財政資源

於二零一二年十二月三十一日，本集團之總資產為21億1,690萬美元，較二零一一年十二月三十一日之19億6,830萬美元，增加7.5%。

借款總額(二零一二年十二月三十一日：5億4,060萬美元，二零一一年十二月三十一日：5億3,000萬美元)對權益的比率(定義為借款總額除以權益總額減非控制性權益)為0.59，而二零一一年十二月三十一日則為0.64。

本集團的銀行貸款的賬面值按越南盾(二零一二年十二月三十一日：4億5,220萬美元，二零一一年十二月三十一日：2億5,210萬美元)、美元(二零一二年十二月三十一日：7,790萬美元，二零一一年十二月三十一日：1億5,050萬美元)、人民幣(二零一二年十二月三十一日：1,050萬美元，二零一一年十二月三十一日：4,980萬美元)及港元(二零一二年十二月三十一日：無，二零一一年十二月三十一日：1,410萬美元)為單位。

本集團未有安排利息或匯率對沖活動。

Management Discussion and Analysis

管理層討論及分析

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

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had cash and cash equivalents of US\$183.2 million as at 31 December 2012 (31 December 2011: US\$158.3 million), an increase of US\$24.9 million.

CHARGES ON GROUP ASSETS

As at 31 December 2012, out of the total borrowings of US\$540.6 million (31 December 2011: US\$530.0 million) obtained by the Group, US\$12.3 million (31 December 2011: US\$77.2 million) were secured and accounted for 2.3% of the total borrowings. Certain of the Group's property, plant and equipment, land lease prepayments, time deposits and trade receivables with net book value of US\$41.5 million (31 December 2011: US\$86.0 million) have been pledged as security.

CONTINGENT LIABILITIES

As at 31 December 2012, the guarantees provided by the Group were US\$67.4 million (31 December 2011: US\$78.5 million).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the acquisition as disclosed in note 38 to the financial statements, the Group did not make any material acquisitions or disposals of subsidiaries or associated companies during the year ended 31 December 2012 and 2011.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2012, the Group employed around 35,000 staff (including 26,000 staff from subsidiaries, 3,000 staff from associates and 6,000 staff from joint ventures) in the PRC, Hong Kong and Vietnam. 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 medical insurance and training as well as share option scheme.

於中國大陸和越南之所有銷售均分別以人民幣和越南盾計算，而出口之銷售以外幣計算。本集團於購買部分原材料及設備均需支付外幣。董事會認為於本年內人民幣及越南盾的變動對本集團之業務並無重大影響。

資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零一二年十二月三十一日，本集團持有現金及現金等價物1億8,320萬美元（二零一一年十二月三十一日：1億5,830萬美元），增加2,490萬美元。

資產抵押

於二零一二年十二月三十一日，本集團總借款為5億4,060萬美元（二零一一年十二月三十一日：5億3,000萬美元），其中1,230萬美元（二零一一年十二月三十一日：7,720萬美元）借款需提供資產抵押，佔借款總額之2.3%。本集團若干物業、廠房及設備、預付土地租賃費、定期存款與應收貿易賬款之賬面淨額4,150萬美元（二零一一年十二月三十一日：8,600萬美元），已用作抵押。

或有負債

於二零一二年十二月三十一日，本集團提供擔保金額為6,740萬美元（二零一一年十二月三十一日：7,850萬美元）。

附屬公司及聯營公司之重大收購及出售

除披露於本財務報表附註38的收購事項外，本集團在截至二零一二年及二零一一年十二月三十一日止年度內，並無進行任何收購或出售附屬公司或聯營公司之重大交易。

僱員及酬金政策

於二零一二年十二月三十一日，本集團於中國、香港及越南共聘用約35,000名僱員（包括附屬公司之26,000名僱員、聯營公司之3,000名僱員，以及合營企業之6,000名僱員）。本集團根據僱員的表現、經驗及現行的市場水平，釐訂其薪津，並酌情授予花紅。其他僱員福利包括醫療保險和培訓，以及購股權計劃。

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 December 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”) except for one independent non-executive director who was unable to attend the AGM due to an overseas engagement.

BOARD OF DIRECTORS

(A) Board Composition

As at the date of this report, the directors of the board of the Company (the “Board”) is comprised of fifteen directors including nine executive directors, one non-executive director and five independent non-executive directors. Biographies of all the directors are set out on pages 27 to 31 of this annual report. The relationships (including financial, business, family or other material or relevant relationships) among directors have been disclosed in the “Biographical Details of Directors and Senior Management” section of this annual report.

The Board believes that the balance between executive and non-executive directors is reasonable and adequate to provide check and balance that safeguard the interests of shareholders and the Group.

卜蜂國際有限公司(「本公司」)致力維持高水平的企業管治，其原則旨在維護公司在各業務方面均能貫徹嚴謹的道德、透明度、責任及誠信操守，並確保所有業務運作一律符合適用法規。

企業管治守則

截至二零一二年十二月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治守則》及《企業管治報告》(「管治守則」)的所有守則條文，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。

董事會

(A) 董事會的組成

截至本報告日期止，本公司董事會(「董事會」)共有十五名成員，計有九名執行董事、一名非執行董事及五名獨立非執行董事。各董事的履歷見本年報第27至第31頁。董事會成員之間之任何關係(包括財務、業務、家屬或其他重大或相關的關係)已披露於本年報《董事及高級管理人員履歷詳情》內。

董事會認為執行董事和非執行董事的比例是合理及足夠提供制衡以維護股東和本集團的利益。

Corporate Governance Report

企業管治報告

(B) Chairman and Chief Executive

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

(C) Independent Non-executive Directors

During the year ended 31 December 2012, the Board, at all times, met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. Following the change in composition of the Board on 31 December 2012, independent non-executive directors represent one-third of the Board pursuant to Rule 3.10A of the Listing Rules.

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

(D) Nomination Committee

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

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

(B) 董事長和行政總裁

謝國民先生為本集團董事長。本集團有三名行政總裁即李紹祝先生、白善霖先生及 Sooksunt Jiumjaiswanglerg 先生，分別負責工業業務、中國區及越南區。董事長與行政總裁的職務明確劃分。董事長負責監督董事會職能運作，行政總裁則負責管理本集團的業務。

(C) 獨立非執行董事

截至二零一二年十二月三十一日止年度內，董事會一直符合《上市規則》第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長之規定。於二零一二年十二月三十一日董事會成員變動後，獨立非執行董事根據《上市規則》第3.10A條佔董事會成員人數三分之一。

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

(D) 提名委員會

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

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

Corporate Governance Report

企業管治報告

(D) Nomination Committee (continued)

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive officer. In considering the nomination of new directors, the Board will take into account the academic and professional qualifications, business experience, expertise and knowledge of the candidates as well as other requirements under the Listing Rules.

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

According to the Company's Bye-Laws, the Board may appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office only until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board) and shall then be eligible for re-election. In addition, at each annual general meeting of the Company no less than one-third of the directors for the time being shall be subject to retirement by rotation at least once every three years.

The Nomination Committee has held a meeting during the year to review the composition of the Board and recommend the appointments of independent non-executive directors.

(E) Responsibilities of Directors

The Board is responsible for formulating and reviewing business strategies and directions, overseeing the management and monitoring the performance of the Group. The Board delegates its responsibilities to the management to execute these business strategies and to deal with day-to-day operations.

(D) 提名委員會(續)

提名委員會是負責至少每年檢討董事會的架構、人數及組合、按本公司的企業策略向董事會提出任何改動建議、物色具備合適資格可擔任董事的人士並挑選提名有關人士出任董事、評核獨立非執行董事的獨立性和就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。在考慮提名新董事,董事會會評估候選人的學歷和專業資歷、業務經驗、專長和知識以及其他根據上市規則的要求。

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

根據本公司的細則,董事會可委任任何人士為董事以填補空缺或新增董事。任何上述新任董事只可留任至下次本公司的股東大會(於填補空缺的情況下)或至下次本公司的股東周年大會(於新增董事的情況下)並再膺選連任。此外,於本公司每屆股東周年大會上,應有不少於當時董事人數三分之一的董事輪席告退(至少每三年一次)。

提名委員會於年內召開了一次會議,以檢討董事會成員組合和建議委任獨立非執行董事。

(E) 董事的責任

董事會是負責制訂和檢討業務策略和方向、監督管理人員和本集團的表現。董事會將其職責委派予管理人員以執行該等業務策略及處理日常運作。

Corporate Governance Report

企業管治報告

(F) Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors, the directors have complied with the required standard set out in the Model Code during the year ended 31 December 2012.

The Company has also adopted a code of securities dealing for senior management and relevant employees (the "Code") in terms no less exacting than the required standard indicated by the Model Code. Senior management and relevant employees as defined in the Code deemed to be in possession of inside information in relation to the Company or its shares are required to prohibit from dealing in securities of the Company.

The directors' and chief executives' interests and short positions in share and underlying shares of the Company and its associated corporations are disclosed in the Report of the Directors on pages 32 to 51 of this annual report.

(G) Directors' Training

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

(F) 董事的證券交易

本公司已採納《上市規則》附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事買賣證券之標準守則。經向所有董事作出具體查詢後，截至二零一二年十二月三十一日止年度內，所有董事一直遵守標準守則之規定。

本公司對高級管理人員和有關僱員亦採納證券交易行為守則（「守則」）其條款與標準守則之規定相若。根據守則的定義，高級管理人員和被視為擁有有關本公司或其股份的內幕消息的有關僱員，均須根據守則禁止對本公司的股份進行證券交易。

董事及行政人員於本公司及其聯繫公司的股份及相關股份中的權益及淡倉於本年報第32至第51頁的《董事報告書》中披露。

(G) 董事培訓

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

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

During the year ended 31 December 2012, the Company has held an annual general meeting, five Board meetings, two Audit Committee meetings, one Remuneration Committee meeting and one Nomination Committee meeting. The attendance of individual director is set out in the following table:

(H) 股東大會、董事會及委員會會議

於截至二零一二年十二月三十一日止年度，本公司已舉行一次股東周年大會、五次董事會會議、兩次審核委員會會議、一次薪酬委員會會議和一次提名委員會會議，個別董事的出席記錄如下：

		No. of meetings attended/held 出席次數／會議舉行次數				
		Annual General Meeting 股東周年大會	Audit Remuneration Committee Committee 審核委員會 薪酬委員會			Nomination Committee 提名委員會
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Dhanin Chearavanont	謝國民先生	1/1	4/5	-	-	1/1
Mr. Adirek Sripratak (appointed on 1 April 2012)	蔡益光先生 (於二零一二年四月一日委任)	1/1	4/4	-	1/1	1/1
Mr. Thanakorn Seriburi	李紹祝先生	1/1	4/5	-	1/1	-
Mr. Soopakij Chearavanont	謝吉人先生	0/1	3/5	-	-	-
Mr. Bai Shanlin	白善霖先生	0/1	4/5	-	-	-
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	1/1	5/5	-	-	-
Mr. Anan Athigapanich	黃業夫先生	0/1	5/5	-	-	-
Mr. Suphachai Chearavanont	謝鎔仁先生	0/1	2/5	-	-	-
Mrs. Arunee Watcharananan (appointed on 1 April 2012)	Arunee Watcharananan女士 (於二零一二年四月一日委任)	1/1	4/4	-	-	-
Mr. Robert Ping-Hsien Ho (resigned on 1 April 2012)	何平樞先生 (於二零一二年四月一日辭任)	-	1/1	-	-	-
<i>Non-executive Directors</i>		<i>非執行董事</i>				
Mr. Meth Jiaravanont	謝克俊先生	1/1	4/5	2/2	-	-
Mr. Patrick Thomas Siewert (Mr. Poon Yee Man Alwin as alternate) (resigned on 31 December 2012)	施維德先生 (潘爾文先生為替任董事) (於二零一二年十二月三十一日辭任)	1/1	2/5	2/2	-	-
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	1/1	4/5	2/2	1/1	1/1
Mr. Sombat Deo-isres	Sombat Deo-isres先生	1/1	5/5	2/2	1/1	1/1
Mr. Sakda Thanitcul	Sakda Thanitcul先生	0/1	5/5	2/2	1/1	1/1
Mr. Vinai Vittavasarnvej (appointed on 31 December 2012)	Vinai Vittavasarnvej先生 (於二零一二年十二月三十一日委任)	N/A	N/A	-	-	-
Mr. Yanyong Phuangrach (appointed on 31 December 2012)	Yanyong Phuangrach先生 (於二零一二年十二月三十一日委任)	N/A	N/A	-	-	-

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

The directors can attend Board meetings in person or through other means in accordance with the Company's Bye-Laws.

The directors are consulted to include matters for discussion in the agenda of Board meetings.

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

(H) 股東大會、董事會及委員會會議 (續)

根據本公司的細則，董事可親身或透過其他方式出席董事會會議。

董事會會議議程均已諮詢董事。

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

ACCOUNTABILITY AND AUDIT

(A) Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports.

(B) Annual Report and Accounts

The Directors acknowledge their responsibility for preparing the financial statements, which give a true and fair view of the state of affairs of the Company and the Group and of the profit and cash flows of the Group in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the auditor of the Company about its responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 52 and 53.

(C) Accounting Policies

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

問責及審核

(A) 財務匯報

董事會負責在年度報告及中期報告中對公司之表現作出平衡、清晰及容易理解的評估。

(B) 年報及賬目

董事確認編製財務報表的責任，財務報表須按照《國際財務報告準則》及《香港公司條例》的披露要求真實公平地反映本公司及本集團的財務狀況、本集團溢利及現金流量的狀況。本公司核數師就其對本集團財務報表之責任之聲明載於第52頁及第53頁之獨立核數師報告。

(C) 會計政策

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

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(D) Accounting Records

The Board is responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

(E) Safeguarding Assets

The Board is responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

(F) Going Concern

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

(G) Audit Committee

The Company established the Audit Committee on 28 January 1999. The terms of reference of the Audit Committee, substantially the same as the provisions set out in the CG Code, are available at the websites of the Company and the Stock Exchange.

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

During 2012, the Audit Committee met two times. The following is a summary of work performed by the Audit Committee during 2012:

- review of the annual report and the annual results announcement for the year ended 31 December 2011 with a recommendation to the Board for approval;
- review of the report from Ernst & Young to the Audit Committee for the year ended 31 December 2011;
- review of internal audit reports of the Group;

(D) 會計記錄

董事會負責確保本集團保存可披露本集團財政狀況的賬目記錄，讓本集團得以按照本集團的會計政策編製財務報表。

(E) 保護資產

董事會負責採取一切合理而必要的措施保護本集團資產，並防範與查察本集團內的詐騙行為與其他違規事項。

(F) 持續營運

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

(G) 審核委員會

本公司於一九九九年一月二十八日成立審核委員會。審核委員會的職權範圍與《管治守則》的守則條文一致，並刊載於本公司和聯交所網頁。

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

於二零一二年內，審核委員會共召開了二次會議，以下為審核委員會於二零一二年內的工作概要：

- 審閱截至二零一一年十二月三十一日止年度的年度報告及年度業績公告，並建議董事會通過；
- 審閱安永會計師事務所致審核委員會截至二零一一年十二月三十一日止年度的報告；
- 審閱本集團內部審計報告；

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(G) Audit Committee (continued)

- review of the interim report and the interim results announcement for the six months ended 30 June 2012;
- review of the report from Ernst & Young to the Audit Committee for the six months ended 30 June 2012;
- review of audit and non-audit services undertaken by the external auditors; and
- review of the effectiveness of internal controls.

Subsequent to the year end, the Audit Committee reviewed the annual report and the annual results announcement for the year ended 31 December 2012 with a recommendation to the Board for approval.

The Audit Committee's responsibilities include the appointment, remuneration and supervision of external auditors. On 14 September 2012, the Company appointed KPMG as auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young. Charoen Pokphand Foods Public Company Limited ("CPF") is the immediate holding company of the Company and KPMG is the auditor of CPF. The Board believes that it would be in the best interest of the Company and its shareholders to appoint the same firm of auditor as CPF so as to ensure efficiency of audit services provided to the Company. To ensure external auditors' independence, the Audit Committee has reviewed audit and non-audit services undertaken by the external auditors during the year.

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

Category of Services	服務類別	2012 二零一二年 (US\$'000) (美元千元)
Audit services	審核服務	1,090
Non-audit services	非審核服務	
– taxation services	– 稅務服務	3
– review engagements and agreed-upon procedures	– 審閱委聘及執行商定程序	415
Total	總額	1,508

(G) 審核委員會(續)

- 審閱截至二零一二年六月三十日止六個月的中期報告及中期業績公告；
- 審閱安永會計師事務所致審核委員會截至二零一二年六月三十日止六個月的報告；
- 審閱由外聘核數師執行審核及非審核服務；及
- 審閱內部監控的成效。

於年度結束後，審核委員會審閱截至二零一二年十二月三十一日止年度的年度報告及年度業績公告，並建議董事會通過。

審核委員會的職責包括外聘核數師的委任、酬金及監督。於二零一二年九月十四日，本公司已委任畢馬威會計師事務所為本公司之核數師，以填補因安永會計師事務所辭任本公司核數師而產生之臨時空缺。Charoen Pokphand Foods Public Company Limited (「CPF」) 是本公司的直接控股公司而畢馬威會計師事務所是CPF的核數師。董事會認為本公司和CPF委任同一會計師事務所對本公司及其股東是最為有利，並確保向本公司提供審計服務的效率。為確保外聘核數師的獨立性，審核委員會已檢討於年內由外聘核數師執行審核及非審核服務。

於回顧年度內，本集團支付外聘核數師的酬金如下：

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(H) Internal Control

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

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

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

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

(H) 內部監控

董事會負責本集團的內部監控、風險評估及管理。

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

董事會透過審核委員會定期評估可能影響本集團表現的重大風險。

董事會認為本集團之內部監控是充足而有效。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

(A) Remuneration Committee

The Company established the Remuneration Committee on 13 September 2005. The terms of reference of the Remuneration Committee, substantially the same as the provisions set out in the CG Code, are available at the websites of the Company and the Stock Exchange.

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

The Remuneration Committee is responsible for overseeing the establishment and operation of formal and transparent procedures for developing the remuneration packages of directors and senior management. In addition, the Remuneration Committee provides effective oversight and administration of the Company's share option scheme.

董事及高級管理人員薪酬

(A) 薪酬委員會

本公司於二零零五年九月十三日成立薪酬委員會。薪酬委員會的職權範圍與《管治守則》的守則條文一致，並刊載於本公司和聯交所網頁。

薪酬委員會現由三名獨立非執行董事即馬照祥先生(主席)、Sombat Deo-isres先生和Sakda Thanitcul先生和兩名執行董事即蔡益光先生及李紹祝先生所組成。

薪酬委員會負責監督於訂立董事及高級管理人員薪酬福利時，是否已建立正規且具透明度的程序並予以執行。此外，薪酬委員會亦有效監察及管理本公司的購股權計劃。

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(A) Remuneration Committee (continued)

The Remuneration Committee has held a meeting during the year to discuss and review the remuneration policy and package for directors and senior management. No individual director is involved in decisions relating to his own remuneration. Details of emoluments of each director are set out in note 10 to the financial statements.

The remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

(HK\$) (港元)		Number of Senior Management 高級管理人員人數
0 to 2,500,000	0至2,500,000	1
2,500,001 to 5,000,000	2,500,001至5,000,000	1

(B) Remuneration Policy

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

SHAREHOLDERS' RIGHTS

(A) To Convene Special General Meeting

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

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

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

(A) 薪酬委員會(續)

薪酬委員會於年內召開了一次會議，以討論和檢討薪酬政策和董事及高級管理人員薪酬。董事概不會在檢討過程中參與釐訂本身的薪酬。各董事的酬金詳情載於財務報表附註10。

於截至二零一二年十二月三十一日止年度內，高級管理人員成員之薪酬範圍如下：

(B) 薪酬政策

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

股東權利

(A) 召開股東特別大會

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

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

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

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(A) To Convene Special General Meeting (continued)

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

(B) To Make Enquiry to the Board

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

(C) To Put Forward Proposals at General Meetings

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

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

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

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

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

(A) 召開股東特別大會(續)

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

(B) 向董事會作出查詢

本公司股東可向董事會作出查詢，以書面形式遞交至本公司於香港的主要營業地點。

(C) 於股東大會上提呈議案

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

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

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

(D) 提名個別人士參選董事

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

Corporate Governance Report

企業管治報告

(D) To Propose a Person for Election as a Director (continued)

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

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

INVESTORS RELATION

The Company believes in maintaining full, open and timely communication with its shareholders, and observing high standards in corporate governance and shareholder communications.

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

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

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

(D) 提名個別人士參選董事(續)

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

由股東提名個別人士參選董事程序的細節已刊載於本公司網頁。

投資者關係

本公司致力與股東保持充分、公開和及時的溝通，及重視高水準的企業管治和與股東的溝通。

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

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

於回顧年度內，本公司的組織章程文件並無任何重大變動。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Dhanin Chearavanont, aged 73, has been an Executive Director of the Company since 1988. He was appointed as Executive Chairman of the Company in 2005 and this title was subsequently changed to Chairman with effect from 28 February 2010. Mr. Chearavanont was appointed as the Chairman of the Nomination Committee of the Company on 1 April 2012. Mr. Chearavanont is also the chairman and chief executive officer of the Charoen Pokphand Group. He has extensive experience in establishing and operating businesses in Asia, Europe and USA. He also holds directorship in a subsidiary of the Company. Mr. Chearavanont is also the chairman of Charoen Pokphand Foods Public Company Limited (“CPF”), True Corporation Public Company Limited (“True Corporation”) and CP ALL Public Company Limited (“CP ALL”) and an advisor to the board of directors of Siam Makro Public Company Limited, which are companies listed on the Stock Exchange of Thailand.

Mr. Adirek Sripratak, aged 66, has been appointed as a Vice Chairman of the Company and a member of the Remuneration Committee and the Nomination Committee of the Company since 1 April 2012. Mr. Sripratak has been the President and the Chief Executive Officer of CPF since 2003. He is also a director of CP ALL, several subsidiaries of CPF and of the Company. He has more than 40 years’ experience in the agri-business and food industry. His valuable experience is widely recognised and has led to his appointment to a number of public offices and positions. His public service experiences include serving as a Senator of the National Assembly of Thailand, the Honorary Chairman of the Thai Broiler Processing Exporters Association and an Honorary Director of Chiang Mai University Council. He received Honorary Doctorates from a number of universities including Maejo University, Mae Fah Luang University, Rajamangala University of Technology Suvarnabhumi, Chiang Mai University and Rajamangala University of Technology Isan, Thailand.

Mr. Thanakorn Seriburi, aged 67, has been an Executive Director of the Company since 1988. He was appointed as Executive Vice Chairman in 2005 and Chief Executive Officer and Chairman of the Remuneration Committee of the Company in 2008. His titles were subsequently changed to Vice Chairman and Chief Executive Officer (Industrial Division) with effect from 28 February 2010. Mr. Seriburi has resigned as the chairman but remains as a member of the Remuneration Committee with effect from 1 April 2012. He also holds directorship in several companies of the Group. Mr. Seriburi is also the chairman and chief executive officer of the automotive industrial business group (China) of the Charoen Pokphand Group. He has been working on investment projects for the Charoen Pokphand Group in the PRC since 1979 and has extensive experience in industrial operations in Asia and elsewhere. Furthermore, Mr. Seriburi is the chairman of Zheng Xin Bank Co., Ltd., a licensed bank in China.

謝國民先生，73歲，自一九八八年起出任本公司之執行董事。彼自二零零五年起獲委任為本公司執行董事長，及隨後由二零一零年二月二十八日起，此職銜更改為董事長。謝先生於二零一二年四月一日獲委任為提名委員會主席。謝先生亦為卜蜂集團之董事長及首席執行長。謝國民先生擁有在亞洲、歐洲及美國建立與經營業務之資深經驗。彼亦擔任本公司一家附屬公司之董事職位。謝先生亦擔任Charoen Pokphand Foods Public Company Limited (「CPF」)、True Corporation Public Company Limited (「True Corporation」)與CP ALL Public Company Limited (「CP ALL」)之董事長及Siam Makro Public Company Limited董事會之顧問(四家均為於泰國證券交易所上市之公司)。

蔡益光先生，66歲，自二零一二年四月一日起獲委任為本公司之副董事長及本公司薪酬委員會和提名委員會的成員。蔡先生從2003年起為CPF之總裁和首席執行長。彼亦是CP ALL、CPF和本公司若干附屬公司之董事。彼擁有超過40年農業和食品工業的經驗。彼之寶貴經驗被受公認亦為其帶來若干公職和職位。彼之公職經驗包括泰國國會的參議員、Thai Broiler Processing Exporters Association的名譽主席及泰國Chiang Mai University校董會的名譽董事。彼獲若干大學頒發榮譽博士學位包括泰國Maejo University、Mae Fah Luang University、Rajamangala University of Technology Suvarnabhumi、Chiang Mai University和Rajamangala University of Technology Isan。

李紹祝先生，67歲，自一九八八年起出任本公司之執行董事。彼自二零零五年起獲委任為執行副董事長及自二零零八年起獲委任為本公司首席執行長及薪酬委員會主席。隨後由二零一零年二月二十八日起，彼職銜更改為副董事長兼行政總裁(工業業務)。李先生於二零一二年四月一日辭任薪酬委員會主席但仍然為其成員。彼亦擔任本集團若干公司之董事職位。李先生亦為卜蜂集團之中國汽車工業業務之董事長及首席執行長。自一九七九年，彼已參與發展卜蜂集團於中國之投資項目，並在亞洲及其他地區的工業營運方面擁有資深經驗。此外，李先生亦為正信銀行有限公司(一家於中國設立的銀行)的董事長。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Soopakij Chearavanont, aged 48, has been an Executive Director of the Company since 2005 and has been appointed as a Vice Chairman with effect from 28 February 2010. He obtained a Bachelor of Science degree in the College of Business and Public Administration of New York University, USA and has extensive multinational investment and management experience in various industries. He also holds directorship in a subsidiary of the Company. Mr. Chearavanont is also the chairman of C.P. Lotus Corporation (“C.P. Lotus”), a company listed on the Main Board of the Stock Exchange and a director of True Corporation and CP ALL. He is also the chairman of True Visions Public Company Limited (“True Visions”).

Mr. Bai Shanlin, aged 53, has been appointed as Executive Director and Chief Executive Officer (Feed Division) of the Company with effect from 28 February 2010. His title was changed to Chief Executive Officer (China Area) with effect from 1 April 2012. Mr. Bai obtained a Professional Diploma in Animal Science, Gansu College of Animal Husbandry, the Governmental Exchange Specialist in Agricultural Management from the Australian Ministry of Foreign Affairs and a Specialist Certificate in Livestock Management in the PRC. He joined the Charoen Pokphand Group in 1991 and is currently the vice chairman of the Group’s feed business, responsible for the operation of feed business in Xinjiang, Ningxia, Gansu, Shaanxi, Shanxi, Neimenggu, Heilongjiang, Jilin and Liaoning. Mr. Bai has extensive experience in the management of agri-business operations. He is also a part time professor honored by Agricultural University of Gansu and People’s University of China. Mr. Bai also holds directorships in several companies of the Group.

Mr. Sooksunt Jiumjaiswanglerg, aged 60, has been appointed as an Executive Director of the Company since 12 October 2011 and Chief Executive Officer (Vietnam Area) of the Company since 1 April 2012. Mr. Jiumjaiswanglerg had over 30 years of experience in animal feed sales and breeding, having been with the Charoen Pokphand Group since 1 February 1980. He has been the general director of CP Vietnam Corporation, a subsidiary of the Company, since 2005. He graduated from the University of the Thai Chamber of Commerce with a Bachelor degree in Economics.

謝吉人先生，48歲，自二零零五年起出任本公司之執行董事，並於二零一零年二月二十八日起獲委任為副董事長。彼持有美國College of Business and Public Administration of New York University之理學士學位，並擁有跨國性投資及管理不同行業之資深經驗。彼亦擔任本公司一家附屬公司之董事職位。謝先生亦為卜蜂蓮花有限公司（一家於聯交所主板上市之公司）（「卜蜂蓮花」）之主席，並為True Corporation及CP ALL之董事。彼亦為True Visions Public Company Limited（「True Visions」）之主席。

白善霖先生，53歲，於二零一零年二月二十八日起獲委任為本公司之執行董事及行政總裁（飼料業務）。於二零一二年四月一日，彼之職銜更改為行政總裁（中國區）。白先生持有甘肅畜牧學院農牧科學之專業文憑、澳洲外交部之Governmental Exchange Specialist in Agricultural Management及中國畜牧專家證書。彼於一九九一年加入卜蜂集團及現為本集團飼料業務之副董事長，職責包括於新疆、寧夏、甘肅、陝西、山西、內蒙古、黑龍江、吉林及遼寧等地區的飼料業務運作。白先生在農牧業務管理方面擁有資深經驗。彼亦被甘肅農業大學及中國人民大學聘為兼職教授。白先生亦擔任本集團若干公司之董事職位。

Sooksunt Jiumjaiswanglerg先生，60歲，於二零一一年十月十二日出任本公司之執行董事並於二零一二年四月一日起出任行政總裁（越南區）。Jiumjaiswanglerg先生具備逾30年的銷售動物飼料及飼養經驗，彼自一九八零年二月一日起在卜蜂集團任職。彼自二零零五年起一直獲委任為本公司附屬公司—CP Vietnam Corporation之董事。彼畢業於University of the Thai Chamber of Commerce獲頒經濟學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Anan Athigapanich, aged 61, has been an Executive Director since 28 February 2010. Mr. Athigapanich obtained a Bachelor's degree in Agriculture from Sukhothai Thammatirat University, Thailand and received his Doctor of Agriculture Management from Maejo University, Thailand. He joined the Charoen Pokphand Group in 1977 and is currently the vice chairman of the Group's feed business, responsible for the operation of feed business in Guangxi. Mr. Athigapanich has extensive experience in the management of agribusiness operations. He also holds directorships in several companies of the Group.

Mr. Suphachai Chearavanont, aged 45, has been an Executive Director of the Company since 2008. Mr. Chearavanont obtained a Bachelor of Science degree in Business Administration from Boston University in USA, majoring in Financial Management. He has extensive experience in the telecommunication and broadcasting industries. Mr. Chearavanont is also an executive director of C.P. Lotus and a director, president and chief executive officer of True Corporation. He is also a director and chief executive officer of True Visions and True Move Company Limited.

Mrs. Arunee Watcharananan, aged 64, has been appointed as an Executive Director of the Company since 1 April 2012. Mrs. Watcharananan has been an Executive Director of CPF since 2000. She is also a director of several subsidiaries of CPF. She graduated from Thammasat University, Thailand with a Bachelor degree in Economics.

Mr. Meth Jiaravanont, aged 54, has been re-designated as Non-executive Director of the Company and appointed as a member of the Audit Committee of the Company since 9 August 2010. Prior to his re-designation, Mr. Jiaravanont has been an Executive Director and an Executive Vice Chairman of the Company since 2005. Mr. Jiaravanont obtained a Bachelor of Arts degree in Economics from Occidental College, California, USA and a Master degree in Business Administration from New York University, USA. He has extensive experience in investment, finance, banking and strategic business development in Asia and USA. Mr. Jiaravanont is also an executive director of C.P. Lotus. He is currently the senior executive assistant to the chairman-finance of the Charoen Pokphand Group and a director of CPPC Public Company Limited.

黃業夫先生，61歲，自二零一零年二月二十八日起出任本公司之執行董事。黃先生畢業於泰國 Sukhothai Thammatirat University 獲頒農業系學士學位，並持有泰國 Maejo University 農業管理博士學位。彼於一九七七年加入卜蜂集團及現為本集團飼料業務之副董事長，負責廣西地區的飼料業務運作。黃先生在農牧業務管理方面擁有資深經驗。彼亦擔任本集團若干公司之董事職位。

謝鎔仁先生，45歲，自二零零八年起出任本公司之執行董事。謝先生持有美國 Boston University 工商管理系之理學士學位，主修金融管理。彼擁有電訊及廣播業務之資深經驗。謝先生亦為卜蜂蓮花之執行董事及為 True Corporation 之董事、總裁兼首席執行長。彼亦為 True Visions 及 True Move Company Limited 之董事及首席執行長。

Arunee Watcharananan 女士，64歲，自二零一二年四月一日獲委任為本公司之執行董事。Watcharananan 女士從2000年起為CPF之執行董事。彼亦是CPF若干附屬公司之董事。彼畢業於泰國 Thammasat University 獲經濟學士學位。

謝克俊先生，54歲，自二零一零年八月九日起調任為非執行董事及獲委任為本公司審核委員會成員。於調任前，謝先生自二零零五年起曾出任本公司之執行董事及執行副董事長。謝先生持有美國加州 Occidental College 之經濟學文學士學位及美國 New York University 之工商管理碩士學位。彼在亞洲及美國之投資、金融、銀行及策略性業務發展方面擁有資深經驗。謝先生亦為卜蜂蓮花之執行董事。彼現為卜蜂集團之董事長(財務)資深執行助理及 CPPC Public Company Limited 之董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Ma Chiu Cheung, Andrew, aged 70, has been an Independent Non-executive Director and Chairman of the Audit Committee of the Company since 2005. He was a member of the Remuneration Committee of the Company since 2006. Mr. Ma was appointed as chairman of the Remuneration Committee and a member of the Nomination Committee of the Company on 1 April 2012. Mr. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) and is presently a director of Mayee Management Limited. He has more than 30 years' experience in the fields of accounting, auditing and finance. Mr. Ma received his Bachelor's degree in economics from the London School of Economics and Political Science (University of London) in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England & Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong. In addition to his directorship in the Company, Mr. Ma is also an independent non-executive director of Asia Financial Holdings Limited, Beijing Properties (Holdings) Limited, Tanrich Financial Holdings Limited, China Resources Power Holdings Company Limited and Chong Hing Bank Limited, all of which are companies listed on the Main Board of the Stock Exchange. Furthermore, he is also an independent non-executive director of Asian Citrus Holdings Limited, a company listed on both the Main Board of the Stock Exchange and the AIM Board of The London Stock Exchange.

Mr. Sombat Deo-isres, aged 71, has been an Independent Non-executive Director of the Company since 2005. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Deo-isres was appointed as a member of the Nomination Committee on 1 April 2012. Mr. Deo-isres obtained a Bachelor's degree in Laws from Thammasat University and a Master's degree in Laws from Chulalongkorn University, Thailand. He has held various senior positions with the Thai judiciary and is currently a Senior Judge of the Supreme Court of Thailand.

Mr. Sakda Thanitcul, aged 54, has been an Independent Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company since 2008. Mr. Thanitcul was appointed as a member of the Nomination Committee on 1 April 2012. Mr. Thanitcul holds a Bachelor of Law from Chulalongkorn University, Thailand, Master of Law from Kyoto University, Japan and University of Washington, USA and Doctor of Law from Kyoto University, Japan and University of Washington, USA. He has extensive experience in the legal field and is specialized in competition law and the World Trade Organization Agreements. Mr. Thanitcul is presently a Professor of Law and holding a position of Dean at the Faculty of Law, Chulalongkorn University, Bangkok, Thailand.

馬照祥先生，70歲，自二零零五年起出任本公司之獨立非執行董事和審核委員會主席。自二零零六年起彼亦為本公司之薪酬委員會成員。彼於二零一二年四月一日獲委任為薪酬委員會主席和提名委員會成員。馬先生為安馬會計師事務所有限公司(前為馬照祥會計師樓有限公司)之創辦人及前董事，現為美義商理有限公司董事。彼於會計、審核及財務方面累積30多年經驗。馬先生取得英國London School of Economics and Political Science (University of London)經濟學學士學位。彼為Institute of Chartered Accountants in England & Wales、香港會計師公會、香港董事學會及香港稅務學會資深會員。馬先生除擔任本公司董事外，亦為亞洲金融集團(控股)有限公司、北京建設(控股)有限公司、敦沛金融控股有限公司、華潤電力控股有限公司及創興銀行有限公司(五家均為於聯交所主板上市之公司)之獨立非執行董事。再者，彼亦為亞洲果業控股有限公司(一家於聯交所主板及AIM Board of The London Stock Exchange上市之公司)之獨立非執行董事。

Sombat Deo-isres先生，71歲，自二零零五年出任本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。彼於二零一二年四月一日獲委任為提名委員會成員。Deo-isres先生持有泰國Thammasat University法律系學士學位及Chulalongkorn University法律系碩士學位。彼曾於泰國司法部擔任多個高級職位及現任泰國最高法院高級法官。

Sakda Thanitcul先生，54歲，自二零零八年起出任本公司獨立非執行董事，以及審核委員會及薪酬委員會成員。自二零一二年四月一日起彼獲委任為提名委員會成員。Thanitcul先生持有泰國Chulalongkorn University之法律學士學位、日本Kyoto University及美國University of Washington之法律碩士學位和日本Kyoto University及美國University of Washington之法律博士學位。彼於法律範疇有豐富經驗，並專注於競爭法及世界貿易組織協議。Thanitcul先生現為法律教授及於泰國曼谷Chulalongkorn University法律系擔任院長。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Vinai Vittavasarnvej, aged 62, obtained a Bachelor's degree in Accountancy and a Master's degree in Political Science from Thammasat University, Thailand. Currently, Mr. Vittavasarnvej is the chairman of Sahamitr Pressure Container Public Co., Ltd. and independent director and the chairman of the audit committee of Ekarat Engineering Public Company Limited, companies listed on The Stock Exchange of Thailand. He was the Director General of The Treasury Department, Ministry of Finance, Thailand from 2010 to 2011 and the Director General of The Revenue Department, Ministry of Finance, Thailand from 2008 to 2010.

Mr. Yanyong Phuangrach, aged 60, obtained a Bachelor's degree in Laws from Chulalongkorn University, Thailand and a Master's degree in Laws from New York University, USA. Mr. Phuangrach is a Thai Barrister at Law. He was the Permanent Secretary of Ministry of Commerce, Thailand from 2009 to September 2012.

Mr. Chang Bo Wai, Bobby, aged 43, has been the Chief Financial Officer of the Company since 2011. He obtained a Bachelor of Science in Engineering degree from Princeton University and a Master of Science degree from Stanford University in the USA. He has extensive international experience in management consulting, investment as well as business and financial management.

Mr. Lau Wing Yuen, aged 47, is the Financial Controller and Company Secretary of the Company. Mr. Lau joined the Company in 2011. He holds a Bachelor degree of Social Sciences from University of Hong Kong. Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, he worked for an international accounting firm and several listed companies in Hong Kong.

RELATIONSHIPS AMONG DIRECTORS AND SENIOR MANAGEMENT

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

Vinai Vittavasarnvej先生，62歲，持有泰國 Thammasat University會計學士學位和政治科學碩士學位。Vittavasarnvej先生現時為Sahamitr Pressure Container Public Co., Ltd.之主席和Ekarat Engineering Public Company Limited之獨立董事及審核委員會主席（兩間在泰國證券交易所上市之公司）。彼於二零一零年至二零一一年為泰國財政部庫務廳廳長及於二零零八年至二零一零年為泰國財政部稅務廳廳長。

Yanyong Phuangrach先生，60歲，持有泰國 Chulalongkorn University法律學士學位和美國紐約大學法律碩士學位。Phuangrach先生為泰國大律師。彼於二零零九年至二零一二年九月為泰國商業部常務次長。

張波煒先生，43歲，自二零一一年起出任本公司之首席財會長。彼於美國普林斯頓大學獲工程學理學士學位及於美國史丹福大學獲理碩士學位。彼於管理顧問、投資、業務及財務管理方面累積廣泛之國際經驗。

劉永源先生，47歲，本公司之財務總監及公司秘書，劉先生於二零一一年加入本公司。彼畢業於香港大學獲社會科學學士學位，並為英國特許會計師公會及香港會計師公會之資深會員。彼於加入本公司前曾於一家國際會計師行及若干香港上市公司工作。

董事和高級管理人員之間的關係

謝國民先生為謝吉人先生及謝鎔仁先生之父親，並為謝克俊先生之叔父。謝吉人先生及謝鎔仁先生乃兄弟關係，及彼等與謝克俊先生乃堂兄弟關係。蔡益光先生是Arunee Watcharananan女士的兄長。除上文所披露者外，其他董事會成員及高級管理人員之間概無任何親屬或其他重大關係。

Report of the Directors

董事報告書

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

Principal activity of the Company is investment holding and its subsidiaries in China and Vietnam are principally 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. Additionally, the Group is also involved in various other relatively smaller businesses, including the manufacture and sale of chlortetracycline products, motorcycles and automotive parts as well as trading of machinery.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 54 to 185.

An interim dividend of HK\$0.018 per share (approximately equivalent to US 0.231 cents) was declared and paid during the year under review (2011: HK\$0.012 per share).

The Board has proposed the payment of a final dividend for 2012 of HK\$0.016 (approximately equivalent to US 0.205 cents) (2011: HK\$0.020 (approximately equivalent to US 0.256 cents)) per share, totaling approximately US\$51,392,000 (2011: US\$63,296,000) (based on the total number of issued ordinary shares and convertible preference shares as at the date of this report). Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 10 June 2013, the final dividend will be paid on or about 25 June 2013 to the ordinary share holders and convertible preference share holders, whose names appear on the register of members of the Company on 18 June 2013.

The register of members of the Company will be closed from 7 June 2013 to 10 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to ascertain shareholders' eligibility to attend and vote at the forthcoming annual general meeting of the Company, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's 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, for registration before 4:30 p.m. on 6 June 2013.

董事謹提呈董事報告書及本公司與本集團截至二零一二年十二月三十一日止年度的經審核財務報告。

主要業務

本公司的主要業務為投資控股和其於中國和越南的附屬公司主要從事產銷動物飼料產品，養殖、畜牧及銷售禽畜和水產，及產銷增值加工食品產品。另外，本集團亦有經營若干其他相對規模較少的業務，包括產銷金霉素產品、摩托車、汽車零部件和機械設備貿易。

業績及股息

本集團截至二零一二年十二月三十一日止年度的溢利及本公司與本集團於該日的財務狀況載於第54至185頁的財務報告內。

於回顧年內，宣派和派發中期股息每股0.018港元（約相當於0.231美仙）（二零一一年：每股0.012港元）。

董事會建議向普通股股東及可換股優先股股東派發二零一二年末期股息每股0.016港元（相等於約0.205美仙）（二零一一年：0.020港元（相等於約0.256美仙）），合計約5,139.2萬美元（二零一一年：6,329.6萬美元）（按於本報告日期已發行股份及可換股優先股計算）。待股東於二零一三年六月十日在本公司應屆股東周年大會上批准後，末期股息將於二零一三年六月二十五日或前後派發予於二零一三年六月十八日名列於本公司股東名冊的普通股股東及可換股優先股股東。

本公司將於二零一三年六月七日至二零一三年六月十日期間（首尾兩天包括在內）暫停辦理股份過戶登記手續。為確定股東有權出席本公司應屆周年股東大會並於會上投票的資格，務請將所有過戶文件連同有關股票，於二零一三年六月六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號舖，辦理登記手續。

RESULTS AND DIVIDENDS (continued)

In addition, the register of members of the Company will be closed from 17 June 2013 to 18 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend for 2012, 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, for registration before 4:30 p.m. on 14 June 2013.

SUMMARY FINANCIAL INFORMATION

The consolidated assets, liabilities and non-controlling interests, and results of the Group for the five years ended 31 December 2012, as extracted from the published audited financial statements, are as follows:

業績及股息(續)

此外，本公司將於二零一三年六月十七日至二零一三年六月十八日期間(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格獲派擬派發二零一二年末期股息，務請將所有過戶文件連同有關股票，於二零一三年六月十四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號舖，辦理登記手續。

財務資料概要

本集團截至二零一二年十二月三十一日止五個年度的綜合資產、負債和非控制性權益以及業績(摘錄自己刊發的經審核財務報告)如下：

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Total assets	總資產	2,116,880	1,968,271	1,086,534	173,073	165,764
Total liabilities	總負債	1,024,325	982,811	528,375	39,294	48,948
Non-controlling interests	非控制性權益	173,896	156,948	61,974	9,697	9,343
Equity attributable to shareholders of the Company	本公司股東應佔權益	918,659	828,512	496,185	124,082	107,473
		2,116,880	1,968,271	1,086,534	173,073	165,764
Profit attributable to shareholders of the Company	本公司股東應佔溢利	204,154	173,199	132,840	8,554	45,241

Report of the Directors

董事報告書

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2012 are set out in note 16 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties are set out in note 17 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 35 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2012, the Company's reserves available for distribution amounted to US\$248,917,000 (2011: US\$71,473,000) which included the proposed final dividend for the year 2012 of US\$51,392,000 (2011: US\$63,296,000) proposed on 22 February 2013, further details of the proposed final dividend are given in note 14 to the financial statements.

物業、廠房及設備

於截至二零一二年十二月三十一日止年內，本公司及本集團的物業、廠房及設備變動的詳情載於財務報表附註16。

投資物業

本集團投資物業變動的詳情載於財務報表附註17。

股本

本公司股本的詳情載於財務報表附註35。

優先購股權

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

購買、出售或贖回本公司的上市證券

截至二零一二年十二月三十一日止年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

儲備

於年內，本公司及本集團儲備變動的詳情分別載於財務報表附註37及綜合權益變動表內。

可供分配儲備

於二零一二年十二月三十一日，本公司可供分派的儲備為2億4,891.7萬美元(二零一一年：7,147.3萬美元)，當中包括於二零一三年二月二十二日建議派發的二零一二年末期股息5,139.2萬美元(二零一一年：6,329.6萬美元)，建議末期股息的詳情載於財務報表附註14。

DONATIONS

During the year, the Group made contributions for charitable and other purposes totalling US\$1,443,000 (2011: US\$1,370,000).

MAJOR CUSTOMERS AND SUPPLIERS

The turnover and purchases attributable to the five largest customers and suppliers accounted for less than 30% of the Group's turnover and purchases for the year ended 31 December 2012, respectively.

Two of the five largest customers and two of the five suppliers are the subsidiaries of Orient Success International Limited ("OSIL") which is treated as a connected person of the Company.

Save as disclosed above, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Dhanin Chearavanont
Mr. Adirek Sripratak (appointed on 1 April 2012)
Mr. Thanakorn Seriburi
Mr. Soopakij Chearavanont
Mr. Bai Shanlin
Mr. Sooksunt Jiumjaiswanglerg
Mr. Anan Athigapanich
Mr. Suphachai Chearavanont
Mrs. Arunee Watcharananan (appointed on 1 April 2012)
Mr. Robert Ping-Hsien Ho (resigned on 1 April 2012)
Mr. Damrongdej Chalongsphuntarat (passed away on 24 January 2012)

NON-EXECUTIVE DIRECTORS:

Mr. Meth Jiaravanont
Mr. Patrick Thomas Siewert
(Mr. Poon Yee Man Alwin as alternate)
(resigned on 31 December 2012)

捐款

於年內，本集團的慈善及其他捐款總額為144.3萬美元(二零一一年：137.0萬美元)。

主要客戶及供應商

五大客戶及供應商的營業額及採購額分別佔本年度截至二零一二年十二月三十一日本集團營業額及採購額少於30%。

五大客戶和供應商中分別各有兩間為Orient Success International Limited (「OSIL」) 的附屬公司，彼被視為本公司的關連人士。

除上述所披露者外，本公司的任何董事、或彼等的聯繫人士或任何股東(據董事所知擁有本公司已發行股本5%以上者)概無於本集團的五大客戶及供應商擁有任何權益。

董事

於年度內及至本報告書日期，本公司董事名單如下：

執行董事：

謝國民先生
蔡益光先生(於二零一二年四月一日委任)
李紹祝先生
謝吉人先生
白善霖先生
Sooksunt Jiumjaiswanglerg先生
黃業夫先生
謝鎔仁先生
Arunee Watcharananan女士(於二零一二年四月一日委任)
何平僊先生(於二零一二年四月一日辭任)
何炎光先生(於二零一二年一月二十四日辭世)

非執行董事：

謝克俊先生
施維德先生
(潘爾文先生為替任董事)
(於二零一二年十二月三十一日辭任)

Report of the Directors

董事報告書

DIRECTORS (continued)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Ma Chiu Cheung, Andrew

Mr. Sombat Deo-isres

Mr. Sakda Thanitcul

Mr. Vinai Vittavasarnvej

(appointed on 31 December 2012)

Mr. Yanyong Phuangrach

(appointed on 31 December 2012)

In accordance with the Company's Bye-law 77, Messrs. Vinai Vittavasarnvej and Yanyong Phuangrach who were appointed as directors as additions to the Board will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with the Company's Bye-law 82, Messrs. Thanakorn Seriburi, Bai Shanlin, Suphachai Chearavanont, Meth Jiaravanont and Sakda Thanitcul will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and that the Company considers such directors to have remained independent.

DIRECTORS' SERVICE CONTRACTS

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

董事(續)

獨立非執行董事：

馬照祥先生

Sombat Deo-isres先生

Sakda Thanitcul先生

Vinai Vittavasarnvej先生

(於二零一二年十二月三十一日委任)

Yanyong Phuangrach先生

(於二零一二年十二月三十一日委任)

根據本公司細則第77條，Vinai Vittavasarnvej先生和Yanyong Phuangrach先生(彼等獲委任為增加董事會成員)將於應屆本公司股東周年大會上退任，惟符合資格並願意膺選連任。

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

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

本公司已收到各獨立非執行董事根據上市規則第3.13條，就其獨立性作出的年度確認函，而本公司認為彼等董事均屬獨立人士。

董事服務合約

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 43 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries and fellow subsidiaries was a party during the year ended 31 December 2012.

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

At 31 December 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions 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, were as follows:

董事酬金

董事酬金的詳情載於財務報表附註10。

董事於重大合約中的權益

除財務報表附註43另有披露外，於截至二零一二年十二月三十一日止年內，概無董事於本公司或其任何控股公司、附屬和同系附屬公司所訂立的任何對本集團業務而言為重大合約中直接或間接擁有重大權益。

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

於二零一二年十二月三十一日，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：

Report of the Directors

董事報告書

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

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) Directors' Interests in share options granted by the Company**(A) 董事於本公司的購股權的權益**

As at 31 December 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:

於二零一二年十二月三十一日，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
董事名稱	身份	行使購股權可授出股份數目	估本公司已發行普通股股本概約百分比
			(Note)
			(附註)
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有者	37,600,000	0.21%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有者	62,584,807	0.35%
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 31 December 2012.

附註：百分比乃按二零一二年十二月三十一日的已發行普通股股份數目作計算。

Save as disclosed above, at no time during the year 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.

除上述披露者外，於年內，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。

Report of the Directors

董事報告書

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

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)

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

(B) 董事於本公司的聯繫公司的權益(好倉)

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

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

Report of the Directors

董事報告書

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

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)

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

(B) 董事於本公司的聯繫公司的權益(好倉)(續)

*(ii) Kinghill Limited**(ii) Kinghill Limited*

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

Save as disclosed above, as at 31 December 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.

除上述披露者外，於二零一二年十二月三十一日，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**

At 31 December 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:

於二零一二年十二月三十一日，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（非本公司的董事或主要行政人員）於本公司的股份及／或相關股份擁有的權益及／或淡倉如下：

Name of shareholder	Notes	Capacity	Number of shares and underlying shares held	Approximate percentage of the Company's issued ordinary share capital
股東名稱	附註	身份	持有股份及相關股份數目 (Note 1) (附註1)	股本概約 估本公司已發行普通股 股份百分比 (Note 2) (附註2)
Charoen Pokphand Group Company Limited	(3)	Interest of controlled corporation 控制公司權益	18,792,774,153 (L)	103.69 (L)
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)	103.69 (L)

Notes:

附註：

- | | |
|--|--|
| (1) The letter "L" denotes a long position. | (1) 「L」代表好倉。 |
| (2) The percentage shown above is based on the number of ordinary shares in issue as at 31 December 2012. | (2) 以上百分比乃按二零一二年十二月三十一日的已發行的普通股股份數目計算。 |
| (3) Charoen Pokphand Group Company Limited ("CPG") had a long position in 18,792,774,153 shares of the Company by virtue of its shareholding in CPF. | (3) Charoen Pokphand Group Company Limited (「CPG」) 因擁有CPF的股權而持有18,792,774,153股本公司股份(好倉)。 |

Report of the Directors

董事報告書

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

Notes: (continued)

(4) CPF has a long position in 18,792,774,153 shares of the Company which includes (i) 5,900,931,085 shares of the Company beneficially owned by CPF and (ii) 12,891,843,068 shares of the Company beneficially owned by its wholly-owned subsidiary, CPF Investment Limited. CPG has also declared interest in these shares by virtue of its shareholding in CPF.

Save as disclosed above, so far as is known to the directors, as at 31 December 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.

SHARE OPTION SCHEME

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.

Particulars of the Company's share option scheme are set out in note 36 to the financial statements.

No share options of the Company were granted, exercised, cancelled and lapsed during the year ended 31 December 2012 and the outstanding share options as at 31 December 2012 are as follows:

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

附註：(續)

(4) CPF持有18,792,774,153股本公司股份(好倉)當中包括(i) 5,900,931,085股本公司股份由CPF實益擁有及(ii) 12,891,843,068股本公司股份由其全資附屬公司CPF Investment Limited實益擁有。CPG亦申報因擁有CPF的股權，故同樣擁有該等股份的權益。

除上文所披露者外，據董事所知，於二零一二年十二月三十一日，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。

購股權計劃

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。

本公司購股權計劃的詳情載於財務報表附註36內。

本公司的購股權於截至二零一二年十二月三十一日止年度內沒有授出、行使、註銷或失效。於二零一二年十二月三十一日購股權數量如下：

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Category of participant 參與人組別	Number of share options as at 31 December 2012 於二零一二年 十二月三十一日 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
(i) Directors 董事				
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
(ii) Other participants in aggregate 其他參與人總計	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			

368,448,078 share options of the Company were exercised on 18 February 2013.

368,448,078本公司的購股權已於二零一三年二月十八日行使。

Report of the Directors

董事報告書

CONNECTED TRANSACTION

During the year ended 31 December 2012, the Group had entered into the following transaction with connected person (as defined in the Listing Rules) of the Company that was subject to the Listing Rules' reporting requirement for disclosure in annual report:

Acquisition of entire equity interest in Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd.

On 31 December 2012, CP China Investment Limited ("CP China Investment"), a direct wholly-owned subsidiary of the Company, entered into an acquisition agreement with Chia Tai Food Investment Company Limited ("Chia Tai Food Investment") for the purchase of the entire equity interest in Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd. ("Chia Tai Food (Qinhuangdao)") at a consideration of US\$15.7 million (equivalent to approximately HK\$122.5 million).

CPF is interested in approximately 66% of the issued ordinary share capital of the Company and approximately 45.1% of its issued share capital is held by CPG. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries, including Chia Tai Food Investment, as connected persons of the Company within the meaning of the Listing Rules. Accordingly, the acquisition constitutes a connected transaction for the Company subject to reporting and announcement requirements but exempt from independent shareholders' approval requirement under the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2012, the Group had the following continuing connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report:

Supply

On 30 May 2011, the Company entered into a revised supply agreement (the "Revised Master CPP Supply Agreement") with OSIL for the supply by the Group to OSIL and any related entity designed by OSIL of various feed-related, farm-related and food-related products such as animal feed, chlortetracycline, animal drugs and feed raw materials, breeding and farming livestock, and processed meats and food products. The Revised Master CPP Supply Agreement and the annual caps were approved by the independent shareholders of the Company on 22 July 2011.

關連交易

於二零一二年十二月三十一日止年度內，本集團與本公司的關連人士（見上市規則的定義）進行下列交易並須根據上市規則的申報規定於年報內披露：

收購正大食品企業（秦皇島）有限公司全部股權

於二零一二年十二月三十一日，本公司直接全資附屬公司CP China Investment Limited（「CP China Investment」）與正大食品投資有限公司（「正大食品投資」）訂立收購協議，以代價1,570萬美元（相等於約1億2,250萬港元）購買正大食品企業（秦皇島）有限公司（「正大食品秦皇島」）之全部股權。

CPF持有本公司已發行股份約66%，其已發行股份約45.1%由CPG持有。由於CPG持有CPF接近過半數股權，本公司與CPG同意視CPG及其直接和間接附屬公司（包括正大食品投資）為本公司根據上市規則涵義之關連人士。因此，收購事項構成本公司之關連交易，須遵守上市規則的申報及公告規定，惟豁免獨立股東批准的要求。

持續關連交易

於二零一二年十二月三十一日止年度內，本集團已進行下列持續關連交易並須根據上市規則的申報規定於年報內披露：

供應

於二零一一年五月三十日，本公司與OSIL訂立一份修訂供應協議（「經修訂卜蜂供應總協議」），由本集團向OSIL和其指定之任何關連企業供應飼料相關、養殖相關及食品相關產品，如動物飼料、金霉素、獸藥及飼料原材料、養殖及畜牧禽畜，和加工肉類及食品產品。經修訂卜蜂供應總協議及年度上限已於二零一一年七月二十二日獲本公司獨立股東批准。

**CONTINUING CONNECTED TRANSACTIONS
(continued)****Supply (continued)**

OSIL is a subsidiary of CPG and is treated as a connected person of the Company. Accordingly, the transactions under the Revised Master CPP Supply Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2012, the actual sale and annual cap for the transactions contemplated under the Revised Master CPP Supply Agreement are US\$473,040,000 and US\$1,479,300,000 respectively.

Purchase

On 30 May 2011, the Company entered into a revised purchase agreement (the “Revised Master CPP Purchase Agreement”) with C.P. Trading Co., Ltd. (“CPT”) for the purchase of raw materials, machinery and equipment, promotional products, packaging materials, breed and farm livestock and aqua stock, meats and other items required for production and sale of animal and aqua feed, farm and food products and chlortetracycline products by the Group in the normal course of business from CPT and/or its related entities. The Revised Master CPP Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 22 July 2011.

CPT is an associate of CPG and is treated as a connected person of the Company. Accordingly, the transactions under the Revised Master CPP Purchase Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2012, the actual purchase and annual cap for the transactions contemplated under the Revised Master CPP Purchase Agreement are US\$307,866,000 and US\$479,000,000 respectively.

持續關連交易 (續)**供應 (續)**

OSIL是CPG的附屬公司及被視為本公司的關連人士。據此，根據上市規則的定義，經修訂卜蜂供應總協議項下的交易構成本公司的持續關連交易。於二零一二年十二月三十一日止年度內，經修訂卜蜂供應總協議項下交易的實際銷售總額及年度上限分別為4億7,304萬美元及美元14億7,930萬美元。

購買

於二零一一年五月三十日，本公司與C.P. Trading Co., Ltd. (「CPT」)訂立一份修訂購買協議(「經修訂卜蜂購買總協議」)，由本集團向CPT及／或其任何關連企業購買本集團於一般業務過程中所需之原材料、機器及設備、推廣產品、包裝物料、養殖及畜牧禽畜及水產、肉類以及生產及銷售動物及水產飼料、養殖及食品產品及金霉素產品所需之其他產品。經修訂卜蜂購買總協議及年度上限已於二零一一年七月二十二日獲本公司獨立股東批准。

CPT是CPG的聯繫人士及被視為本公司的關連人士。據此，根據上市規則的定義，經修訂卜蜂購買總協議項下的交易構成本公司的持續關連交易。於二零一二年十二月三十一日止年度內，經修訂卜蜂購買總協議項下交易的實際購買總額及年度上限分別為3億786.6萬美元及4億7,900萬美元。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (continued)

Business Carve-out

On 11 December 2009, the Company entered into a business carve-out agreement (“Master Business Carve-out Agreement”) with OSIL for OSIL’s lease and/or use of non-feed related fixed assets (comprising land, buildings and plant and machinery) located in the PRC. The Master Business Carve-out Agreement was approved by the independent shareholders of the Company on 25 January 2010 and took effect on 28 February 2010 and to continue until 31 December 2012. As announced by the Company on 31 December 2012, the Company and OSIL entered into a renewed business carve-out agreement (“Renewed Master Business Carve-out Agreement”) with substantially the same terms as the Master Business Carve-out Agreement and took effect on 1 January 2013 and continue until 31 December 2015. The Renewed Master Business Carve-out Agreement and the annual caps were subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under the Listing Rules.

OSIL is a subsidiary of CPG and is treated as a connected person of the Company. Accordingly, the transactions under the Master Business Carve-out Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2012, the aggregate actual rental and annual cap for the transactions contemplated under the Master Business Carve-out Agreement are RMB22,828,000 and RMB28,000,000 respectively.

Lease

On 18 October 2010, the Company entered into a lease agreement (the “Master Lease Agreement”) with OSIL for the Group’s lease and/or use of relevant fixed assets related to feed production (comprising land, buildings and plant and machinery) located in the PRC. The Master Lease Agreement and the annual cap were approved by the independent shareholders of the Company on 24 November 2010 and took effect on the same day and to continue until 31 December 2012. As announced by the Company on 31 December 2012, the Company and OSIL entered into a renewed lease agreement (“Renewed Master Lease Agreement”) with substantially the same terms as the Master Lease Agreement and took effect on 1 January 2013 and continue until 31 December 2015. The Renewed Master Lease Agreement and the annual caps were subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under the Listing Rules.

持續關連交易 (續)

業務分割

於二零零九年十二月十一日，本公司與OSIL訂立一份業務分割協議（「業務分割總協議」），有關OSIL租賃及／或使用位於中國非飼料相關的固定資產（包括土地、樓宇及廠房及機械）。業務分割總協議已於二零一零年一月二十五日獲本公司獨立股東批准，並於二零一零年二月二十八日起生效直至二零一二年十二月三十一日。如本公司於二零一二年十二月三十一日所公佈，本公司與OSIL訂立一份更新的業務分割協議（「更新的業務分割總協議」）其條件與業務分割總協議大致相同，於二零一三年一月一日起生效直至二零一五年十二月三十一日。更新的業務分割總協議和年度上限須遵守上市規則的申報及公告規定，惟豁免須獨立股東批准的要求。

OSIL是CPG的附屬公司及被視為本公司的關連人士。據此，根據上市規則的定義，業務分割總協議項下的交易構成本公司的持續關連交易。截至二零一二年十二月三十一日止年度內，業務分割總協議項下交易的實際租金總額及年度上限分別為2,282.8萬人民幣及2,800萬人民幣。

租賃

於二零一零年十月十八日，本公司與OSIL訂立一份租賃協議（「租賃總協議」），有關本集團租賃及／或使用位於中國有關飼料生產的相關固定資產（包括土地、樓宇及廠房及機械）。租賃總協議及相關年度上限已於二零一零年十一月二十四日獲本公司獨立股東批准，並於同日起生效直至二零一二年十二月三十一日。如本公司於二零一二年十二月三十一日的公告，本公司與OSIL訂立一份更新的租賃協議（「更新的租賃總協議」）其條件與租賃總協議大致相同，於二零一三年一月一日起生效直至二零一五年十二月三十一日。更新的租賃總協議和年度上限須遵守上市規則的申報及公告規定，惟豁免須獨立股東批准的要求。

**CONTINUING CONNECTED TRANSACTIONS
(continued)****Lease (continued)**

OSIL is a subsidiary of CPG and is treated as a connected person of the Company. Accordingly, the transactions under the Master Lease Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2012, the aggregate actual rental and annual cap for the transactions contemplated under the Master Lease Agreement are RMB19,252,000 and RMB36,500,000 respectively.

CPG Technical Assistance Services

The technical assistance services agreement dated 19 August 2009 made between CPG and C.P. Vietnam Corporation (formerly known as C.P. Vietnam Livestock Corporation) (“CPV”) as amended by an addendum dated 1 January 2011 was further amended on 30 May 2011 (the “CPG Technical Assistance Services Agreement”) for provision of certain technical assistance services by CPG to the Group through CPV in connection with CPV’s business in Vietnam. The service fee is equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPV in Vietnam or exported from Vietnam, exclusive of value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods. The annual cap was subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under the Listing Rules.

CPG is treated as a connected person of the Company. Accordingly, the transactions under the CPG Technical Assistance Services Agreement constituted continuing connection transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2012, the aggregate actual service fee and annual cap for the transactions contemplated under the CPG Technical Assistance Services Agreement are US\$22,592,000 and US\$31,000,000 respectively.

持續關連交易 (續)**租賃(續)**

OSIL是CPG的附屬公司及被視為本公司的關連人士。據此，根據上市規則的定義，租賃總協議項下的交易構成本公司的持續關連交易。於截至二零一二年十二月三十一日止年度內，租賃總協議項下交易的實際租金總額及年度上限分別為1,925.2萬人民幣及3,650萬人民幣。

CPG技術支援服務

於二零零九年八月十九日，CPG與C.P. Vietnam Corporation (前稱C.P. Vietnam Livestock Corporation) (「CPV」) 訂立一份技術支援服務協議，於二零一一年一月一日經修訂，並於二零一一年五月三十日進一步修訂(「CPG技術支援服務協議」)，由CPG透過CPV向本集團提供CPV業務相關之若干技術支援服務。該服務費相等於CPV於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。該年度上限須遵守上市規則的申報及公告規定，惟豁免須獨立股東批准的要求。

CPG被視為本公司的關連人士。據此，根據上市規則，CPG技術支援服務協議項下的交易構成本公司的持續關連交易。於截至二零一二年十二月三十一日止年度內，CPG技術支援服務協議項下交易的實際服務費及年度上限分別為2,259.2萬美元及3,100萬美元。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (continued)

MS Technical Assistance Services

The technical assistance services agreement dated 1 January 2011 made between Modern State Investments Limited (“Modern State”) and CPV was amended on 30 May 2011 (the “MS Technical Assistance Services Agreement”) for provision of certain technical assistance services within the Group by a wholly-owned subsidiary, Modern State, to a non-wholly owned subsidiary, CPV, in connection with CPV’s business in Vietnam. The service fee is equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPV in Vietnam or exported from Vietnam, exclusive of value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods. The annual cap was subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under the Listing Rules.

CPV is a non-wholly owned subsidiary of the Company in which CPF (being a substantial shareholder of the Company and therefore a connected person of the Company other than at the level of the Company’s subsidiaries) will be able to exercise more than 10% of the voting rights in the general meeting. Hence CPV is a connected person of the Company within the meaning of the Listing Rules. During the year ended 31 December 2012, the actual service fee and annual cap for the transactions contemplated under the MS Technical Assistance Services Agreement are US\$22,592,000 and US\$31,000,000 respectively.

The independent non-executive directors of the Company have reviewed the continuing connected transactions of the Group and have confirmed that these continuing connected transactions were entered into (i) in ordinary and usual course of business of the Group; (ii) on normal commercial terms and on terms no less favourable to the Group than terms available to the independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In respect of the connected transaction and continuing connected transactions, the Company has complied with the relevant announcements, reportings and independent shareholders’ approval requirements under the Listing Rules from time to time.

持續關連交易 (續)

MS技術支援服務

Modern State Investments Limited (「Modern State」) 與CPV於二零一一年一月一日訂立的一份技術支援服務協議，於二零一一年五月三十日修訂 (「MS技術支援服務協議」)，由全資附屬公司Modern State於本集團內向非全資附屬公司CPV提供CPV業務相關之若干技術支援服務。該服務費相等於CPV於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。該年度上限須遵守上市規則的申報及公告規定，惟豁免須獨立股東批准的要求。

CPV是本公司的非全資附屬公司，而CPF (作為本公司的主要股東，因此非附屬公司層面為本公司的關連人士) 將有權於CPV之股東大會上行使超過10%投票權。因此根據上市規則，CPV為本公司之關連人士。於截至二零一二年十二月三十一日止年度內，經MS技術支援服務協議項下交易的實際服務費及年度上限分別為2,259.2萬美元及3,100萬美元。

本公司獨立非執行董事已審閱本集團的持續關連交易及確認該等持續關連交易(i)屬本集團的日常業務；(ii)按照一般商務條款進行或不遜於本集團可向獨立第三方取得的條款訂立；及(iii)根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本公司股東的整體利益。

就關連交易及持續關連交易而言，本公司已遵守不時生效的上市規則公告、申報及獨立股東批准的規定。

**CONTINUING CONNECTED TRANSACTIONS
(continued)**

KPMG, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. KPMG have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

**DISCLOSURE PURSUANT TO LISTING RULE
13.18**

Save as disclosed below, the directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules as at 31 December 2012.

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

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

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

持續關連交易 (續)

本公司核數師畢馬威會計師事務所獲委聘，按照香港會計師公會頒布的《香港審驗應聘服務準則3000》的歷史財務資料審計或審閱以外的審驗應聘，及參照《實務說明》第740號關於香港《上市規則》所述持續關連交易的核數師函件就本集團的持續關連交易作出報告。畢馬威會計師事務所已發出其無保留意見函件，當中載有其有關本集團根據上市規則第14A.38條所披露之持續關連交易的結果及結論。本公司已經向聯交所提交核數師函件之副本。

按上市規則第13.18條的披露

除以下所披露者外，於二零一二年十二月三十一日董事概不知悉有任何情況導致本公司須根據上市規則第十三章第13.18條的規定作出披露。

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

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

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

Report of the Directors

董事報告書

COMPETING INTERESTS

During the year ended 31 December 2012, the directors were not aware that any of the directors has interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which falls to be disclosed under the Listing Rules.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. During the year ended 31 December 2012, it has applied the principles and complied with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules 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 AGM other than one independent non-executive director who was unable to attend the AGM due to an overseas engagement. Details of compliances are set out in the Corporate Governance Report on pages 15 to 26.

AUDIT COMMITTEE

The Audit Committee comprised three independent non-executive directors and the non-executive director of the Company. The establishment of the Audit Committee serves to enhance corporate governance practices. The principle duties of the Audit Committee include the review and supervision of the Company's financial reporting process and internal controls. The Audit Committee reviewed the Group's consolidated financial statements prior to the publication of the interim and final results.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2012 and up to the date of this report.

競爭權益

於二零一二年十二月三十一日止年度內，董事概不知悉任何董事持有任何可與本集團業務直接或間接或有可能存在競爭的業務(按上市規則下須作出披露)的權益。

企業管治

本公司致力維持高標準的企業管治。於二零一二年十二月三十一日止年度內，其已採納上市規則附錄十四《管治守則》的原則及遵守所有守則條文，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。有關遵守企管守則的詳情載於第15頁至26頁的企業管治報告內。

審核委員會

審核委員會由本公司三名獨立非執行董事及非執行董事所組成，審核委員會的成立有助加強企業管治應用，而其主要職責包括檢討及監察本公司的財務報告程序及內部監控。審核委員會於中期及年度業績刊載前審閱本集團的綜合財務報告。

最低公眾持股量

本公司根據所得公開資料，並據董事所知，董事已確認本公司截至二零一二年十二月三十一日止年度內及直至本報告日期為止，已維持上市條例規定下的最低公眾持股量。

Report of the Directors
董事報告書

AUDITORS

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

The financial statements for the year have been audited by KPMG who will retire and offer themselves for re-appointment at the forthcoming annual general meeting.

核數師

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

本年度財務報表由畢馬威會計師事務所審核，彼將於應屆股東周年大會上告退，但表示願意繼續受聘。

ON BEHALF OF THE BOARD

Arunee Watcharananan
Director

Hong Kong, 22 February 2013

承董事會命

董事
Arunee Watcharananan

香港，二零一三年二月二十二日

Independent Auditors' Report

獨立核數師報告



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

We have audited the consolidated financial statements of C.P. Pokphand Co. Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 185, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

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

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

致卜蜂國際有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第54頁至185頁的卜蜂國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)綜合財務報表,此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會所頒佈之《國際財務報告準則》和香港《公司條例》的披露要求編製綜合財務報表,以令綜合財務報表作出真實而公允的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

Independent Auditors' Report

獨立核數師報告

Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
22 February 2013

核數師的責任(續)

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

我們相信，我們所獲得的審計證據能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一二年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一三年二月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
REVENUE	收入	5	4,959,059	3,623,230
Cost of sales	銷售成本		(4,286,381)	(3,069,279)
Gross profit	毛利		672,678	553,951
Net changes in fair value of biological assets	生物資產公允價值 之變動淨額	6	8,299	(7,636)
			680,977	546,315
Other income and gains, net	其他收入及收益淨額	7	44,455	21,580
Selling and distribution costs	銷售及分銷成本		(212,317)	(159,972)
General and administrative expenses	行政及管理費用		(183,975)	(138,797)
Finance costs	財務成本	8	(50,583)	(29,631)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業	21(a)	14,476	16,062
Associates	聯營公司	22(a)	10,157	6,304
PROFIT BEFORE TAX	除稅前溢利	9	303,190	261,861
Income tax	所得稅	12	(67,683)	(56,998)
PROFIT FOR THE YEAR	本年溢利		235,507	204,863
OTHER COMPREHENSIVE INCOME	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		3,621	19,545
Surplus on revaluation of office premises, net	商業樓宇重估淨盈餘	16	4,703	856
Income tax effect	所得稅影響	34	(828)	(1,849)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	除稅後本年其他 全面收益		7,496	18,552
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額		243,003	223,415

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012	2011
			二零一二年	二零一一年
		Notes	US\$'000	US\$'000
		附註	美元千元	美元千元
Profit attributable to:	溢利可供分配予：			
Shareholders of the Company	本公司股東	13	204,154	173,199
Non-controlling interests	非控制性權益		31,353	31,664
			235,507	204,863
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		210,409	192,189
Non-controlling interests	非控制性權益		32,594	31,226
			243,003	223,415
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之每股溢利	15		
- Basic	- 基本		US 0.846 cents美仙	US 0.943 cents美仙
- Diluted	- 攤薄		US 0.814 cents美仙	US 0.785 cents美仙

Details of dividend for the year are disclosed in note 14 to the financial statements. 本年度之股息詳情於財務報表附註14內披露。

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年	2011 二零一一年
	Notes 附註		US\$'000 美元千元	US\$'000 美元千元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、廠房及設備	16	588,719	471,143
Investment properties	投資物業	17	26,513	21,600
Land lease prepayments	預付土地租賃費	18	44,872	40,241
Non-current biological assets	非當期生物資產	19	47,374	42,414
Investments in joint ventures	於合營企業的投資	21	107,303	114,717
Investments in associates	於聯營公司的投資	22	44,110	32,930
Available-for-sale investments	可供出售之投資	23	877	883
Other non-current assets	其他非流動資產		9,038	1,522
Deferred tax assets	遞延稅項資產	34	1,995	1,167
Total non-current assets	總非流動資產		870,801	726,617
CURRENT ASSETS		流動資產		
Inventories	存貨	24	613,968	517,290
Current biological assets	當期生物資產	19	245,424	177,464
Trade and bills receivables	應收貿易賬款及票據	25	121,168	107,486
Prepayments, deposits and other receivables	預付賬款、按金及其他 應收賬款	26	79,776	94,370
Due from related companies	應收關連公司款項	27	117	142,681
Due from non-controlling equity holders	應收非控制性權益股東款項	27	1,445	1,572
Pledged deposits	已抵押存款	28	1,027	42,463
Cash and cash equivalents	現金及現金等價物	28	183,154	158,328
Total current assets	總流動資產		1,246,079	1,241,654
CURRENT LIABILITIES		流動負債		
Trade payables	應付貿易賬款	29	223,712	186,639
Other payables and accruals	其他應付賬款及預提費用	30	189,971	203,236
Due to related companies	應付關連公司款項	27	10,470	9,187
Due to non-controlling equity holders	應付非控制性權益股東款項	27	3,595	5,149
Bank borrowings	銀行借款	31	499,568	456,149
Corporate bonds	企業債券	32	-	63,543
Income tax payables	應付所得稅		15,901	17,851
Total current liabilities	總流動負債		943,217	941,754
NET CURRENT ASSETS	淨流動資產		302,862	299,900

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年	2011 二零一一年
		Notes 附註	US\$'000 美元千元	US\$'000 美元千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,173,663	1,026,517
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	31	41,006	10,330
Other non-current liabilities	其他非流動負債	33	12,084	11,480
Deferred tax liabilities	遞延稅項負債	34	28,018	19,247
Total non-current liabilities	總非流動負債		81,108	41,057
NET ASSETS	資產淨值		1,092,555	985,460
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	35	246,854	213,849
Reserves	儲備	37(a)	620,413	551,367
Proposed final dividend	建議末期股息	14	51,392	63,296
			918,659	828,512
Non-controlling interests	非控制性權益		173,896	156,948
TOTAL EQUITY	權益總額		1,092,555	985,460

Approved and authorised for issue by the board of directors on 22 February 2013.

於二零一三年二月二十二日經董事會批准及授權予以刊發。

Arunee Watcharananan
Director 董事

Thanakorn Seriburi 李紹祝
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

Attributable to shareholders of the Company

本公司股東應佔

	Notes 附註	Issued capital 已發行 股本	Share premium account 股份溢 價賬	Contributed surplus 實繳 盈餘	Share option reserve 購股權 儲備	Deferred payable shares 遞延應 付股本	Capital reserve 資本 儲備	Merger reserve 合併 儲備	Property revaluation reserve 資產重 估儲備	Available- for-sale investment reserve 可供出售 投資重估 儲備	PRC reserve 中國 儲備	Exchange fluctuation reserve 外匯波動 儲備	Retained profits 未分配 利潤	Proposed final dividend 建議末 期股息	Non- controlling interests 非控制性 權益	Total equity 權益總額	
																	US\$'000 美元千元
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 year	本年溢利	-	-	-	-	-	-	-	-	-	-	-	173,199	-	173,199	31,664	204,863
Other comprehensive income for the year:	年內其他全面收益：																
Exchange differences on translation of foreign operations	外地業務於換算 時之匯兌差額	-	-	-	-	-	-	-	-	-	-	19,983	-	-	19,983	(438)	19,545
Surplus on revaluation of office premises, net	商業樓宇 重估淨溢餘	16	-	-	-	-	-	-	856	-	-	-	-	-	856	-	856
Income tax effect	所得稅影響	34	-	-	-	-	-	-	(1,849)	-	-	-	-	-	(1,849)	-	(1,849)
Total comprehensive income/ (loss) for the year	年內全面收益/ (虧損)總額	-	-	-	-	-	-	-	(993)	-	-	19,983	173,199	-	192,189	31,226	223,415
Acquisition of subsidiaries	收購附屬公司	38	52,611	507,222	-	-	-	(434,492)	-	-	-	(38,110)	115,797	-	203,028	79,933	282,961
Reduction of share premium account	減少股份溢價賬	35	-	(91,000)	91,000	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	收購非控制性權益	-	-	-	-	-	(1,273)	-	-	-	-	-	-	-	(1,273)	(398)	(1,671)
2010 final dividend declared	宣派二零一零年末期股息	-	-	-	-	-	-	-	-	-	-	-	(33,074)	(33,074)	-	(33,074)	-
2011 interim dividend	二零一一年中期股息	14	-	(32,900)	-	-	-	-	-	-	-	-	-	(32,900)	-	(32,900)	-
2011 final dividend proposed	建議二零一一年末期股息	14	-	(58,100)	-	-	-	-	-	-	-	-	(5,196)	63,296	-	-	-
Dividends paid to non-controlling equity holders	支付予非控制性權益股東 股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,787)	(15,787)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	9,709	27	-	-	16,400	-	(21,779)	-	4,357	-	4,357
At 31 December 2011	於二零一一年十二月三十一日	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

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

		Issued capital	Share premium account	Share option reserve	Deferred payable shares	Capital reserve	Merger reserve	Property revaluation reserve	Available-for-sale investment revaluation reserve	PRC reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Non-controlling interests	Total	Total equity
Notes	附註	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
At 1 January 2012	於二零一二年一月一日	213,849	1,284,916	8,470	249,658	13,109	(1,612,918)	25,894	185	66,549	41,873	473,631	63,296	828,512	156,948	985,460
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	-	-	204,154	-	204,154	31,353	235,507
Other comprehensive income for the year:	年內其他全面收益：															
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	-	-	2,380	-	-	2,380	1,241	3,621
Surplus on revaluation of office premises, net	商業樓宇重估淨溢餘	16	-	-	-	-	-	4,703	-	-	-	-	-	4,703	-	4,703
Income tax effect	所得稅影響	34	-	-	-	-	-	(828)	-	-	-	-	-	(828)	-	(828)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	3,875	-	-	2,380	204,154	-	210,409	32,594	243,003
Issue of shares upon settlement of the Intercompany Debt	償還公司間債務而發行股本	35	33,005	216,653	-	(249,658)	-	-	-	-	-	-	-	-	-	-
Transfer of property revaluation reserve to retained earnings upon transfer of an office premise from property, plant and equipment to investment properties	商業樓宇由物業、廠房及設備轉至投資物業以致資產重估儲備轉至未分配利潤	-	-	-	-	-	-	(139)	-	-	-	139	-	-	-	-
Capital injection by non-controlling equity holders	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	-	710	710
2011 final dividend declared	宣派二零一一年末期股息	14	-	-	-	-	-	-	-	-	-	(63,296)	-	(63,296)	-	(63,296)
2012 interim dividend	二零一二年中期股息	14	-	-	-	-	-	-	-	-	-	(56,966)	-	(56,966)	-	(56,966)
2012 final dividend proposed	建議二零一二年末期股息	14	-	-	-	-	-	-	-	-	-	(51,392)	51,392	-	-	-
Dividends paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,356)	(16,356)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	18,569	-	(18,569)	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	246,854	1,501,569*	8,470*	-*	13,109*	(1,612,918)*	29,630*	185*	85,118*	44,253*	550,997*	51,392	918,659	173,896	1,092,555

* These reserve accounts comprise the consolidated reserves of US\$620,413,000 (2011: US\$551,367,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備6億2,041.3萬美元(二零一一年: 5億5,136.7萬美元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動之現金流量		
Profit before tax		除稅前溢利	303,190	261,861
Adjustments for:		經調整：		
Bank and other interest income		銀行及其他利息收入	(9,220)	(4,909)
Changes in fair value of investment properties		投資物業公允價值變動	(1,067)	(1,146)
Finance costs		財務成本	50,583	29,631
Depreciation of property, plant and equipment		物業、廠房及設備之折舊	52,375	35,727
Depreciation of investment properties		投資物業之折舊	1,271	1,140
Amortisation of land lease prepayments		預付土地租賃費之攤銷	2,737	1,080
Depreciation of biological assets stated at cost less accumulated depreciation and impairment		按成本減累計折舊及減值 列賬之生物資產之折舊	25,889	10,960
Loss on disposal of property, plant and equipment, net		出售物業、廠房及設備 虧損淨額	545	581
Gain on disposal of available-for-sale investment		出售可供出售之投資 之收益	(7)	–
(Written back of impairment)/impairment of trade receivables, net		(減值回撥)/應收貿易 賬款減值淨額	(95)	2,666
Net changes in fair value of biological assets		生物資產公允價值 之變動淨額	(8,299)	7,636
Share of profits and losses of:		應佔溢利及虧損：		
Joint ventures		合營企業	(14,476)	(16,062)
Associates		聯營公司	(10,157)	(6,304)
			393,269	322,861
Increase in inventories		存貨增加	(93,048)	(8,738)
Increase in biological assets		生物資產增加	(87,351)	(48,823)
(Increase)/decrease in trade and bills receivables		應收貿易賬款及票據 (增加)/減少	(13,232)	6,785
Decrease/(increase) in prepayments, deposits and other receivables		預付賬款、按金及其他 應收賬款減少/(增加)	23,776	(24,929)
Decrease in amounts due from related companies		應收關連公司款項減少	3,075	–
Decrease/(increase) in amounts due from non-controlling equity holders		應收非控制性權益股東 款項減少/(增加)	127	(639)
Increase/(decrease) in trade payables		應付貿易賬款增加/(減少)	36,171	(19,952)
(Decrease)/increase in other payables and accruals		其他應付賬款及預提費用 (減少)/增加	(32,956)	65,555
Increase in amounts due to related companies		應付關連公司款項增加	1,225	3,601
(Decrease)/increase in amounts due to non-controlling equity holders		應付非控制性權益股東 款項(減少)/增加	(1,553)	428
Cash generated from operations		經營產生之現金	229,503	296,149
Interest paid		已付利息	(53,862)	(28,669)
Income tax paid		已付所得稅	(70,951)	(54,199)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
	Notes 附註			
Net cash flows from operating activities		經營活動所得之現金 流量淨額	104,690	213,281
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之現金流量		
Purchases of property, plant and equipment	16	購買物業、廠房及設備	(172,343)	(85,095)
Purchases of investment properties	17(b)	購買投資物業	-	(21)
Increase/(decrease) in other non-current liabilities		非流動負債增加/ (減少)	565	(6,524)
Increase in land lease prepayments		預付土地租賃費增加	(7,118)	(14,931)
Increase in other non-current assets		其他非流動資產增加	(7,487)	(837)
Acquisition of subsidiaries	38	收購附屬公司	-	7,507
Dividends received from joint ventures		收取合營企業股息	8,915	10,966
Dividends received from associates		收取聯營公司股息	11,810	12,142
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備 所得款項	8,059	1,026
Proceeds from disposal of available-for-sale investment		出售可供出售之投資 所得款項	13	-
Repayment from related companies		關連公司償還款項	139,491	5,882
Receipt from PRC government on factories relocation		廠房搬遷而從中國政府 取得款項	19,073	17,662
Interest received		已收利息	9,220	4,909
Net cash flows from/(used in) investing activities		投資活動所得/(所用) 之現金流量淨額	10,198	(47,314)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之現金流量		
New bank borrowings		新增銀行借款	1,207,587	1,150,811
Repayment of bank borrowings		償還銀行借款	(1,138,745)	(1,264,415)
Proceeds from issue of corporate bonds	32	發行企業債券所得款項	-	60,371
Repayment of corporate bonds	32	償還企業債券款項	(64,617)	-
Acquisition of non-controlling interests		收購非控制性權益	-	(1,671)
Capital injection from a non-controlling equity holder		一名非控制性權益股東 注入資本	710	-
Decrease/(increase) in pledged deposits		已抵押存款減少/(增加)	41,449	(14,498)
Dividend paid		已付股息	(120,262)	(65,974)
Dividends paid to non-controlling equity holders		支付予非控制性權益 股東股息	(16,356)	(15,787)
Net cash flows used in financing activities		融資活動所用之現金流量淨額	(90,234)	(151,163)
NET INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加淨額	24,654	14,804
Cash and cash equivalents at beginning of year		年初之現金及現金等價物	158,328	138,068
Effect of foreign exchange rate changes, net		外匯率變動之影響淨額	172	5,456
CASH AND CASH EQUIVALENTS AT END OF YEAR	28	年末之現金及現金等價物	183,154	158,328

Statement of Financial Position

財務狀況表

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	99	141
Investments in subsidiaries	於附屬公司的投資	20	1,834,641	1,834,641
Total non-current assets	總非流動資產		1,834,740	1,834,782
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	20	167,612	58,978
Prepayments, deposits and other receivables	預付賬款、按金及其他 應收賬款		296	1,043
Due from related companies	應收關連公司款項	27	23	591
Cash and cash equivalents	現金及現金等價物	28	7,717	15,255
Total current assets	總流動資產		175,648	75,867
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	20	23	18,575
Other payables and accruals	其他應付賬項及預提費用		1,024	1,761
Bank borrowings	銀行借款	31	3,000	14,102
Total current liabilities	總流動負債		4,047	34,438
NET CURRENT ASSETS	淨流動資產		171,601	41,429
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,006,341	1,876,211
NON-CURRENT LIABILITIES	非流動負債			
Due to a subsidiary	應付一家附屬公司款項	20	–	47,845
Other non-current liabilities	其他非流動資產	33	531	–
Total non-current liabilities	總非流動負債		531	47,845
NET ASSETS	資產淨值		2,005,810	1,828,366
EQUITY	權益			
Issued capital	已發行股本	35	246,854	213,849
Reserves	儲備	37(b)	1,707,564	1,551,221
Proposed final dividends	建議末期股息	14	51,392	63,296
TOTAL EQUITY	權益總額		2,005,810	1,828,366

Approved and authorised for issue by the board of directors on 22 February 2013. 於二零一三年二月二十二日經董事會批准及授權予以刊發。

Arunee Watcharananan
Director 董事

Thanakorn Seriburi 李紹祝
Director 董事

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1 CORPORATE INFORMATION

1 公司資料

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

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

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

At 31 December 2011, the immediate holding company of the Company was Orient Success International Limited (“OSIL”), which is incorporated in the British Virgin Islands, and in the opinion of the directors, the ultimate holding company of the Company was Charoen Pokphand Group Company Limited (“CPG”), which is incorporated in the Kingdom of Thailand. Upon the completion of the share transfer transactions as announced by the Company on 25 November 2011, Charoen Pokphand Foods Public Company Limited (“CPF”), which is incorporated in the Kingdom of Thailand and shares of which are listed on the Stock Exchange of Thailand, became the immediate holding company of the Company on 18 January 2012 and remains to be as such as at 31 December 2012 and the date of approval of these financial statements. CPF is a significantly owned company of CPG.

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

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

- 於中華人民共和國(「中國」)及越南社會主義共和國(「越南」)產銷動物飼料產品
- 於越南養殖及銷售禽畜及水產，以及產銷加工食品
- 產銷金霉素等產品
- 產銷摩托車及汽車零部件及機械設備貿易
- 物業及投資控股

於二零一一年十二月三十一日，本公司之直接控股公司乃於英屬處女群島註冊成立的Orient Success International Limited(「OSIL」)，董事認為，本公司之最終控股公司為於泰國註冊成立的Charoen Pokphand Group Company Limited(「CPG」)。Charoen Pokphand Foods Public Company Limited(「CPF」)(於泰國註冊成立，其股份於泰國證券交易所上市)完成本公司於二零一一年十一月二十五日公告之股權轉讓後，於二零一二年一月十八日成為本公司的直接控股公司，截至二零一二年十二月三十一日及本財務報告獲批當日仍然為本公司的直接控股公司。CPF為一家由CPG重大持有之公司。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

2.1 編製基準

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

綜合基準

本綜合財務報表由本公司及其附屬公司截至二零一二年十二月三十一日止年度之財務報表所組成。附屬公司之財務報表採用與本公司一致的會計期間及統一的會計政策編制。附屬公司之業績由收購日（即本集團取得控制權當日）起綜合計算直至失去該控制權之日為止。集團內公司間之所有結餘、交易、因集團內公司間交易所產生的未變現盈虧及股利均已在綜合過程中全數抵銷。

於附屬公司的綜合全面收益總額即使產生虧損結餘仍會分配予非控制性權益。

在沒有失去控制權情況下，附屬公司擁有權益的變動會於入賬時列作權益交易。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

Early adoption of new/revised IFRSs

The Group has early adopted the following new and revised IFRS for the current year's financial statement where early adoption is permitted:

IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS12 Amendments	<i>Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities – "Transition Guidance"</i>
IAS 27 (2011)	<i>Separate Financial Statements</i>
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>

2.1 編製基準 (續)

綜合基準 (續)

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

2.2 會計政策及披露之更改

提早採納新訂立／經修訂的國際財務報告準則

本集團於本年度的財務報表提早採納(當提早採納許可時)以下新訂立及經修訂的國際財務報告準則：

國際財務報告準則第10號	<i>綜合財務報表</i>
國際財務報告準則第11號	<i>合營安排</i>
國際財務報告準則第12號	<i>披露於其他公司的權益</i>
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號修訂本	<i>修訂國際財務報告準則第10號綜合財務報表、國際財務報告準則第11號合營安排及國際財務報告準則第12號披露於其他公司的權益—過渡指引</i>
國際會計準則第27號(2011)	<i>獨立財務報表</i>
國際會計準則第28號(2011)	<i>於聯營公司及合營企業的投資</i>

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**Early adoption of new/revised IFRSs (continued)**

The principal effects of adopting these new and revised IFRSs are as follows:

(a) IFRS 10 *Consolidated financial statements*

IFRS 10 modifies the accounting required with respect to determining whether the Group has control over and consequently whether it consolidates its investees. IFRS 10 introduces a new control model that is applicable to all investees; among other things, it requires the consolidation of an investee if the Group controls the investee on the basis of de facto circumstances.

In accordance with the transitional provisions of IFRS 10, the Group re-assessed the control conclusion for its investees at 1 January 2012 and consider that there are no change in control conclusion reached by the Group in respect of its involvement with the investees.

(b) IFRS 11 *Joint Arrangements*

IFRS 11 requires the Group to classify its interests in joint arrangements as either joint operations or joint ventures depending on the Group's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

The Group has re-evaluated its involvement in its joint arrangements and has reclassified the investments from jointly controlled entity to joint venture. Notwithstanding the reclassification, the investment continues to be recognised by applying the equity method and there has been no impact on the recognised assets, liabilities and comprehensive income of the Group.

2.2 會計政策及披露之更改(續)

提早採納新訂立／經修訂的國際財務報告準則(續)

採納該等新訂立及經修訂之國際財務報告準則的主要影響如下：

(a) 國際財務報告準則第10號*綜合財務報表*

國際財務報告準則第10號修改有關判斷本集團對於被投資者是否擁有控制權及其後將其合併的會計要求。除此以外，當本集團基於實際情況控制一名被投資者、該準則要求本集團合併該被投資者。

根據國際財務報告準則第10號的過渡要求，本集團於二零一二年一月一日重新評估其對被投資者控制權的結論，並認為本集團對於被投資者的控制權結論概無改變。

(b) 國際財務報告準則第11號*合營安排*

國際財務報告準則第11號要求根據本集團於安排中對資產的權利及負債的責任，使本集團將其於合營安排中的權益分類為合作營運或合營企業。當進行以上評估時，本集團考慮該安排的結構、任何獨立載體的法律形式、該安排的契約條款及其他事實和情況。在此以前，安排的結構為分類的唯一焦點。

本集團重新評估其於合營安排的參與，並將共同控制企業重新分類為合營企業。儘管重新分類，投資們以權益法入賬及對於本集團已入賬的資產、負債及全面收益概無影響。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**2.2 會計政策及披露之更改(續)****Early adoption of new/revised IFRSs (continued)**

提早採納新訂立／經修訂的國際財務報告準則(續)

(c) IFRS 12 *Disclosure of Interests in Other Entities*

(c) 國際財務報告準則第12號披露於其他公司的權益

IFRS 12 requires an entity shall disclose information that enables users of its financial statements to evaluate the nature of, and risks associated with its interest in other entities including subsidiaries, joint arrangements and associates. Major disclosures include (i) significant judgement and assumptions it has made in determining that it has control/joint control/significant influence over another entity; (ii) significant restrictions on its ability to access or use the assets and settle the liabilities of the Group. The disclosures required by IFRS 12 have been made in the note to the financial statements of the Group for the year ended 31 December 2012 upon early adoption of IFRS 12.

國際財務報告準則第12號規定一實體應披露使財務報表使用者能評估其於其他公司的權益(包括附屬公司、合營安排及聯營公司)的性質和風險的信息。主要披露事項包括:(i)於確定其於另一公司具有控制／共同控制／重大影響時之重大判斷和假設;(ii)存取或使用該等公司之資產以清償本集團的負債之重大限制。有關提早採納國際財務報告準則第12號而須披露之附註,已於二零一二年十二月三十一日止之財務報表中披露。

(d) IAS 27 (2011) *Separate Financial Statements*

(d) 國際會計準則第27號(2011)獨立財務報表

IAS 27 (2011) was issued following the issuance of IFRS 10. The revised IAS 27 only deals with the accounting for subsidiaries, associates and joint ventures in the separate financial statements of the parent company. The adoption of IAS 27 (2011) does not have any impact on the Consolidated financial statements as the Group already complies with the requirements of the standard.

國際會計準則第27號(2011)在國際財務報告準則第10號發出後頒佈。經修訂的國際會計準則第27號(2011)只關乎附屬公司、聯營公司及合營企業於母公司的獨立財務報表內的會計處理。採納國際會計準則第27號(2011)不會對綜合財務報表構成任何影響,因為本集團已遵守該準則的規定。

(e) IAS 28 (2011) *Investments in Associates and Joint Ventures*

(e) 國際會計準則第28號(2011)於聯營公司及合營企業的投資

IAS 28 (2011) modifies the accounting required when there are changes in interest which result in a change in the nature of the investment but equity method continues to be applied (i.e. an associate becomes a joint venture, or vice versa). In such cases, under IAS 28 (2011), there is no re-measurement of the retained interest to fair value. During the year, a change in the nature of the investment from a joint venture to an associate of the Group is accounted for using equity method and no re-measurement of the retained interest to fair value is made upon the early adoption of IAS 28 (2011).

國際會計準則第28號(2011)修改於權益變動而導致投資性質有所變化但權益法繼續適用(即一間聯營公司成為一家合營企業,或反之亦然)時的會計要求。在這種情況下,根據國際會計準則第28號(2011),任何保留權益不需要以公允價值重新計量。在提早採納國際會計準則第28號(2011)後,本集團在本年度因投資性質有所變化而導致該權益以權益法由於一間合營企業的投資轉為於一間聯營公司的投資,並不以公允價值重新計量該獲保留的權益。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**Early adoption of new/revised IFRSs (continued)**

The Group has not applied any new standard or interpretation that is not yet effective for the current year, except for the early adoption of IFRS 10, IFRS 11, IFRS 12, IFRS 10, IFRS 11 and IFRS 12 Amendments, IAS 27 (2011) and IAS 28 (2011).

Adoption of revised IFRSs effective in current year

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

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

Other than as further explained below regarding the impact of IAS 12 Amendments, the adoption of the revised IFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之更改(續)

提早採納新訂立／經修訂的國際財務報告準則(續)

除了提早採納國際財務報告準則第10號，國際財務報告準則第11號，國際財務報告準則第12號，國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號修訂本，國際會計準則第27號(2011)及國際會計準則第28號(2011)外，本集團並未於本年度內採納任何尚未生效之新準則或詮釋。

採納本年度生效之經修訂國際財務報告準則

本集團於本年度的財務報表首次採納以下經修訂的國際財務報告準則：

國際財務報告準則第1號修訂本	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－嚴重高通貨及剔除首次採納者之固定日期
國際財務報告準則第7號修訂本	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號修訂本	修訂國際會計準則第12號 所得稅－遞延稅項：收回相關資產

除以下對國際會計準則第12號修訂本的影響所作出的進一步闡釋外，採納該等經修訂的國際財務報告準則不會對本財務報表構成重大影響。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**2.2 會計政策及披露之更改(續)****Adoption of revised IFRSs effective in current year (continued)**

採納本年度生效之經修訂國際財務報告準則(續)

The principal effects of adopting this revised IFRS are as follows:

採納該等經修訂之國際財務報告準則的主要影響：

*IAS 12 Amendments Income Taxes – Deferred Tax: Recovery of Underlying Assets*國際會計準則第12號修訂本*所得稅－遞延稅項：收回相關資產*

Under IAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to IAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40 *Investment Property* will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

根據國際會計準則第12號，遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，國際會計準則第12號之修訂引入一項可予推翻之假定：根據國際會計準則第40號－*投資物業*，以公允價值計量之投資物業之賬面值將通過出售收回。該假定是按物業逐一分析，若有關投資物業為可折舊而其相關業務模式之目的是隨著時間過去，通過使用而非出售消耗該投資物業內所包含之絕大部分經濟利益，則上述通過出售收回方式之假定將被推翻。

Previously, where investment properties were held under leasehold interests, the Group measured deferred tax using the tax rates consistent with recovery of the property's value through use. As a result of adopting the IAS 12 Amendments, the Group reviewed its investment properties portfolio and concluded that the presumption in the amended IAS 12 that the carrying values of the properties will be recovered through sale should be rebutted in respect of each of the investment properties of the Group as the Group has determined that each of these investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. As a result, the Group continues to measure the deferred tax relating to these investment properties using the tax rate that would apply as a result of recovering their value through use.

在此之前，本集團擁有租賃權益而持有之投資物業，本集團以通過使用收回該等投資物業價值之適用稅率，計量有關遞延稅項。因採納國際會計準則第12號修訂本，本集團檢閱其投資物業組合，並得出結論，因本集團認為本集團所持有的每一項投資物業之業務模式乃隨著時間過去消耗該投資物業內所包含之絕大部分經濟利益，就本集團所持有之每一項投資物業，國際會計準則第12號修訂引入的通過出售收回物業價值之假定應被推翻。因此，本集團將繼續以通過使用收回該等投資物業價值之適用稅率，計量相關遞延稅項。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Up to the date of issue of these financial statements, the IASB issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 7 and 9 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures</i> and IFRS 9 <i>Financial Instruments – Mandatory effective date and transition disclosures</i> ⁴
IFRS 10, IFRS 12 and IAS 27 (2011) Amendments	Amendments to IFRS 10 <i>Consolidated Financial Statements</i> , IFRS 12 <i>Disclosure of Interests in Other Entities</i> and IAS 27 (2011) <i>Separate Financial Statements – Investment Entities</i> ³
IFRS 13	<i>Fair Value Measurement</i> ²
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
Annual Improvements 2009-2011 cycle	Amendments to a number of IFRSs issued in June 2012 ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效的國際財務報告準則

截至本財務報表刊發日，國際會計準則委員會已頒佈數項修訂本及新準則。該修訂本及新準則於截止二零一二年十二月三十一日止年度尚未生效且並未於本財務報表採納。下列包括可能與本集團有關的修訂本及新準則：

國際財務報告準則第7號修訂本	修訂國際財務報告準則第7號 <i>金融工具：披露—金融資產及金融負債抵銷</i> ²
國際財務報告準則第9號	<i>金融工具</i> ⁴
國際財務報告準則第7及9號修訂本	修訂國際財務報告準則第7號 <i>金融工具：披露</i> 及國際財務報告準則第9號 <i>金融工具—強制生效日期及過渡性披露</i> ⁴
國際財務報告準則第10及12號及國際會計準則第27號(2011)修訂本	修訂國際財務報告準則第10號 <i>綜合財務報表</i> 、國際財務報告準則第12號 <i>披露於其他公司的權益</i> 及國際會計準則第27號(2011) <i>獨立財務報表—投資實體</i> ³
國際財務報告準則第13號	<i>公允值計量</i> ²
國際會計準則第1號修訂本	修訂國際會計準則第1號 <i>財務報表之呈列—其他全面收益項目之呈列</i> ¹
國際會計準則第32號修訂本	修訂國際會計準則第32號— <i>金融資產及負債抵銷</i> ³
2009-2011週期年度改進	於二零一二年六月頒佈修訂若干國際財務報告準則 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

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

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

(a) IFRS 9 *Financial Instruments*

IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the "Additions") and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

預期本集團適用的該等國際財務報告準則的進一步資料如下：

(a) 國際財務報告準則第9號金融工具

於二零零九年十一月頒佈的國際財務報告準則第9號乃全部替代國際會計準則第39號金融工具：確認及計量的全面項目第一階段的首部分。本階段集中於金融資產的分類及計量。實體按其管理金融資產的業務模式及金融資產的合約現金流特性，將金融資產分類其後按攤銷成本或公允值計量，而不會將金融資產分為四類。相對國際會計準則第39號的要求，此準則旨在改善及簡化金融資產的分類及計量方法。

於二零一零年十月，國際會計準則委員會公佈國際財務報告準則第9號的新增規定以處理金融負債（「新增規定」）及於國際財務報告準則第9號內引入國際會計準則第39號金融工具的現行取消確認原則。大部分新增規定從國際會計準則第39號按原文轉載，惟以公允值計量且其變動計入當期損益之金融負債之計量將透過公允值選擇（「公允值選擇」）計量。就該等公允值選擇負債而言，由信貸風險變動而產生的負債公允值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大其會計的不匹配，否則其餘公允值變動金額於損益中呈列。然而，新增規定並不涵蓋按公允值選擇納入之貸款承諾及財務擔保合約。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)(a) IFRS 9 *Financial Instruments* (continued)

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

(b) IFRS 13 *Fair Value Measurement*

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. IFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The Group estimates that the adoption of IFRS 13 will not have any significant impact on the fair value measurements of its assets and liabilities, but additional disclosures may need to be made in the 2013 financial statements.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the consolidated financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

(a) 國際財務報告準則第9號金融工具(續)

國際財務報告準則第9號旨在取代國際會計準則第39號全文。在取代其全文之前，國際會計準則第39號有關對沖會計處理及金融資產減值的指引仍繼續適用。本集團預期從二零一五年一月一日起採納國際財務報告準則第9號。當所有階段的最終版準則已刊發，本集團屆時將會連同其他階段量化其影響。

(b) 國際財務報告準則第13號公允值計量

國際財務報告準則第13號以單一的公允值計量指引替代現行於各獨立國際財務報告準則中的指引。國際財務報告準則第13號於二零一三年一月一日生效，但不要求追溯採納。本集團估計採納國際財務報告準則第13號對於其資產公允值計量不會構成重大影響，惟二零一三年財務報表可能需要新增披露。

本集團現正評估首次採納該等新訂立及經修訂之國際財務報告準則之影響。截至目前，本集團認為該等新訂立及經修訂之國際財務報告準則不會對綜合財務報表構成重大影響。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.4 主要會計政策概要****(a) Subsidiaries**

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any accumulated impairment losses.

(b) Joint arrangements

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

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

(a) 附屬公司

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

附屬公司之業績已被併入本公司之損益內，並以已收及應收股息為限。本公司所佔附屬公司之權益乃按原值扣除任何減值虧損計算。

(b) 合營安排

合營安排乃指本集團擁有共同控制權的安排，並由契約建立及能重大影響該安排的回報的活動之決定需要一致同意。合營安排被分類及列帳如下：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates

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

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

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

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

2.4 主要會計政策概要(續)

(c) 聯營公司

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

於聯營公司的投資以權益法列帳並於最初以成本確認。投資成本包括交易成本。

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

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

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

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

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

(d) 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

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

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財務報表附註

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

(ii) (continued)

(f) the entity is controlled or jointly controlled by a person identified in (i); and

(g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(e) Business combinations under common control

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

2.4 主要會計政策概要(續)**(d) 關連人士(續)**

(ii) (續)

(f) 實體受(i)項中提述的人士控制或共同控制；及

(g) 該實體為受(i)(a)項中提述的任何人士施加重大影響力的實體或為該實體(或該實體的母公司)的重要管理層人員的成員。

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

(e) 共同控制下的業務合併

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

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

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

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

Depreciation is calculated on the straight-line basis to write off the valuation of the office premises over their estimated useful lives of 25 years to 50 years.

折舊乃按商業樓宇25年至50年之估計可使用年期以直線法撇銷其價值而計算。

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

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

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

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

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

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

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

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

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

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

Construction in progress

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

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

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

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

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

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

在建工程

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

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

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

Where the fair value of investment properties could not be reliably determined on a continuing basis, such properties are accounted for using the cost model in IAS 16 *Property, Plant and Equipment* i.e., stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of these investment properties over their estimated useful lives of 20 years.

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

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

(g) 投資物業

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

當投資物業公允值無法基於連續性基礎被確定時,該物業依據國際會計準則第16號物業、廠房及設備使用成本模型,即以成本減去累計折舊及任何累計減值虧損來入賬。折舊乃按投資物業20年之估計可使用年期以直線法撇銷其成本而計算。

退役或出售投資物業之任何收益或虧損於退役或出售之期間於損益內確認。

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

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

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

(h) Operating leases

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

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

2.4 主要會計政策概要(續)**(g) 投資物業(續)**

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

(h) 經營租賃

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

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

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

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

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

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

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

(i) 生物資產

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

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

生物資產的成本包括其購入價及飼養生物資產產生的任何成本。

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

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

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

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

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

2.4 主要會計政策概要(續)**(j) 非金融資產減值**

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(k) Investments and other financial assets****(k) 投資及其他金融資產***Initial recognition and measurement**首次確認及計量*

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

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

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

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

*Subsequent measurement**其後計量*

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

金融資產之其後計量視乎其分類而定，分類如下：

(i) Loans and receivables**(i) 貸款及應收賬款**

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

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

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

(ii) Available-for-sale investments

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

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

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

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

(ii) 可供出售之投資

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

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

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale investments in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

本集團對其是否有能力及意圖於近期出售其可供出售之投資的評估仍然合適。當本集團因市場不活躍及管理層意向有重大改變，而不能在可見將來買賣該等金融資產時，本集團可選擇於罕有情況下將該等金融資產重新分類。當該金融資產符合貸款及應收賬款的定義及本集團企圖並有能力於可見未來持有該資產或持有至到期日，該等金融資產便可獲准重新分類為貸款及應收賬款。當本集團企圖並有能力於可見未來持有該資產至到期日，該等金融資產可重新分類為持至到期日類別。

當金融資產由可供出售之投資重新分類時，公允值賬面值於重新分類當日成為新的攤銷成本，並以剩餘之年期及有效利率攤銷任何該資產以往於權益中確認的收益及虧損計入損益內。任何新攤銷成本及到期金額之差異，也需要以剩餘之年期及有效利率攤銷。如果該資產往後被評定需作出減值，於權益確認之金額應重新分類並列入損益內。

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

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

(i) Financial assets carried at amortised cost

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

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

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

(i) 以攤銷成本列賬之金融資產

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

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

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

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

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

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

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

包括其他條件以計入備抵賬沖銷已減值的金融資產之賬面值。

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

- (i) Financial assets carried at amortised cost (continued)

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

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

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

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

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

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

- (i) 以攤銷成本列賬之金融資產 (續)

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

- (ii) 以成本列賬之可供出售之投資

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

- (iii) 以公允值列賬之可供出售之投資

就以公允值列賬之可供出售之投資而言，本集團於各報告期末評估是否有客觀證據指一項或一組投資已予減值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 主要會計政策概要 (續)

(k) Investments and other financial assets (continued)

(k) 投資及其他金融資產(續)

Impairment (continued)

減值(續)

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

(iii) 以公允值列賬之可供出售之投資(續)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Subsequent measurement**其後計量*

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

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

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

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

*Derecognition**終止確認*

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

當金融負債之責任已履行、取消或屆滿時，金融負債會被終止確認。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

(n) Inventories

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

(o) Cash and cash equivalents

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

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策概要(續)

(m) 財務擔保合同

本集團發行之財務擔保合約乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受之損失。財務擔保合同初次以公允值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初次確認之後，本集團對財務擔保合同的計量以(i)於報告期末履行現存責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

(n) 存貨

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

(o) 現金及現金等價物

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

就財務狀況表而言，現金及現金等價物包括現金及銀行存款(包括並無用途限制之定期存款)。

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

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

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

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

(q) Income tax

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

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

(p) 撥備

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

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

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

(q) 所得稅

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

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

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

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

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

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

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

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

2.4 主要會計政策概要(續)**(q) 所得稅(續)**

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

除下列各項外，所有應課稅之短期差額確認為遞延稅務負債內：

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

除下列各項外，所有可扣減的短期差額、前期未動用之稅項資產及任何稅項虧損將確認作遞延稅項資產，並以可能產生之應課稅溢利為限，以抵扣可扣減短期差額、前期未動用之稅項資產及稅項虧損：

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

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

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

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

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

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

(q) 所得稅 (續)

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

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

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

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

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

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

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

(s) Revenue recognition

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

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

2.4 主要會計政策概要(續)**(r) 政府補助**

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

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

(s) 收入確認

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

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

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

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes pricing model, further details of which are given in note 36 to the financial statements.

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

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(t) 以股份為基礎支付方式

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

與僱員進行以股本結算交易的成本乃參照授出日期的公允值而計量。公允值根據柏力克－舒爾斯期權價格模式計算，有關詳情於財務報表附註36中披露。

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

如獎勵最終不被歸屬，支出將不予確認，除非股本結算交易的歸屬視乎某種市場情況或非歸屬條件而定，則只要符合所有其他績效及／或服務條件，無論是否已達某種市場情況或非歸屬條件，這些交易將被視為已歸屬。

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

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

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

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

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

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

2.4 主要會計政策概要(續)**(t) 以股份為基礎支付方式(續)**

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

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

現時尚未行使的購股權所構成的攤薄影響已反映於計算每股溢利時之額外股份攤薄。

(u) 其他員工福利***退休福利計劃***

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

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

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

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

Severance allowance***遣散費撥備***

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

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

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

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

(v) Borrowing costs

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

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

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

(v) 借款成本

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

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

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

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

(x) Foreign currencies

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

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

(w) 股息

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

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

(x) 外幣

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

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

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Foreign currencies (continued)

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

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

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into United States dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries, which arise throughout the year are translated into United States dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

(x) 外幣(續)

若干海外附屬公司、合營企業及聯營公司之功能貨幣為美元以外之貨幣。該等公司之資產及負債均按報告期末當日之匯率換算為本公司之列報貨幣，而其損益則按年度內之加權平均匯率換算成美元。所有匯兌差異確認於其他全面收益及累計在外匯波動儲備內。當出售海外業務時，在外匯波動儲備中與該海外業務相關之部份需在損益內確認。

因收購外地業務而產生的商譽及因收購資產及負債而導致需對其賬面值所作的公允值調整，均視作外地業務之資產及負債處理及以結算日匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流應按現金流動日當時之匯率換算為美元。海外附屬公司於整個年度內頻繁發生之現金流按本年度之加權平均匯率換算為美元。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(y) Segment reporting**

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

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

(y) 分類報告

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

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

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財務報表附註

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgements and estimates:

(a) Depreciation of property, plant and equipment

The Group depreciates its property, plant and equipment on the straight-line basis over their estimated useful lives, and after taking into account of their estimated residual values, at rates ranging from 2% to 33.33% per annum, commencing from the date the property, plant and equipment are placed into productive use. The estimated useful lives and dates that the Group places the property, plant and equipment into productive use reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

(b) Impairment of property, plant and equipment

The impairment loss for property, plant and equipment is recognised for the amount by which the carrying amount exceeds its recoverable amount when events or changes in circumstance indicate the carrying amounts may not be recoverable. The recoverable amount of the assets, or, where appropriate, the cash generating unit to which they belong, is the higher of its fair value less costs to sell and value in use. The recoverable amounts are determined based on fair value less costs to sell which are based on the best information available to reflect the amount obtainable at the reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable and willing parties, after deducting the costs of disposal. For the estimation of value in use, the Group's management estimates future cash flows from the cash-generating units and chooses a suitable discount rate in order to calculate the present value of those cash flows.

3 重大會計判斷及估算

管理層在應用本集團會計政策時，曾作出下列會計判斷及估算：

(a) 物業、廠房及設備折舊

本集團於物業、廠房及設備投入生產之日期開始，按其可使用年期及估計剩餘價值以直線法計提資產之折舊，年率由2%至33.33%不等。本集團物業、廠房及設備估計可使用年期及投入生產之日期反映董事對本集團於其物業、廠房及設備之使用而為其所帶來之未來經濟得益之預計時期。

(b) 物業、廠房及設備減值

倘有事項或狀況改變顯示物業、廠房及設備之賬面值可能不能收回，其賬面值高於可收回金額便須確認減值虧損。資產的可收回金額為資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者。按公允價值減出售成本而釐定的可收回金額仍跟據於報告日所得到的最佳資料來反映其金額，乃按公平原則出售資產予有知識及自願人士及扣除出售成本。至於估計使用價值，本集團之管理層估計現金產生單位之未來現金流及選擇合適的貼現率計算該現金流現值。

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財務報表附註

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

3 重大會計判斷及估算(續)

(c) Fair value less costs to sell of biological assets

The fair values of biological assets are determined based on prevailing transaction prices, and where transaction prices are not available for certain age groups, based on prevailing transaction prices of other age groups, with adjustments taking into account differences in weight. Costs to sell include commissions to brokers and dealers, non-refundable transfer taxes and duties, but exclude transport and other costs necessary to get the biological assets to the market. The fair values are reviewed and updated according to the physical change of biological assets and price changes in the market. It is possible that future results of operations could be materially affected by changes in these estimates.

The fair value less costs to sell of biological assets and net changes in fair value less costs to sell are set out in note 19 to the financial statements.

(d) Allowances for inventories

The management of the Group reviews the aging analysis of its inventories at each reporting date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. Management estimates the net realisable value for such finished goods and work in progress based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product by product basis at each reporting date and makes allowances for obsolete items.

(c) 生物資產公允值減出售成本

生物資產的公允值乃基於市價釐定，倘若若干年齡組別並無交易價格，則根據其他相似年齡組別的交易價格並考慮重量的差別後釐定。出售成本包括支付予經紀商及交易商的佣金、不可退還的轉讓稅項及關稅，惟不包括將生物資產運輸至市場所需的運輸及其他成本。倘由於生物資產實際變化及市場價格變動，公允值將經複核及更新。該等估計的變化可能對未來營運業績產生重大影響。

生物資產的公允值減出售成本及公允值變動淨額減出售成本載於財務報表附註19。

(d) 存貨撥備

本集團管理層於各報告日檢閱其存貨之賬齡分析，並就已證明為不再適合用於生產之過時及滯銷存貨項目作出撥備。管理層主要根據最新發票價及現時市場狀況估計這類產成品及在製品之可變現價值。本集團於各報告日按個別產品基準進行存貨複核，並就過時項目撥備。

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(e) Impairment of trade receivables

The policy for provision for impairment loss of the Group's trade receivables is based on the evaluation of collectability and the aging analysis of the trade receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(f) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3 重大會計判斷及估算(續)

(e) 應收貿易賬款之減值

本集團應收貿易賬款之減值虧損撥備之政策乃按管理層對可收款能力與應收貿易賬款賬齡分析之判斷進行評估。評估此等應收款項之最後套現可能性需重大判斷，包括每位客戶之信譽及過往還款狀況。當本集團之客戶財務狀況惡化，導致其還款能力減退，本集團可能需要作出額外撥備。

(f) 遞延稅項資產

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

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION

4 經營分類資料

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 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 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; 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 operations 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 corporate assets as these assets are managed on a group basis.

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

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

按管理所需，本集團將業務按產品及服務分成五個可呈報經營分類如下：

- 中國飼料業務分類代表於中國產銷動物飼料；
- 越南農牧食品業務分類代表於越南產銷動物飼料、養殖及銷售禽畜及水產、生產及銷售增值加工食品；
- 生化業務分類代表產銷金霉素等產品；
- 工業業務分類代表產銷摩托車及汽車零部件及機械設備貿易；及
- 投資及物業控股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、現金及現金等價物及其他未分配企業資產。

分類負債不包括在集團層面管理之銀行借款、應付所得稅及遞延稅項負債。

分類間之銷售及轉讓價格乃參考銷售予第三者之當時一般市場價格進行。

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財務報表附註

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4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments

(a) 可呈報經營分類

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments for the years ended 31 December 2012 and 2011.

以下報表為本集團各可呈報經營分類於截至二零一二年及二零一一年十二月三十一日止年度內之收入、損益及若干資產、負債及開支資料。

Group

本集團

Year ended 31 December 2012

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		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total US\$'000 美元千元
Segment revenue	分類收入						
Sales to external customers	銷售予外來客戶	3,301,588	1,528,155	129,041	-	275	4,959,059
Intersegment sales	分類間之銷售	-	-	2,827	-	-	2,827
		<u>3,301,588</u>	<u>1,528,155</u>	<u>131,868</u>	<u>-</u>	<u>275</u>	<u>4,961,886</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(2,827)
							<u>4,959,059</u>
Segment results	分類業績						
The Group	本集團	221,270	79,370	31,909	(1,463)	(5,890)	325,196
Share of profits and losses of:	應佔溢利及虧損:						
Joint ventures	合營企業	7,097	-	-	7,379	-	14,476
Associates	聯營公司	7,179	-	-	2,978	-	10,157
		<u>235,546</u>	<u>79,370</u>	<u>31,909</u>	<u>8,894</u>	<u>(5,890)</u>	<u>349,829</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類間之業績抵銷						(28)
Bank interest income	銀行利息收入						3,972
Finance costs	財務成本						(50,583)
Profit before tax	除稅前溢利						<u>303,190</u>

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報經營分類(續)

Group

本集團

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total US\$'000 美元千元
Segment assets	分類資產	720,663	977,048	83,876	111,400	200,462	2,093,449
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款 抵銷						(171,062)
Unallocated assets	未分配資產						194,493
Total assets	總資產						2,116,880
Segment liabilities	分類負債	380,137	143,970	28,298	41,244	17,245	610,894
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款 抵銷						(171,062)
Unallocated liabilities	未分配負債						584,493
Total liabilities	總負債						1,024,325
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	25,591	50,610	5,619	10	442	82,272
Investments in joint ventures	於合營企業的投資	18,656	-	-	88,647	-	107,303
Investments in associates	於聯營公司的投資	33,802	-	-	10,308	-	44,110
Capital expenditure*	資本開支*	54,963	122,701	7,741	7	30	185,442
Addition of other non-current assets**	新增其他非流動 資產**	-	44,626	946	-	-	45,572

* 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之增加。

** Additions of other non-current assets consist of additions to non-current biological assets and other non-current assets.

** 新增其他非流動資產包括非當期生物資產及其他非流動資產之新增。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報經營分類(續)

Group

本集團

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分類收入						
Sales to external customers	銷售予外來客戶	2,850,238	655,124	117,598	–	270	3,623,230
Intersegment sales	分類間之銷售	–	–	2,541	–	13	2,554
		<u>2,850,238</u>	<u>655,124</u>	<u>120,139</u>	<u>–</u>	<u>283</u>	<u>3,625,784</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(2,554)
							<u>3,623,230</u>
Segment results	分類業績						
The Group	本集團	188,833	62,220	26,084	(1,740)	(8,111)	267,286
Share of profits and losses of:	應佔溢利及虧損:						
Joint ventures	合營企業	6,171	–	–	9,891	–	16,062
An associate	一家聯營公司	6,304	–	–	–	–	6,304
		<u>201,308</u>	<u>62,220</u>	<u>26,084</u>	<u>8,151</u>	<u>(8,111)</u>	<u>289,652</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類間之業績抵銷						(97)
Bank interest income	銀行利息收入						1,937
Finance costs	財務成本						(29,631)
Profit before tax	除稅前溢利						<u>261,861</u>

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報經營分類(續)

Group

本集團

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		China feed operations 中國 飼料業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	850,906	762,637	83,962	105,326	91,074	1,893,905
Reconciliation:	調節項目:						
Elimination of intersegment receivables	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:	調節項目:						
Elimination of intersegment payables	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						
Depreciation and amortisation	折舊及攤銷	26,167	18,749	3,848	46	97	48,907
Investments in joint ventures	於合營企業的投資	17,098	-	-	97,619	-	114,717
Investment in an associate	於一家聯營公司的投資	32,930	-	-	-	-	32,930
Capital expenditure*	資本開支*	30,461	50,153	20,507	2	101	101,224
Addition of other non-current assets**	新增其他非流動資產**	2,180	211,514	1,262	-	-	214,956

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

* 資本開支包括物業、廠房及設備、投資物業及預付土地租賃費之增加，但不包括由收購附屬公司而增加的資產。

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

** 新增其他非流動資產包括(i)由收購附屬公司而增加的資產，以及(ii)非當期生物資產及其他非流動資產之新增。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued)**4 經營分類資料(續)****(b) Geographical information****(b) 地區資料***(i) Revenue from external customers**(i) 來自外來客戶之收入*

		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Mainland China	中國大陸	3,336,434	2,879,372
Vietnam	越南	1,503,068	643,743
Elsewhere	其他地方	119,557	100,115
		4,959,059	3,623,230

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*

		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Mainland China	中國大陸	485,924	456,527
Vietnam	越南	354,564	242,750
Elsewhere	其他地方	27,441	25,290
		867,929	724,567

The non-current asset 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，並不包含金融工具及遞延稅項資產。

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

During the years ended 31 December 2012 and 2011, there was no single external customer that contributed 10% or more of the Group's total revenue from external customers.

於截至二零一二年及二零一一年十二月三十一日止年度內，並無單一外來客戶佔本集團總收入相等於或超過10%。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5 REVENUE

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

An analysis of revenue is as follows:

5 收入

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

收入分析如下：

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Sales of goods from:	銷售貨品來自：		
China feed operations	中國飼料業務	3,301,588	2,850,238
Vietnam agri-food operations	越南農牧食品業務	1,528,155	655,124
Biochemical operations	生化業務	129,041	117,598
		4,958,784	3,622,960
Rental income from investment and property holding operations	投資及物業控股業務之 租賃收入	275	270
		4,959,059	3,623,230

6 NET CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

The Group's net changes in fair value of biological assets represent the difference in fair value less costs to sell from 1 January 2012 to 31 December 2012. Net fair value changes consist of (i) realised fair value changes of US\$56,673,000 (2011: US\$58,061,000) in respect of biological assets held as at 1 January 2012 and (ii) unrealised fair value changes in biological assets stated at fair value less costs to sell as at 31 December 2012 of US\$64,972,000 (2011: US\$50,425,000).

6 生物資產公允值之變動淨額

本集團之生物資產公允值之變動淨額代表自二零一二年一月一日至二零一二年十二月三十一日之公允值減銷售成本之差異。公允值之變動淨額包括(i)於二零一二年一月一日持有的生物資產之已變現公允值之變動5,667.3萬美元(二零一一年：5,806.1萬美元)及(ii)於二零一二年十二月三十一日以公允值減銷售成本列賬的生物資產之未變現公允值之變動6,497.2萬美元(二零一一年：5,042.5萬美元)。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7 OTHER INCOME AND GAINS, NET**7 其他收入及收益淨額**

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

其他收入及收益淨額分析如下：

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Other income	其他收入		
Bank interest income	銀行利息收入	3,972	1,937
Other interest income	其他利息收入	5,248	2,972
Rental income	租賃收入	3,229	3,064
Government grants*	政府補助*	4,759	4,067
Gain on factories relocation	工廠搬遷收益	20,423	-
Income from sales of wasted items and packaging materials	銷售耗材及包裝 材料收入	4,368	2,886
Others	其他	425	5,508
		42,424	20,434
Gains, net	收益淨額		
Changes in fair value of investment properties (note 17(a))	投資物業公允值變動 (附註17(a))	1,067	1,146
Foreign exchange gain, net	外幣折算收益淨額	964	-
		2,031	1,146
		44,455	21,580

* 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.

* 政府補助乃關於集團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有事項。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8 FINANCE COSTS

An analysis of finance costs is as follows:

			Group 本集團	
		Note 附註	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Interest expense on bank borrowings wholly repayable:	於以下年期全數償還的 銀行借款之利息費用：			
Within five years	五年內		53,862	28,313
Beyond five years	五年以上		–	356
Interest expense on corporate bonds	企業債券利息費用	32	1,074	2,139
Total interest expense	總利息費用		54,936	30,808
Less: Interest expense capitalised	減：利息費用資本化		(4,353)	(1,177)
			50,583	29,631

9 PROFIT BEFORE TAX

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

9 除稅前溢利

本集團除稅前溢利經扣除／（計入）下列各項：

			Group 本集團	
		Notes 附註	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Cost of inventories sold	已出售存貨成本		4,286,381	3,069,279
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16	52,375	35,727
Depreciation of investment properties	投資物業之折舊	17(b)	1,271	1,140
Amortisation of land lease prepayments	預付土地租賃費攤銷	18	2,737	1,080
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	19	25,889	10,960
(Written back of impairment)/impairment of trade receivables, net	應收貿易賬款（減值回撥）／減值淨額	25(a)	(95)	2,666
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額		545	581
Gain on disposal of available-for-sale investment	出售可供出售之投資收益		(7)	–
Minimum lease payments of plant and machinery under operating lease	廠房及機器之經營租賃之最低租賃付款金額		32,321	14,513

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

9 PROFIT BEFORE TAX (continued)

9 除稅前溢利(續)

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Auditors' remuneration	核數師酬金	1,508	1,556
Employee benefit expenses (including directors' remuneration – note 10):	僱員福利支出(包括董事酬金—附註10):		
Wages, salaries and benefits in kind	工資、薪金及非現金利益	272,440	181,937
Pension scheme contributions	退休金供款	15,343	13,953
		287,783	195,890
Rental income*	租賃收入*	(3,504)	(3,334)
Foreign exchange differences, net	外幣折算差異淨額	(964)	279

* The amount comprised rental income of US\$275,000 (2011: US\$270,000) included in revenue from the investment and property holding operations and of US\$3,229,000 (2011: US\$3,064,000) included in other income from the China feed operations.

* 該金額分別包括包含於投資及物業控股業務收入之租賃收入27.5萬美元(二零一一年: 27.0萬美元)及包含於中國飼料業務其他收入之租賃收入322.9萬美元(二零一一年: 306.4萬美元)。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10 DIRECTORS' REMUNERATION

10 董事酬金

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

根據聯交所之上市規則及香港公司條例第161條規定按名披露全年董事酬金如下：

		Fees	Salaries, allowances and benefits in kind 薪酬、 津貼及 非現金利益	Total remuneration
		袍金	US\$'000	總酬金
		US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度			
Executive directors:	執行董事：			
Mr. Dhanin Chearavanont	謝國民先生	-	1,232	1,232
Mr. Adirek Sripratak [®]	蔡益光先生 [®]	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生	-	532	532
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-
Mr. Bai Shanlin	白善霖先生	-	747	747
Mr. Sooksunt Jiumjaiswanglerg [△]	Sooksunt Jiumjaiswanglerg先生 [△]	-	487	487
Mr. Anan Athigapanich	黃業夫先生	-	821	821
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-
Mrs. Arunee Watcharananan [®]	Arunee Watcharananan女士 [®]	-	-	-
Mr. Robert Ping-Hsien Ho [*]	何平僊先生 [*]	-	-	-
Mr. Damrongdej Chalongphuntarat [®]	何炎光先生 [®]	-	122	122
		-	3,941	3,941
Non-executive directors:	非執行董事：			
Mr. Meth Jiaravanont	謝克俊先生	-	-	-
Mr. Patrick Thomas Siewert [^] (Mr. Poon Yee Man Alwin as alternate director)	施維德先生 [^] (潘爾文先生為替任董事)	-	-	-
		-	-	-
Independent non-executive directors:	獨立非執行董事：			
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	-	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	-	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	-	31
Mr. Vinai Vittavasarnvej [†]	Vinai Vittavasarnvej先生 [†]	-	-	-
Mr. Yanyong Phuagrach [†]	Yanyong Phuagrach先生 [†]	-	-	-
		93	-	93
Total directors' remuneration	董事酬金總額	93	3,941	4,034

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**10 DIRECTORS' REMUNERATION
(continued)****10 董事酬金(續)**

		Fees	Salaries, allowances and benefits in kind 薪酬、 津貼及 非現金利益	Total remuneration
		袍金 US\$'000 美元千元	US\$'000 美元千元	總酬金 US\$'000 美元千元
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度			
Executive directors:	執行董事:			
Mr. Dhanin Chearavanont	謝國民先生	–	1,277	1,277
Mr. Thanakorn Seriburi	李紹祝先生	–	507	507
Mr. Soopakij Chearavanont	謝吉人先生	–	–	–
Mr. Bai Shanlin	白善霖先生	–	714	714
Mr. Sooksunt Jiumjaiswanglerg ^Δ	Sooksunt Jiumjaiswanglerg先生 ^Δ	–	92	92
Mr. Anan Arthigapanich	黃業夫先生	–	780	780
Mr. Suphachai Chearavanont	謝鎔仁先生	–	–	–
Mr. Robert Ping-Hsien Ho*	何平僊先生*	–	–	–
Mr. Damrongdej Chalongsuntarat [#]	何炎光先生 [#]	–	845	845
		–	4,215	4,215
Non-executive directors:	非執行董事:			
Mr. Meth Jiaravanont	謝克俊先生	–	–	–
Mr. Patrick Thomas Siewert [^] (Mr. Poon Yee Man Alwin as alternate director)	施維德先生 [^] (潘爾文先生為替任董事)	–	–	–
		–	–	–
Independent non-executive directors:	獨立非執行董事:			
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	–	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	–	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	–	31
		93	–	93
Total directors' remuneration	董事酬金總額	93	4,215	4,308

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10 DIRECTORS' REMUNERATION (continued)

†	Appointed as independent non-executive director on 31 December 2012
@	Appointed as executive director on 1 April 2012
△	Appointed as executive director on 12 October 2011
∧	Resigned as non-executive director on 31 December 2012
*	Resigned as executive director on 1 April 2012
#	Passed away on 24 January 2012

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: nil).

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2011: all) directors. Details of their remuneration are set out in note 10 above. The remuneration (including salaries, allowances and benefits in kind) of the remaining two (2011: nil) non-directors, was approximately US\$1,402,000 (2011: nil) in total.

10 董事酬金 (續)

†	於二零一二年十二月三十一日獲委任為獨立非執行董事
@	於二零一二年四月一日獲委任為執行董事
△	於二零一一年十月十二日獲委任為執行董事
∧	於二零一二年十二月三十一日辭任非執行董事
*	於二零一二年四月一日辭任執行董事
#	於二零一二年一月二十四日辭世

於年內並無董事放棄或同意放棄任何酬金之安排 (二零一一年：無)。

11 五位最高薪酬僱員

年內，五位最高薪酬僱員包括3位 (二零一一年：全部) 董事，其酬金之詳情已載列於上述附註10。餘下2位 (二零一一年：無) 非董事之酬金 (包括薪酬、津貼及非現金利益) 共約140.2萬美元 (二零一一年：無)。

		2012 二零一二年 <i>Number of individuals</i> 僱員數目	2011 二零一一年 <i>Number of individuals</i> 僱員數目
US\$577,000 to US\$641,000 (equivalent to HK\$4,500,001 to HK\$5,000,000)	577,000美元至641,000美元 (相當於4,500,001港元 至5,000,000港元)	1	—
US\$769,000 to US\$833,000 (equivalent to HK\$6,000,001 to HK\$6,500,000)	769,000美元至833,000美元 (相當於6,000,001港元 至6,500,000港元)	1	—

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12 INCOME TAX

No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits in Hong Kong during the year (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 law. In accordance with the relevant tax rules and regulations in the PRC and Vietnam, certain subsidiaries of the Group in PRC and Vietnam enjoy various income tax exemptions or reductions.

12 所得稅

本集團於本年度未有在香港賺取任何應課稅收入，所以未作香港利得稅撥備（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課稅收入按稅率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或減收所得稅之優惠。

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Current – mainland China	本年－中國大陸		
Charge for the year	本年度支出	61,447	44,372
Underprovision in prior years	往年少計提	601	924
Current – Vietnam	本年－越南		
Charge for the year	本年度支出	2,632	7,911
Overprovision in prior years	往年多計提	(4,091)	–
Deferred (note 34)	遞延(附註34)	7,094	3,791
Total tax expense for the year	本年度稅項總支出	67,683	56,998

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12 INCOME TAX (continued)

12 所得稅(續)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for mainland China and Vietnam in which the Group principally operates to the tax expense at the effective tax rates, and a reconciliation of the applicable tax rates (i.e. statutory tax rates) to the effective tax rates, are as follows:

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

Group – 2012

本集團 – 二零一二年

		Mainland China		Vietnam		Total	
		中國大陸		越南		總額	
		US\$'000	%	US\$'000	%	US\$'000	%
		美元千元		美元千元		美元千元	
Profit before tax	除稅前溢利	268,708		34,482		303,190	
Tax expense at statutory tax rate	按法定稅率計算的稅務支出	67,178	25.0	8,620	25.0	75,798	25.0
Lower tax rates for specific provinces or enacted by local tax authority	按特定省或地區稅務局頒佈之較低稅率	(15,679)	(5.8)	(6,772)	(19.6)	(22,451)	(7.4)
Effect of withholding tax at 5% or 10% on the distributable profit of the Group's subsidiaries, joint ventures and an associate in mainland China	按本集團於中國大陸之附屬公司、合營企業及一家聯營公司可分配利潤計算扣繳稅5%或10%之影響	9,972	3.7	-	-	9,972	3.3
Effect of withholding tax on technical service fee	技術服務費之扣繳稅影響	6,752	2.5	2,254	6.5	9,006	3.0
Adjustments in respect of current tax of prior years	本年有關以前年度的稅務調整	601	0.2	(4,091)	(11.9)	(3,490)	(1.2)
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	(6,158)	(2.3)	-	-	(6,158)	(2.0)
Income not subject to tax	無需課稅收入	(659)	(0.2)	(2,531)	(7.3)	(3,190)	(1.1)
Expenses not deductible for tax	不可扣稅支出	6,780	2.5	1,060	3.1	7,840	2.6
Tax losses not recognised	未獲確認稅務虧損	1,797	0.7	-	-	1,797	0.6
Tax losses from prior years utilised	動用以前年度稅務虧損	(804)	(0.3)	-	-	(804)	(0.3)
Others	其他	(1,304)	(0.5)	667	1.9	(637)	(0.2)
Tax expense at the Group's effective tax rate	按本集團有效稅率計算的稅務支出	68,476	25.5	(793)	(2.3)	67,683	22.3

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12 INCOME TAX (continued)

12 所得稅(續)

Group – 2011

本集團 – 二零一一年

		Mainland China		Vietnam		Total	
		中國大陸		越南		總額	
		US\$'000	%	US\$'000	%	US\$'000	%
		美元千元		美元千元		美元千元	
Profit before tax	除稅前溢利	216,750		45,111		261,861	
Tax expense at statutory tax rate	按法定稅率計算的 稅務支出	54,188	25.0	11,278	25.0	65,466	25.0
Lower tax rates for specific provinces or enacted by local tax authority	按特定省或地區稅務局 頒佈之較低稅率	(8,884)	(4.1)	(5,112)	(11.3)	(13,996)	(5.3)
Effect of withholding tax at 5% or 10% on the distributable profit of the Group subsidiaries and joint ventures in mainland China	按本集團於中國大陸之 附屬公司及合營企業 可分配利潤計算 扣繳稅5%或10%之影響	5,252	2.4	–	–	5,252	2.0
Adjustments in respect of current tax of prior years	本年有關以前年度的 稅務調整	924	0.4	–	–	924	0.4
Profits and losses attributable to joint ventures and an associate	應佔合營企業及聯營 公司溢利及虧損	(5,592)	(2.6)	–	–	(5,592)	(2.1)
Income not subject to tax	無需課稅收入	(5,126)	(2.4)	(1,897)	(4.2)	(7,023)	(2.7)
Expenses not deductible for tax	不可扣稅支出	4,669	2.2	1,806	4.0	6,475	2.4
Tax losses not recognised	未獲確認稅務虧損	4,188	1.9	–	–	4,188	1.6
Tax losses from prior years utilised	動用以前年度稅務虧損	(572)	(0.3)	–	–	(572)	(0.2)
Others	其他	1,073	0.5	803	1.7	1,876	0.7
Tax expense at the Group's effective tax rate	按本集團有效稅率計算 的稅務支出	50,120	23.0	6,878	15.2	56,998	21.8

The share of income tax attributable to joint ventures and associates amounting to US\$5,020,000 (2011: US\$6,601,000) and US\$3,879,000 (2011: US\$2,466,000), respectively, are included in "Share of profits and losses of joint ventures and associates" on the face of the consolidated statement of comprehensive income.

本集團應佔合營企業及聯營公司之所得稅分別為502萬美元(二零一一年: 660.1萬美元)及387.9萬美元(二零一一年: 246.6萬美元)。此等稅項已包含在綜合全面收益表內「應佔合營企業及聯營公司的溢利及虧損」中。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13 PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to shareholders of the Company for the year ended 31 December 2012 included a loss of US\$4,294,000 (2011: US\$5,697,000) which has been dealt with in the financial statements of the Company.

A reconciliation of the amount of the consolidated profit for the year attributable to shareholders of the Company dealt with in the financial statements of the Company to the Company's profit for the year is as follows:

13 本公司股東應佔溢利

截至二零一二年十二月三十一日止年度，本公司財務報表內涉及本公司股東應佔綜合溢利計入虧損429.4萬美元(二零一一年：569.7萬美元)。

本公司之財務報表中計入本年溢利與本公司股東應佔綜合溢利金額調節如下：

		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Amount of consolidated profit for the year attributable to shareholders of the Company dealt with in the financial statements of the Company	本公司股東於財務報表計入應佔年度綜合溢利之金額	(4,294)	(5,697)
Final dividend from subsidiaries attributable to the profit of the prior financial years approved and payable during the year	應佔附屬公司上年度已批准之末期股息並於本年度應付	302,000	10,000
Company's profit for the year (note 37(b))	本公司本年度溢利(附註37(b))	297,706	4,303

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

14 DIVIDENDS

14 股息

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Interim – 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	中期–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))	56,966	32,900
Proposed final – HK\$0.016 (equivalent to approximately US 0.205 cents) (2011: HK\$0.020 (equivalent to approximately US 0.256 cents)) per ordinary share and convertible preference share	建議末期–每股普通股及可換股優先股0.016港元(相等於約0.205美仙)(二零一一年：0.020港元(相等於約0.256美仙))	51,392	63,296
		108,358	96,196

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

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

15 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

15 本公司股東應佔之每股溢利

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the year.

每股基本溢利金額之計算乃按本公司股東應佔本年度溢利及年內已發行之普通股及可換股優先股加權平均數。

The calculation of diluted earnings per share is based on the profit for the year attributable to the shareholders of the Company, and the weighted average number of ordinary shares and convertible preference shares used in the basic earnings per share calculation, adjusted to reflect the deemed issuance of all deferred payable shares (as defined in note 37(a)(iii) to the financial statements) and the weighted average number of ordinary shares assumed to have been issued at nil consideration on the deemed exercise of all dilutive share options of the Company.

每股攤薄溢利金額之計算乃按本公司股東應佔本年度溢利及本公司普通股及可換股優先股加權平均股權計算。所使用之普通股及可換股優先股之加權平均股權為計算每股基本溢利基礎，並反映假設所有遞延應付股本(定義於財務報表附註37(a)(iii))已悉數發行之調整，其加權平均之普通股假設所有具攤薄作用之購股權以零代價發行普通股。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

15 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)

15 本公司股東應佔之每股溢利(續)

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

每股基本及攤薄溢利金額乃根據以下數據計算：

		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Earnings	溢利		
Profit for the year attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄溢利之本公司股東應佔溢利	204,154	173,199
Number of ordinary shares and convertible preference shares	普通股及可換股優先股數量	2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares and convertible preference shares in issue during the year, used in the basic earnings per share calculation	用於計算每股基本溢利之普通股及可換股優先股加權平均數	24,135,280,643	18,372,322,593
Effect of dilution – weighted average number of ordinary shares and convertible preference shares:	攤薄影響–源自普通股及可換股優先股加權平均數：		
– Deferred payable shares	– 遞延應付股份	550,090,103	3,300,540,621
– Share options	– 購股權	394,375,490	381,660,971
Weighted average number of ordinary shares and convertible preference shares, used in the diluted earnings per share calculation	用於計算每股攤薄溢利之普通股及可換股優先股加權平均數	25,079,746,236	22,054,524,185

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

Group

本集團

	Notes	Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
	附註	商業樓宇	工業樓宇	廠房及機器	傢俱、裝置及辦公設備	汽車及運輸設施	在建工程	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(notes (a), (b) and (c))	(notes (a) and (c))	(note (c))				
		(附註(a)、(b)及(c))	(附註(a)及(c))	(附註(c))				
At 1 January 2012:	於二零一二年一月一日:							
Valuation	估值	38,233	-	-	-	-	-	38,233
Cost	成本	-	304,987	463,437	67,154	34,131	55,333	925,042
Accumulated depreciation and impairment	累計折舊及減值	-	(139,384)	(294,971)	(39,513)	(18,264)	-	(492,132)
Net carrying amount	賬面淨值	38,233	165,603	168,466	27,641	15,867	55,333	471,143
Net carrying amount:	賬面淨值:							
At 1 January 2012	於二零一二年一月一日	38,233	165,603	168,466	27,641	15,867	55,333	471,143
Additions	添置	-	32,419	19,352	17,145	4,326	103,454	176,696
Surplus on revaluation, net	重估淨盈餘	4,703	-	-	-	-	-	4,703
Depreciation provided during the year	年內計提折舊	9	(1,284)	(17,198)	(8,790)	(3,105)	-	(52,375)
Transfer in/(out)	轉入/(出)	-	35,279	18,563	(829)	(4,882)	(48,131)	-
Transfer to investment properties	轉到投資物業	17(a) and (b)	(500)	(4,617)	-	-	-	(5,117)
Disposals	出售	-	(5,977)	(1,938)	(451)	(238)	-	(8,604)
Exchange realignment	匯兌調整	-	641	861	165	116	490	2,273
At 31 December 2012	於二零一二年十二月三十一日	41,152	206,150	183,306	34,881	12,084	111,146	588,719
At 31 December 2012:	於二零一二年十二月三十一日:							
Valuation	估值	41,152	-	-	-	-	-	41,152
Cost	成本	-	356,713	489,521	79,198	28,598	111,146	1,065,176
Accumulated depreciation and impairment	累計折舊及減值	-	(150,563)	(306,215)	(44,317)	(16,514)	-	(517,609)
Net carrying amount	賬面淨值	41,152	206,150	183,306	34,881	12,084	111,146	588,719

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

16 物業、廠房及設備(續)

Group		本集團						
	Notes	Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
	附註	商業樓宇 US\$'000 美元千元 (notes (a), (b) and (c)) (附註(a)、 (b)及(c))	工業樓宇 US\$'000 美元千元 (notes (a) and (c)) (附註(a) 及(c))	廠房及機器 US\$'000 美元千元 (note (c)) (附註(c))	傢俱、裝置 及辦公設備 US\$'000 美元千元	汽車及 運輸設施 US\$'000 美元千元	在建工程 US\$'000 美元千元	總額 US\$'000 美元千元
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	-	(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	38	62,433	60,663	11,027	7,692	18,086	159,901
Surplus on revaluation, net	重估淨盈餘	856	-	-	-	-	-	856
Depreciation provided during the year	年內計提折舊	9	(8,692)	(21,232)	(3,619)	(2,184)	-	(35,727)
Transfer in/(out)	轉入/(出)	-	16,587	29,496	3,620	324	(50,027)	-
Transfer to investment properties	轉到投資物業	17(b)	(13,927)	-	-	-	-	(13,927)
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	-	(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 Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (continued) 16 物業、廠房及設備(續)**Company**

本公司

		Furniture, fixtures and office equipment 傢俱、裝置及辦公設備	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
At 1 January:	於一月一日：		
Cost	成本	1,249	1,308
Accumulated depreciation	累計折舊	(1,108)	(1,197)
Net carrying amount	賬面淨值	141	111
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	141	111
Additions	添置	30	100
Depreciation provided during the year	年內計提折舊	(71)	(70)
Disposal	出售	(1)	-
At 31 December	於十二月三十一日	99	141
At 31 December:	於十二月三十一日：		
Cost	成本	1,274	1,249
Accumulated depreciation	累計折舊	(1,175)	(1,108)
Net carrying amount	賬面淨值	99	141

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

16 物業、廠房及設備(續)

Notes:

附註:

- (a) The Group's office premises and industrial buildings as at 31 December 2012 are held under the following lease terms:

- (a) 本集團於二零一二年十二月三十一日的商業樓宇及工業樓宇之租期如下:

		Mainland			Total 總額 US\$'000 美元千元
		Hong Kong 香港 US\$'000 美元千元	China 中國大陸 US\$'000 美元千元	Vietnam 越南 US\$'000 美元千元	
Cost or valuation:	成本或估值:				
Long term leases	長期租賃	27,338	–	–	27,338
Medium term leases	中期租賃	–	224,598	145,929	370,527
		27,338	224,598	145,929	397,865

- (b) At 31 December 2012, the Group's office premises were revalued by Castores Magi (Hong Kong) Limited, independent firm of professionally qualified valuers, on an open market, existing use basis.

- (b) 本集團之商業樓宇於二零一二年十二月三十一日之價值由嘉漫(香港)有限公司(一家由獨立專業合資格評估師組成的公司)按公開市值、現行用途基準進行重估。

Had the Group's office premises been stated at cost less accumulated depreciation, the carrying amount of the premises at the end of the reporting period would have been US\$17,639,000 (2011: US\$19,020,000).

倘本集團商業樓宇按其成本扣除累計折舊入賬，樓宇於報告期末之賬面值應為1,763.9萬美元(二零一一年: 1,902萬美元)。

The revaluation surplus of US\$3,875,000 (2011: deficit of US\$993,000) has been recognised in other comprehensive income and accumulated in property revaluation reserve of the Group during the year, net of deferred tax (note 34).

金額為387.5萬美元(二零一一年: 虧損99.3萬美元)之重估盈餘已於其他全面收益確認及於年內累計於本集團的物業重估儲備(扣除遞延稅項)(附註34)。

- (c) At 31 December 2012, an office premises of the Group in Hong Kong and certain of the Group's buildings and machinery in mainland China with an aggregate net carrying amount of US\$32,807,000 (2011: US\$43,736,000) were pledged to secure certain bank borrowings of the Group, respectively (note 31(a)).

- (c) 於二零一二年十二月三十一日，本集團於香港之一項商業樓宇及本集團於中國大陸之若干樓宇及機器合計賬面淨值3,280.7萬美元(二零一一年: 4,373.6萬美元)已作為本集團若干銀行借款之抵押品(附註31(a))。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

17 INVESTMENT PROPERTIES

17 投資物業

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Investment properties, using the fair value model	以公允價值模型列賬之投資物業	(a)	26,513
Investment properties, using the cost model	以成本模型列賬之投資物業	(b)	9,086
			-
			12,514
			26,513
			21,600

Notes:

附註：

(a) Investment properties, using the fair value model

(a) 以公允價值模型列賬之投資物業

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Carrying amount at 1 January	於一月一日之賬面值		9,086
Net gain from fair value adjustment	公允價值調整之淨收益	7	7,895
Transfer from owner-occupied properties	轉自自用物業	16	1,067
Transfer from investment properties measured using the cost model	轉自以成本模型列賬之投資物業	(b)	500
Exchange realignment	匯兌調整		-
			15,860
			-
			45
Carrying amount at 31 December	於十二月三十一日之賬面值		26,513
			9,086

At 31 December 2012, these investment properties were revalued by Castores Magi (Hong Kong) Limited, an independent firm of professionally qualified valuers, on a depreciated replacement cost basis.

投資物業於二零一二年十二月三十一日之價值由嘉漫(香港)有限公司(一家由獨立專業合資格評估師組成的公司)按折舊重置成本基準進行重估。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

17 INVESTMENT PROPERTIES (continued)

17 投資物業(續)

Notes: (continued)

附註：(續)

(b) Investment properties, using the cost model

(b) 以成本模型列賬之投資物業

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		Notes 附註	US\$'000 美元千元
		US\$'000 美元千元	US\$'000 美元千元
At 1 January:	於一月一日：		
Cost	成本	30,524	-
Accumulated depreciation	累計折舊	(18,010)	-
Net carrying amount	賬面淨值	12,514	-
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	12,514	-
Additions	添置	-	21
Transfer from owner-occupied properties	轉自自用物業	16	13,927
Transfer to investment properties measured using the fair value model	轉到以市場公允值模型列賬之投資物業	(a)	(15,860)
Depreciation provided during the year	年內計提折舊	9	(1,140)
Exchange realignment	匯兌調整	-	(294)
At 31 December	於十二月三十一日	-	12,514
At 31 December:	於十二月三十一日：		
Cost	成本	-	30,524
Accumulated depreciation	累計折舊	-	(18,010)
Net carrying amount	賬面淨值	-	12,514

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

(c) 所有投資物業皆位於中國大陸及屬中期租賃。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

18 LAND LEASE PREPAYMENTS

18 預付土地租賃費

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Carrying amount at 1 January	於一月一日賬面值	40,241	18,899
Acquisition of subsidiaries	收購附屬公司	38	6,449
Additions	添置	8,746	14,931
Amortisation provided during the year	年內計提攤銷	9	(1,080)
Disposal	出售	(1,628)	-
Exchange realignment	匯兌調整	250	1,042
Carrying amount at 31 December		44,872	40,241
Analysis of leasehold land by location:		依據租賃土地所在位置分析如下：	
Mainland China	中國大陸	23,969	21,521
Vietnam	越南	20,903	18,720
		44,872	40,241

Notes:

附註：

- (a) All leasehold land of the Group are held under medium term leases.
- (b) At 31 December 2012, certain of the Group's leasehold land with an aggregate carrying amount of approximately US\$533,000 (2011: US\$775,000) were pledged to secure certain bank borrowings of the Group (note 31(a)).

- (a) 本集團所有租賃土地乃屬中期租賃。
- (b) 於二零一二年十二月三十一日，本集團之若干租賃土地合計賬面值約53.3萬美元(二零一一年：77.5萬美元)，已作為本集團若干銀行借款之抵押品(附註31(a))。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19 BIOLOGICAL ASSETS

19 生物資產

Group		本集團			
		Breeders and layers 育種禽畜 及蛋雞 (note (a)) (附註(a))	Current livestock- swine 當期禽畜- 豬隻 (note (b)) (附註(b))	Other biological assets 其他生物資產 (note (c)) (附註(c))	Total 總計
	Note	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
	附註				
At 1 January 2012:	於二零一二年一月一日:				
At cost less accumulated depreciation and impairment:	成本減累計折舊及減值:				
Cost	成本	71,290	-	11,595	82,885
Accumulated depreciation and impairment	累計折舊及減值	(12,042)	-	-	(12,042)
		59,248	-	11,595	70,843
At fair value less costs to sell	公允值減銷售成本	-	149,035	-	149,035
		59,248	149,035	11,595	219,878
Net carrying amount:	賬面淨值:				
At 1 January 2012	於二零一二年一月一日	59,248	149,035	11,595	219,878
Increase due to purchases/raising	因購買/養殖而增加	73,550	405,536	294,795	773,881
Net changes in fair value less costs to sell	公允值減銷售成本 變動淨額	-	8,299	-	8,299
Depreciation provided during the year	年內計提折舊	9 (25,889)	-	-	(25,889)
Decrease due to sales	因銷售而減少	(17,041)	(359,209)	(274,703)	(650,953)
Decrease due to culling	因屠宰而減少	(26,994)	(8,685)	-	(35,679)
Exchange realignment	匯兌調整	788	2,136	337	3,261
At 31 December 2012	於二零一二年十二月三十一日	63,662	197,112	32,024	292,798
At 31 December 2012:	於二零一二年十二月三十一日:				
At cost less accumulated depreciation and impairment:	成本減累計折舊及減值:				
Cost	成本	82,316	-	32,024	114,340
Accumulated depreciation and impairment	累計折舊及減值	(18,654)	-	-	(18,654)
		63,662	-	32,024	95,686
At fair value less costs to sell	公允值減銷售成本	-	197,112	-	197,112
		63,662	197,112	32,024	292,798
Analysed into:	分析如下:				
Current biological assets	當期生物資產	16,288	197,112	32,024	245,424
Non-current biological assets	非當期生物資產	47,374	-	-	47,374
		63,662	197,112	32,024	292,798

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19 BIOLOGICAL ASSETS (continued)

19 生物資產(續)

Group		Notes	本集團			Total
			Breeders and layers 育種禽畜及蛋雞 (note (a)) (附註(a))	Current livestock- swine 當期禽畜- 豬隻 (note (b)) (附註(b))	Other biological assets 其他生物資產 (note (c)) (附註(c))	
			US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
At 1 January 2011:	於二零一一年一月一日:					
At cost less accumulated depreciation and impairment	成本減累計折舊及減值		-	-	-	-
At fair value less costs to sell	公允值減銷售成本		-	-	-	-
			-	-	-	-
Net carrying amount:	賬面淨值:					
At 1 January 2011	於二零一一年一月一日		-	-	-	-
Acquisition of subsidiaries	收購附屬公司	38	49,322	136,150	9,599	195,071
Increase due to purchases/raising	因購買/養殖而增加		33,493	156,459	103,553	293,505
Net changes in fair value less costs to sell	公允值減銷售成本變動淨額		-	(7,636)	-	(7,636)
Depreciation provided during the year	年內計提折舊	9	(10,960)	-	-	(10,960)
Decrease due to sales	因銷售而減少		(5,664)	(125,075)	(100,841)	(231,580)
Decrease due to culling	因屠宰而減少		(5,574)	(7,155)	(375)	(13,104)
Exchange realignment	匯兌調整		(1,369)	(3,708)	(341)	(5,418)
At 31 December 2011	於二零一一年十二月三十一日		59,248	149,035	11,595	219,878
At 31 December 2011:	於二零一一年十二月三十一日:					
At cost less accumulated depreciation and impairment:	成本減累計折舊及減值:					
Cost	成本		71,290	-	11,595	82,885
Accumulated depreciation and impairment	累計折舊及減值		(12,042)	-	-	(12,042)
			59,248	-	11,595	70,843
At fair value less costs to sell	公允值減銷售成本		-	149,035	-	149,035
			59,248	149,035	11,595	219,878
Analysed into:	分析如下:					
Current biological assets	當期生物資產		16,834	149,035	11,595	177,464
Non-current biological assets	非當期生物資產		42,414	-	-	42,414
			59,248	149,035	11,595	219,878

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19 BIOLOGICAL ASSETS (continued)

19 生物資產(續)

Notes:

附註:

(a) Breeders and layers

(a) 育種禽畜及蛋雞

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

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

Breeders and layers are stated at cost less accumulated depreciation and any accumulated impairment losses as (i) they are not sold by the Group and no active market exists; (ii) other references to market prices such as market prices for similar assets are not available; and (iii) valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors, such as climate, weather and mortality rates, etc.

育種禽畜及蛋雞按成本減累計折舊及任何累計減值虧損列賬,原因為(i)本集團並不出售育種禽畜及蛋雞,而育種禽畜及蛋雞亦無活躍市場;(ii)並無類似資產的市場價格作為市場價格的其他參考;及(iii)由於外在因素,例如氣候、天氣及存活率等存在不明朗因素,因此按貼現現金流量法作出的估值並不可靠。

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

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

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19 BIOLOGICAL ASSETS (continued)

Notes: (continued)

(b) Current livestock-swine

Current livestock-swine are piglets and fattening pigs and are stated at fair value less costs to sell. Fair values are determined based on prevailing transaction prices, and where transaction prices are not available for certain age groups, based on prevailing transaction prices of other age groups, with adjustments taking into account difference in weight.

(c) Other biological assets

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

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

(d) An analysis of the estimates of physical quantities of the Group's biological assets as at 31 December 2012 is as follows:

Livestock	禽畜	151,465 Tons 噸
Aquatic	水產	11,230 Tons 噸

The estimates of physical quantities of the Group's biological assets were based on experience and historical data. The Group estimates the physical quantities of aquatic biological assets using sampling method to project the overall weight.

19 生物資產(續)

附註:(續)

(b) 當期禽畜－豬隻

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

(c) 其他生物資產

其他生物資產包括除育種禽畜及蛋雞以外的家禽及水產。

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

(d) 本集團於二零一二年十二月三十一日之生物資產的實際數量估計如下：

本集團的生物資產實際數量之估計乃基於經驗及歷史數據。本集團估計水產生物資產乃以抽樣方法來估算其總重量。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES

20. 於附屬公司的權益

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Investments in subsidiaries, included in non-current assets:	於附屬公司的投資，包含於非流動資產：		
Unlisted shares, at cost	按成本計算之非上市股份	1,834,641	1,834,641
Due from subsidiaries, included in current assets:	應收附屬公司款項，包含於流動資產：		
Gross amount	總額	(a) 175,862	67,228
Impairment	減值	(b) (8,250)	(8,250)
		167,612	58,978
Due to subsidiaries, included in current liabilities	應付附屬公司款項，包含於流動負債	(a) (23)	(18,575)
Due to a subsidiary, included in non-current liabilities	應付附屬公司款項，包含於非流動負債	(a) -	(47,845)
		(23)	(66,420)
Interests in subsidiaries	於附屬公司的權益	2,002,230	1,827,199

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Notes:

- (a) The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for an amount of US\$47,845,000 due to a wholly-owned subsidiary as at 31 December 2011 which is repayable after one year.
- (b) There was no movement in the provision for impairment of the amounts due from subsidiaries during the year ended 31 December 2012 and 2011.
- (c) Particulars of the Company's principal subsidiaries are as follows:

附註：

- (a) 應收及應付附屬公司款項乃無抵押、免息及無固定還款期，除於二零一一年十二月三十一日應付一家全資附屬公司金額為4,784.5萬美元於一年後償還外。
- (b) 截至二零一二年及二零一一年十二月三十一日止年度內，並無應收附屬公司款項減值撥備之變動。
- (c) 各主要附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
CP China Investment Limited	Cayman Islands/ Hong Kong 開曼群島/香港	US\$79,228,000 79,228,000美元	100.0	100.0	Investment holding 投資控股
Chengdu Chia Tai Company Limited* 成都正大有限公司*	PRC/ Mainland China 中國/中國大陸	US\$6,300,000 6,300,000美元	-	70.0	Manufacture and sale of animal feed 產銷禽畜飼料
Chia Tai (China) Investment Co., Ltd. ("CT (China) Investment")* 正大(中國)投資有限公司 (「正大(中國)投資」)*	PRC/ Mainland China 中國/中國大陸	US\$196,695,333 196,695,333美元	-	100.0	Investment holding and trading of raw materials 投資控股及 原材料貿易
Chong Qing Chia Tai Co., Ltd* 重慶正大有限公司*	PRC/ Mainland China 中國/中國大陸	US\$5,920,000 5,920,000美元	-	60.0	Manufacture and sale of animal feed 產銷禽畜飼料
Huludao Chia Tai Husbandry Co., Ltd. * 葫蘆島正大畜牧有限公司*	PRC/ Mainland China 中國/中國大陸	RMB28,100,000 28,100,000人民幣	-	100.0	Manufacture and sale of animal feed 產銷禽畜飼料

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Inner Mongolia Chia Tai Co., Ltd. ^Δ 內蒙古正大有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$4,332,200 4,332,200美元	–	93.7#	Manufacture and sale of animal feed 產銷禽畜飼料
Jiangsu Huaiyin Chia Tai Co., Ltd. [†] 江蘇淮陰正大有限公司 [†]	PRC/ Mainland China 中國/中國大陸	US\$3,621,000 3,621,000美元	–	88.0	Manufacture and sale of animal feed 產銷禽畜飼料
Kunming Chia Tai Co., Ltd. ^Δ 昆明正大有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$6,405,300 6,405,300美元	–	92.4#	Manufacture and sale of animal feed 產銷禽畜飼料
Lanzhou Chia Tai Co., Ltd. ^Δ 蘭州正大有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$5,604,000 5,604,000美元	–	100.0#	Manufacture and sale of animal feed 產銷禽畜飼料
Mianyang Chia Tai Co., Ltd. [†] 綿陽正大有限公司 [†]	PRC/ Mainland China 中國/中國大陸	US\$4,000,000 4,000,000美元	–	80.0	Manufacture and sale of animal feed 產銷禽畜飼料
Nanning Chia Tai Animal Husbandry Company Limited ^Δ 南寧正大畜牧有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$6,774,500 6,774,500美元	–	91.6#	Manufacture and sale of animal feed 產銷禽畜飼料
Nantong Chia Tai Co., Ltd. [†] 南通正大有限公司 [†]	PRC/ Mainland China 中國/中國大陸	RMB110,060,025 110,060,025人民幣	–	60.0	Manufacture and sale of animal feed 產銷禽畜飼料

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Nanyang Chia Tai Co., Ltd. ^Δ 南陽正大有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	RMB50,000,000 50,000,000人民幣	-	91.0#	Manufacture and sale of animal feed 產銷禽畜飼料
Qingdao Chiatai Agricultural Development Co., Ltd.* 青島正大農業發展有限公司*	PRC/ Mainland China 中國/中國大陸	US\$8,800,000 8,800,000美元	-	100.0	Manufacture and sale of animal feed 產銷禽畜飼料
Shaanxi Chia Tai Co., Ltd. ^Δ 陝西正大有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$6,729,100 6,729,100美元	-	96.0##	Manufacture and sale of animal feed 產銷禽畜飼料
Tianjin Chiatai Feed Tech Co., Ltd.* 天津正大飼料科技有限公司*	PRC/ Mainland China 中國/中國大陸	US\$23,812,500 23,812,500美元	-	100.0	Manufacture and sale of animal feed 產銷禽畜飼料
Wuhan Chia Tai Co., Ltd. ^Δ 武漢正大有限公司 ^Δ	PRC/ Mainland China 中國/中國大陸	US\$3,750,000 3,750,000美元	-	100.0#	Manufacture and sale of animal feed 產銷禽畜飼料
Xiangyang Chai Tai Co., Ltd.* 襄陽正大有限公司*	PRC/ Mainland China 中國/中國大陸	RMB59,000,000 59,000,000人民幣	-	100.0	Manufacture and sale of animal feed 產銷禽畜飼料
Yichang Chia Tai Co., Ltd.* 宜昌正大有限公司*	PRC/ Mainland China 中國/中國大陸	US\$18,090,000 18,090,000美元	-	100.0	Manufacture and sale of animal feed 產銷禽畜飼料

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Modern State Investments Limited (“Modern State”) [®]	British Virgin Island/Hong Kong 英屬維爾京 群島/香港	US\$106,984,000 106,984,000美元	100.0	100.0	Investment holding and provision of technical services 投資控股及 提供技術服務
C.P. Vietnam Corporation (“CPVC”) [®]	Vietnam/ Vietnam 越南/越南	VND 1,741,792,000,000 1,741,792,000,000 越南盾	–	70.8	Integrated agri-food business 綜合農牧 食品業務
Pucheng Chia Tai Biochemistry Co., Ltd. [†] 浦城正大生化有限公司 [†]	PRC/ Mainland China 中國/中國大陸	RMB100,000,000 100,000,000人民幣	–	69.5	Manufacture and sale of chlorte- tracycline 產銷金霉素
Zhumadian Huazhong Chia Tai Co., Ltd. [†] 駐馬店華中正大有限公司 [†]	PRC/ Mainland China 中國/中國大陸	RMB72,000,000 72,000,000人民幣	–	70.0	Manufacture and sale of chlorte- tracycline 產銷金霉素
C.P. Enterprises Limited 卜蜂實業有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$27,800,000 27,800,000港元	–	100.0	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20 INTERESTS IN SUBSIDIARIES (continued) 20 於附屬公司的權益(續)

Notes: (continued)

附註:(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股本/ 已註冊股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Ek Chor China Motorcycle Co., Ltd.	Bermuda/ Hong Kong 百慕達/香港	US\$1,195,200 1,195,200美元	100.0	100.0	Investment holding 投資控股
Ek Chor Investment Company Limited 易初投資有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$28,300,000 28,300,000港元	–	100.0	Investment holding and property investment 投資控股及 物業投資
Hannick Limited	Hong Kong/ Hong Kong 香港/香港	HK\$2 2港元	–	100.0	Property investment 物業投資

The Group was only entitled to 85% of the subsidiary's earnings. The remaining 15% was attributable to the PRC joint venture partner.

本集團僅有權享有其盈利之85%，其餘之15%歸中國合夥人所有。

The Group was only entitled to 87.15% of the subsidiary's earnings. The remaining 12.85% was attributable to the PRC joint venture partner.

本集團僅有權享有其盈利之87.15%，其餘之12.85%歸中國合夥人所有。

† Established as a contractual joint venture under PRC law.

† 按中國法律成立為合資經營企業。

△ Established as a cooperative joint venture under PRC law.

△ 按中國法律成立為合作經營企業。

* Established as a wholly-foreign-owned enterprise under PRC law.

* 按中國法律成立為外資全資擁有企業。

@ Acquired during 2011.

@ 於二零一一年年度內收購。

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

上表中所列示之本公司附屬公司，董事認為，主要影響本年度業績或佔本集團淨資產的大部份。董事認為，列出所有其他附屬公司的詳細資料會導致篇幅過於冗長。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21 INTERESTS IN JOINT VENTURES

21 於合營企業的權益

		Notes 附註	Group 本集團	
			2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Investments in joint ventures, included in non-current assets:	於合營企業的投資，包含於非流動資產內：			
Share of net assets	應佔淨資產	(a)	107,303	114,717
Due from joint ventures, included in prepayments, deposits and other receivables	應收合營企業款項，包含於預付賬款、按金及其他應收賬款	26	6,749	13,246
Due to joint ventures, included in other payables and accruals	應付合營企業款項，包含於其他應付賬款及預提費用	30	(1,258)	(4,472)
Interests in joint ventures	於合營企業權益		112,794	123,491

Notes:

附註：

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

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

		Carrying amount 賬面值 US\$'000 美元千元	Profit for the year 本年溢利 US\$'000 美元千元	Other comprehensive income 其他全面收益 US\$'000 美元千元	Total comprehensive income 全面收益總額 US\$'000 美元千元
2012					
Group effective interest	本集團有效權益	107,303	14,476	-	14,476
2011					
Group effective interest	本集團有效權益	114,717	16,062	4,551	20,613

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**21 INTERESTS IN JOINT VENTURES
(continued)**

Notes: (continued)

- (b) The Group's trade receivable and trade payable balances with joint ventures are disclosed in note 25(c) and 29 to the financial statements, respectively.
- (c) Particulars of the principal joint ventures, which are indirectly held by the Company, are as follows:

21 於合營企業的權益(續)

附註：(續)

- (b) 本集團源自合營企業之應收及應付貿易賬款餘額，已分別披露於財務報表之附註25(c)及29。
- (c) 由本公司間接持有之主要合營企業詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股本/ 已註冊股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Ownership interest attributable to the Group 本集團應佔 所持權益	Profit sharing 應佔溢利	
Beijing Chia Tai Feedmill Limited 北京正大飼料有限公司	PRC/ Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	50	50	Manufacture and sale of animal feed 產銷禽畜飼料
Handan Chia Tai Feed Co., Ltd. 邯鄲正大飼料有限公司	PRC/ Mainland China 中國/中國大陸	RMB11,200,000 11,200,000人民幣	50	50	Manufacture and sale of animal feed 產銷禽畜飼料
Henan East Chia Tai Co., Ltd. 河南東方正大有限公司	PRC/ Mainland China 中國/中國大陸	US\$5,400,000 5,400,000美元	50	50	Manufacture and sale of animal feed 產銷禽畜飼料
Jilin Chia Tai Enterprise Co., Ltd. 吉林正大實業有限公司	PRC/ Mainland China 中國/中國大陸	RMB70,000,000 70,000,000人民幣	50	50	Manufacture and sale of animal feed 產銷禽畜飼料

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21 INTERESTS IN JOINT VENTURES
(continued)

21 於合營企業的權益(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及 繳足股本/ 已註冊股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Ownership interest attributable to the Group 本集團應佔 所持權益	Profit sharing 應佔溢利	
ECI Metro Investment Co., Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京 群島/香港	US\$12,000,000 12,000,000美元	50	50	Investment holding and trading of machinery and spare parts 投資控股 和機器及 零部件貿易
Luoyang Northern Ek Chor Motorcycle Company Limited* 洛陽北方易初摩托車 有限公司*	PRC/ Mainland China 中國/中國大陸	US\$56,310,000 56,310,000美元	55	55	Manufacture and sale of motorcycles and spare parts 產銷摩托車及 零部件

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

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

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

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

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

22 INTERESTS IN ASSOCIATES

22 於聯營公司的權益

		Note 附註	Group 本集團	
			2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Share of net assets	應佔淨資產	(a)	44,110	32,930

Notes:

附註：

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

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

Group		Carrying amount 賬面值 US\$'000 美元千元	本集團		
			Profit for the year 本年溢利 US\$'000 美元千元	Other comprehensive income 其他全面收益 US\$'000 美元千元	Total comprehensive income 全面收益總額 US\$'000 美元千元
2012					
Group effective interest	本集團有效權益	44,110	10,157	-	10,157
2011					
Group effective interest	本集團有效權益	32,930	6,304	1,479	7,783

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

22 INTERESTS IN ASSOCIATES (continued) **22 於聯營公司的權益(續)**

Notes: (continued)

附註：(續)

(b) The Group's trade receivable balances due from the associates are disclosed in note 25(c) to the financial statements.

(b) 本集團與聯營公司之應收貿易賬款餘額已披露於財務報表之附註25(c)中披露。

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

(c) 由本公司間接持有之聯營公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 營運地點	Nominal value of issued and paid-up capital/ registered capital 已發行及繳足股本/ 已註冊股本面值	Percentage of 持有百分比			Principal activities 主要業務
			Ownership interest attributable to the Group 本集團應佔 所持權益	Profit sharing 應佔溢利		
Zhan Jiang Deni Carburetor Co., Ltd. 湛江德利化油器有限公司	PRC/ Mainland China 中國/中國大陸	USD21,250,000 21,250,000美元	28	28	Manufacture and sale of automotive parts 產銷汽車部件	
Conti Chia Tai International Limited* 康地正大國際有限公司*	Hong Kong/ Mainland China 香港/中國大陸	HK\$3,122,000 3,122,000港元	50	50	Investment holding, and manufacture and sale of animal feed 投資控股及 產銷禽畜飼料	

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

23 AVAILABLE-FOR-SALE INVESTMENTS**23 可供出售之投資**

	Group 本集團	
	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Unlisted equity investments, at cost (note) 非上市之股本投資，按成本(附註)	615	621
Others 其他	262	262
	877	883

Note:

The unlisted equity investments are not stated at fair value but at cost because they do not have a quoted market price in an active market, the range of reasonable fair value estimates is significant for these investments and the probabilities of the various estimates cannot be reasonably assessed.

附註：

該非上市股本投資乃按成本而非按公允值列值，乃因其於活躍市場並無市場報價及就此等投資而言合理估計公允值範圍過於廣闊以及存在無法合理評估多種估計之可能性。

24 INVENTORIES**24 存貨**

	Group 本集團	
	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Raw materials 原料	527,434	437,674
Work in progress 在製品	6,875	17,872
Finished goods 產成品	79,659	61,744
	613,968	517,290

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

25 TRADE AND BILLS RECEIVABLES

25 應收貿易賬款及票據

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Trade receivables	應收貿易賬款	99,151	95,185
Bills receivable	應收票據	22,017	12,301
		121,168	107,486

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

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

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Trade and bills receivables:	應收貿易賬款及票據：		
Less than 60 days	少於60日	104,846	89,853
61 to 180 days	61至180日	13,505	13,046
181 to 360 days	181至360日	993	3,628
Over 360 days	多於360日	4,591	3,821
		123,935	110,348
Impairment	減值	(a) (2,767)	(2,862)
		(b) 121,168	107,486

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

Notes:

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
At 1 January	於一月一日	2,862	196
(Written back of impairment)/ impairment during the year	於年內已於損益確認之 (減值回撥)/減值淨額		
recognised in profit or loss, net		9	2,666
At 31 December	於十二月三十一日	2,767	2,862

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of US\$2,767,000 (2011: US\$2,862,000) with a carrying amount before provision of the same amount. The individually impaired trade and bills receivables relate to customers who were in financial difficulties.

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
Neither past due nor impaired	未到期或未減值	105,627	96,633
Less than 180 days past due	過期少於180日	13,157	6,266
Over 180 days past due	過期多於180日	2,384	4,587
		121,168	107,486

25 應收貿易賬款及票據(續)

附註:

- (a) 年內應收貿易賬款及票據減值撥備變動如下:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
At 1 January	於一月一日	2,862	196
(Written back of impairment)/ impairment during the year	於年內已於損益確認之 (減值回撥)/減值淨額		
recognised in profit or loss, net		9	2,666
At 31 December	於十二月三十一日	2,767	2,862

上述應收貿易賬款及票據減值撥備包括就賬面值為276.7萬美元(二零一一年:286.2萬美元)之個別應收貿易賬款作出同額減值撥備。該個別應收貿易賬款及票據減值與有財務困難之客戶有關。

- (b) 未被視為須作出減值之應收貿易賬款及票據賬齡分析如下:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
Neither past due nor impaired	未到期或未減值	105,627	96,633
Less than 180 days past due	過期少於180日	13,157	6,266
Over 180 days past due	過期多於180日	2,384	4,587
		121,168	107,486

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

Notes: (continued)

(b) (continued)

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

Receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(c) Included in the Group's trade receivables as at 31 December 2012 are aggregate amounts of US\$732,000 (2011: US\$1,120,000), US\$2,000 (2011: US\$143,000) and US\$60,553,000 (2011: US\$53,697,000) due from joint ventures, associates and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major customers.

(d) At 31 December 2012, trade receivables with an aggregate amount of US\$8,200,000 (2011: nil) were pledged to secure certain bank borrowings of the Group (note 31(a)).

**26 PREPAYMENTS, DEPOSITS AND OTHER
RECEIVABLES**

Included in the Group's prepayments, deposits and other receivables as at 31 December 2012 was an aggregate amount of US\$6,749,000 (2011: US\$13,246,000) and US\$11,660,000 (2011: US\$25,000) due from joint ventures and related companies, respectively. The balances are unsecured, interest free and have no fixed terms of repayment, except for an aggregate amount of US\$5,110,000 (2011: US\$4,021,000) advanced to certain joint ventures which bear interests from 4.45% to 5.60% (2011: 3% to 5.31%) per annum and are repayable within one year.

25 應收貿易賬款及票據(續)

附註：(續)

(b) (續)

未到期或未減值之應收賬款與無歷史拖欠記錄之客戶有關。

過期但無減值之應收賬款與本集團有良好記錄之獨立客戶有關。根據過往經驗，本公司董事認為由於信貸品質並無重大變動及該等餘額仍被視為可全數收回，因此無須對該等餘額作出減值撥備。

(c) 本集團於二零一二年十二月三十一日之應收貿易賬款包括本集團經營日常業務交易時所產生合計為73.2萬美元(二零一一年：112萬美元)；0.2萬美元(二零一一年：14.3萬美元)及6,055.3萬美元(二零一一年：5,369.7萬美元)分別為應收合營企業、聯營公司及關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定之利率計息，及須於信貸期內償還(與本集團向主要客戶提供之利率及信貸期相若)。

(d) 於二零一二年十二月三十一日，應收貿易賬款合計820萬美元(二零一一年：無)已作為本集團若干銀行借款之抵押品(附註31(a))。

26 預付賬款、按金及其他應收賬款

本集團於二零一二年十二月三十一日之預付賬款、按金及其他應收賬款中，包含累計674.9萬美元(二零一一年：1,324.6萬美元)及1,166萬美元(二零一一年：2.5萬美元)分別為應收合營企業及關連公司之款項。該等餘額除了一筆合計511萬美元(二零一一年：402.1萬美元)貸款予若干合營企業而需按4.45%至5.60%(二零一一年：3%至5.31%)之利率範圍計息及於一年內償還外，其餘餘額均為無抵押、免息及無固定還款期。

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27 DUE FROM/(TO) RELATED COMPANIES AND NON-CONTROLLING EQUITY HOLDERS

The balances with related companies as at 31 December 2012 are unsecured, interest-free and have no fixed terms of repayment except for an aggregate amount of US\$9,870,000 due to a related company which is repayable within one month.

The balances with related companies as at 31 December 2011 were unsecured, interest-free and had no fixed terms of repayment except for an aggregate amount of US\$139,491,000 receivable from OSIL and its affiliates (being a portion of the Intercompany Debt as defined in note 35(d)), which was fully settled on 2 March 2012.

The balances with non-controlling equity holders are unsecured, interest-free and have no fixed terms of repayment except for an aggregate amount of US\$710,000 advanced to a non-controlling equity holder as at 31 December 2011, which bear interests at rate determined with reference to market rate and was repayable within one year.

The Group's trade receivable, prepayment, deposits and other receivables, and trade payable balances with related companies are disclosed in note 25(c), 26 and 29 to the financial statements, respectively.

28 PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2012 二零一一年 US\$'000 美元千元	2011 二零一零 US\$'000 美元千元
Cash and bank balances	現金及銀行結存				
other than time deposits	(不包括定期存款)	161,045	159,279	7,717	15,255
Time deposits	定期存款	23,136	41,512	-	-
Total cash and bank balances	現金及銀行存款總額	184,181	200,791	7,717	15,255
Less: Pledged deposits	減：已抵押存款	(1,027)	(42,463)	-	-
Cash and cash equivalents	現金及現金等價物	183,154	158,328	7,717	15,255

27 應收／(付) 關連公司及非控制性權益股東款項

於二零一二年十二月三十一日與關連公司之餘額，除一筆合計987萬美元應付關連公司款項須於一個月內償還外，其餘餘額均無抵押、免息及無固定還款期。

於二零一一年十二月三十一日與關連公司之餘額，除一筆合計13,949.1萬美元應收OSIL及其聯屬公司款項(作為「公司間債務」之一部份，定義見於附註35(d))，已於二零一二年三月二日悉數償還外，其餘餘額均無抵押、免息及無固定還款期。

與非控制性權益股東之餘額，除於二零一一年十二月三十一日一筆合計71萬美元貸款予一家非控制性權益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。

本集團與關連公司之應收貿易賬款，預付賬款、按金及其他應收賬款及應付貿易賬款餘額已分別披露於財務報表之附註25(c)，26及29。

28 已抵押存款及現金及現金等價物

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

28 PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

Notes:

- (a) At 31 December 2012, the cash and bank balances of the Group denominated in Renminbi (“RMB”) and Vietnamese Dong (“VND”) amounted to US\$154,250,000 (2011: US\$164,748,000) and US\$12,697,000 (2011: US\$14,582,000), respectively. The RMB and VND are not freely convertible into other currencies. However, under mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations and the Law on Foreign Investment in Vietnam, the Group is permitted to exchange RMB and VND into other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

29 TRADE PAYABLES

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

		Group 本集團	
		2012 二零一二年 US\$’000 美元千元	2011 二零一一年 US\$’000 美元千元
Less than 60 days	少於60日	213,874	180,888
61 to 180 days	61至180日	8,450	5,015
181 to 360 days	181至360日	1,237	594
Over 360 days	多於360日	151	142
		223,712	186,639

28 已抵押存款及現金及現金等價物 (續)

附註:

- (a) 於二零一二年十二月三十一日，本集團之以人民幣及越南盾計值的現金及銀行結存分別為15,425萬美元(二零一一年：16,474.8萬美元)及1,269.7萬美元(二零一一年：1,458.2萬美元)。人民幣及越南盾並不能自由兌換成其他貨幣。惟根據中國大陸外匯管制規定及結匯、售匯及付匯管理規定及越南外資投資法規，本集團獲准透過獲授權進行外幣兌換業務之銀行把人民幣及越南盾兌換成其他貨幣。
- (b) 存放於銀行之現金按每日銀行浮動的存款率賺取利息。根據本集團當時對現金的需求，敝做由一日至十二個月期限不等的短期定期存款，並賺取按不同定期存款率計算之利息。銀行結存及已抵押存款存放於近期無拖欠記錄及信譽良好之銀行。

29 應付貿易賬款

本集團於報告期末應付貿易賬款之賬齡分析(以收貨日期為基準)如下：

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財務報表附註

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29 TRADE PAYABLES (continued)

Included in the Group's trade payables as at 31 December 2012 is an aggregate amount of US\$19,130,000 (2011: US\$6,131,000) and US\$1,643,000 (2011: US\$936,000) due to related companies and joint ventures, 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.

30 OTHER PAYABLES AND ACCRUALS

Included in the Group's other payables and accruals as at 31 December 2012 was an aggregate amount of US\$1,258,000 (2011: US\$4,472,000) due to joint ventures. The balances are unsecured, interest free and have no fixed terms of repayment, except for an aggregate amount of US\$1,187,000 (2011: US\$3,665,000) due to certain joint ventures which bear interests at the rate of 3% (2011: 6.1%) and are repayable on demand.

31 BANK BORROWINGS**29 應付貿易賬款(續)**

本集團於二零一二年十二月三十一日之應付貿易賬款包括經營日常業務交易時所產生的應付關連公司及合營企業之款項分別為合計1,913萬美元(二零一一年: 613.1萬美元)及164.3萬美元(二零一一年: 93.6萬美元)。該等餘額乃無抵押、免息及須於信貸期內償還(與本集團主要供應商所提供之信貸期相若)。

30 其他應付賬款及預提費用

本集團於二零一二年十二月三十一日之其他應付賬款及預提費用包括合計為125.8萬美元(二零一一年: 447.2萬美元)之應付合營企業款項。除了合計118.7萬美元(二零一一年: 366.5萬美元)應付若干合營企業需按年利率3%(二零一一年: 6.1%)計息及按要求償還外,其餘餘額均無抵押、免息及沒有固定還款期。

31 銀行借款

		Notes 附註	Group 本集團		Company 本公司	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
			US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Bank loans, secured	有抵押銀行借款	(a)	12,264	77,217	3,000	14,102
Bank loans, unsecured	無抵押銀行借款		528,310	389,262	-	-
Total bank borrowings	銀行借款總計	(b)	540,574	466,479	3,000	14,102
Analysed into amounts repayable: 償還金額分析為:						
Within one year or on demand	一年內或按要求		499,568	456,149	3,000	14,102
In the second year	於第二年		14,222	3,340	-	-
In the third to fifth year	第三至五年		26,784	-	-	-
Beyond five years	五年以上		-	6,990	-	-
Total bank borrowings	銀行借款總計		540,574	466,479	3,000	14,102
Portion classified as current liabilities	分類為流動負債部份	(c)	(499,568)	(456,149)	(3,000)	(14,102)
Non-current portion	非流動部份		41,006	10,330	-	-

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

31 BANK BORROWINGS (continued)

31 銀行借款(續)

Notes:

附註:

- (a) At 31 December 2012, certain of the Group's property, plant and equipment, land lease prepayments, time deposits and trade receivables with carrying amounts of US\$32,807,000 (2011: US\$43,736,000) (note 16(c)), US\$533,000 (2011: US\$775,000) (note 18(b)), nil (2011: US\$42,463,000) and US\$8,200,000 (2011: nil) (note 25(d)), respectively, were pledged as security for bank borrowings of the Group.

- (a) 於二零一二年十二月三十一日，本集團之若干物業、廠房及設備、預付土地租賃費、定期存款及應收貿易賬款賬面值分別為3,280.7萬美元(二零一一年：4,373.6萬美元)(附註16(c))，53.3萬美元(二零一一年：77.5萬美元)(附註18(b))，無(二零一一年：4,246.3萬美元)，及820萬美元(二零一一年：無)(附註25(d))已作為本集團銀行借款之抵押品。

The bank loans of the Company is secured by the Group's office premises in Hong Kong with a net carrying amount of US\$27,338,000 (2011: US\$26,801,000) (note 16(c)) as at 31 December 2012.

於二零一二年十二月三十一日，本公司之銀行借款以本集團於香港之賬面淨值為2,733.8萬美元(二零一一年：2,680.1萬美元)(附註16(c))之商業樓宇作抵押。

- (b) The carrying amounts of the bank borrowings of the Group and the Company are denominated in the following currencies:

- (b) 本集團及本公司之銀行借款賬面值按以下貨幣為單位：

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
US\$	美元	77,894	150,408	3,000	14,102
VND	越南盾	452,156	252,134	-	-
RMB	人民幣	10,524	49,835	-	-
Hong Kong dollars ("HK\$")	港元	-	14,102	-	-
		540,574	466,479	3,000	14,102

As at 31 December 2012, none of the covenants relating to bank borrowings had been breached (2011: nil).

於二零一二年十二月三十一日，概無違反任何有關銀行借款的契諾(二零一一年：無)。

- (c) As at 31 December 2012, the Group's current portion of long-term bank borrowings amounting to USD13,492,000.

- (c) 於二零一二年十二月三十一日，本集團長期銀行借款之流動部份為1,349.2萬美元。

- (d) Included in the Group's bank borrowings as at 31 December 2012 is an aggregate amount of US\$8,020,000 (2011: US\$8,340,000) borrowed from a related company.

- (d) 本集團於二零一二年十二月三十一日之銀行借款包括從一家關連公司之借款合計802萬美元(二零一一年：834萬美元)。

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32 CORPORATE BONDS

On 5 May 2011, CT (China) Investment, 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 are unsecured, bear interest at rate of 5.15% per annum and were fully repaid upon maturity on 5 May 2012.

32 企業債券

於二零一一年五月五日，由本公司間接持有的全資附屬公司正大(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為4億人民幣(按適用匯率相等於約6,037.1萬美元)予若干機構投資者。該公司債券乃無抵押，以年利率5.15%計息，並已於到期日二零一二年五月五日償還。

		Note 附註	Group 本集團	
			2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
At 1 January	於一月一日		63,543	–
Issue of corporate bonds	發行企業債券		–	60,371
Interest expense	利息費用	8	1,074	2,139
Repayment of corporate bonds	償還企業債券		(64,617)	–
Exchange realignment	滙兌調整		–	1,033
At 31 December	於十二月三十一日		–	63,543

33 OTHER NON-CURRENT LIABILITIES

33 其他非流動負債

		Group 本集團		Company 本公司	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Provision for severance allowance	遣散津貼撥備	4,311	2,493	531	–
Non-current portion of deferred income	非流動部份的 遞延收入	7,773	8,987	–	–
		12,084	11,480	531	–

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**33 OTHER NON-CURRENT LIABILITIES
(continued)**

The deferred income of the Group as at 31 December 2012 and 2011 represented (i) receipt from PRC government for the relocation of certain of the Group's production facilities, which is not required to be repaid, and will be recognised in profit or loss on the straight-line basis over the expected useful lives of the relevant assets, and (ii) government grants received for certain construction and modification of plants and energy saving improvement projects in mainland China under the instructions of the relevant local government authorities.

34 DEFERRED TAX

Net deferred tax assets/(liabilities) recognised in the consolidated statement of financial position are as follows:

33 其他非流動負債(續)

本集團截至二零一二年及二零一一年十二月三十一日之遞延收入為(i)因遷移若干本集團之生產設施而從中國政府取得的款項，並不需償還，故將以直線法按有關資產的預計使用年期計入損益，及(ii)根據中國大陸當地相關政府部門指引下而進行的若干建造及改造廠房和節約能源改善項目而獲得的政府補助。

34 遞延稅項

本集團於合併財務狀況表中確認之淨遞延稅項資產/(負債)如下：

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Deferred tax assets	遞延稅項資產	1,995	1,167
Deferred tax liabilities	遞延稅項負債	(28,018)	(19,247)
		(26,023)	(18,080)

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34 DEFERRED TAX (continued)

The components of the Group's deferred tax assets and liabilities and their movements during the year are as follows:

Group

		Attributable to						Net deferred tax assets/ (liabilities)
		Revaluation of properties	Revaluation of biological assets	Depreciation in excess of related allowance	Losses available for offsetting future taxable profits	Withholding tax	Others	
		物業重估 US\$'000 美元千元	重估生物資產 US\$'000 美元千元	折舊費用 超出相關 折舊扣稅額 US\$'000 美元千元	用於沖減將來 應課稅利潤之 可彌補虧損 US\$'000 美元千元	扣繳稅額 US\$'000 美元千元	其它 US\$'000 美元千元	淨遞延稅項 資產/(負債) US\$'000 美元千元
At 1 January 2011	於二零一一年一月一日	(3,039)	-	-	929	(511)	-	(2,621)
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	(11,975)	1,420	208	-	299	(10,048)
Deferred tax credited/(charged) to profit or loss during the year (note 12)	年內於損益內增加/(扣除)之遞延稅項(附註12)	14	910	73	367	(5,252)	97	(3,791)
Deferred tax directly charged to equity during the year	年內於權益內直接扣除之遞延稅項	(1,849)	-	-	-	-	-	(1,849)
Exchange realignment	匯兌調整	-	-	-	229	-	-	229
At 31 December 2011	於二零一一年十二月三十一日	(4,874)	(11,065)	1,493	1,733	(5,763)	396	(18,080)
At 1 January 2012	於二零一二年一月一日	(4,874)	(11,065)	1,493	1,733	(5,763)	396	(18,080)
Deferred tax credited/(charged) to profit or loss during the year (note 12)	年內於損益內增加/(扣除)之遞延稅項(附註12)	(743)	(695)	158	694	(2,150)	(4,358)	(7,094)
Deferred tax directly charged to equity during the year	年內於權益內直接扣除之遞延稅項	(828)	-	-	-	-	-	(828)
Exchange realignment	匯兌調整	-	(145)	20	-	-	104	(21)
At 31 December 2012	於二零一二年十二月三十一日	(6,445)	(11,905)	1,671	2,427	(7,913)	(3,858)	(26,023)

34 遞延稅項(續)

於年內，本集團之遞延稅項資產及負債之變動組成如下：

本集團

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34 DEFERRED TAX (continued)

34 遞延稅項(續)

Notes:

附註:

- (a) The Group has tax losses arising in mainland China that will expire within five years for offsetting against future taxable profits.

- (a) 本集團於中國大陸用作抵銷未來應課稅溢利之稅務虧損將於五年內到期。

At 31 December 2012, deferred tax assets have not been recognised in respect of unused tax losses of US\$30,461,000 (2011: US\$44,402,000) as it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Out of this amount, unrecognised tax losses of US\$30,461,000 (2011: US\$41,864,000) arose in mainland China which will expire within five years from the end of the reporting period.

於二零一二年十二月三十一日，因不認為有望出現應課稅溢利以使用而未確認為遞延稅項資產的稅務虧損為3,046.1萬美元(二零一一年：4,440.2萬美元)。在該等金額以內，於中國大陸產生的未確認之稅務虧損為3,046.1萬美元(二零一一年：4,186.4萬美元)。該等未被確認之稅務虧損將於本報告期末起五年內到期。

- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on any dividends distributable by the subsidiaries established in mainland China in respect of earnings generated from 1 January 2008.

- (b) 根據中國企業所得稅法，於中國大陸成立之海外投資企業分派股息予海外投資者時，須徵收股息10%之扣繳稅。此條文於二零零八年一月一日生效及應用於二零零七年十二月三十一日之後的利潤。如中國與海外投資者隸屬之司法管轄範圍簽定稅務條約，或可享有較低的扣繳稅率。本集團之應用稅率為5%或10%。因此，本集團就中國大陸成立之附屬公司於二零零八年一月一日之後產生的利潤相關的任何可分派股息須繳交扣繳稅。

- (c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

- (c) 本公司向股東派發股息並無附帶任何利得稅後果。

- (d) At 31 December 2012, temporary differences unrecognised for deferred tax liabilities relating to the undistributed profits of subsidiaries amounted to US\$267,655,000 (2011: US\$268,773,000). Deferred tax liabilities of US\$26,875,000 (2011: US\$26,359,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

- (d) 於二零一二年十二月三十一日，有關附屬公司未分派利潤而又未被確認為遞延稅項的暫時差異為2億6,765.5萬美元(二零一一年：2億6,877.3萬美元)。2,687.5萬美元(二零一一年：2,635.9萬美元)之有關於分派該等未分配利潤時須繳付的稅項之遞延稅項債務未被確認，原因為公司能夠控制該等附屬公司的股息政策，並已決定於可見將來很可能不會分派該等溢利。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35 SHARE CAPITAL

35 股本

Shares		Notes 附註	Company 本公司	
			2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Authorised	法定			
<i>Ordinary shares:</i>	<i>普通股：</i>			
36,000,000,000 shares (2011: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一一年： 36,000,000,000股) 每股面值0.01美元	(a)	360,000	360,000
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>			
Series A – 20,000,000,000 shares (2011: 20,000,000,000 shares) of US\$0.01 each	A系列–20,000,000,000股 (二零一一年： 20,000,000,000股) 每股面值0.01美元	(b)	200,000	200,000
Series B – 4,000,000,000 shares (2011: 4,000,000,000 shares) of US\$0.01 each	B系列–4,000,000,000股 (二零一一年： 4,000,000,000股) 每股面值0.01美元	(a),(b)	40,000	40,000
			240,000	240,000
			600,000	600,000
Issued and fully paid	已發行及繳足			
<i>Ordinary shares:</i>	<i>普通股：</i>			
18,123,752,377 shares* (2011: 16,987,835,710 shares) of US\$0.01 each	18,123,752,377股* (二零一一年： 16,987,835,710股) 每股面值0.01美元		181,238	169,878
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>			
Series A – 3,300,540,621 shares (2011: 1,135,916,667 shares) of US\$0.01 each	A系列–3,300,540,621股 (二零一一年： 1,135,916,667股) 每股面值0.01美元		33,005	11,360
Series B – 3,261,077,748 shares (2011: 3,261,077,748 shares) of US\$0.01 each	B系列– 3,261,077,748股 (二零一一年： 3,261,077,748股) 每股面值0.01美元		32,611	32,611
			65,616	43,971
			246,854	213,849

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35 SHARE CAPITAL (continued)

35 股本(續)

Shares (continued)

股份(續)

* On 18 February 2013, 368,448,078 ordinary shares were issued pursuant to the exercise of share options granted by the Company.

* 於二零一三年二月十八日，368,448,078股普通股因行使本公司已授予之購股權而發行。

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the years ended 31 December 2012 and 2011 is as follows:

於截止二零一二年及二零一一年十二月三十一日止年度內，本公司已發行普通股及可換股優先股的變動摘要如下：

		Number of shares in issue 已發行股本數量		Issued ordinary share 已發行 普通股股本 US\$'000 美元千元	Issued convertible preference share 已發行 可換股 優先股股本 US\$'000 美元千元	Share premium account 股份溢 價賬 US\$'000 美元千元	Total US\$'000 美元千元
		Ordinary shares 普通股	Series A convertible preference shares A系列 可換股 優先股				
At 1 January 2011	於二零一一年一月一日	11,600,287,323	4,523,465,054	116,003	45,235	868,694	1,029,932
Acquisition of subsidiaries	收購附屬公司	38	2,000,000,000	20,000	32,611	507,222	559,833
Conversion of convertible preference shares	轉換可換股優先股	(b)	3,387,548,387	(3,387,548,387)	-	-	-
Reduction of share premium account	減少股本溢價賬	(c)	-	-	-	(91,000)	(91,000)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	16,987,835,710	1,135,916,667	169,878	43,971	1,284,916	1,498,765
Issue of shares upon settlement of the Intercompany Debt	償還公司間債務而發行股本	(d)	-	3,300,540,621	-	33,005	216,653
Conversion of convertible preference shares	轉換可換股優先股	(b)	1,135,916,667	(1,135,916,667)	-	11,360	(11,360)
At 31 December 2012	於二零一二年十二月三十一日	18,123,752,377	3,300,540,621	3,261,077,748	181,238	65,616	1,501,569

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35 SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to a special resolution passed at a special general meeting on 22 July 2011, the authorised share capital of the Company was increased to US\$600,000,000 divided into 36,000,000,000 ordinary shares of US\$0.01 each and 24,000,000,000 convertible preference shares of US\$0.01 each by the creation of an additional 6,000,000,000 ordinary shares of US\$0.01 each and 4,000,000,000 Series B convertible preference shares of US\$0.01 each.
- (b) The convertible preference shares are convertible into ordinary shares of the Company and are entitled to the same dividends that are declared for the ordinary shares. Convertible preference shares do not carry the right to vote in shareholders' meeting. Upon winding up, the Company's residual assets and funds are distributed to the members of the Company in the following priority:
- (i) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amount of the convertible preference shares held by them respectively, an amount equal to the convertible preference shares held by them respectively;
- (ii) the balance of such assets shall be distributed on a *pari passu* basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in the distribution of such assets, by reference to the aggregate nominal amount paid up on the shares held by them respectively; and
- (iii) the remaining balance of such assets shall belong to and be distributed on a *pari passu* basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate 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.

35 股本(續)

附註：

- (a) 根據於二零一一年七月二十二日的股東特別大會上通過之特別決議案，藉著增加6,000,000,000股每股面值0.01美元之普通股及4,000,000,000股每股面值0.01美元之B系列可換股優先股，本公司之法定股本增至6億美元，分為36,000,000,000股每股面值0.01美元之普通股及24,000,000,000股每股面值0.01美元之可換股優先股。
- (b) 可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：
- (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股發行價總額之金額；
- (ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人(參照彼等各自持有之股份面值總額)予以分派；及
- (iii) 餘下之該等資產結餘將按同等地位基準屬於及分派予任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人(參照彼等各自持有之股份面值總額)予以分派。

本公司或持有人均不能對可換股優先股作出回購。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35 SHARE CAPITAL (continued)

Notes: (continued)

(b) (continued)

During the year ended 31 December 2012, 1,135,916,667 (2011: 3,387,548,387) Series A convertible preference shares were converted into 1,135,916,667 (2011: 3,387,548,387) ordinary shares of the Company.

(c) Pursuant to a special resolution passed by the Company's shareholders at the annual general meeting held on 15 June 2011, the share premium account of the Company was reduced by the amount of US\$91,000,000, with the credit arising therefrom being credited to the contributed surplus account of the Company.

(d) On 2 March 2012, OSIL and its affiliates had fully settled the remaining balances of its long-term amounts due to the Group (the "Intercompany Debt"), and the Company issued 3,300,540,621 Series A convertible preference shares with par value of US\$0.01 per share to OSIL accordingly.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 36 to the financial statements.

35 股本(續)

附註：(續)

(b) (續)

於截止二零一二年十二月三十一日止年度內，1,135,916,667 (二零一一年：3,387,548,387) 之A系列可換股優先股兌換為1,135,916,667 (二零一一年：3,387,548,387) 之公司普通股。

(c) 根據二零一一年六月十五日在股東週年大會中公司股東通過之一項特別決議案，本公司之股份溢賬價金額減少9,100萬美元，並計入公司實繳盈餘賬中。

(d) 於二零一二年三月二日，OSIL及其聯屬公司已悉數歸還本集團之長期債務(「公司間債務」)。據此，本公司已向OSIL發行3,300,540,621股每股面值0.01美元之A系列可換股優先股。

購股權

關於公司購股權計劃及授出購股權之細項說明，已包含於財務報表之附註36。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36 SHARE OPTION SCHEME

The Company operates a share option scheme (“Share Option Scheme 2002”) which became effective on 26 November 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 22 June 2012, the board of directors approved the Company to terminate Share Option Scheme 2002 and adopt a new share option scheme (“Share Option Scheme”) in place of Share Option Scheme 2002, which will remain in force for a period of ten years from that date. Upon termination, no further options will be granted under Share Option Scheme 2002. However, the rules of Share Option Scheme 2002 will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted prior to its termination, or otherwise to the extent as may be required in accordance with the rules of Share Option Scheme 2002. All options granted under Share Option Scheme 2002 prior to its termination will continue to be valid and exercisable in accordance with the rules of Share Option Scheme 2002. The Share Option Scheme is operated for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme include the Company’s directors, senior executives, employees of the Group and those participants that, in the opinion of the directors, have contributions or potential contributions to the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the ordinary shares of the Company in issue. The maximum number of ordinary shares issuable under ordinary share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the ordinary shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue and with an aggregate value (based on the price of the Company’s ordinary shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

36 購股權計劃

本公司運作一個自二零零二年十一月二十六日起生效之購股權計劃（「購股權計劃2002」），除非另行取消或修訂外，自該日起持續有效十年。於二零一二年六月二十二日，董事會批准本公司終止購股權計劃2002，並採納一個新的購股權計劃（「購股權計劃」）以代替購股權計劃2002。購股權計劃2002終止後，不會再有購股權根據購股權計劃2002授出。但購股權計劃2002的規則將維持有效，使落實終止前所授出的任何購股權可行使，或以其他方式在某種程度上可按照購股權計劃2002規則的要求。根據購股權計劃2002終止前授出的所有購股權將繼續有效，並按照購股權計劃2002規則行使購股權。購股權計劃之目的為鼓勵及獎賞對本集團運作具貢獻之人士。可參與購股權計劃之人士包括本公司之董事、高級行政人員、本集團僱員及董事認為對本集團具貢獻或潛在貢獻之人士。

根據購股權計劃，現時批准最多可授出之未行使購股權為當購股權被行使時相等於本公司已發行普通股股本之10%。根據購股權計劃，在任何十二個月內就每名合資格參與人獲授的購普通股股權可發行的普通股股本不得超過本公司已發行股本的1%。若再授出購股權超過此限額，則須預先獲股東於股東大會上批准。

凡向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士授予購股權必須事先獲得獨立非執行董事之批准。此外，倘向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士獲授予購股權，如任何十二個月內行使時須發行及將發行之普通股股份合共超過本公司已發行普通股股份之0.1%及按普通股股份於每次授出購股權當日之市價計算之總值超逾五百萬港元，則須預先取得股東於股東大會上之批准。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36 SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer (including the date of offer granted), upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the grant and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's ordinary shares on the date of the offer of the share options; and (ii) the average Stock Exchange closing price of the Company's ordinary shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the ordinary share of the Company. Share options do not confer rights on the holders to dividends or to vote at a shareholders' meeting.

The following share options were outstanding as at 31 December 2012 and 2011:

Number of options 股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
215,848,078	0.390	26 February 2003 to 25 February 2013 於二零零三年二月二十六日至 二零一三年二月二十五日
194,848,078	0.390	3 May 2004 to 2 May 2014 於二零零四年五月三日至 二零一四年五月二日
236,848,078	0.354	19 May 2005 to 18 May 2015 於二零零五年五月十九日至 二零一五年五月十八日
<u>647,544,234</u>		

(a) There was no grant or exercise of share options during the years ended 31 December 2012 and 2011.

On 18 February 2013, 368,448,078 ordinary shares are issued pursuant to the exercise of share options and have a weighted average exercise price of HK\$0.38 per share.

36 購股權計劃(續)

授出購股權之要約可於提出該要約日起二十一日(包括作出要約當日)內獲接納,而購股權承授人須支付10港元作代價。授出之購股權行使期由董事決定,並以授出購股權日起至授出日後之十年內。

購股權之行使價由董事釐定,惟不可低於(i)本公司股份於購股權要約當日於聯交所之普通股收市價;及(ii)本公司股份於要約當日前五個交易日於聯交所之普通股平均收市價;及(iii)本公司普通股股份之面值,以三者之較高者為準。購股權持有人並不享有股息或於股東大會上投票之權利。

於二零一二年及二零一一年十二月三十一日尚未行使之購股權如下:

(a) 於二零一二年及二零一一年十二月三十一日止年度內,並沒有授出或行使任何購股權。

於二零一三年二月十八日,368,448,078股普通股因行使購股權而發行,其加權平均行使價為每股0.38港元。

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36 SHARE OPTION SCHEME (continued)

- (b) At 31 December 2012, the Company had 647,544,234 (2011: 647,544,234) share options outstanding, which represented approximately 3.6% (2011: 3.8%) of the Company's ordinary shares in issue as at that date. The exercise in full of such options would, under the present capital structure of the Company, result in the issue of 647,544,234 (2011: 647,544,234) additional ordinary shares and additional share capital of approximately US\$6,475,000 (2011: US\$6,475,000) and share premium of approximately US\$24,809,000 (2011: US\$24,809,000) (before any issue expenses and without taking into account of any transfer of share option reserve to the share premium account).

37 RESERVES**(a) Group**

- (i) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.
- (ii) The share option reserve of the Group and the Company comprises the fair value of share options granted by the Company which are yet to be exercised, as further explained in the accounting policy for share-based payment in note 2.4(t) to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related option expire or be forfeited.

36 購股權計劃(續)

- (b) 於二零一二年十二月三十一日，本公司有647,544,234份(二零一一年：647,544,234份)購股權尚未行使，佔本公司於該日已發行普通股股本約3.6%(二零一一年：3.8%)。倘所有購股權獲得全面行使時，根據本公司現時之股本結構，可發行之股份將額外增加647,544,234(二零一一年：647,544,234)股普通股及約增加股本647.5萬美元(二零一一年：647.5萬美元)和股份溢價約2,480.9萬美元(二零一一年：2,480.9萬美元)(未經扣除有關發行開支及未計算從購股權儲備中轉到股份溢價賬之金額)。

37 儲備**(a) 本集團**

- (i) 本集團之儲備於本年度及以前年度之金額及變動列示於綜合權益變動表內。
- (ii) 本集團及本公司購股權儲備包含本公司尚未行使的購股權之公允值，詳情載於本財務報表附註2.4(t)會計政策內有關以股份為基礎支付方式一節。該款項將於有關購股權被行使時轉往股份溢價賬，或於有關購股權失效或註銷時轉往未分配利潤。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37 RESERVES (continued)

37 儲備(續)

(a) Group

(a) 本集團

- (iii) The deferred payable shares of the Group and the Company represent the ordinary shares and/or convertible preference shares of the Company to be issued as part of the consideration for the acquisition of subsidiaries during the year ended 31 December 2010. The movements in the deferred payable shares during the years ended 31 December 2012 and 2011 are as follows:

- (iii) 本集團及本公司之遞延應付股本乃於二零一零年十二月三十一日作為收購附屬公司之部份代價而發行的本公司普通股和/或可換股優先股。遞延應付股本於二零一二年及二零一一年十二月三十一日年內變動如下：

		Number of deferred payable shares 遞延應付股本數量	US\$'000 美元千元
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年一月一日	3,300,540,621	249,658
Issue of shares upon settlement of the Intercompany Debt (as defined in note 35(d))	償還公司間債務 而發行股本(定義見附註35(d))	(3,300,540,621)	(249,658)
At 31 December 2012	於二零一二年十二月三十一日	-	-

- (iv) The Group's merger reserve represents the excess of the total of the consideration transferred for the acquisition of subsidiaries through business combinations under common control and the amount recognised for non-controlling interests over the carrying amount of the assets acquired, liabilities assumed and pre-acquisition reserves combined by the Group.

- (iv) 本集團之合併儲備乃通過共同控制下的業務合併下用作收購附屬公司而轉出之代價及確認為非控制性權益之金額，超過本集團收購所得資產，承擔負債及收購前的儲備賬面值之差額。

- (v) The PRC reserve funds are reserves set aside in accordance with the PRC Companies Law or the Law of the PRC on Joint Ventures Using Chinese and Foreign Investment as applicable to the Group's PRC subsidiaries, joint ventures and associates. None of the Group's PRC reserve funds as at 31 December 2012 and 2011 were distributable in the form of cash dividends.

- (v) 中國儲備金為根據本集團之中國附屬公司、合營企業及聯營公司適用之中國公司法或中國中外合資經營企業法撥出之儲備。本集團於二零一二年及二零一一年十二月三十一日之中國儲備金概不能以現金股息之方式分派。

- (vi) The property revaluation reserve is dealt with in accordance with the accounting policies adopted for office premises held for own use set out in note 2.4(f).

- (vi) 物業重估儲備乃按照於附註2.4(f)所述之自用商業樓宇所採納的會計政策處理。

- (vii) The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries, joint ventures and associates. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(x).

- (vii) 外匯波動儲備包含所有因換算外地附屬公司、合營企業及聯營公司之財務報表所產生的外幣折算差異。該儲備根據於附註2.4(x)所述的會計政策處理。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37 RESERVES (continued)

37 儲備(續)

(b) Company

(b) 本公司

			Share premium account 股份 溢價賬	Contributed surplus 實繳 盈餘	Share option reserve 購股權 儲備	Deferred payable shares 遞延應 付股本	Retained profits 未分配 利潤	Total 總額
	Notes 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
At 1 January 2011	於二零一一年一月一日		868,694	-	8,470	249,658	9,070	1,135,892
Profit for the year and total comprehensive income for the year	本年溢利及年內 全面收益總額	13	-	-	-	-	4,303	4,303
Acquisition of subsidiaries	收購附屬公司	38	507,222	-	-	-	-	507,222
Reduction of share premium account	減少股本之溢價	35(c)	(91,000)	91,000	-	-	-	-
2011 interim dividend	二零一一年中期股息	14	-	(32,900)	-	-	-	(32,900)
2011 final dividend proposed	建議二零一一年末期股息	14	-	(58,100)	-	-	(5,196)	(63,296)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日		1,284,916	-	8,470	249,658	8,177	1,551,221
Profit for the year and total comprehensive income for the year	本年溢利及年內 全面收益總額	13	-	-	-	-	297,706	297,706
Issue of shares upon settlement of the Intercompany Debt	償還公司間債務而 發行股本	35(d)	216,653	-	-	(249,658)	-	(33,005)
2012 interim dividend	二零一二年中期股息	14	-	-	-	-	(56,966)	(56,966)
2012 final dividend proposed	建議二零一二年末期股息	14	-	-	-	-	(51,392)	(51,392)
At 31 December 2012	於二零一二年十二月三十一日		1,501,569	-	8,470	-	197,525	1,707,564

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

38 BUSINESS COMBINATIONS UNDER COMMON CONTROL

During the year ended 31 December 2011, the Group acquired 100% equity interest in each of C.P. Aquaculture (Yangjiang) Co., Ltd. (“Yangjiang Aquaculture”) and Modern State from a fellow subsidiary and the then intermediate holding company of the Company, respectively. Since both the Group and the two acquirees are controlled by Charoen Pokphand Group Company Limited (“CPG”), the ultimate holding company, before and after the acquisitions, the acquisitions of the two entities have been accounted for as business combinations under common control.

The carrying amounts of assets and liabilities of the subsidiaries acquired through business combinations under common control during the year as at their respective dates of acquisitions are set out as follows:

38 共同控制下的業務合併

於截止二零一一年十二月三十一日止年度內，本集團分別向一家本公司的同系附屬公司及一家當時本公司的中介控股公司收購卜蜂水產(陽江)有限公司(「陽江水產」)及Modern State 100%權益。由於收購前和收購後，兩個被收購方之最終控股公司皆為Charoen Pokphand Group Company Limited(「CPG」)，故收購該兩個實體按共同控制下的業務合併列賬。

於年度內，通過共同控制下的業務合併而收購的附屬公司之資產及負債於收購日之賬面價值如下：

			2011 二零一一年 Total 總額 Notes 附註 US\$'000 美元千元
Net assets acquired:	收購所得淨資產：		
Property, plant and equipment	物業、廠房及設備	16	159,901
Land lease prepayments	預付土地租賃費	18	6,449
Non-current biological assets	非當期生物資產	19	35,753
Other non-current assets	其他非流動資產		710
Inventories	存貨		266,263
Current biological assets	當期生物資產	19	159,318
Trade and bills receivables	應收貿易賬款及票據		46,468
Prepayment, deposits and other receivables	預收賬款、按金及其他應收賬款		32,690
Pledged deposit	已抵押存款		732
Cash and cash equivalents	現金及現金等價物		13,944
Trade payables	應付貿易賬款		(44,007)
Other payables and accruals	其他應付賬款及預提費用		(28,745)
Bank borrowings	銀行借款		(342,645)
Income tax payable	應付所得稅		(4,547)
Other non-current liabilities	其他非流動負債		(2,838)
Deferred tax liabilities	遞延稅項負債	34	(10,048)
			289,398
Non-controlling interests	非控制性權益		(79,933)
Pre-acquisition reserves of the acquirees combined by the Group under the pooling-of-interests method	本集團在權益結合法下合併的 被收購方之收購前儲備		(77,687)
Amount charged to the merger reserve under the pooling-of-interests method	計入在權益結合法下 合併儲備金額		434,492
			566,270

Notes to Financial Statements

財務報表附註

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**38 BUSINESS COMBINATIONS UNDER
COMMON CONTROL (continued)****38 共同控制下的業務合併(續)**

		2011 二零一一年 Total 總額 US\$'000 美元千元
Satisfied by:	下列方式支付：	
Cash	現金	6,437
Ordinary shares of the Company, at fair value	按公允價值計價的公司普通股	212,821
Series B convertible preference shares, at fair value	按公允價值計價的B系列 可轉換優先股	347,012
		566,270
Revenue for the year since acquisition	自收購取得年內營業收入	655,124
Profit for the year since acquisition	自收購取得年內溢利	38,232

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

關於收購附屬公司的現金流分析如下：

		2011 二零一一年 Total 總額 US\$'000 美元千元
Cash and cash equivalents acquired	收購所得的現金及現金等價物	13,944
Consideration paid in cash	以現金支付的代價	(6,437)
Net inflow of cash and cash equivalents included in the cash flows from investing activities	包含在投資活動之現金流內的現金及現金等價物的淨流入	7,507
Transaction costs of the acquisition included in cash flows from operating activities	包含在經營活動現金流內的收購交易成本	(1,299)
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	源自收購附屬公司之現金及現金等價物淨流入	6,208

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

39 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

Apart from the transactions detailed in notes 35 and 38 to the financial statements, the Group had no major non-cash transactions of investing and financing activities during the year ended 31 December 2012 and 2011.

40 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:

39 綜合現金流量表附註

重大非現金交易

除於財務報表附註35及38所詳述的交易外，本集團截至二零一二年及二零一一年十二月三十一日止年度並概無於投資及融資活動中的重大非現金交易。

40 或有負債

於報告期末，有關本集團提供擔保而未有在財務報表中撥備之或有負債如下：

	Group 本集團		Company 本公司	
	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Guarantees given to a financial institution for facilities granted to related companies	–	3,154	–	–
Guarantee in respect of certain indebtedness of joint ventures	67,423	75,308	–	–
Guarantee in respect of the capital contribution to a PRC subsidiary	–	–	25,500	25,500
	67,423	78,462	25,500	25,500

At 31 December 2012, no guarantee was given to financial institution by the Group. At 31 December 2011, the facilities granted to related companies subject to guarantees given to a financial institution by the Group were utilised to the extent of US\$3,154,000.

於二零一二年十二月三十一日，本集團概無向財務機構提供擔保。於二零一一年十二月三十一日，本集團為關連公司取得融資而向財務機構提供之擔保之已使用金額為315.4萬美元。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

41 OPERATING LEASE ARRANGEMENTS**As lessor**

The Group leases its investment properties and certain plant and equipment under operating leases arrangements, with the leases negotiated with original terms ranging from 1 to 20 years.

At 31 December 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Within one year	一年內	1,428	1,035
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,835	834
After five years	五年以後	226	92
		3,489	1,961

At 31 December 2012, the Company did not have any non-cancellable operating lease arrangement as lessor (2011: nil).

41 經營租賃安排**作為出租人**

本集團根據經營租賃安排出租其投資物業及若干廠房及設備，所議定之原租期為1至20年不等。

於二零一二年十二月三十一日，不可撤銷之經營租賃下，本集團於未來最少總應收租賃如下：

於二零一二年十二月三十一日，本公司作為出租人並無任何不可撤銷之經營租賃安排(二零一一年：無)。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**41 OPERATING LEASE ARRANGEMENTS
(continued)****41 經營租賃安排(續)****As lessee****作為承租者**

The Group leases certain of its equipment and land under operating leases arrangements, with the leases negotiated with original terms ranging from 1 to 50 years.

本集團根據經營租賃安排租用若干設備及土地，所議定之原租期為1至50年不等。

At 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

於二零一二年十二月三十一日，不可撤銷之經營租賃下，本集團於未來最少總租賃開支如下：

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Within one year	一年內	22,473	14,490
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	76,090	45,161
After five years	五年以後	125,457	85,872
		224,020	145,523

At 31 December 2012, the Company did not have any non-cancellable operating lease arrangement as lessee (2011: nil).

於二零一二年十二月三十一日，本公司作為承租人並無任何不可撤銷之經營租賃安排(二零一一年：無)。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

42 CAPITAL COMMITMENTS

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

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Contracted, but not provided for:	已簽約，但尚未作出撥備		
Buildings	樓宇	18,535	81,215
Plant and machinery (note (i))	廠房及機器 (附註(i))	15,580	25,259
Consideration for acquisition of a subsidiary (note (ii))	收購一家附屬公司的代價 (附註(ii))	15,702	-
		49,817	106,474

Notes:

- (i) Included in the Group's capital commitment of plant and machinery as at 31 December 2012 is an amount of US\$1,021,000 (2011: nil) contracted but not provided for to a related company.
- (ii) During the year ended 31 December 2012, a subsidiary of the Company entered into an acquisition agreement with Chia Tai Food Investment Co., Ltd, a related company of the Group, for the purchase of the entire equity interest in Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd. at a consideration of US\$15,702,000. The acquisition was still in progress and not yet completed as at 31 December 2012.

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

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Contracted, but not provided for	已簽約，但尚未作出撥備	934	6,175

- (c) At 31 December 2012, the Company did not have any significant capital commitment (2011: nil).

42 資本承擔

- (a) 本集團於報告期末之資本承擔如下：

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Contracted, but not provided for:	已簽約，但尚未作出撥備		
Buildings	樓宇	18,535	81,215
Plant and machinery (note (i))	廠房及機器 (附註(i))	15,580	25,259
Consideration for acquisition of a subsidiary (note (ii))	收購一家附屬公司的代價 (附註(ii))	15,702	-
		49,817	106,474

附註：

- (i) 當中包括於二零一二年十二月三十一日，本集團與關連公司的已簽約，但尚未作出撥備的關於廠房及機器之資本承擔金額為102.1萬美元(二零一一年：無)。
- (ii) 於截至二零一二年十二月三十一日止年度，本公司的一家附屬公司與正大食品投資有限公司(本集團的一家關連公司)簽訂一份收購協議，向其收購正大食品企業(秦皇島)有限公司的全部股權，代價為1,570.2萬美元。該收購於二零一二年十二月三十一日仍在進行中及尚未完成。

- (b) 本集團應佔合營企業之資本承擔如下：

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Contracted, but not provided for	已簽約，但尚未作出撥備	934	6,175

- (c) 於二零一二年十二月三十一日，本公司並無任何重大資本承擔(二零一一年：無)。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

43 RELATED PARTY DISCLOSURES

43 關連人士披露

(a) In addition to the acquisitions of the equity interest in certain subsidiaries from related companies as disclosed in note 38 and note 42(a)(ii) to the financial statements, the Group had the following transactions with related parties during the year:

(a) 除於本財務報表附註38及附註42(a)(ii)披露之向關連公司收購若干附屬公司的權益外，本集團於年內還與關連人士有以下的交易：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
Sales of goods to:	銷售產品予：		
Joint ventures	合營企業	(i) 24,157	22,110
Associates	聯營公司	(i) 1,700	1,397
OSIL and its affiliates*	OSIL及其聯屬公司*	(ii) 472,787	433,414
Purchases of goods from:	採購產品自：		
Joint ventures	合營企業	(i) 16,227	16,717
OSIL and its affiliates*	OSIL及其聯屬公司*	(iii) 307,679	67,854
Interest income on overdue trade receivables from OSIL and its affiliates	源自OSIL及其聯屬公司之過期應收貿易賬款之利息收入	(iv) 4,121	1,604
Interest income on amounts due from:	應收之利息收入：		
Joint ventures	合營企業	(v) 830	1,172
OSIL and its affiliates	OSIL及其聯屬公司	(v) 1	159
Rental income received from OSIL and its affiliates*	從OSIL及其聯屬公司收取之租金收入*	(vi) 3,873	3,136
Technical service fee to:	技術服務費予：		
CPG*	CPG*	(vii) 22,592	8,706
Non-controlling equity holders of subsidiaries	附屬公司之非控制性權益股東	(viii) 9,538	9,376
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) 3,036	3,141
Interest expenses on amounts due to:	應付之利息支出：		
Joint ventures	合營企業	(x) 61	327
OSIL and its affiliates	OSIL及其聯屬公司	(xi) 368	146

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

**43 RELATED PARTY DISCLOSURES
(continued)****(a) (continued)**

Notes:

- (i) The sales and purchases of goods 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 mainland China and Vietnam, and the selling prices shall be no more favorable than those made available to the Group's customers which are independent third parties. The amount excluded the sales of goods of US\$253,000 (2011: nil) from a subsidiary of the Group to CPVC, a connected non-wholly owned subsidiary of the Group.
- (iii) The purchases 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 mainland China and Vietnam, and shall be no less favorable than those made available to the Group from suppliers which are independent third parties. The amount excluded the purchases of goods of US\$187,000 (2011: nil) by CPVC, a connected non-wholly owned subsidiary of the Group, from a subsidiary of the Group.
- (iv) The interest income was charged on overdue trade receivable balances due from related companies at rates determined by the Group with reference to market rates.
- (v) The interest income was charged on advances to joint ventures and related companies at rates determined by the Group with reference to market rates.
- (vi) The rental income comprises of (i) US\$3,600,000 related to a business carve-out agreement entered between the Group and OSIL on 11 December 2009 for OSIL lease and/or used of relevant non-feed related fixed assets located in PRC, which was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group, and (ii) US\$273,000 related to the lease of certain properties of the Group in Hong Kong and PRC to other related companies at rates determined by the Group with reference to market rates.

43 關連人士披露 (續)**(a) (續)**

附註：

- (i) 銷售和採購產品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已公佈價格及條件而進行。
- (ii) 向關連公司銷售產品乃按該等產品於中國大陸和越南的當前市價、市場推廣成本(如有)及需求而釐定,亦將不遜於本集團向獨立第三方客戶銷售之價格。該金額不包括銷售予CPVC(一家本集團的關連非全資擁有附屬公司)價值25.3萬美元(二零一一年:無)的產品。
- (iii) 向關連公司採購乃按公平原則磋商而釐定,及該購買價格將不會高於中國大陸及越南當前市價,亦將不遜於本集團可從獨立第三方供應商購買之價格。該金額不包括本集團一家附屬公司採購自CPVC(一家本集團的關連非全資擁有附屬公司)價值18.7萬美元(二零一一年:無)的產品。
- (iv) 利息收入乃源自關連公司之過期應收貿易賬款按本集團參考市場利率釐定之利率計息。
- (v) 利息收入乃源自預付合營企業及關連公司之款項按本集團參考市場利率釐定之利率計息。
- (vi) 租金收入包括(i)總額為360萬美元之有關於二零零九年十二月十一日本集團與OSIL簽訂的業務分割協議,由OSIL租賃及/或使用位於中國的相關固定資產,乃根據本集團對該有關資產所扣除之折舊額及產生的稅務成本而定,及(ii)總額為27.3萬美元之有關本集團出租若干位於香港及中國的物業予其他關連公司之租金,按本集團參考市場租金釐定。

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

43 RELATED PARTY DISCLOSURES
(continued)

(a) (continued)

Notes: (continued)

- (vii) The technical service fee was charged at 1.5% of the net sales value of products sold by CPVC.
- (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 of products 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.
- (x) The interest expense was charged on advances from joint ventures at rates mutually agreed with reference to market rates.
- (xi) The interest expense was charged on bank borrowings from a related company at rate mutually agreed with reference to market rates.
- * These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties

- (i) Details of the Group's balances with joint ventures, associates and related companies included in trade and bills receivables, prepayments, deposits and other receivables, trade payables, other payables and accruals and bank borrowings are disclosed in note 25(c), 26, 29, 30 and 31(d) to the financial statements, respectively.
- (ii) Details of the outstanding non-trade balances with related companies and non-controlling equity holders are included in note 27 to the financial statements.
- (iii) Details of the guarantee given by the Group to a financial institution for facilities granted to related companies and guarantees in respect of certain indebtedness of joint ventures are included in note 40 to the financial statements.

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

Short term employee benefits 短期僱員福利

43 關連人士披露(續)

(a) (續)

附註:(續)

- (vii) 技術服務費乃源自CPVC之產品銷售淨銷售額的1.5%計算。
- (viii) 技術服務費乃按若干本公司的附屬公司與其相關合營企業合作伙伴之間雙方同意之產品淨銷售金額比率計算。
- (ix) 租金支出乃根據關連公司有關資產的折舊額及相關稅務成本而定。
- (x) 利息支出乃源自合營企業預付予本集團之款項按雙方同意之利率(參考市場利率釐定)計息。
- (xi) 利息支出乃源自本集團從一家關連公司之銀行借款按雙方同意之利率(參考市場利率釐定)計息。
- * 該等關連人士交易也構成上市規則第14A章內定義之持續關連交易。

(b) 與關連人士之間未清賬

- (i) 有關本集團與合營企業、聯營公司及關連公司之間的餘額包括應收貿易賬款及票據、預付賬款、按金及其他應收賬款、應付貿易賬款、其他應付賬款及預提費用及銀行借款已分別披露於財務報表附註25(c)、26、29、30及31(d)內。
- (ii) 有關關連公司及非控制性權益股東之未清非貿易賬，詳情載於本財務報表附註27內。
- (iii) 有關本集團為關連公司取得融資而向財務機構提供擔保，以及為合營企業之若干債務提供擔保，詳情載於本財務報表附註40內。

(c) 本集團主要管理人員(亦為董事)之報酬:

	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
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Short term employee benefits 短期僱員福利	4,034	4,308
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財務報表附註

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44 FINANCIAL INSTRUMENTS BY CATEGORY

Other than the unlisted equity investments being classified as available-for-sale investments as disclosed in note 23 to the financial statements, all financial assets and liabilities of the Group and the Company as at 31 December 2012 and 2011 were loans and receivables and financial liabilities stated at amortised cost, respectively.

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to market risk arising primarily from changes in interest rates and currency exchange rates. The Group does not hold or issue derivative financial instruments for trading purposes.

(a) Interest rate risk

The Group's exposure to market risk arising from changes in interest rates relates primarily to the Group's debt obligations. The Group does not use derivative financial instruments to hedge its debt obligations. The Group's exposure to market risk arising from changes in interest rates in respect of cash and cash equivalents is considered relatively minimal.

The following tables set out the carrying amounts of the Group's financial instruments as at the end of the reporting period that are exposed to interest rate risk:

		31 December 2012		31 December 2011	
		Carrying amount	Effective interest rate	Carrying amount	Effective interest rate
		賬面值	有效利率	賬面值	有效利率
		US\$'000	%	US\$'000	%
		美元千元		美元千元	
Fixed rate denominated in:	固定利率按以下貨幣為單位：				
US\$	美元	-	-	40,249	3.61
RMB	人民幣	473	6.20	66,698	5.16
HK\$	港元	-	-	14,102	1.81
		473		121,049	
Floating rate denominated in:	浮動利率按以下貨幣為單位：				
US\$	美元	77,894	3.90	110,159	3.98
VND	越南盾	452,156	9.99	252,134	16.85
RMB	人民幣	10,051	6.85	46,680	6.14
		540,101		408,973	

44 金融工具分類

除載列於本財務報表附註23內被分類為可供出售之投資的非上市權益投資外，於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團及本公司之所有金融資產及負債分別為貸款和應收款及以攤銷成本列賬之金融負債。

45 財務風險管理方針及政策

本集團面對之市場風險，主要為息率與貨幣匯率之變動。本集團概無持有或發行金融衍生工具作買賣用途。

(a) 息率風險

本集團面對息率變動之市場風險，主要源於本集團之債務責任。本集團並無使用衍生金融工具對沖其債務責任。本集團因息率變動而引致現金及現金等價物之市場風險變動相對輕微。

以下為本集團於年度報告期末，金融工具在面對利息風險時的賬面值，表列如下：

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

45 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

45 財務風險管理方針及政策(續)

(a) Interest rate risk (continued)

The sensitivity analysis below indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

(a) 息率風險(續)

下述敏感度分析指出本集團之除稅前溢利可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允價值利率風險之金融工具。對於由本集團於結算日所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前溢利之影響是基於利率變動而產生之利息支出或收入作估計。

			2012 二零一二年	2011 二零一一年
		Increase/ Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及權益 增加/(減少)	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及權益 增加/(減少)
		基點增加/ (減少)	US\$'000 美元千元	US\$'000 美元千元
US\$	美元	100	(592)	(857)
US\$	美元	(100)	592	857
RMB	人民幣	100	(75)	(350)
RMB	人民幣	(100)	75	350
VND	越南盾	100	(3,391)	(1,891)
VND	越南盾	(100)	3,391	1,891

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Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(b) Credit risk**

The Group places its cash deposits with major banks and financial institutions. This cash management policy limits the Group's exposure to concentration of credit risk.

A significant portion of the Group's sales are made to customers in the agricultural industry and, as such, the Group is directly affected by the well-being of that industry. However, the credit risk associated with trade receivables is considered relatively minimal due to the Group's large customer base and its geographical dispersion. The Group performs ongoing credit evaluations of its customers' financial conditions. Trade receivables amounting to US\$13,573,000 (2011: US\$12,792,000) were supported by guarantee issued by bank provided by customers. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The majority of cash from sales is maintained with major banks in mainland China and Vietnam.

(c) Fair value of financial instruments

The carrying amounts of the Group's financial instruments approximate to their fair values.

45 財務風險管理方針及政策(續)**(b) 信貸風險**

本集團於主要銀行及金融機構存放其現金存款。此項現金管理政策減低了本集團信貸集中之風險。

本集團之銷售大部份為售予農業客戶，因此本集團亦直接受該行業之狀況影響。然而，由於本集團擁有龐大客戶群及其業務遍佈於不同地區，有關應收賬項之信貸風險也相對地減低。本集團持續地評估其客戶之財務狀況。價值1,357.3萬美元(二零一一年：1,279.2萬美元)之應收貿易賬款被客戶提供之銀行擔保所支持。當有客觀證據證明資產已減值時，將按估計不可收回之金額作出適當之撥備並確認於損益內。確認之撥備乃資產之賬面值與以最初確認之有效利率折現估計未來現金流之差額。

大部份銷售所得之現金乃存放於中國大陸及越南之主要銀行。

(c) 融資工具之公允值

融資工具之賬面值與其公允值相若。

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財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**45 財務風險管理方針及政策(續)****(d) Agricultural activities**

The Group is exposed to risks arising from environmental regulations, climatic changes and outbreak of diseases.

The Group's geographic spread of farms allows a high degree of mitigation against adverse climatic conditions. The Group has strong environmental policies and procedures in place to comply with environmental and other laws. The Group monitors the health of its livestock on a regular basis and has procedures in place to minimise and manage risk exposure to diseases.

(e) Foreign currency risk

The RMB and VND are not freely convertible into foreign currencies. All foreign exchange transactions are conducted at the exchange rates quoted by the People's Bank of China and banks in Vietnam, respectively. Payments for imported materials and the remittance of earnings outside mainland China and Vietnam are subject to the availability of foreign currencies.

The products of the Company's subsidiaries, joint ventures and associates operating in mainland China and Vietnam are sold primarily in RMB and VND. Revenues and profits are thus predominantly denominated in RMB and VND. For certain subsidiaries, joint ventures and associates, funds denominated in RMB and VND may have to be, and from time to time are, converted into US\$ or other foreign currencies for the purchase of imported materials and equipment.

Should the RMB and VND appreciate/depreciate against the US\$, it may increase/reduce the foreign currency equivalent of such earnings available for distribution by these subsidiaries, joint ventures and associates of the Company.

(d) 農業活動

本集團面對由環境法規、氣候轉變及疫症爆發引起的風險。

本集團農場的地理分佈可抵消很大程度上的不利氣候條件。本集團擁有強而有力的環境政策及程序用以遵守環境及其它法規。本集團定期監察禽畜的健康並已確立減少及管理面對疾病的風險之程序。

(e) 外匯風險

人民幣和越南盾均不能自由兌換成外幣。所有外匯交易都分別以中國人民銀行和位於越南的銀行所報的匯率進行。中國及越南地區外的進口原材料的付款和收入匯款項都受可動用的外幣限制。

本公司營運於中國大陸的附屬公司、合營企業及聯營公司的產品主要以人民幣和越南盾銷售。因此，收入和溢利以人民幣和越南盾為主。若干附屬公司、合營企業和聯營公司，需不時以人民幣及越南盾兌換為美元以購買進口材料及設備。

倘若人民幣和越南盾較美元升值／貶值，它可能會增加／減少本公司的附屬公司、合營企業和聯營公司的外幣等值收益。

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45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(e) Foreign currency risk (continued)**

The Group's businesses are principally operated in mainland China and Vietnam and substantially all transactions are conducted in RMB and VND.

The following table demonstrates the sensitivity at the end of the reporting period to a possible change in RMB and VND exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities of the Group's foreign subsidiaries).

45 財務風險管理方針及政策(續)**(e) 外匯風險(續)**

本集團之業務主要於中國大陸和越南境內營運，大部份交易以人民幣及越南盾為單位。

下表顯示在其他變數維持不變的情況下，本集團之除稅前溢利及權益(因本集團的國外附屬公司之貨幣資產及負債之公允值變動)於報告期末對人民幣及越南盾匯率可能發生之變動之敏感程度。

		Appreciation/ (depreciation) in RMB or VND 人民幣或越南盾 升值/ (貶值)	Increase/ (decrease) in profit before tax 除稅前溢 利增加/ (減少) US\$'000 美元千元	Increase/ (decrease) in equity* 權益增加/ (減少)* US\$'000 美元千元
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度			
If US\$ weakens against RMB	倘美元較人民幣貶值	3%	5,743	17,534
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	(5,743)	(17,534)
If US\$ weakens against VND	倘美元較越南盾貶值	5%	585	15,721
If US\$ strengthens against VND	倘美元較越南盾升值	(5%)	(585)	(15,721)
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度			
If US\$ weakens against RMB	倘美元較人民幣貶值	3%	5,023	15,840
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	(5,023)	(15,840)
If US\$ weakens against VND	倘美元較越南盾貶值	5%	1,529	14,788
If US\$ strengthens against VND	倘美元較越南盾升值	(5%)	(1,529)	(14,788)

* Excluding retained profits

* 不包括未分配利潤

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

45 財務風險管理方針及政策(續)

(f) Liquidity risk

The Group's objective is to maintain a balance between funding continuity and flexibility through the use of various types of bank borrowings.

The Group monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and bank facilities to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

At 31 December 2012

(f) 流動資金風險

本集團的目的乃透過利用各種類型的銀行借款，維持資金延續性與靈活性之間的平衡。

本集團監察現時及預期之流動資金需求以確保維持足夠現金儲備及銀行信貸以應付其流動資金需求。

下表概述於報告期末之到期日，本集團根據合約性未貼現款項的財務負債：

本集團

於二零一二年十二月三十一日

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade payables	應付貿易賬款	223,712	–	223,712
Other payables	其他應付賬款	89,352	–	89,352
Due to related companies	應付關連公司款項	10,470	–	10,470
Due to non-controlling equity holders	應付非控制性權益 股東款項	3,595	–	3,595
Bank borrowings	銀行借款	521,206	43,878	565,084
		848,335	43,878	892,213

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(f) Liquidity risk (continued)**

At 31 December 2011

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade payables	應付貿易賬款	186,639	–	186,639
Other payables	其他應付賬款	93,476	–	93,476
Due to related companies	應付關連公司款項	9,187	–	9,187
Due to non-controlling equity holders	應付非控制性權益 股東款項	5,149	–	5,149
Bank borrowings	銀行借款	500,151	12,617	512,768
Corporate bonds	企業債券	64,617	–	64,617
		859,219	12,617	871,836

(g) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2012 and 2011.

45 財務風險管理方針及政策(續)**(f) 流動資金風險(續)**

於二零一一年十二月三十一日

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade payables	應付貿易賬款	186,639	–	186,639
Other payables	其他應付賬款	93,476	–	93,476
Due to related companies	應付關連公司款項	9,187	–	9,187
Due to non-controlling equity holders	應付非控制性權益 股東款項	5,149	–	5,149
Bank borrowings	銀行借款	500,151	12,617	512,768
Corporate bonds	企業債券	64,617	–	64,617
		859,219	12,617	871,836

(g) 資本管理

本集團管理資本的主要目的為保障本集團能持續經營，並保持健康資本比率以支持其業務及令其股東價值最大化。

本集團按照經濟狀況的變動管理資本架構，並作出適當調整。為了維持或調整資本架構，本集團可能會調整支給予股東的股息金額或發行新股份。本集團概無任何外部施加之資本需求。於截至二零一二年及二零一一年十二月三十一日止年度，並無資本管理上的目標、政策或方法曾作出變動。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

45 財務風險管理方針及政策 (續)

(g) Capital management (continued)

(g) 資本管理 (續)

The Group monitors its capital structure using a number of financial ratios. A key ratio is the gearing ratio, which is total interest-bearing borrowings divided by total equity. The Group's policy is to maintain the gearing ratio at reasonable levels. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

本集團利用數項財務比率監察其資本架構。其中一項主要指標為債務權益比率，即總計息借款除以權益總額。本集團之政策乃維持債務權益比率於合理水平。資本乃可分配給本公司擁有人之權益。於報告期末之債務權益比率如下：

		Group 本集團	
		2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元
Bank borrowings	銀行借款	540,574	466,479
Corporate bonds	企業債券	-	63,543
<hr/>			
Total interest-bearing borrowings	總計息借款	540,574	530,022
<hr/>			
Total equity	權益總額	1,092,555	985,460
<hr/>			
Gearing ratio	債務權益比率	49%	54%

46 COMPARATIVE AMOUNTS

46 比對數字

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

若干對比數字已重新分類，以符合本年度的呈報方式。

Particulars of Principal Investment Properties

主要投資物業資料

31 December 2012 二零一二年十二月三十一日

Details of the principal investment properties of the Group as at 31 December 2012 are as follows:

截止二零一二年十二月三十一日本集團之主要投資物業詳情如下：

Location 地點

Use 用途

Flats 1401A and 1402C, Block 4,
Jing Hua Apartment
Jianguomenwai Main Street,
Chaoyang District, Beijing
北京朝陽區建國門外大街京華公寓
第4座1401A及1402C室

Residential units for rental
住宅單位作租賃用途

Unit Nos. 10C, 11B, 11C, 12A, 12C, 15A, 15D, 16A, 16D,
17A, 17D, 18B, 18D and 19B of Block No. 1 and
car parking spaces Nos. A20-23, A25-29, A47, B1-B5,
Fortune Garden, No.1357 Dong Fang Road, Pudong
District, Shanghai
上海浦東區東方路1357號海富花園第1座
10C, 11B, 11C, 12A, 12C, 15A, 15D, 16A, 16D,
17A, 17D, 18B, 18D及19B號單位；及停車位A20-23,
A25-29, A47, B1-B5號

Residential units for rental
住宅單位作租賃用途

The Whole of Block No. 9 and 17,
No. 35-2 Ying Bin Road,
Aksu City, Xinjiang Uygur
Autonomous Region
新疆維吾爾自治區阿克蘇市
迎賓路35-2號第9幢及第17幢全幢

Residential units for rental
住宅單位作租賃用途

Hejialiang Village, Zhongchuan Town,
Yongdeng County, Gansu Province
甘肅省永登縣中川鎮何家梁村

Factory for rental
廠房作租賃用途

Zhao Village/Xin'an Village/Luoli Village,
Gaoqu Township, Sanyuan County, Shaanxi Province
陝西省三原縣高渠鄉趙村／新安寨／羅李村

Farm/Incubation base for rental
養殖／孵化場作租賃用途

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Meth Jiaravanont

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ma Chiu Cheung, Andrew
 Mr. Sombat Deo-isres
 Mr. Sakda Thanitcul
 Mr. Vinai Vittavasgarnvej
 Mr. Yanyong Phuangrach

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lau Wing Yuen

REGISTERED OFFICE

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

PRINCIPAL PLACE OF BUSINESS

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

執行董事

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

非執行董事

謝克俊先生

獨立非執行董事

馬照祥先生
 Sombat Deo-isres先生
 Sakda Thanitcul先生
 Vinai Vittavasgarnvej先生
 Yanyong Phuangrach先生

審核委員會

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

薪酬委員會

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

提名委員會

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

公司秘書

劉永源先生

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

主要營業地點

香港夏愨道16號
 遠東金融中心21樓

Corporate Information

公司資料

AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISORS

Hong Kong Law
Linklaters

Bermudian Law
Appleby

PRINCIPAL BANKERS

Citibank, N.A.
KASIKORNBANK Public Company Limited
United Overseas Bank Limited

SHARE REGISTRARS

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

Bermuda
Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
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/Floor, 101 Barclay Street
New York NY 10286
U.S.A.

WEBSITE

<http://www.cpp.hk>

核數師

畢馬威會計師事務所
執業會計師

法律顧問

香港法律
年利達律師事務所

百慕達法律
Appleby

主要往來銀行

花旗銀行
開泰銀行
大華銀行

股份過戶登記處

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

百慕達
Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份上市地點

香港聯合交易所有限公司
股份代號：43

美國預託證券

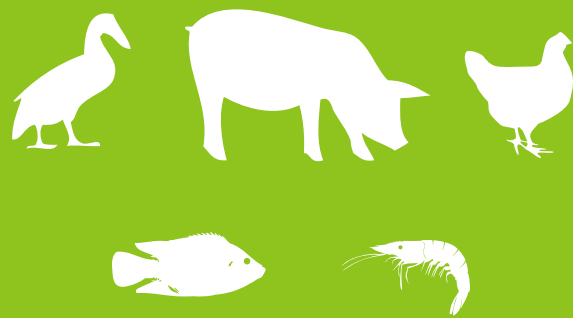
Sponsored Level 1
美國預託證券(「ADR」)
比率：1 ADR = 25股普通股
交易所：場外交易
代號：CPKPY
CUSIP: 125918201

保管人

紐約銀行
美國預託證券部
22/Floor, 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