



C.P. POKPHAND CO. LTD.
卜蜂國際有限公司

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



2014

ANNUAL REPORT 年報

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Chairman's Statement

董事長報告書

Twenty-fourteen was a year with both challenges and opportunities for the agri-food industry. The global economy underwent an uneven recovery. The United States continued to improve; Europe remained sluggish and growth in emerging markets tended to be slow. The Chinese economy entered into a new phase of growth – the “new norm” – with GDP growth moving towards a more moderate rate. The Vietnamese economy meanwhile continued to recover.

The agri-food industry in China and Vietnam are undergoing a period of reform. Production and business models are transforming while commercialization of the agri-food industry is accelerating. Alongside urbanization and increase in disposable income, demand for safe and quality products is on the rise. The next decade is going to be a golden era for the agri-food industry in China and Vietnam. Commercialization of the industry will lead to market consolidation, which in turn would provide unprecedented opportunities to players who possess advanced technologies and industry know-how. With its years of solid experience in the agri-food industry, C.P. Pokphand Co. Ltd. and its subsidiaries (the “Group”) will be able to further strengthen its leading market position.

The Group posted solid performance in 2014. Profit attributable to shareholders rose by 35% to US\$251 million. In pursuing its integrated agri-food strategy, the Group is leveraging its competitive advantages to move downstream into the food business in China. Guided by our Three Benefits Principle – benefitting the country, its people and the company – the Group will continue to adopt advanced technologies, modern management techniques and stringent quality standards to produce safe, premium-quality and delicious food products for our customers.

In 2014, Itochu Corporation became a strategic shareholder of the Group. Both companies are leading organizations in their respective fields. The alliance, leveraging our respective strengths, would bring about synergies and foster closer collaborations.

二零一四年對農牧食品業而言，是挑戰與機遇並存的一年。全球經濟復甦不平衡，美國經濟持續回暖，歐洲經濟依舊受困，新興市場增速放緩。中國經濟發展邁向「新常態」，經濟增長進入溫和增長階段，而越南經濟則持續回暖。

中國及越南的農牧食品業正經歷改革，生產及經營模式正在全面轉型，產業升級步伐加快。隨著城市化的發展以及居民收入不斷提高，市場對安全優質產品的要求越來越高。未來十年，中國及越南將迎來農牧食品業的黃金時代。行業集約化、規模化的提升，將推高農牧食品業集中度，這將為具有先進技術與豐富行業經驗的企業帶來前所未有的良機。憑藉在農牧食品市場多年堅實的經驗，卜蜂國際有限公司及其附屬公司（「本集團」）將能進一步鞏固市場領導地位。

二零一四年，本集團錄得穩健的業績，股東應佔溢利上升35%至2.51億美元。為貫徹農牧食品一體化的戰略目標，本集團將發揮其競爭優勢，發展中國下游食品業務。在「利國、利民、利企業」的「三利」原則引領下，我們將堅持以先進的科技及現代化的管理系統，並採用嚴格的生產標準，為消費者提供安全、優質、美味的食品。

二零一四年，伊藤忠商事株式會社成為本集團的策略性股東。雙方在各自領域均具領導地位，未來的合作將實現優勢互補，並發揮協同效應，促進共同健康發展。

Looking ahead, the Group will continue to develop our agri-food downstream businesses in both China and Vietnam and to fulfil our mission to become “The Kitchen of the World”.

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

Dhanin Chearavanont

Chairman

Hong Kong, 26 February 2015

展望未來，本集團將繼續發展我們於中國及越南的農牧食品下游業務，從而實現成為「世界的廚房」的使命。

最後，本人想藉此機會衷心感謝團隊在過去一年所付出的努力和貢獻，以及感謝各股東一直以來的信任和支持。

謝國民

董事長

香港，二零一五年二月二十六日





stringent quality control 嚴格的質量控制





LABORATORY



modern technology 現代技術



high degree of automation 高度自動化



quality and safety 質量和安全





Financial Highlights

財務概要

(Unit: US\$ million)

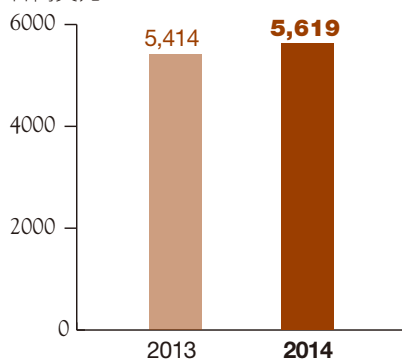
(單位：百萬美元)

2014

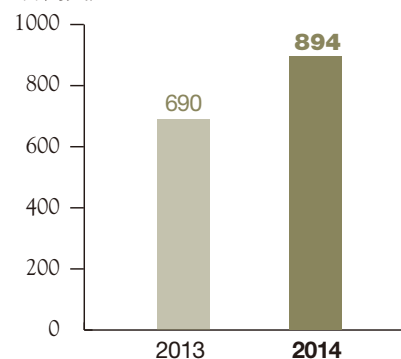
2013

Key Statement of Comprehensive Income Items	主要全面收益表項目		
Revenue	收入	5,619	5,414
Gross Profit	毛利	894	690
Profit Attributable to Shareholders of the Company	可供分配予本公司股東之溢利	251	186
Basic Earnings Per Share (US cents)*	每股基本溢利(美仙)*	0.996	0.745
Diluted Earnings Per Share (US cents)	每股攤薄溢利(美仙)	0.994	0.739
Total Dividend Per Share (HK cents)	每股股息(港仙)	3.9	2.9
Interim Dividend Per Share (HK cents)	每股中期股息(港仙)	1.7	1.0
Final Dividend Per Share (HK cents)	每股末期股息(港仙)	2.2	1.9
Key Statement of Financial Position Items	主要財務狀況表項目		
Property, Plant & Equipment	物業、廠房及設備	1,071	819
Total Assets	總資產	3,154	2,759
Total Interest-Bearing Loans and Borrowings	總計息貸款及借貸	1,125	977
Issued capital	已發行股本	253	251
Shareholders' Equity	股東應佔權益	1,179	1,069
Total Equity	權益總額	1,386	1,246

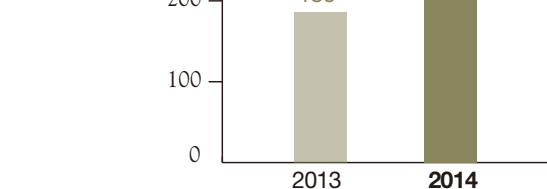
Revenue US\$ million
收入 百萬美元



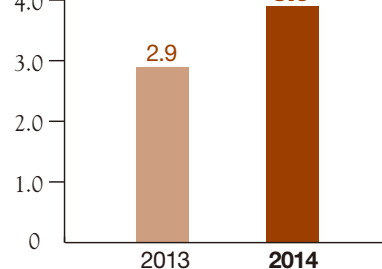
Gross Profit US\$ million
毛利 百萬美元



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



Dividend Per Share HK cents
每股股息 港仙



Remark 備註：

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

Management Discussion and Analysis

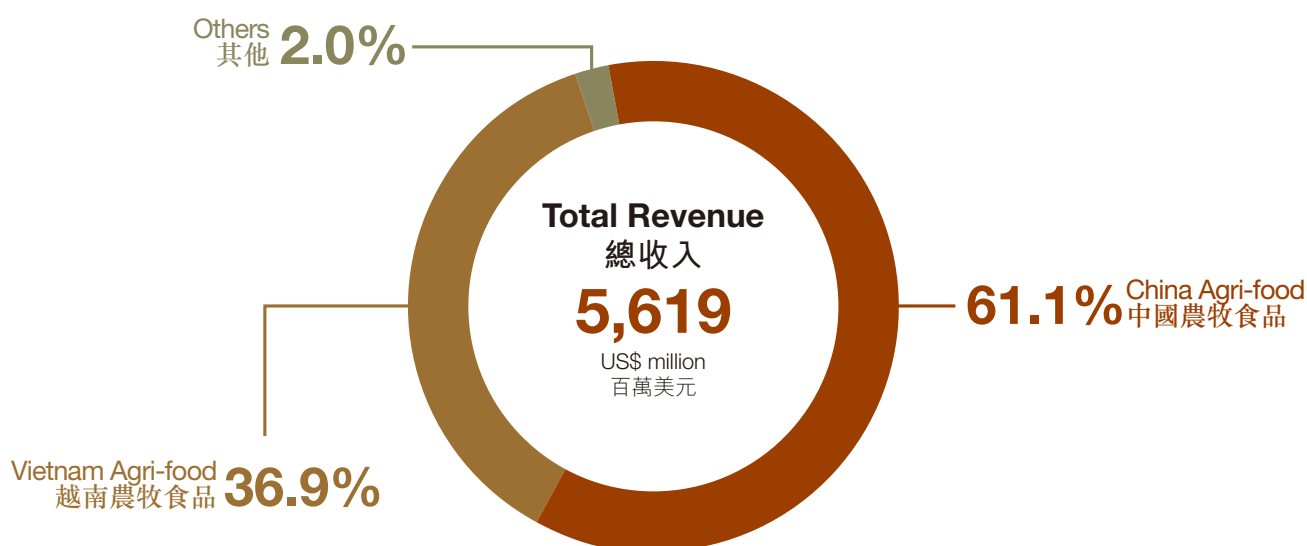
管理層討論及分析

GROUP RESULTS

The Group's overall performance in 2014 was solid. For the year ended 31 December 2014, the Group's revenue grew 3.8% to US\$5,619 million (2013: US\$5,414 million), of which the agri-food business in China, the agri-food business in Vietnam and the chlortetracycline business contributed 61.1%, 36.9% and 2.0% respectively. Benefiting from an improvement in the Group's farming business in Vietnam, profit attributable to shareholders of the Group increased by 35.0% to US\$251 million (2013: US\$186 million). Overall gross margin increased from 12.7% in 2013 to 15.9% in 2014. Basic and diluted earnings per share were US 0.996 cents (2013: US 0.745 cents) and US 0.994 cents (2013: US 0.739 cents) respectively. The board proposed final dividend per share ("DPS") of HK\$0.022. Including interim DPS of HK\$0.017, total DPS in 2014 was HK\$0.039 (2013: HK\$0.029).

集團業績

二零一四年，本集團總體業績表現穩健。截至二零一四年十二月三十一日止年度，本集團收入增長3.8%至56.19億美元(二零一三年：54.14億美元)，其中中國農牧食品、越南農牧食品及金霉素業務分別佔61.1%、36.9%和2.0%。受惠於本集團越南養殖業務的改善，本集團股東應佔溢利增長35.0%至2.51億美元(二零一三年：1.86億美元)。整體毛利率由二零一三年的12.7%上升至二零一四年的15.9%。每股基本及攤薄後溢利分別為0.996美仙(二零一三年：0.745美仙)及0.994美仙(二零一三年：0.739美仙)。董事會建議派付末期股息每股0.022港元，若包括已派付中期股息每股0.017港元，全年合共派付股息每股0.039港元(二零一三年：0.029港元)。



Management Discussion and Analysis

管理層討論及分析

RECENT DEVELOPMENTS

In order to focus on the development of its core agri-food business, the Group divested its equity interest in Luoyang Northern Ek Chor Motorcycle Co. Ltd. (“Luoyang Motorcycle”) in July 2014. Luoyang Motorcycle was one of three investments in the Group’s industrial business division, and was engaged in the manufacture and sale of motorcycles in mainland China. In addition, in October 2014, the Group announced to spin-off and list its biochemical and industrial businesses on the main board of The Hong Kong Stock Exchange. This plan is currently on-going.

In September 2014, Itochu Corporation became a strategic shareholder of the Group, holding 25% of the ordinary share capital of the Group. With extensive industry experience and professional know-how, both parties are leading enterprises in their own fields. The cooperation will bring about synergy as well as mutual benefit.

BUSINESS REVIEW

Agri-Food Business in China

Expansion of its food business is the main direction of strategic development for the Group. Based on its solid upstream foundation, the Group will leverage its advanced technical know-how and industry experience to break new ground in the downstream food business in China. In December 2012, the Group announced its plan to enter into the food business in China, and invested in the construction of food processing plants in Qinhuangdao and Qingdao. The first phase of construction of the Qinhuangdao food processing plant was completed on schedule at the end of 2014, and trial production is starting in early 2015. Qingdao food processing plant is expected to commence trial operation in 2016. In 2014, feed business was still the sole contributing segment in the Group’s China agri-food business.

The farming sector in China experienced a challenging year in 2014. China’s gross domestic product in 2014 had a year-on-year growth of 7.4%, which was the lowest in the past two decades. There was a general softness in prices of agricultural products. Swine price reached its low point in recent years, which reduced farmers’ incentive to raise animal inventory and consequently brought about pressure on the animal feed market. According to preliminary statistics from the China Feed Industry Association, total feed production in China dropped by 4% in 2014.

Owing to weak overall demand, the Group’s China feed sales volume posted a slight decrease of 0.6% to 5.69 million tons. Revenue was US\$3,435 million, a 1.5% drop from the previous year. Despite a decline in revenue, gross profit margin for the Group’s China agri-food business climbed from 15.2% in 2013 to 17.0% in 2014.

近期發展

為能專注發展核心農牧食品業務，本集團於二零一四年七月完成出售旗下洛陽北方易初摩托車有限公司（「洛陽摩托車」）的權益。洛陽摩托車乃本集團工業業務內三項投資之一，主要在中國內地產銷摩托車。此外，於二零一四年十月，本集團宣佈計劃分拆並將其生化和工業業務於香港聯交所主板獨立上市，此計劃仍在進行中。

於二零一四年九月，伊藤忠商事成為本集團的策略性股東，持有本集團25%的普通股。雙方在各自領域均為領導企業，具備豐富行業經驗和專業知識，將相互發揮協同效應，在多方面展開合作，實現互惠共贏。

業務回顧

中國農牧食品業務

開拓食品業務是本集團主要戰略發展方向。本集團將以穩固的上游業務為基石，延展先進技術知識與行業經驗，開拓下游中國食品業務。於二零一二年十二月，本集團宣佈進軍中國食品業務的計劃，分別於秦皇島和青島投資建設食品加工廠。秦皇島食品加工廠的第一期項目已按進度於二零一四年末完成建設工程，並於二零一五年初進行試產。青島食品加工廠項目正在籌建中，預計將於二零一六年進行試產。於二零一四年，飼料業務仍為本集團中國農牧食品業務的唯一營運板塊。

二零一四年，中國農牧業正經歷著較為困難的時期。二零一四年中國國內生產總值同比增長7.4%，為過去二十年來最低。農產品價格普遍偏軟，毛豬價格創下近年的低點，降低養殖戶增加存欄量的積極性，為飼料市場帶來壓力。據中國飼料工業協會初步統計，二零一四年中國飼料總產量較去年下跌4%。

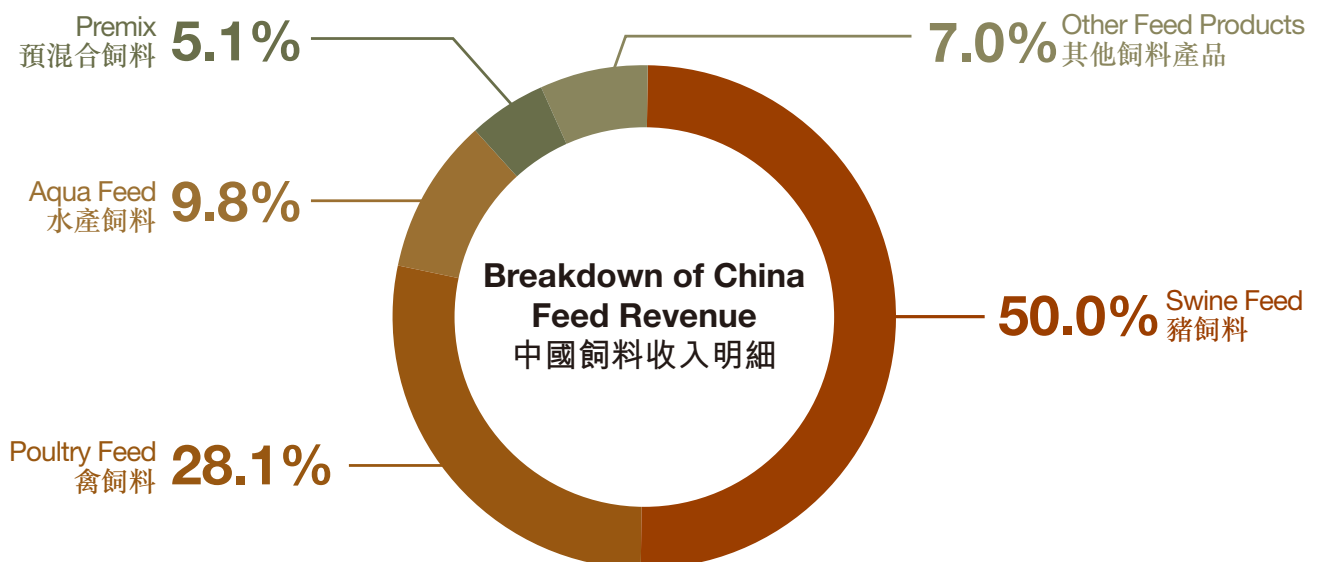
在整體需求疲弱的大環境下，本集團中國飼料業務銷量按年微跌0.6%至569萬噸，收入按年下跌1.5%至34.35億美元。儘管收入下跌，但中國農牧食品業務的毛利率由二零一三年的15.2%提升至二零一四年的17.0%。

Management Discussion and Analysis

管理層討論及分析

Swine feed continued to be the most important component in the Group's China feed business segment; it accounted for 50.0% of revenue in 2014. Poultry, aqua and other feed products and premix accounted for 28.1%, 9.8%, 7.0% and 5.1% respectively. The Group's swine feed sales volume in 2014 increased by 0.5% to 2.74 million tons while revenue fell by 1.8% to US\$1,718 million. As for poultry feed, revenue dropped by 6.0% to US\$965 million and sales volume decreased by 5.9% to 1.87 million tons. Revenue of aqua feed remained at US\$338 million and sales volume dropped by 0.8% to 0.46 million tons.

於二零一四年，豬飼料仍是本集團中國飼料業務收入的最重要部分，佔其中的50.0%，家禽、水產、其他飼料產品及預混料分別佔28.1%、9.8%、7.0%及5.1%。二零一四年，本集團豬飼料銷量上升0.5%至274萬噸，收入減少1.8%至17.18億美元。家禽飼料業務方面，收入下跌6.0%至9.65億美元，銷量下降5.9%至187萬噸。水產飼料業務收入持平於3.38億美元，銷量下跌0.8%至46萬噸。



Agri-Food Business in Vietnam

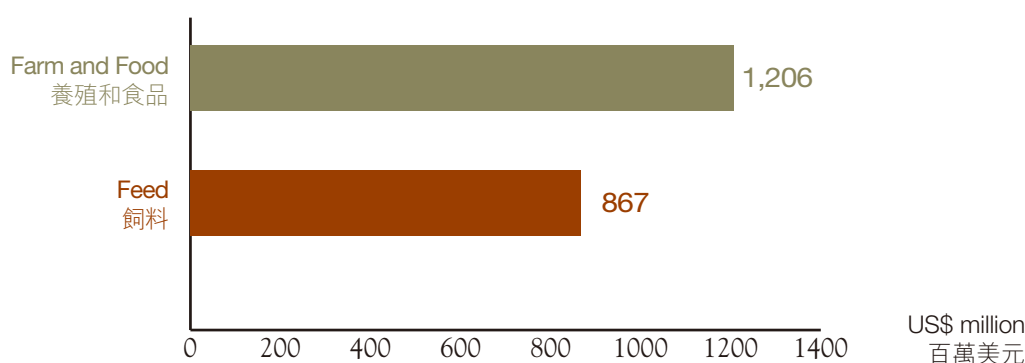
According to figures from the General Statistics Office of Vietnam, Vietnam's gross domestic product grew by 6.0% in 2014. The Vietnamese economy continued to improve and swine prices steadily recovered, creating a more favourable environment for the agri-food industry in Vietnam. In 2014, the performance of the Group's agri-food business in Vietnam witnessed a steady recovery from the previous year. Revenue of the Group's agri-food business in Vietnam increased by 14.6% to US\$2,073 million. Feed business accounted for 41.8% of the Group's Vietnam revenue, while farm and food businesses combined accounted for the remaining 58.2% of the Group's Vietnam revenue. Benefiting from a significant improvement in the Group's farming business in Vietnam, overall gross profit margin of the Group's agri-food business in Vietnam improved from 6.8% in 2013 to 13.4% in 2014.

越南農牧食品業務

根據越南統計總局數據，二零一四年越南國民生產總值同比增長6.0%。越南宏觀經濟持續回暖，豬價普遍上升，為越南農牧食品業創造了一個更有利的環境。二零一四年，本集團越南農牧食品業整體表現較去年有穩健提升，越南農牧食品業務收入增長14.6%至20.73億美元。其中飼料業務佔本集團越南收入的41.8%，養殖及食品業務則共佔58.2%。受惠於本集團越南養殖業務大幅改善，本集團越南農牧食品業務的毛利率從二零一三年的6.8%提升至二零一四年的13.4%。

Management Discussion and Analysis

管理層討論及分析

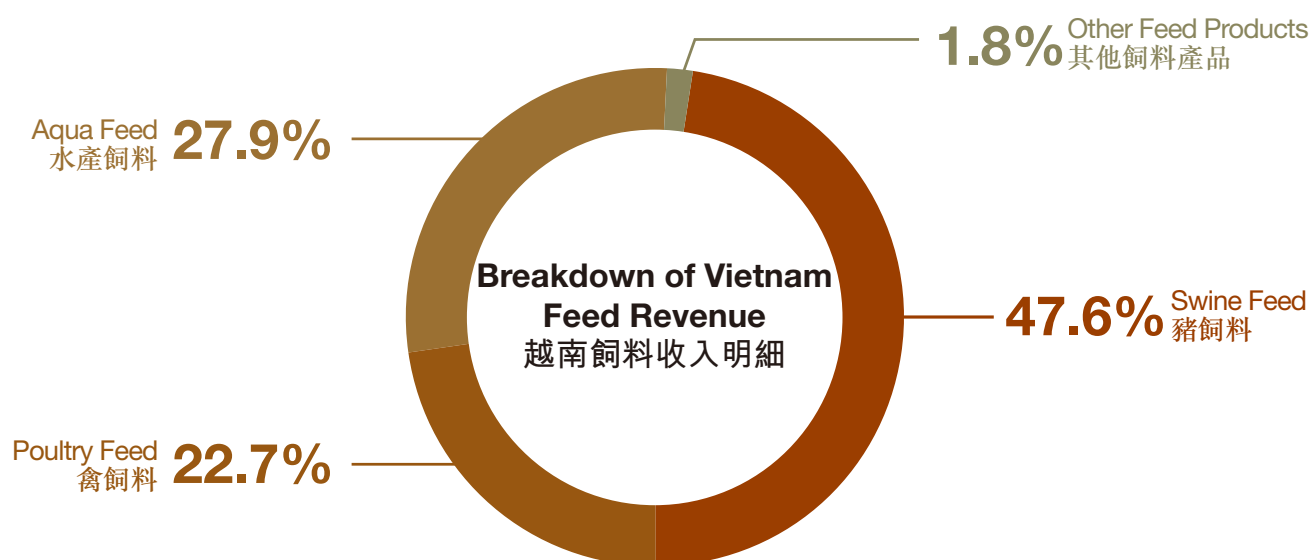
Vietnam – Revenue
越南 – 收入

Feed

The Group's feed business in Vietnam maintained steady growth in 2014 and further consolidated its leading position in the market. Revenue of the Group's feed business in Vietnam grew by 2.9% to US\$867 million, in which swine, aqua, poultry and other feed products accounted for 47.6%, 27.9%, 22.7% and 1.8% of feed revenue respectively. Total sales volume of feed in 2014 was 1.51 million tons, a slight increase of 1.7% from the previous year.

飼料

二零一四年，本集團越南飼料業務保持穩定增長，進一步鞏固市場領導地位。本集團越南飼料業務的收入按年上升2.9%至8.67億美元，其中豬、水產、家禽及其他飼料產品分別佔47.6%、27.9%、22.7%及1.8%。二零一四年整體飼料銷量按年微升1.7%至151萬噸。



Management Discussion and Analysis

管理層討論及分析

Farm and Food

In 2014, the Group's farm and food businesses in Vietnam achieved solid overall performance, recording significant improvement from the previous year. Combined revenue of the Group's farm and food businesses in Vietnam was US\$1,206 million, a 24.9% growth from the previous year. The substantial recovery of the performance of farm business in Vietnam was mainly due to an improvement in live swine prices in the country – an annual average increase of 15%-20%. Average price of poultry in 2014 was approximately the same as last year; however, prices were volatile and short-term outlook remains uncertain. For the aquaculture business, the negative impact of Early Mortality Syndrome on the shrimp industry is still a concern. As a countermeasure, the Group continues to focus on improving our farm set-up and management practices. For the Group's food business in Vietnam, the shrimp processing plant in Hue and the fish processing plant in Ben Tre have commenced commercial production in 2014. The Group's food business in Vietnam is still in its initial stage of development and the Group will continue to grow this segment. The large potential of the Vietnamese food market will bring long-term benefit to the Group.

OTHER BUSINESSES

The Group's other businesses comprise chlortetracycline ("CTC") and industrial businesses. In 2014, the CTC business recorded revenue of US\$111 million, representing a year-on-year drop of 6.8%. For industrial businesses, after the divestment of its equity interest in Luoyang Motorcycle, the remaining two joint ventures are engaged in the manufacture and sale of automobile parts and the distribution of Caterpillar machinery products. In 2014, the industrial businesses contributed a profit of US\$18 million to the Group, representing a year-on-year increase of 3.3%.

OUTLOOK

Despite the complex environment, the Group achieved solid results in 2014. At this stage, the Group remains cautiously optimistic about 2015. The Chinese economy is expected to grow under the "new norm," whilst the Vietnamese economy is expected to recover slowly and steadily. The agri-food sector is speeding up its transformation into a more scaled and commercialized industry. Consumption and living standard are improving steadily across our core markets, which in turn drive market demand for protein and high-quality food products. Embracing new technologies and leveraging its competitive strengths, the Group is determined to seize relevant opportunities in the agri-food industry as it fulfils its vision to be the "Kitchen of the World."

養殖及食品

二零一四年，本集團的越南養殖及食品業務總體表現理想，較去年有明顯改善。越南養殖及食品業務的收入按年上升24.9%至12.06億美元。越南養殖業務表現顯著復甦，主要受惠於越南生豬價格上揚，二零一四年的價格較去年平均上漲15%至20%。二零一四年家禽平均價格大致與去年持平，但價格反覆，短期內仍具不穩定性。水產業務方面，早期死亡綜合症對水產養殖業的不利影響仍未消除，本集團繼續努力專注於改善養殖場的設置及管理方法以作應對。至於越南食品業務方面，位於順化市的鮮蝦加工廠與位於檳榔市的鮮魚加工廠已於二零一四年正式投產。本集團越南食品業務目前仍處於起步階段，未來集團將積極拓展此業務。越南食品市場的發展潛力巨大，越南食品業務將為本集團帶來長遠穩定的收益。

其它業務

本集團其他業務包括金霉素業務及工業業務。二零一四年，金霉素業務的收入達1.11億美元，較去年同期下跌6.8%。工業業務方面，完成出售洛陽摩托車的權益後，餘下的兩家合營企業分別產銷汽車零部件及分銷卡特彼勒機械產品。二零一四年，工業業務為本集團帶來0.18億美元的利潤，較去年同期上升3.3%。

展望

縱然面對複雜多變的環境，本集團於二零一四年仍取得穩健表現。現階段，本集團對2015年的發展維持謹慎樂觀態度。中國經濟預計在「新常態」下繼續增長，越南經濟亦估計持續緩慢復甦。農牧食品業向規模化、集約化轉型步伐加快。消費與生活水平在本集團的主要市場穩步提升，將拉動蛋白質產品與優質食品的市場需求。通過持續的技術革新與利用自身競爭優勢，本集團會努力抓住農牧食品業的發展機遇實現「世界的廚房」之願景。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group had total assets of US\$3,154.0 million, increased by 14.3% as compared with US\$2,759.5 million as at 31 December 2013.

Net debt (31 December 2014: US\$628.8 million, 31 December 2013: US\$476.3 million) to equity ratio (defined as total borrowings minus cash and deposits divided by total equity) was 0.45 as compared to 0.38 as at 31 December 2013.

The borrowings of the Group are denominated in U.S. dollars (“US\$”) (31 December 2014: US\$565.5 million, 31 December 2013: US\$493.8 million), Vietnamese Dong (“VND”) (31 December 2014: US\$472.4 million, 31 December 2013: US\$454.3 million) and Renminbi (“RMB”) (31 December 2014: US\$87.3 million, 31 December 2013: US\$28.6 million).

As at 31 December 2014, the Group’s current portion of long-term bank borrowings amounted to US\$63.0 million (31 December 2013: US\$30.6 million) and fixed interest rate borrowings amounted to US\$7.7 million (31 December 2013: US\$4.9 million).

The Group monitors foreign exchange movements and determines appropriate hedging activities when necessary.

All domestic sales in mainland China and Vietnam are transacted in RMB and VND respectively and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of certain raw materials, equipment etc.. The 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 time deposits and cash and cash equivalents of US\$455.6 million as at 31 December 2014 (31 December 2013: US\$470.1 million), a decrease of US\$14.5 million.

資金流動性及財政資源

於二零一四年十二月三十一日，本集團之總資產為31.54億美元，較二零一三年十二月三十一日之27.60億美元，增加14.3%。

淨債務(二零一四年十二月三十一日：6.29億美元，二零一三年十二月三十一日：4.76億美元)對權益比率(定義為借款總額減現金及存款後除以權益總額)為0.45，相對二零一三年十二月三十一日之0.38。

本集團的借款以美元(二零一四年十二月三十一日：5.66億美元，二零一三年十二月三十一日：4.94億美元)、越南盾(二零一四年十二月三十一日：4.72億美元，二零一三年十二月三十一日：4.54億美元)及人民幣(二零一四年十二月三十一日：0.87億美元，二零一三年十二月三十一日：0.29億美元)計價。

於二零一四年十二月三十一日，本集團長期銀行借款之流動部分為0.63億美元(二零一三年十二月三十一日：0.31億美元)及按固定利率計息之借款為0.08億美元(二零一三年十二月三十一日：0.05億美元)。

本集團監控外匯變動，必要時考慮適當的對沖活動。

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

資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零一四年十二月三十一日，本集團持有定期存款及現金及現金等價物4.56億美元(二零一三年十二月三十一日：4.70億美元)，減少0.14億美元。

Management Discussion and Analysis

管理層討論及分析

The carrying amounts of the time deposits and cash and cash equivalents of the Group are denominated in US\$ (31 December 2014: US\$122.8 million, 31 December 2013: US\$103.2 million), VND (31 December 2014: US\$10.1 million, 31 December 2013: US\$9.1 million), RMB (31 December 2014: US\$321.8 million, 31 December 2013: US\$356.7 million) and other currencies (31 December 2014: US\$0.9 million, 31 December 2013: US\$1.1 million).

CHARGES ON GROUP ASSETS

As at 31 December 2014, out of the total borrowings of US\$1,125.2 million (31 December 2013: US\$976.7 million) obtained by the Group, US\$39.0 million (31 December 2013: US\$12.8 million) were secured and accounted for 3.5% (31 December 2013: 1.3%) of the total borrowings. Certain of the Group's property, plant and equipment, land lease prepayments and trade and bills receivables with an aggregate net book value of US\$7.2 million (31 December 2013: US\$10.1 million) have been pledged as security.

CONTINGENT LIABILITIES

Guarantees were given by the Group in respect of certain indebtedness of joint ventures. There were no facilities granted (2013: US\$68.1 million) or utilized (2013: US\$17.5 million) as at 31 December 2014.

Guarantees were given by the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided exceeds the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The total registered capital and net asset value of the relevant subsidiaries as at 31 December 2014 were approximately US\$80.6 million and US\$82.2 million respectively. The contingent liabilities of the Group in respect of such guarantees as at 31 December 2014 were US\$51.5 million (31 December 2013: US\$18.3 million).

本集團的定期存款及現金及現金等價物之賬面值按美元(二零一四年十二月三十一日: 1.23億美元, 二零一三年十二月三十一日: 1.03億美元)、越南盾(二零一四年十二月三十一日: 0.10億美元, 二零一三年十二月三十一日: 0.09億美元)、人民幣(二零一四年十二月三十一日: 3.22億美元, 二零一三年十二月三十一日: 3.57億美元)及其他幣種(二零一四年十二月三十一日: 0.01億美元, 二零一三年十二月三十一日: 0.01億美元)為單位。

本集團資產抵押

於二零一四年十二月三十一日, 本集團總借款為11.25億美元(二零一三年十二月三十一日: 9.77億美元), 其中0.39億美元(二零一三年十二月三十一日: 0.13億美元)借款需提供資產抵押, 佔總借款之3.5%(二零一三年十二月三十一日: 1.3%)。本集團若干物業、廠房及設備、預付土地租賃費及應收貿易賬款及票據已用作抵押, 賬面淨額合計為0.07億美元(二零一三年十二月三十一日: 0.10億美元)。

或有負債

本集團為合營企業之若干債務提供擔保。於二零一四年十二月三十一日本集團沒有已授權(二零一三年: 0.68億美元)或已使用(二零一三年: 0.18億美元)之融資金額。

本集團在中國大陸為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產, 本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一四年十二月三十一日之註冊資本及淨資產分別約為0.81億美元及0.82億美元。本集團於二零一四年十二月三十一日有關該等擔保之或有負債為0.52億美元(二零一三年: 0.18億美元)。

Management Discussion and Analysis

管理層討論及分析

BIOLOGICAL ASSETS IN VIETNAM

As at 31 December 2014, the Group's biological assets amounted to US\$343.1 million (2013: US\$327.5 million). The change in the value of biological assets during the year ended 31 December 2014 of US\$15.6 million (2013: US\$34.7 million) was mainly attributable to (i) increase due to purchases/raising of biological assets of US\$1,124.7 million (2013: US\$885.7 million); and (ii) decrease due to sales of biological assets of US\$1,026.5 million (2013: US\$798.1 million).

During the year ended 31 December 2014, the Group recorded gains arising from net changes in fair value less costs of disposal of biological assets of US\$9.3 million (2013: US\$10.7 million). The decrease was mainly due to decrease in selling price of swine.

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the acquisitions and disposal as disclosed in note 36 and 37 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 2014 and 2013.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2014, the Group employed around 37,000 staff (including 31,000 staff from subsidiaries, 3,000 staff from joint ventures and 3,000 staff from associates) in the PRC, Vietnam and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

於越南的生物資產

於二零一四年十二月三十一日，本集團之生物資產合計3.43億美元(二零一三年：3.28億美元)。於截至二零一四年十二月三十一日止年度內生物資產上升0.15億美元(二零一三年：0.35億美元)，主要由於(i)因購買／養殖而增加合計11.25億美元(二零一三年：8.86億美元)；及(ii)因銷售而減少10.27億美元(二零一三年：7.98億美元)。

於截至二零一四年十二月三十一日止年度內，本集團錄得0.09億美元(二零一三年：0.11億美元)生物資產公允價值減處置成本變動淨額之收益。下跌乃主要由於豬隻售價下跌。

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

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36及37的收購事項及出售事項外，本集團在截至二零一四年及二零一三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

於二零一四年十二月三十一日，本集團於中國、越南及香港共聘用約37,000名僱員(包括附屬公司之31,000名僱員、合營企業之3,000名僱員，以及聯營公司之3,000名僱員)。本集團根據僱員的表現、經驗及現行的市場水平，釐訂其薪津，並酌情授予花紅。其他僱員福利包括例如：醫療保險及培訓。

Corporate Governance Report

企業管治報告

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

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 2014.

BOARD OF DIRECTORS

(a) Board Composition

As at the date of this report, the board of directors of the Company (the “Board”) comprises 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 32 to 37 of this annual report. The relationships (including financial, business, family or other material relationships) among directors have been disclosed in the “Biographical Details of Directors and Senior Management” of this annual report.

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. Board appointments will be based on meritocracy. Selection of candidates will be based on a range of diversity considerations, which include but are not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

The Board believes that it has a balance of skills, experience and diversity of perspective appropriate to the requirements of the businesses. 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高水平的道德、透明度、責任及誠信操守，並確保所有業務運作符合適用法規。

企業管治守則

截至二零一四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。

董事會

(a) 董事會組成

截至本報告書日期止，本公司董事會(「董事會」)共有十五名成員，包括九名執行董事、一名非執行董事及五名獨立非執行董事。各董事的履歷載於本年報第32至37頁。董事會成員之間的關係(包括財務、業務、家屬或其他重大的關係)已於本年報《董事及高級管理人員履歷詳情》內披露。

董事會為達致董事會成員多元化已採納董事會成員多元化政策。董事會委任將以用人唯才為基準，甄選人選將按一系列多元化考慮為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。

董事會認為董事會具備業務所需適當的技能、經驗及多元化的觀點與角度，執行董事和非執行董事的比例是合理及足夠以提供制衡維護股東和集團的利益。

Corporate Governance Report

企業管治報告

(a) Board Composition (continued)

The Board is collectively responsible for performing the corporate governance duties which have been formalised into the terms of reference of the Board (or Board committees). The Board (or Board committees) is responsible for developing and reviewing the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management; reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct applicable to employees and directors; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board has adopted an inside information handling policy to provide guiding principles and procedures to employees of the Group so as to enable the Group to timely handle inside information and communicate with the Group's stakeholders in ways which are in compliance with the Securities and Futures Ordinance, the Listing Rules and other relevant rules and regulations.

(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 2014, the Board, at all times, met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise and the number of independent non-executive directors representing at least one-third of the Board.

(a) 董事會組成(續)

董事會共同負責履行企業管治責任，有關責任已被納入董事會(或董事會轄下的委員會)職權範圍。董事會(或董事會轄下的委員會)負責制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則；檢討本公司遵守《管治守則》的情況及在《企業管治報告》內的披露。

董事會已採納內幕消息處理守則，旨在向本集團員工提供指導守則和程序，使本集團能遵守《證券及期貨條例》、上市規則及其他相關條例和規則，適時處理內幕消息及與本集團利益相關者溝通。

(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

截至二零一四年十二月三十一日止年度內，董事會一直符合《上市規則》第3.10(1)條、第3.10(2)條及第3.10(A)條有關委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長，及獨立非執行董事人數佔董事會至少三分之一的規定。

Corporate Governance Report

企業管治報告

(c) Independent Non-executive Directors (continued)

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) 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.

(e) 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 2014.

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.

The directors' and chief executives' interests and short positions in shares and underlying shares of the Company and its associated corporations are disclosed in the Report of the Directors on pages 38 to 57 of this annual report.

(f) Directors' Training

Every director keeps abreast of responsibilities as a director of the Company and of the business activities and development of the Company. During the year, the Company provided all directors with monthly updates on the Company's performance and position.

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

(c) 獨立非執行董事(續)

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) 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。

(e) 董事的證券交易

本公司已採納《上市規則》附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為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，截至二零一四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。

董事及行政人員於本公司及其相聯法團的股份及相關股份中的權益及淡倉於本年報第38至57頁的《董事報告書》中披露。

(f) 董事培訓

每名董事均遵守作為本公司董事之責任，並與本公司之業務活動及發展並進。於年內，本公司每月為所有董事提供本公司之表現及財務狀況之最新資料。

本公司鼓勵所有董事參與專業發展課程及研討會，以發展及更新其知識及技能。經向所有董事作出具體查詢後，董事已透過參加專業課程／研討會或閱讀有關本公司業務或董事職責和責任之資料參與持續專業發展。

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

During the year ended 31 December 2014, the Company has held one annual general meeting, two special general meetings, 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:

(g) 股東大會、董事會及董事會轄下的委員會會議

於截至二零一四年十二月三十一日止年度，本公司已舉行一次股東周年大會、兩次股東特別大會、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	Special General Meeting 股東 特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i>	<i>執行董事</i>						
Mr. Dhanin Chearavanont	謝國民先生	0/1	0/2	5/5	-	-	1/1
Mr. Adirek Sripatak	蔡益光先生	1/1	0/2	5/5	-	1/1	1/1
Mr. Thanakorn Seriburi	李紹祝先生	1/1	0/2	4/5	-	1/1	-
Mr. Soopakij Chearavanont	謝吉人先生	0/1	2/2	4/5	-	-	-
Mr. Bai Shanlin	白善霖先生	1/1	1/2	5/5	-	-	-
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	1/1	0/2	5/5	-	-	-
Mr. Anan Athigapanich	黃業夫先生	0/1	0/2	5/5	-	-	-
Mr. Suphachai Chearavanont	謝鎔仁先生	0/1	0/2	2/5	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	1/1	1/2	5/5	-	-	-
<i>Non-executive Director</i>	<i>非執行董事</i>						
Mr. Meth Jiaravanont	謝克俊先生	0/1	0/2	4/5	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	2/2	5/5	2/2	1/1	1/1
Mr. Sombat Deo-isres	Sombat Deo-isres先生	1/1	1/2	5/5	2/2	1/1	1/1
Mr. Sakda Thanitcul	Sakda Thanitcul先生	1/1	1/2	4/5	2/2	1/1	1/1
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	1/1	1/2	5/5	-	-	-
Mrs. Vatchari Vimooktayon	Vatchari Vimooktayon女士	1/1	0/2	5/5	-	-	-

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企業管治報告

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

The directors can attend Board meetings in person or through other means of electronic communication 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.

Agendas and board meeting materials are sent to the directors at least three days prior to the Board or Board committee meetings.

(h) Directors' and Officers' Liability Insurance

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

(i) Nomination Committee

The Company established the Nomination Committee on 27 March 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 Mr. Dhanin Chearavanont (Chairman), Mr. Adirek Sripratak, and three independent non-executive directors, namely Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres and Mr. Sakda Thanitcul.

(g) 股東大會、董事會及董事會轄下的委員會會議(續)

根據本公司細則，董事可親身或透過其他電子通訊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。

會議議程及會議文件至少於董事會或其轄下的委員會會議前三天送交董事。

(h) 董事及高級人員的責任保險

本公司已為董事和高級人員購買合適的董事及高級人員的責任保險。

(i) 提名委員會

本公司於二零一二年三月二十七日成立提名委員會。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。

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(i) Nomination Committee (continued)

The Nomination Committee is responsible for formulating and reviewing the nomination policy and board diversity policy, reviewing the structure, size and diversity of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and organisational needs, 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 Nomination Committee will take into account the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the candidates, the benefits of diversity on the Board 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.

In addition, according to the Company's Bye-Laws, at each annual general meeting of the Company no less than one-third of the directors for the time being shall be subject to retirement by rotation at least once every three years.

The Nomination Committee has held a meeting during the year to review the Board composition.

(i) 提名委員會(續)

提名委員會是負責制定及檢討提名政策及董事會成員多元化政策，至少每年檢討董事會的架構、人數及成員多元化，按本公司的企業策略及組織需要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，提名委員會會考慮候選人的性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期、董事會成員多元化的裨益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行董事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。

此外，根據本公司細則，於本公司每屆股東周年大會上，應有不少於當時董事人數三分之一的董事輪席退任(至少每三年一次)。

提名委員會於年內召開了一次會議，以檢討董事會組成。

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.

董事及高級管理人員的薪酬

(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。

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企業管治報告

(a) Remuneration Committee (continued)

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

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 2014 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.

(a) 薪酬委員會(續)

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。

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及董事和高級管理人員薪酬。概無董事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。

於截至二零一四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功作出貢獻，致力為本公司股東創造價值。本公司的薪酬政策旨在根據業務所需及行業慣例，保持公平而具競爭力的僱員薪酬。

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ACCOUNTABILITY AND AUDIT

(a) Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's performance 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 auditors of the Company about its responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 58 and 59.

(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.

(d) 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.

(e) 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.

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對本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的責任之聲明載於第58及59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。

(d) 持續營運

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

(e) 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。

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(e) Audit Committee (continued)

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

The Audit Committee met two times during 2014. The following is a summary of work performed by the Audit Committee during 2014:

- reviewed the annual report and the annual results announcement for the year ended 31 December 2013 with recommendation to the Board for approval;
- reviewed the report from the external auditors to the Audit Committee for the year ended 31 December 2013;
- reviewed compliance with the CG Code;
- reviewed internal audit reports of the Group;
- reviewed the interim report and the interim results announcement for the six months ended 30 June 2014 with recommendation to the Board for approval;
- reviewed the report from the external auditors to the Audit Committee for the six months ended 30 June 2014;
- reviewed audit and non-audit services undertaken by the external auditors; and
- reviewed 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 2014 with recommendation to the Board for approval.

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

(e) 審核委員會(續)

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。

於二零一四年內，審核委員會共召開了兩次會議，以下為審核委員會於二零一四年內的工作概要：

- 審閱截至二零一三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；
- 審閱外聘核數師致審核委員會截至二零一三年十二月三十一日止年度的報告；
- 審閱遵守《管治守則》的情況；
- 審閱本集團內部審計報告；
- 審閱截至二零一四年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
- 審閱外聘核數師致審核委員會截至二零一四年六月三十日止六個月的報告；
- 審閱由外聘核數師執行所有審核及非審核服務；及
- 審閱內部監控的成效。

於年度結束後，審核委員會審閱截至二零一四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之委任、續聘和罷免及釐定外聘核數師的酬金與聘用條款。為確保外聘核數師的獨立性，審核委員會已檢討於年內由外聘核數師執行的審核及非審核服務。

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(e) Audit Committee (continued)

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	2014 二零一四年 (US\$'000) (美元千元)
Audit services	審核服務	1,227
Reporting accountants services	申報會計師服務	1,082
Non-audit services	非審核服務	
– taxation services	– 稅務服務	1
– review engagements and agreed-upon procedures	– 審閱委聘及 執行商定程序	483
Total	總額	2,793

(e) 審核委員會(續)

於回顧年度內，本集團支付外聘核數師的酬金如下：

(h) Internal Controls

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 appraised 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。

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企業管治報告

SHAREHOLDERS' RIGHTS

Pursuant to Bermuda Companies Act 1981, members of the Company holding 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 make request to convene a special general meeting. Any number of members of the Company representing not less than one-twentieth of the total voting rights of all the members having a right to vote at the meeting to which the requisition relates or not less than one hundred members can make request to put forward proposals at general meetings. The requisition must state the purposes of the meeting, and must be signed by the requisitionist(s) and deposited at the registered office of the Company.

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

INVESTOR RELATIONS

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

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

股東權利

根據百慕達一九八一年公司法，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)十分之一的本公司股東，有權遞交書面要求，召開股東特別大會。持有所有股東總表決權不少於二十分之一的本公司股東或不少於100名股東，有權遞交書面要求，於股東大會上提呈議案。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。

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。

投資者關係

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

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

Mr. Adirek Sripratak, aged 68, 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 President and Chief Executive Office of CPF since 2003. He is also a director of several subsidiaries of CPF and of the Company. Mr. Sripratak is also a director of CP ALL and Siam Makro Public Company Limited (“Siam Makro”), companies listed on the Stock Exchange of Thailand. He has more than 40 years’ experience in the agri-business and food industry. His valuable experience is widely recognised and has led to his appointment to a number of public offices and positions. His public service 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 in Thailand including Maejo University, Mae Fah Luang University, Rajamangala University of Technology Suvarnabhumi, Chiang Mai University, Rajamangala University of Technology Isan and Kasetsart University.

謝國民先生，75歲，自一九八八年起出任本公司之執行董事。彼自二零零五年起獲委任為本公司執行董事長，及隨後由二零一零年二月二十八日起，此職銜更改為董事長。謝先生於二零一二年四月一日獲委任為提名委員會主席。謝先生亦為卜蜂集團之董事長及首席執行長。謝先生擁有在亞洲、歐洲及美國建立與經營業務之資深經驗。彼亦擔任本公司一家附屬公司之董事職位。謝先生亦擔任Charoen Pokphand Foods Public Company Limited (「CPF」)、True Corporation Public Company Limited (「True Corporation」)與CP ALL Public Company Limited (「CP ALL」)之董事長(三家均為於泰國證券交易所上市之公司)。

蔡益光先生，68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。蔡先生從二零零三年起為CPF之總裁和首席執行長。彼亦是CPF和本公司若干附屬公司之董事。蔡先生亦是CP ALL及Siam Makro Public Company Limited (「Siam Makro」)(兩家於泰國證券交易所上市之公司)之董事。彼擁有超過40年農業和食品工業的經驗。彼之寶貴經驗被受公認亦為其帶來若干公職和職位。彼之公職經驗包括泰國國會的參議員、Thai Broiler Processing Exporters Association的名譽主席及泰國Chiang Mai University校董會的名譽董事。彼在泰國獲若干大學頒發榮譽博士學位包括Maejo University、Mae Fah Luang University、Rajamangala University of Technology Suvarnabhumi、Chiang Mai University、Rajamangala University of Technology Isan和Kasetsart University。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Thanakorn Seriburi, aged 69, 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 resigned as the chairman but remains as a member of the Remuneration Committee with effect from 1 April 2012. He also holds directorships in several companies within 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.

Mr. Soopakij Chearavanont, aged 50, 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 directorships in several companies within the Group. 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 True Visions Public Company Limited (“True Visions”). He is also a director of True Corporation, CP ALL and Siam Makro and a non-executive director of Ping An Insurance (Group) Company of China Limited, a company listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange.

Mr. Bai Shanlin, aged 55, 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. He is currently the senior vice chairman of the Group’s agri-food business, responsible for the operation of agri-food business in Xinjiang, Ningxia, Gansu, Shaanxi, Shanxi, Neimenggu, Heilongjiang, Jilin and Liaoning. Mr. Bai has extensive experience in the management of agri-business operations. He is also a part time professor honored by Agricultural University of Gansu and People’s University of China. Mr. Bai also holds directorships in several companies within the Group.

李紹祝先生，69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。

謝吉人先生，50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。彼亦擔任本集團若干公司之董事職位。謝先生亦為卜蜂蓮花有限公司（「卜蜂蓮花」）（一家於聯交所主板上市之公司）和True Visions Public Company Limited（「True Visions」）之主席。彼亦為True Corporation、CP ALL及Siam Makro之董事和中國平安保險（集團）股份有限公司（一家於聯交所主板及上海證券交易所上市之公司）之非執行董事。

白善霖先生，55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，現為本集團農牧食品業務之資深副董事長，職責包括於新疆、寧夏、甘肅、陝西、山西、內蒙古、黑龍江、吉林及遼寧等地區的農牧食品業務運作。白先生在農牧業務管理方面擁有資深經驗。彼亦被甘肅農業大學及中國人民大學聘為兼職教授。白先生亦擔任本集團若干公司之董事職位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Sooksunt Jiumjaiswanglerg, aged 62, 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 C.P. Vietnam Corporation, a subsidiary of the Company, since 2005. Mr. Jiumjaiswanglerg also holds directorship in a subsidiary of the Company. He graduated from the University of the Thai Chamber of Commerce with a bachelor's degree in Economics.

Mr. Anan Athigapanich, aged 63, 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 degree from Maejo University, Thailand. He joined the Charoen Pokphand Group in 1977. He is currently the senior vice chairman of the Group's agri-food business, responsible for the operation of agri-food business in Guangxi. Mr. Athigapanich has extensive experience in the management of agri-business operations. He also holds directorships in several companies within the Group.

Mr. Suphachai Chearavanont, aged 47, has been an Executive Director of the Company since 2008. Mr. Chearavanont obtained a Bachelor of Science degree in Business Administration from Boston University in USA, majoring in Financial Management. He has extensive experience in the telecommunication and broadcasting industries. Mr. Chearavanont is also an executive director of C.P. Lotus and a director of Siam Makro. He is also a director, president and chief executive officer of True Corporation and a director and chief executive officer of True Visions and True Move Company Limited.

Mrs. Arunee Watcharananan, aged 66, 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's degree in Economics.

Sooksunt Jiumjaiswanglerg先生，62歲，自二零一一年十月十二日起出任本公司之執行董事並自二零一二年四月一日起出任行政總裁（越南區）。Jiumjaiswanglerg先生具備逾30年的銷售動物飼料及飼養經驗，彼自一九八零年二月一日起在卜蜂集團任職。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。Jiumjaiswanglerg先生亦擔任本公司一家附屬公司之董事職位。彼畢業於University of the Thai Chamber of Commerce獲頒經濟學學士學位。

黃業夫先生，63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，現為本集團農牧食品業務之資深副董事長，負責廣西地區的農牧食品業務運作。黃先生在農牧業務管理方面擁有資深經驗。彼亦擔任本集團若干公司之董事職位。

謝鎔仁先生，47歲，自二零零八年起出任本公司之執行董事。謝先生持有美國Boston University工商管理系之理學士學位，主修金融管理。彼擁有電訊及廣播業務之資深經驗。謝先生亦為卜蜂蓮花之執行董事及Siam Makro之董事。彼亦為True Corporation之董事、總裁兼首席執行長和True Visions及True Move Company Limited之董事及首席執行長。

Arunee Watcharananan女士，66歲，自二零一二年四月一日獲委任為本公司之執行董事。Watcharananan女士從二零零零年起為CPF之執行董事。彼亦是CPF若干附屬公司之董事。彼畢業於泰國Thammasat University獲經濟學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Meth Jiaravanont, aged 56, 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's degree in Business Administration from New York University, USA. He has extensive experience in investment, finance, banking and strategic business development in Asia and USA. Mr. Jiaravanont is also an executive director of C.P. Lotus. He is currently the senior executive assistant to the chairman-finance of the Charoen Pokphand Group and a director of CPPC Public Company Limited.

Mr. Ma Chiu Cheung, Andrew, aged 73, has been an Independent Non-executive Director and Chairman of the Audit Committee of the Company since 2005. He has been a member of the Remuneration Committee of the Company since 2006. Mr. Ma was 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, China Resources Power Holdings Company Limited and Chong Hing Bank Limited (companies listed on the Main Board of the Stock Exchange). Mr. Ma was appointed a director of Asiaray Media Group Limited (a company listed on the Main Board of the Stock Exchange on 15 January 2015) on 20 May 2014 and designated as an independent non-executive director on 12 June 2014. Mr. Ma was an independent non-executive director of Asian Citrus Holdings Limited from August 2004 to November 2013; Beijing Properties (Holdings) Limited from September 2004 to December 2014; and Tanrich Financial Holdings Limited from January 2002 to September 2004 and reappointed from April 2005 to January 2015 (companies listed on the Main Board of the Stock Exchange; with Asia Citrus Holdings Limited also listed on the AIM Board of The London Stock Exchange).

謝克俊先生，56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。

馬照祥先生，73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、華潤電力控股有限公司及創興銀行有限公司(三家均為於聯交所主板上市之公司)之獨立非執行董事。馬先生於二零一四年五月二十日獲委任為雅仕維傳媒集團有限公司(一家自二零一五年一月十五日於聯交所主板上市之公司)之董事，並於二零一四年六月十二日獲任命為獨立非執行董事。馬先生曾於亞洲果業控股有限公司(由二零零四年八月至二零一三年十一月)；北京建設(控股)有限公司(由二零零四年九月至二零一四年十二月)；及敦沛金融控股有限公司(由二零零二年一月至二零零四年九月和由二零零五年四月至二零一五年一月)擔任獨立非執行董事(三家均為於聯交所主板上市之公司)；亞洲果業控股有限公司亦於 AIM Board of The London Stock Exchange 上市)。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Sombat Deo-isres, aged 73, 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. He was a former Senior Judge of the Supreme Court of Thailand and currently is a member of the academic justice committee of the President of Supreme Court.

Mr. Sakda Thanitcul, aged 56, 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 degree from Chulalongkorn University, Thailand, a Master of Law degree from Kyoto University, Japan and University of Washington, USA and a Doctor of Law degree from Kyoto University, Japan and University of Washington, USA. He has extensive experience in the legal field and specialises in competition law and the World Trade Organization Agreements. Mr. Thanitcul was a former Dean and presently is a Professor of Law, at the Faculty of Law, Chulalongkorn University, Bangkok, Thailand.

Mr. Vinai Vittavasarnvej, aged 64, has been appointed as an Independent Non-executive Director of the Company since 31 December 2012. Mr. Vittavasarnvej obtained a bachelor's degree in Accountancy and a master's degree in Political Science from Thammasat University, Thailand. Currently, Mr. Vittavasarnvej is the chairman of Sahamitr Pressure Container Public Co., Ltd. and independent director and the chairman of the audit committee of Ekarat Engineering Public Company Limited, companies listed on The Stock Exchange of Thailand. He was the Director General of The Treasury Department, Ministry of Finance, Thailand from 2010 to 2011 and the Director General of The Revenue Department, Ministry of Finance, Thailand from 2008 to 2010.

Mrs. Vatchari Vimooktayon, aged 62, has been appointed as an Independent Non-executive Director of the Company since 25 September 2013. Mrs. Vimooktayon has held various government positions in Thailand since 1997 and has retired from the position of Permanent Secretary of the Ministry of Commerce in September 2013. Mrs. Vimooktayon obtained a bachelor's degree in Business Administration (Accounting) from Thammasat University, Thailand, a bachelor's degree in Laws from Sukhothai Thammathirat University, Thailand and a master's degree in Business Administration from National Institute of Development Administration, Thailand.

Sombat Deo-isres先生，73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。彼為前泰國最高法院高級法官及現時為最高法院院長教育司法委員會委員。

Sakda Thanitcul先生，56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先生於泰國曼谷Chulalongkorn University法律系曾擔任院長而現為法律教授。

Vinai Vittavasarnvej先生，64歲，自二零一二年十二月三十一日獲委任為本公司獨立非執行董事。Vittavasarnvej先生持有泰國Thammasat University會計學士學位和政治科學碩士學位。Vittavasarnvej先生現時為Sahamitr Pressure Container Public Co., Ltd.之主席和Ekarat Engineering Public Company Limited之獨立董事及審核委員會主席（兩家於泰國證券交易所上市之公司）。彼於二零一零年至二零一一年為泰國財政部庫務廳廳長及於二零零八年至二零一零年為泰國財政部稅務廳廳長。

Vatchari Vimooktayon女士，62歲，自二零一三年九月二十五日獲委任為本公司獨立非執行董事。Vimooktayon女士自一九九七年起在泰國擔任不同的政府職位並已於二零一三年九月退任商務局常任秘書長之職位。Vimooktayon女士持有泰國Thammasat University工商管理（會計）學士學位、泰國Sukhothai Thammathirat University法律學士學位和泰國National Institute of Development Administration工商管理碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Bobby Bo Wai Chang, aged 45, has been the Chief Financial Officer of the Company since 2011. Mr. Chang obtained a Bachelor of Science degree in Engineering from Princeton University and a Master of Science degree from Stanford University in the USA. He has extensive international experience in management consulting, investment as well as business and financial management.

張波煒先生，45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。

Mr. Lau Wing Yuen, aged 49, is the Financial Controller and Company Secretary of the Company. Mr. Lau joined the Company in 2011. He holds a bachelor's degree of Social Sciences from University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, he worked for an international accounting firm and several listed companies in Hong Kong.

劉永源先生，49歲，本公司之財務總監及公司秘書，劉先生於二零一一年加入本公司。彼畢業於香港大學獲社會科學學士學位，並為英國特許會計師公會及香港會計師公會之資深會員。彼於加入本公司前曾於一家國際會計師行及幾家香港上市公司工作。

RELATIONSHIPS AMONG DIRECTORS AND SENIOR MANAGEMENT

董事和高級管理人員之間的關係

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

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

Report of the Directors

董事報告書

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in (i) the manufacture and sale of animal feed in the PRC and Vietnam, (ii) breeding, farming and sale of livestock and aquatic animals in Vietnam and (iii) manufacture and sale of value-added processed food products in Vietnam. Additionally, the Group is also involved in various other relatively smaller businesses including the manufacture and sale of chlortetracycline products, automotive parts and the trading of machinery.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 60 to 199.

An interim dividend of HK\$0.017 per share (equivalent to approximately US 0.219 cents) was declared and paid during the year under review (2013: HK\$0.010 per share (equivalent to approximately US 0.129 cents)).

The Board has proposed the payment of a final dividend for 2014 of HK\$0.022 (equivalent to approximately US 0.284 cents) (2013: HK\$0.019 (equivalent to approximately US 0.245 cents)) per share, totaling approximately US\$71,913,000 (2013: US\$61,422,000) (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 9 June 2015, the final dividend will be paid on or about 30 June 2015 to the ordinary share holders and convertible preference share holders, whose names appear on the register of members of the Company on 16 June 2015.

The register of members of the Company will be closed from 8 June 2015 to 9 June 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' eligibility to attend and vote at the forthcoming annual general meeting of the Company, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 5 June 2015.

董事謹提呈董事報告書及本公司與本集團截至二零一四年十二月三十一日止年度的經審核財務報告。

主要業務

本公司為投資控股公司及其附屬公司主要(i)於中國及越南從事產銷動物飼料，(ii)於越南從事繁殖、養殖及銷售禽畜和水產動物及(iii)於越南從事產銷增值加工食品產品。另外，本集團亦有經營若干其他規模相對較小的業務，包括產銷金霉素產品、汽車零部件及機械貿易。

業績及股息

本集團截至二零一四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60至199頁的財務報告內。

於回顧年內，宣派和派發中期股息每股0.017港元（相等於約0.219美仙）（二零一三年：每股0.010港元（相等於約0.129美仙））。

董事會建議派發二零一四年末期股息每股0.022港元（相等於約0.284美仙）（二零一三年：0.019港元（相等於約0.245美仙）），合計約7,191.3萬美元（二零一三年：6,142.2萬美元）（按於本報告日期已發行普通股及可換股優先股計算）。待股東於二零一五年六月九日在本公司應屆股東周年大會上批准後，末期股息將於二零一五年六月三十日或前後派發予於二零一五年六月十六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。

本公司將於二零一五年六月八日至二零一五年六月九日期間（首尾兩天包括在內）暫停辦理本公司股份過戶登記手續，為確定股東有權出席本公司應屆股東周年大會並於會上投票的資格，務請將所有過戶文件連同有關股票，於二零一五年六月五日下午四時三十分前，送達本公司於香港之股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，辦理登記手續。

RESULTS AND DIVIDENDS (continued)

In addition, the register of members of the Company will be closed from 15 June 2015 to 16 June 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend for 2014, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 12 June 2015.

SUMMARY FINANCIAL INFORMATION

The consolidated assets, liabilities and non-controlling interests, and results of the Group for the five years ended 31 December 2014, as extracted from the published audited financial statements, are as follows:

業績及股息(續)

此外，本公司將於二零一五年六月十五日至二零一五年六月十六日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續，為確定股東合資格獲派擬派發二零一四年末期股息，務請將所有過戶文件連同有關股票，於二零一五年六月十二日下午四時三十分前，送達本公司於香港之股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，辦理登記手續。

財務資料概要

本集團截至二零一四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：

		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元	2012 二零一二年 US\$'000 美元千元	2011 二零一一年 US\$'000 美元千元	2010 二零一零年 US\$'000 美元千元
Total assets	總資產	3,154,018	2,759,488	2,116,880	1,968,271	1,086,534
Total liabilities	總負債	1,767,610	1,513,173	1,024,325	982,811	528,375
Non-controlling interests	非控制性權益	207,780	177,193	173,896	156,948	61,974
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,178,628	1,069,122	918,659	828,512	496,185
		3,154,018	2,759,488	2,116,880	1,968,271	1,086,534
Profit for the year attributable to shareholders of the Company	本公司股東應佔溢利	251,425	186,211	204,154	173,199	132,840

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 2014 are set out in note 15 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2014 are set out in note 16 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 33 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 2014.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for distribution amounted to US\$1,678,582,000 (2013: US\$241,274,000) which included the proposed final dividend for the year 2014 of US\$71,913,000 (2013: US\$61,422,000) proposed on 26 February 2015. Details of the proposed final dividend are set out in note 13 to the financial statements.

物業、廠房及設備

於截至二零一四年十二月三十一日止年度內，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15。

投資物業

於截至二零一四年十二月三十一日止年度內，本集團的投資物業變動的詳情載於財務報表附註16。

股本

本公司股本的詳情載於財務報表附註33。

優先購股權

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

購買、出售或贖回本公司的上市證券

截至二零一四年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

儲備

於年內，本公司及本集團儲備變動的詳情分別載於財務報表附註35及綜合權益變動表內。

可供分配儲備

於二零一四年十二月三十一日，本公司可供分派的儲備為16億7,858.2萬美元(二零一三年：2億4,127.4萬美元)，當中包括於二零一五年二月二十六日建議派發的二零一四年末期股息7,191.3萬美元(二零一三年：6,142.2萬美元)，建議末期股息的詳情載於財務報表附註13。

Report of the Directors

董事報告書

DONATIONS

During the year, the Group made donations for charitable and other purposes amounted to US\$1,962,000 (2013: US\$2,698,000).

MAJOR CUSTOMERS AND SUPPLIERS

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 2014, respectively.

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
Mr. Thanakorn Seriburi
Mr. Soopakij Chearavanont
Mr. Bai Shanlin
Mr. Sooksunt Jiumjaiswanglerg
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
Mrs. Vatchari Vimooktayon

捐款

於年內，本集團的慈善及其他捐款總額為196.2萬美元(二零一三年：269.8萬美元)。

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二零一四年十二月三十一日本集團營業額及採購額少於30%。

董事

於年度內及至本報告書日期，本公司董事名單如下：

執行董事：

謝國民先生
蔡益光先生
李紹祝先生
謝吉人先生
白善霖先生
Sooksunt Jiumjaiswanglerg先生
黃業夫先生
謝鎔仁先生
Arunee Watcharananan女士

非執行董事：

謝克俊先生

獨立非執行董事：

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

Report of the Directors

董事報告書

DIRECTORS (continued)

In accordance with the Company's Bye-law 82, Mr. Dhanin Chearavanont, Mr. Soopakij Chearavanont, Mr. Anan Athigapanich, Mr. Sakda Thanitcul and Mr. Vinai Vittavasgarnvej will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

All non-executive director 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/her 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.

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 42 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 2014.

董事(續)

根據本公司細則第82條，謝國民先生、謝吉人先生、黃業夫先生、Sakda Thanitcul先生及Vinai Vittavasgarnvej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行董事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。

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

除披露於財務報表附註42外，於截至二零一四年十二月三十一日止年度內，概無董事於本公司或其任何控股公司、附屬和同系附屬公司所訂立的任何對本集團業務而言為重大合約中直接或間接擁有重大權益。

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

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉

As at 31 December 2014, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are set out below:

於二零一四年十二月三十一日，根據證券期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，各董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉（按證券及期貨條例（「證券期貨條例」）第XV部所界定者）載列如下：

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

(a) 董事於本公司的權益（好倉）

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

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 the Company or any other body corporate.

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

Report of the Directors

董事報告書

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

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(續)

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

(b) 董事於本公司的相聯法團的權益(好倉)

*(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	估相聯法團已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	228,277,810	12.96%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有人	11,322,605	0.64%

*(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	估相聯法團已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	8,403,137	2.80%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有人	1,352,857	0.45%

Save as disclosed above, as at 31 December 2014, none of the directors or chief executives of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零一四年十二月三十一日，根據證券期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其相聯法團(按證券期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

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

於二零一四年十二月三十一日，根據證券期貨條例第336條規定由本公司備存之登記冊的紀錄，下列人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份擁有的權益及淡倉如下：

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

Notes:

附註：

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

(1) 「L」代表好倉。

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)

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

Notes: (continued)

附註：(續)

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

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

(3) ITOCHU beneficially owned 6,017,959,308 shares of the Company. For the purpose of Sections 317(1)(a) and 318 of the SFO, ITOCHU was taken to be interested in the shares owned by CPF. As such, ITOCHU has a long position in 18,792,774,153 shares of the Company in aggregate.

(3) 伊藤忠商事株式會社實益擁有6,017,959,308股本公司股份。就證券及期貨條例第317(1)(a)條及第318條而言，伊藤忠商事株式會社被當作擁有CPF所擁有股份的權益，據此，伊藤忠商事株式會社持有合共18,792,774,153股本公司股份(好倉)。

Save as disclosed above, as at 31 December 2014, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上述披露者外，於二零一四年十二月三十一日，根據證券期貨條例第336條規定由本公司備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，概無人士(非本公司的董事或主要行政人員)在本公司的股份或相關股份中擁有權益或淡倉。

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SHARE OPTION SCHEME

No share options of the Company were granted, cancelled and lapsed during the year ended 31 December 2014. 129,248,078 share options and 149,848,078 share options of the Company were exercised on 25 February 2014 and 18 July 2014 respectively. Details of the movements in share options under the share option scheme during the year are set out below:

Category of participant 參與人組別	Number of share options at 1 January 2014 於二零一四年 一月一日的 購股權數目	Number of share options exercised during the year 年內行使的 購股權數目	Number of share options at 31 December 2014 於二零一四年 十二月三十一日 的購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
Other participants in aggregate 其他參與人總計	129,248,078	129,248,078	-	3 May 2004 二零零四年 五月三日	3 May 2004 to 2 May 2014 二零零四年五月三日至 二零一四年五月二日	0.390
	149,848,078	149,848,078	-	19 May 2005 二零零五年 五月十九日	19 May 2005 to 18 May 2015 二零零五年五月十九日至 二零一五年五月十八日	0.354
	279,096,156	279,096,156	-			

購股權計劃

本公司的購股權於截至二零一四年十二月三十一日止年度內沒有授出、註銷和失效。本公司129,248,078的購股權及149,848,078的購股權分別已於二零一四年二月二十五日及二零一四年七月十八日行使。於年內，根據購股權計劃之購股權變動詳情載列如下：

CONNECTED TRANSACTION

During the year ended 31 December 2014, the Group had entered into the following connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report:

Acquisition of the Entire Equity Interest in Hefei Chia Tai

On 24 February 2014, Chia Tai (China) Investment Company Limited ("Chia Tai Investment"), an indirect wholly-owned subsidiary of the Company, entered into the acquisition agreement with Chia Tai (China) Agro-Industrial Company Limited ("Chia Tai China Agro"), an indirect subsidiary of Thana Holding Company Limited ("Thana Holding") for the purchase of the entire equity interest in Hefei Chia Tai Co., Ltd. ("Hefei Chia Tai") at a consideration of RMB220 million (equivalent to approximately US\$36.4 million) ("Hefei Acquisition").

關連交易

於二零一四年十二月三十一日止年度內，本集團已進行下列關連交易並須根據上市規則的申報規定於年報內披露：

收購合肥正大全部股權

於二零一四年二月二十四日，正大(中國)投資有限公司(本公司的間接全資擁有附屬公司)(「正大投資」)與正大(中國)農牧有限公司(「正大農牧」)(Thana Holding Company Limited(「Thana Holding」)的間接附屬公司)訂立收購協議，按代價2億2,000萬人民幣(相等於約3,640萬美元)購買合肥正大有限公司(「合肥正大」)之全部股權(「合肥收購事項」)。

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CONNECTED TRANSACTION (continued)**Acquisition of the Entire Equity Interest in Hefei Chia Tai (continued)**

As at 24 February 2014, Charoen Pokphand Foods Public Company Limited (“CPF”) was interested in approximately 71.3% of the issued ordinary share capital of the Company and approximately 45.1% of CPF’s issued share capital was held by Charoen Pokphand Group Company Limited (“CPG”), which was owned as to approximately 51.3% of its issued share capital by the Chearavanont Shareholders (four members of the Chearavanont family, namely Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont) in aggregate. Thana Holding was also owned as to approximately 51.3% of its issued share capital by the Chearavanont Shareholders. Due to CPG’s near majority shareholding in CPF and the Chearavanont Shareholders’ aggregate majority shareholding in CPG and Thana Holding, Thana Holding and its associates were treated as connected persons of the Company for the purposes of the Listing Rules. The Hefei Acquisition was therefore treated as if it was a connected transaction of the Company under the Listing Rules. The Hefei Acquisition was reported and announced under the Listing Rules as if the same were to be applicable.

Acquisition of the Entire Equity Interest in Kaifeng Chia Tai and Disposal of the Entire Issued Share Capital in Rapid Thrive

On 21 May 2014, Chia Tai Investment, an indirect wholly-owned subsidiary of the Company, entered into the acquisition agreement (“Kaifeng Acquisition Agreement”) with Chia Tai China Agro, an indirect subsidiary of Thana Holding, pursuant to which Chia Tai Investment conditionally agreed to purchase the entire equity interest in Kaifeng Chia Tai Co., Ltd. (“Kaifeng Chia Tai”) at a consideration of RMB311 million (equivalent to approximately US\$49.8 million) (“Kaifeng Acquisition”).

On 21 May 2014, the Company entered into the disposal agreement (“Disposal Agreement”) with CT Bright Holdings Limited (“CT Bright”), an indirect subsidiary of CPG, pursuant to which the Company conditionally agreed to dispose of the entire issued share capital in Rapid Thrive Limited (“Rapid Thrive”) at a consideration of US\$49.5 million (“Disposal”).

關連交易 (續)**收購合肥正大全部股權 (續)**

於二零一四年二月二十四日，Charoen Pokphand Foods Public Company Limited (「CPF」) 持有本公司已發行普通股股份約71.3%，CPF已發行股份約45.1%由Charoen Pokphand Group Company Limited (「CPG」) 持有，而謝氏家族股東(謝氏家族之四位成員，即謝正民先生、謝大民先生、謝中民先生及謝國民先生) 合計擁有CPG已發行股份約51.3%。Thana Holding已發行股份約51.3%由謝氏家族股東持有。由於CPG持有CPF接近過半數股權而謝氏家族股東合計持有CPG和Thana Holding過半數股權，Thana Holding和其聯繫人士被視為根據上市規則本公司之關連人士。合肥收購事項因此被視為根據上市規則本公司之關連交易。合肥收購事項按如同適用的上市規則作出申報及公佈。

收購開封正大全部股權及出售Rapid Thrive全部已發行股份

於二零一四年五月二十一日，正大投資(本公司的間接全資擁有附屬公司)與正大農牧(Thana Holding的間接附屬公司)訂立收購協議(「開封收購協議」)。根據開封收購協議，正大投資有條件地同意以代價3億1,100萬人民幣(相等於約4,980萬美元)購買開封正大有限公司(「開封正大」)的全部股權(「開封收購事項」)。

於二零一四年五月二十一日，本公司與正大光明控股有限公司(「正大光明」)(CPG的間接附屬公司)訂立出售協議(「出售協議」)。根據出售協議，本公司有條件地同意以代價4,950萬美元出售Rapid Thrive Limited(「Rapid Thrive」)的全部已發行股份(「出售事項」)。

CONNECTED TRANSACTION (continued)**關連交易 (續)****Acquisition of the Entire Equity Interest in Kaifeng Chia Tai and Disposal of the Entire Issued Share Capital in Rapid Thrive (continued)****收購開封正大全部股權及出售Rapid Thrive全部已發行股份 (續)**

As at 21 May 2014, CPF was interested in approximately 70.85% of the issued ordinary share capital of the Company and approximately 39.1% of CPF's issued share capital was held by CPG. Due to CPG's near majority shareholding in CPF, the Company and CPG had agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules. CT Bright was an indirect subsidiary of CPG and therefore treated as a connected person of the Company.

於二零一四年五月二十一日，CPF持有本公司的已發行普通股股份約70.85%，CPF的已發行股份約39.1%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及其直接和間接的附屬公司為本公司根據上市規則涵義之關連人士。正大光明為CPG的間接附屬公司，因此被視為本公司之關連人士。

CPG was owned as to approximately 51.3% of its issued share capital by the Chearavanont Shareholders in aggregate, and they also owned approximately 51.3% of the issued share capital of Thana Holding. Due to the Chearavanont Shareholders' aggregate majority shareholding in CPG and as they also held in aggregate the majority shareholding in Thana Holding, Thana Holding and its associates, including Chia Tai China Agro, were treated as connected persons of the Company for the purposes of the Listing Rules. The transactions contemplated under the Kaifeng Acquisition Agreement and the Disposal Agreement were therefore treated as connected transactions for the Company under the Listing Rules.

謝氏家族股東合計擁有CPG的已發行股份約51.3%，彼等亦擁有Thana Holding的已發行股份約51.3%。由於謝氏家族股東於CPG的合計過半數的股權，並持有Thana Holding合計過半數的股權，Thana Holding和其聯繫人士(包括正大農牧)被視為就上市規則而言本公司之關連人士。開封收購協議和出售協議項下之交易因此被視為根據上市規則本公司之關連交易。

Since the Kaifeng Acquisition, the Disposal and the Hefei Acquisition were entered into by the Company with the same party or with parties connected or otherwise associated with one another, the Company had aggregated these transactions and treated them as if they were one transaction.

由於開封收購事項、出售事項和合肥收購事項均為本公司與同一訂約方或與彼此的關連或聯繫人士所訂立，本公司把該等交易合併計算並視它們猶如一項交易。

Based on the relevant percentage ratios, the Kaifeng Acquisition, the Disposal and the Hefei Acquisition constituted discloseable transactions for the Company under the Listing Rules.

基於相關百分比率，開封收購事項、出售事項和合肥收購事項項下的交易根據上市規則構成須予披露的交易。

On the above basis, the Kaifeng Acquisition and the Disposal were subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules applicable to connected transactions as if the same were to be applicable, and the reporting and disclosure requirements under the Listing Rules applicable to discloseable transactions.

根據上述準則，開封收購事項和出售事項根據如同適用的上市規則適用於關連交易的規定作出申報、公告和須經獨立股東批准，及根據上市規則適用於須予披露交易的規定作出申報和披露。

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CONNECTED TRANSACTION (continued)

Acquisition of the Entire Equity Interest in Kaifeng Chia Tai and Disposal of the Entire Issued Share Capital in Rapid Thrive (continued)

The Kaifeng Acquisition Agreement, Disposal Agreement and the transactions contemplated thereunder were approved at the special general meeting of the Company held on 8 July 2014.

Construction Project Management Contracts

Project management fee paid to Chia Tai Land Co., Ltd. disclosed as related party transaction in note 42 to the financial statement were in relation to the connected transaction announced by the Company on 6 August 2013 and were disclosed in the Company's 2013 annual report.

Project management fee paid to Chia Tai Handing Engineering Management Co., Ltd. disclosed as related party transaction in note 42 to the financial statement also constitute connected transaction as defined in Chapter 14A of the Listing Rules but was below the de minimis thresholds and thus are fully exempt from shareholders' approval and all disclosure requirements.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2014, the Group had the following continuing connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report:

Supply

On 14 November 2013, the Company entered into a new CPP supply agreement with High Orient Enterprises Limited ("HOEL") ("New Master CPP Supply Agreement") for the supply by the Group to HOEL and any related entity designed by HOEL of various feed-related, farm-related and food-related products such as animal feed, chlortetracycline, animal drugs and feed raw materials, breeding and farming livestock, and processed meats and food products ("CPP Supply Products"). The New Master CPP Supply Agreement took effect on 1 January 2014 and continued until 31 December 2016. The New Master CPP Supply Agreement and the annual caps were approved by the independent shareholders of the Company on 20 December 2013.

關連交易 (續)

收購開封正大全部股權及出售Rapid Thrive全部已發行股份(續)

開封收購協議、出售協議及其項下擬進行之交易於二零一四年七月八日的特別股東大會上通過批准。

建設項目管理合同

披露於財務報表附註42的關連交易，其中的項目管理費予正大置地有限公司乃與本公司於二零一三年八月六日公告之關連交易有關，並已於本公司二零一三年之年報披露。

披露於財務報表附註42的關連交易，其中的項目管理費予正大漢鼎工程管理有限公司亦構成上市規則第14A章內定義之關連交易，但因低於豁免水平的門檻，故獲得全面豁免股東批准及所有披露要求。

持續關連交易

於二零一四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

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

CONTINUING CONNECTED TRANSACTIONS (continued)

Supply (continued)

HOEL is an indirect subsidiary of CPG and was treated as connected person of the Company under the Listing Rules. Accordingly, the transactions under the New Master CPP Supply Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2014, the actual sale and annual cap for the transactions contemplated under the New Master CPP Supply Agreement amounted to US\$545,247,000 and US\$1,106,000,000 respectively.

Purchase

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

CPT is a wholly-owned subsidiary of C.P. Intertrade Co. Ltd. which was owned as to approximately 51.31% by the Chearavanont Shareholders. As such, CPT was treated as connected person of the Company under the Listing Rules. Accordingly, the transactions under the Renewed Master CPP Purchase Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2014, the actual purchase and annual cap for the transactions contemplated under the Renewed Master CPP Purchase Agreement amounted to US\$455,039,000 and US\$1,009,000,000 respectively.

持續關連交易 (續)

供應 (續)

HOEL是CPG的間接附屬公司及被視為本公司根據上市規則之關連人士。據此，新卜蜂供應總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於二零一四年十二月三十一日止年度內，新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5億4,524.7萬美元及11億600萬美元。

購買

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

CPT是C.P. Intertrade Co. Ltd.之全資擁有附屬公司，而謝氏家族股東擁有C.P. Intertrade Co. Ltd.約51.31%。因此，CPT被視為本公司根據上市規則之關連人士。據此，更新的卜蜂購買總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於二零一四年十二月三十一日止年度內，更新的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4億5,503.9萬美元及10億900萬美元。

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CONTINUING CONNECTED TRANSACTIONS (continued)

Business Carve-out

On 31 December 2012, the Company entered into a renewed business carve-out agreement with Orient Success International Limited (“OSIL”) (“Renewed Master Business Carve-out Agreement”) 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 Renewed Master Business Carve-out Agreement took effect on 1 January 2013 and continued until 31 December 2015. The Renewed Master Business Carve-out Agreement and the annual caps were exempt from the independent shareholders’ approval, reported and announced under the Listing Rules as if the same were to be applicable.

OSIL is an indirect subsidiary of CPG and was treated as connected person of the Company. Accordingly, the transactions under the Renewed Master Business Carve-out Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2014, the actual rental and annual cap for the transactions contemplated under the Renewed Master Business Carve-out Agreement amounted to RMB15,446,000 and RMB30,200,000 respectively.

Lease

On 31 December 2012, the Company entered into a renewed lease agreement with OSIL (“Renewed Master Lease Agreement”) 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 Renewed Master Lease Agreement took effect on 1 January 2013 and continued until 31 December 2015. The Renewed Master Lease Agreement and the annual caps were exempt from the independent shareholders’ approval, reported and announced under the Listing Rules as if the same were to be applicable.

OSIL is an indirect subsidiary of CPG and was treated as connected person of the Company. Accordingly, the transactions under the Renewed Master Lease Agreement were treated as if they were continuing connected transactions of the Company under the Listing Rules. During the year ended 31 December 2014, the actual rental and annual cap for the transactions contemplated under the Renewed Master Lease Agreement amounted to RMB14,965,000 and RMB38,900,000 respectively.

持續關連交易 (續)

業務分割

於二零一二年十二月三十一日，本公司與Orient Success International Limited (「OSIL」) 簽訂一份更新的業務分割協議 (「更新的業務分割總協議」)，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)。更新的業務分割總協議於二零一三年一月一日起生效直至二零一五年十二月三十一日。更新的業務分割總協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

OSIL是CPG的間接附屬公司及被視為本公司的關連人士。據此，更新的業務分割總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。截至二零一四年十二月三十一日止年度內，更新的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1,544.6萬人民幣及3,020萬人民幣。

租賃

於二零一二年十二月三十一日，本公司與OSIL簽訂一份更新的租賃協議 (「更新的租賃總協議」)，有關本集團租賃及／或使用位於中國飼料生產的相關固定資產 (包括土地、樓宇及廠房及機械)。更新的租賃總協議於二零一三年一月一日起生效直至二零一五年十二月三十一日。更新的租賃總協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

OSIL是CPG的間接附屬公司及被視為本公司的關連人士。據此，更新的租賃總協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於截至二零一四年十二月三十一日止年度內，更新的租賃總協議項下交易的實際租金總額及年度上限分別為1,496.5萬人民幣及3,890萬人民幣。

**CONTINUING CONNECTED TRANSACTIONS
(continued)****持續關連交易 (續)****CPG Technical Assistance Services****CPG技術支援服務**

On 14 November 2013, C.P. Vietnam Corporation (formerly known as C.P. Vietnam Livestock Corporation) (“CPVC”) entered into a renewed CPG technical assistance services agreement with CPG (“Renewed CPG Technical Assistance Services Agreement”) for the provision of certain technical assistance services by CPG to CPVC in connection with CPVC’s business in Vietnam. The Renewed CPG Technical Assistance Services Agreement took effect on 1 January 2014 and continued until 31 December 2016. The service fee was equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPVC in Vietnam or exported from Vietnam, exclusive of value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods. The Renewed CPG Technical Assistance Services Agreement and the annual cap were exempt from the independent shareholders’ approval, reported and announced under the Listing Rules as if the same were to be applicable.

於二零一三年十一月十四日，C.P. Vietnam Corporation (前稱C.P. Vietnam Livestock Corporation) (「CPVC」) 與CPG簽訂一份更新的CPG技術支援服務協議 (「更新的CPG技術支援服務協議」)，CPG向CPVC提供與CPVC於越南的業務相關之若干技術支援服務。更新的CPG技術支援服務協議於二零一四年一月一日起生效直至二零一六年十二月三十一日。該服務費相等於CPVC於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。更新的CPG技術支援服務協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

CPG was treated as connected person of the Company. Accordingly, the transactions under the Renewed CPG Technical Assistance Services Agreement were treated as if they were continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2014, the actual service fee and annual cap for the transactions contemplated under the Renewed CPG Technical Assistance Services Agreement amounted to US\$30,128,000 and US\$40,000,000 respectively.

CPG被視為本公司的關連人士。據此，更新的CPG技術支援服務協議項下的交易被視為猶如本公司根據上市規則之持續關連交易。於截至二零一四年十二月三十一日止年度內，更新的CPG技術支援服務協議項下交易的實際服務費總額及年度上限分別為3,012.8萬美元及4,000萬美元。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (continued)

MS Technical Assistance Services

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

CPVC is a non-wholly owned subsidiary of the Company in which CPF (being a substantial shareholder of the Company and therefore a connected person of the Company other than at the level of the Company’s subsidiaries) will be able to exercise more than 10% of the voting rights in the general meeting. Hence CPVC was a connected person of the Company within the meaning of the Listing Rules. Accordingly, the transactions under the Renewed MS Technical Assistance Services Agreement constituted continuing connected transactions of the Company within the meaning of the Listing Rules. During the year ended 31 December 2014, the actual service fee and annual cap for the transactions contemplated under the Renewed MS Technical Assistance Services Agreement amounted to US\$30,128,000 and US\$40,000,000 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 the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持續關連交易(續)

MS技術支援服務

於二零一三年十一月十四日，CPVC與Modern State Investments Limited (「Modern State」)簽訂一份更新的MS技術支援服務協議(「更新的MS技術支援服務協議」)，由本集團透過全資附屬公司Modern State向非全資附屬公司CPVC提供CPVC業務相關之若干技術支援服務。更新的MS技術支援服務協議於二零一四年一月一日起生效直至二零一六年十二月三十一日。該服務費相等於CPVC於越南所製造、生產及／或出售產品或從越南出口產品之銷售淨值之1.5%，惟不包括適用越南法例及規例就銷售有關產品所徵收之增值稅、商業折扣、回贈及退貨。更新的MS技術支援服務協議和年度上限按如同適用的上市規則作出申報及公告，惟豁免獨立股東批准要求。

CPVC是本公司的非全資附屬公司，而CPF(作為本公司的主要股東，因此在非附屬公司層面為本公司的關連人士)將有權於CPVC之股東大會上行使超過10%投票權。因此，CPVC為本公司根據上市規則涵義之關連人士。據此，更新的MS技術支援服務協議項下的交易根據上市規則涵義構成本公司之持續關連交易。於截至二零一三年十二月三十一日止年度內，更新的MS技術支援服務協議項下交易的服務費總額及年度上限分別為3,012.8萬美元及4,000萬美元。

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)在本集團的日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

CONTINUING CONNECTED TRANSACTIONS (continued)

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.

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

Transactions with joint ventures and associates, interest income and expenses from/to HOEL and its related entities, and sales to ITOCHU, disclosed as related party transactions in note 42 to the financial statements do not fall under the definition of connected transactions or continuing connected transactions or was below the de minimis thresholds under Chapter 14A of the Listing Rules and thus are not disclosed above.

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

持續關連交易 (續)

就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有關公告、申報及獨立股東批准的規定。

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

披露於財務報表附註42的關連交易，其中與合營企業及聯營公司進行的交易，與HOEL及其關連企業之利息收入及利息支出及銷售予伊藤忠商事株式會社，根據上市規則第14A章並不符合關連交易或持續關連交易之定義或低於最低豁免水平的門檻，故無須在上述文中作出披露。

除上述披露者外，本公司並無其他交易須根據上市規則於年報內披露。

Report of the Directors

董事報告書

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

Save as disclosed below, the directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules as at 31 December 2014.

On 19 December 2012, the Company entered into a 5-year syndicated term loan facility agreement with KASIKORNBANK Public Company Limited, as mandated lead arranger and agent, and other lenders (“Lenders”) relating to a facility amount of US\$410 million granted to the Company by the Lenders (“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.

Following the sale of an aggregate of 6,017,959,308 ordinary shares by CPF to ITOCHU Corporation, the Company obtained the consent from all the Lenders to amend the clause on ownership of the Borrower under the Facility Agreement (“Amendment”) on 19 August 2014. Pursuant to the Amendment, such event of default has been amended to the effect that it will be an event of default if the CPF Group (being Charoen Pokphand Foods Public Company Limited and its subsidiaries from time to time) ceases to own the largest percentage of the legal and beneficial interest in the total issued ordinary share capital of the Company and ceases to have control over the Company. Except for the aforesaid Amendment, all other terms under the Facility Agreement remain unchanged.

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

COMPETING INTERESTS

During the year ended 31 December 2014, 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.

按上市規則第13.18條的披露

除以下所披露者外，於二零一四年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。

隨CPF向伊藤忠商事株式會社出售合共6,017,959,308普通股後，本公司於二零一四年八月十九日取得所有貸款人同意修訂貸款協議內借款人之擁有權條款（「該修訂」）。根據該修訂，違約事項已修訂為倘CPF集團（即Charoen Pokphand Foods Public Company Limited及其不時之附屬公司）於本公司全部已發行普通股股本中停止擁有最大百分比之法定和實益權益，以及停止擁有本公司控制權，將構成違約事項。除上述該修訂外，貸款協議項下的所有其他條款維持不變。

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。

競爭權益

於二零一四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。

CORPORATE GOVERNANCE

During the year ended 31 December 2014, the Company has applied the principles and complied with the code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors and one non-executive director of the Company. The establishment of the Audit Committee serves to enhance corporate governance practices. The principal 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 2014 and up to the date of this report.

AUDITORS

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

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

ON BEHALF OF THE BOARD

Arunee Watcharananan

Director

Hong Kong

26 February 2015

企業管治

於二零一四年十二月三十一日止年度內，本公司已採納上市規則附錄十四《管治守則》的原則及遵守所有守則條文。

審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事所組成，審核委員會的成立有助加強企業管治，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二零一四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。

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。

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

承董事會命

董事

Arunee Watcharananan

香港

二零一五年二月二十六日

Independent Auditor's Report

獨立核數師報告



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

We have audited the consolidated financial statements of C.P. Pokphand Co. Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 60 to 199, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

獨立核數師報告書
致卜蜂國際有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第60頁至199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二零一四年十二月三十一日的綜合財務狀況表和公司財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會所頒佈之《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 Auditor's Report

獨立核數師報告

Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 2014 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

26 February 2015

核數師的責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司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 貴集團於二零一四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

二零一五年二月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
REVENUE	收入	5	5,619,444	5,414,290
Cost of sales	銷售成本		(4,725,605)	(4,724,122)
Gross profit	毛利		893,839	690,168
Net changes in fair value of biological assets	生物資產公允價值 之變動淨額	6	9,287	10,680
Other income, net	其他收入淨額	7	26,525	18,328
Selling and distribution costs	銷售及分銷成本		(289,174)	(246,962)
General and administrative expenses	行政及管理費用		(247,922)	(206,254)
Finance costs	財務成本	8	(50,522)	(50,842)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業	21(a)	21,670	20,969
Associates	聯營公司	22(a)	20,577	13,331
PROFIT BEFORE TAX	除稅前溢利	9	384,280	249,418
Income tax	所得稅	12	(88,444)	(45,759)
PROFIT FOR THE YEAR	本年溢利		295,836	203,659
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至 損益之項目：			
Surplus/(deficit) on revaluation of office premises, net	商業樓宇重估 盈餘/(虧損)淨額	15	3,844	(6)
Income tax effect	所得稅影響	32	(836)	-
			3,008	(6)
Items that will be reclassified subsequently to profit or loss, including reclassification adjustments:	其後將會重新分類至 損益之項目(包括 重新分類調整)：			
Exchange differences on translation of foreign operations	外地業務於換算時之 匯兌差額		(24,334)	25,838
Share of other comprehensive income of:	應佔其他全面收益：			
Joint ventures	合營企業	21(a)	(564)	4,389
Associates	聯營公司	22(a)	(926)	1,821
Disposal of available-for-sale investments	出售可供出售之投資		-	(21)
Deregistration of a subsidiary	註銷一家附屬公司		(225)	-
Disposal of subsidiaries and a joint venture	出售附屬公司及 一家合營企業		(7,954)	-
			(34,003)	32,027

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
	Note 附註		
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	除稅後本年其他全面收益	(30,995)	32,021
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額	264,841	235,680
Profit attributable to:	溢利可供分配予：		
Shareholders of the Company	本公司股東	251,425	186,211
Non-controlling interest	非控制性權益	44,411	17,448
		295,836	203,659
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	213,410	216,026
Non-controlling interest	非控制性權益	51,431	19,654
		264,841	235,680
		US cents 美仙	US cents 美仙
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之每股溢利		
- Basic	- 基本	14	0.996
- Diluted	- 攤薄		0.739

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

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Note 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	15	1,071,181	819,349
Investment properties	投資物業	16	18,927	29,537
Land lease prepayments	預付土地租賃費	17	62,493	55,996
Non-current biological assets	非當期生物資產	18	47,598	44,609
Intangible assets	無形資產	19	38,532	–
Investments in joint ventures	於合營企業的投資	21	90,903	124,435
Investments in associates	於聯營公司的投資	22	57,988	49,654
Available-for-sale investments	可供出售之投資	23	8,826	1,345
Goodwill	商譽	36	39,303	–
Other non-current assets	其他非流動資產		34,035	23,233
Deferred tax assets	遞延稅項資產	32	741	–
Total non-current assets	總非流動資產		1,470,527	1,148,158
CURRENT ASSETS	流動資產			
Inventories	存貨	24	588,332	603,679
Current biological assets	當期生物資產	18	295,507	282,869
Trade and bills receivables	應收貿易賬款及票據	25	160,056	139,084
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	26	143,123	85,270
Pledged deposits	已抵押存款	27	40,870	30,357
Time deposits with maturity over three months	到期日超過三個月之定期存款	27	168,462	95,931
Cash and cash equivalents	現金及現金等價物	27	287,141	374,140
Total current assets	總流動資產		1,683,491	1,611,330
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	28	245,702	230,147
Other payables and accruals	其他應付賬款及預提費用	29	305,552	257,183
Bank and other borrowings	銀行及其他借款	30	515,902	534,003
Income tax payables	應付所得稅		22,512	19,915
Total current liabilities	總流動負債		1,089,668	1,041,248
NET CURRENT ASSETS	淨流動資產		593,823	570,082
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,064,350	1,718,240

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
NON-CURRENT LIABILITIES				
Bank borrowings	30	609,333	442,713	
Other non-current liabilities	31	21,803	13,686	
Deferred tax liabilities	32	46,806	15,526	
Total non-current liabilities		677,942	471,925	
NET ASSETS		1,386,408	1,246,315	
EQUITY				
Equity attributable to shareholders of the Company				
Issued capital	33	253,329	250,538	
Reserves	35(a)	853,386	757,162	
Proposed final dividend	13	71,913	61,422	
		1,178,628	1,069,122	
Non-controlling interest		207,780	177,193	
TOTAL EQUITY		1,386,408	1,246,315	

Approved and authorised for issue by the board of directors on 26 February 2015.

於二零一五年二月二十六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 2014 截至二零一四年十二月三十一日止年度

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

	Note	Issued capital	Share premium account	Contributed Surplus	Share option reserve	Capital reserve	Merger reserve	Property revaluation reserve	investment revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interest	Total equity
	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	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
At 1 January 2014	於二零一四年一月一日	250,538	1,519,153	-	5,359	13,109	(1,612,918)	29,624	164	110,998	74,095	617,578	61,422	1,069,122	177,193	1,246,315
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	-	-	251,425	-	251,425	44,411	295,836
Other comprehensive income for the year:	年內其他全面收益：															
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	-	-	(31,354)	-	-	(31,354)	7,020	(24,334)
Surplus on revaluation of office premises, net	商業樓宇重估淨盈餘	15	-	-	-	-	-	3,844	-	-	-	-	-	3,844	-	3,844
Income tax effect	所得稅影響	32	-	-	-	-	-	(836)	-	-	-	-	-	(836)	-	(836)
Share of other comprehensive income of:	應佔其他全面收益：															
Joint ventures	合營企業	21(a)	-	-	-	-	-	-	-	-	(564)	-	-	(564)	-	(564)
Associates	聯營公司	22(a)	-	-	-	-	-	-	-	-	(926)	-	-	(926)	-	(926)
Deregistration of a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	-	(13)	(225)	13	-	(225)	-	(225)
Disposal of subsidiaries and a joint venture	出售附屬公司及一家合營企業	37	-	-	-	-	-	(1,240)	(164)	(6,474)	(7,790)	7,714	-	(7,954)	-	(7,954)
Total comprehensive income for the year	年內全面收益總額							1,768	(164)	(6,487)	(40,859)	259,152	-	213,410	51,431	264,841
Issue of shares upon exercise of share options	因行使購股權而發行股本	33	2,791	15,951	(5,359)	-	-	-	-	-	-	(317)	317	13,383	-	13,383
Capital injection by non-controlling equity holders	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	-	2,358	2,358
Reduction of share premium	削減股份溢價	33	(1,524,364)	1,524,364	-	-	-	-	-	-	-	-	-	-	-	-
Change of non-controlling interests without a change in control	非控制性權益改變(控制權不變)	-	-	-	-	-	-	-	-	3	3	15	-	21	(21)	-
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,181)	(23,181)
2013 final dividend declared	宣派二零一三年末期股息	-	-	-	-	-	-	-	-	-	-	-	(61,739)	(61,739)	-	(61,739)
2014 interim dividend	二零一四年中期股息	13	-	(55,569)	-	-	-	-	-	-	-	-	-	(55,569)	-	(55,569)
2014 final dividend proposed	建議二零一四年末期股息	13	-	(71,913)	-	-	-	-	-	-	-	-	71,913	-	-	-
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	21,168	-	(21,168)	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	253,329	10,740*	1,396,882*	-*	13,109*	(1,612,918)*	31,392*	-*	125,682*	33,239*	855,260*	71,913	1,178,628	207,780	1,386,408

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

		Issued capital	Share premium		Share option reserve	Capital reserve	Merger reserve	Property revaluation reserve	Available-for-sale investment revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interest	Total equity
			account	Contributed Surplus												
		已發行股本	股份溢價賬	實繳盈餘賬	購股權儲備	資本儲備	合併儲備	資產重估儲備	投資重估儲備	中國儲備基金	外匯波動儲備	未分配利潤	建議末期股息	總額	非控制性權益	權益總額
Note		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
附註		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	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 2013	於二零一三年一月一日	246,854	1,501,569	-	8,470	13,109	(1,612,918)	29,630	185	85,118	44,253	550,997	51,392	918,659	173,896	1,092,555
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	-	-	186,211	-	186,211	17,448	203,659
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	-	-	-	-	-	-	-	-	-	23,632	-	-	23,632	2,206	25,838
Deficit on revaluation of office premises, net	商業樓宇重估虧損淨額	15	-	-	-	-	-	(6)	-	-	-	-	-	(6)	-	(6)
Share of other comprehensive income of:	應佔其他全面收益：															
Joint ventures	合營企業	21(a)	-	-	-	-	-	-	-	-	4,389	-	-	4,389	-	4,389
Associates	聯營公司	22(a)	-	-	-	-	-	-	-	-	1,821	-	-	1,821	-	1,821
Disposal of available-for-sale investments	出售可供出售之投資	-	-	-	-	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(6)	(21)	-	29,842	186,211	-	216,026	19,654	235,680
Issue of shares upon exercise of share options	因行使購股權而發行股本	33	3,684	17,584	(3,111)	-	-	-	-	-	-	-	-	18,157	-	18,157
Capital injection by non-controlling equity holders	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	-	1,065	1,065
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	101	101
2012 final dividend declared	宣派二零一二年末期股息	-	-	-	-	-	-	-	-	-	-	(51,392)	(51,392)	(51,392)	-	(51,392)
2013 interim dividend	二零一三年中期股息	13	-	-	-	-	-	-	-	-	-	(32,328)	-	(32,328)	-	(32,328)
2013 final dividend proposed	建議二零一三年末期股息	13	-	-	-	-	-	-	-	-	-	(61,422)	61,422	-	-	-
Dividends paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,523)	(17,523)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	25,880	-	(25,880)	-	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	250,538	1,519,153*	-	5,359*	13,109*	(1,612,918)*	29,624*	164*	110,998*	74,095*	617,578*	61,422	1,069,122	177,193	1,246,315

* These reserve accounts comprise the consolidated reserves of US\$853,386,000 (2013: US\$757,162,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備8億5,338.6萬美元(二零一三年: 7億5,716.2萬美元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Note	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		384,280	249,418
Adjustments for:	經調整：		
Bank and other interest income	銀行及其他利息收入 7	(12,379)	(9,098)
Changes in fair value of investment properties	投資物業公允價值變動 7	618	(1,497)
Finance costs	財務成本 8	50,522	50,842
Depreciation of property, plant and equipment	物業、廠房及設備之折舊 9	72,834	59,716
Amortisation of intangible assets	無形資產之攤銷 9	1,726	-
Amortisation of land lease prepayments	預付土地租賃費之攤銷 9	2,622	2,285
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 9	29,779	28,565
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額 9	640	809
Loss on disposal of available-for-sale investments	出售可供出售之投資之虧損 9	-	13
Gain on deregistration of a subsidiary	註銷一家附屬公司之收益 7	(225)	-
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一家合營企業之收益 7	(6,502)	(1,158)
(Write back of impairment)/impairment of trade receivables, net	應收貿易賬款(減值回撥)/減值淨額 9	(71)	1,051
Net changes in fair value of biological assets	生物資產公允價值之變動淨額 6	(9,287)	(10,680)
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業 21(a)	(21,670)	(20,969)
Associates	聯營公司 22(a)	(20,577)	(13,331)
		472,310	335,966
Decrease in inventories	存貨減少	18,019	17,042
Increase in biological assets	生物資產增加	(41,047)	(57,077)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(19,425)	(15,497)
(Increase)/decrease in prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款(增加)/減少	(60,334)	2,317
Increase in trade payables	應付貿易賬款增加	14,928	2,654
Increase in other payables and accruals	其他應付賬款及預提費用增加	44,560	40,860
Cash generated from operations	經營產生之現金	429,011	326,265
Interest paid	已付利息	(59,708)	(55,644)
Income tax paid	已付所得稅	(61,620)	(53,616)
Net cash flows from operating activities	經營活動所得之現金流量淨額	307,683	217,005

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(315,286)	(268,971)
Purchase of an available-for-sale investment	購買一項可供出售之投資	(7,697)	(1,125)
Increase in other non-current liabilities	非流動負債增加	8,416	1,198
Increase in land lease prepayments	預付土地租賃費增加	(11,156)	(11,195)
Increase in other non-current assets	其他非流動資產增加	(8,788)	(14,706)
Acquisition of subsidiaries	收購附屬公司	36 (84,511)	(10,543)
Disposal of subsidiaries and a joint venture	出售附屬公司及一家 合營企業	37 49,414	1,009
Dividends received from joint ventures	收取合營企業股息	8,444	8,226
Dividends received from associates	收取聯營公司股息	9,838	9,608
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	1,216	2,265
Proceeds from disposal of land lease prepayments	出售預付土地租賃費所得款項	10,049	-
Proceeds from disposal of available-for-sale investments	出售可供出售之投資 所得款項	-	656
Receipt from PRC government on factories relocation	廠房搬遷而從中國政府 取得款項	-	5,408
Interest received	已收利息	12,379	9,098
Net cash flow used in investing activities	投資活動所用之現金 流量淨額	(327,682)	(269,072)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and other borrowings	新增銀行及其他借款	1,474,030	1,715,503
Repayment of bank and other borrowings	償還銀行及其他借款	(1,327,258)	(1,274,641)
Capital injection from non-controlling equity holders	非控制性權益股東 注入資本	2,358	1,065
Increase in pledged deposits	已抵押存款增加	(10,534)	(27,561)
Increase in time deposits with maturity over 3 months	到期日超過三個月之 定期存款增加	(73,869)	(95,931)
Dividend paid	已付股息	(117,308)	(83,720)
Dividends paid to non-controlling equity holders	支付予非控制性權益 股東股息	(23,181)	(17,523)
Proceeds from exercise of share options	行使購股權所得款項	13,383	18,157
Net cash flows (used in)/generated from financing activities	融資活動(所用)/所得之 現金流量淨額	(62,379)	235,349
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(82,378)	183,282
Cash and cash equivalents at beginning of year	年初之現金及現金 等價物	374,140	183,154
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	(4,621)	7,704
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金 等價物	27 287,141	374,140

Statement of Financial Position

財務狀況表

31 December 2014 二零一四年十二月三十一日

		Note 附註	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 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	15	208	320
Investments in subsidiaries	於附屬公司的投資	20	1,846,477	1,846,477
Due from subsidiaries	應收附屬公司款項	20	307,158	-
Total non-current assets	總非流動資產		2,153,843	1,846,797
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	20	163,244	503,659
Prepayments, deposits and other receivables	預付賬款、按金及 其他應收賬款	26	381	352
Time deposits with maturity over three months	到期日超過三個月之 定期存款	27	-	10,613
Cash and cash equivalents	現金及現金等價物	27	30,664	72,288
Total current assets	總流動資產		194,289	586,912
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	20	679	4,349
Other payables and accruals	其他應付賬項及預提費用	29	8,346	8,241
Bank borrowings	銀行借款	30	40,600	10,106
Total current liabilities	總流動負債		49,625	22,696
NET CURRENT ASSETS	淨流動資產		144,664	564,216
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,298,507	2,411,013
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	30	355,248	394,146
Other non-current liabilities	其他非流動負債	31	608	543
Total non-current liabilities	總非流動負債		355,856	394,689
NET ASSETS	資產淨值		1,942,651	2,016,324
EQUITY	權益			
Issued capital	已發行股本	33	253,329	250,538
Reserves	儲備	35(b)	1,617,409	1,704,364
Proposed final dividend	建議末期股息	13	71,913	61,422
TOTAL EQUITY	權益總額		1,942,651	2,016,324

Approved and authorised for issue by the board of directors on 26 February 2015.

於二零一五年二月二十六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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1 CORPORATE INFORMATION

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

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

- 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 in Vietnam
- manufacture and sale of value-added processed food products in Vietnam
- manufacture and sale of chlortetracycline products
- manufacture and sale of motorcycles (the motorcycle business was disposed during the year) and automotive parts and trading of machinery
- investment and property holding

At 31 December 2014, the directors consider the immediate holding company of the Company to be Charoen Pokphand Foods Public Company Limited (“CPF”), which is incorporated in the Kingdom of Thailand and shares of which are listed on the Stock Exchange of Thailand, and remains to be as such as at the date of approval of these financial statements. CPF is a significantly owned company of Charoen Pokphand Group Company Limited (“CPG”), which is incorporated in the Kingdom of Thailand.

1 公司資料

卜蜂國際有限公司(「本公司」)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
- 於越南繁殖、養殖及銷售禽畜及水產
- 於越南產銷增值加工食品
- 產銷金霉素等產品
- 產銷摩托車(摩托車業務已於本年度內出售)及汽車零部件及機械設備貿易
- 投資及物業控股

於二零一四年十二月三十一日，董事認為，本公司之直接控股公司為於泰國註冊成立的Charoen Pokphand Foods Public Company Limited(「CPF」)，其股份於泰國證券交易所上市，並於截至本財務報告獲批當日仍然為本公司的直接控股公司。CPF為一家由於泰國註冊成立的Charoen Pokphand Group Company Limited(「CPG」)重大持有之公司。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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 and certain biological assets, which have been measured at fair value or at fair value less costs of disposal, where appropriate. These financial statements are presented in United States dollars (“US\$”) and all values are rounded to the nearest thousand (“US\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full, except for the unrealised loss which are eliminated only to the extent that there is no evidence of impairment.

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

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、投資物業及若干生物資產則採用公允值或公允值減處置成本(如適用)計算。本財務報表以美元列報。除另有指明外，所有金額均調整至最接近的美元千元計算。

綜合基準

本綜合財務報表由本公司及其附屬公司截至二零一四年十二月三十一日止年度之財務報表所組成。附屬公司之財務報表採用與本公司一致的會計期間及統一的會計政策編制。附屬公司之業績由收購日(即本集團取得控制權當日)起綜合計算直至失去該控制權之日為止。集團內公司間之所有結餘、交易、因集團內公司間交易所產生的未變現盈虧及股利均已在綜合過程中全數抵銷，除未變現虧損抵銷額以沒有證據顯示已減值為限。

於附屬公司的綜合全面收益總額即使產生虧損結餘仍會分配予非控制性權益。

在沒有失去控制權情況下，附屬公司擁有權益的變動會於入賬時列作權益交易。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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

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

Amendments to IFRS10, IFRS 12 and IAS 27 (2011)	Amendments to IFRS 10 <i>Consolidated Financial Statements</i> , IFRS 12 <i>Disclosure of Interests in Other Entities</i> and IAS 27 (2011) <i>Separate Financial statements- Investment Entities</i>
Amendments to IAS 32	Amendments to IAS 32 <i>Financial Instruments: Presentation- Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 36	Amendments to IAS 36 <i>Impairment of Assets</i>

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

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

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

本集團於本年度的財務報表首次採納以下國際財務報告準則的修訂：

國際財務報告準則第10號及12號及國際會計準則第27號(2011)的修訂	修訂國際財務報告準則第10號 <i>綜合財務報表</i> 、國際財務報告準則第12號披露於 <i>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>
國際會計準則第32號的修訂	修訂國際會計準則第32號 <i>金融工具：呈列-金融資產及負債抵銷</i>
國際會計準則第36號的修訂	修訂國際會計準則第36號 <i>資產減值</i>

採納該等國際財務報告準則的修訂不會對本財務報表構成重大財務影響。

本集團於本年度並無採納任何尚未生效的新準則或詮釋。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Up to the date of issue of these financial statements, the IASB issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 16 and IAS 38	Amendments to IAS 16 <i>Property, Plant and Equipment</i> and IAS 38 <i>Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Annual Improvements to IFRSs 2010-2012 cycle	Amendments to a number of IFRSs ¹
Annual Improvements to IFRSs 2011-2013 cycle	Amendments to a number of IFRSs ¹

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

The Group is in the process of making an assessment of the impact of these new and amendments to IFRSs upon initial application. So far, the Group considers that these new and amendments to 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

截至本財務報表刊發日，國際會計準則委員會已頒佈數項修訂本及新準則。該修訂本及新準則於截至二零一四年十二月三十一日止年度尚未生效且並未於本財務報表採納。下列包括可能與本集團有關的修訂本及新準則：

國際財務報告準則第9號	<i>金融工具</i> ⁴
國際財務報告準則第15號	<i>來自客戶合約之收入</i> ³
國際會計準則第16號及第38號的修訂	修訂國際會計準則第16號 <i>物業、設備及器材</i> 及國際會計準則第38號 <i>無形資產 - 澄清折舊及攤銷的可接納方法</i> ²
國際會計準則2010-2012週期年度改進	修訂若干國際財務報告準則 ¹
國際會計準則2011-2013週期年度改進	修訂若干國際財務報告準則 ¹

1 於二零一四年七月一日或之後開始之年度期間生效

2 於二零一六年一月一日或之後開始之年度期間生效

3 於二零一七年一月一日或之後開始之年度期間生效

4 於二零一八年一月一日或之後開始之年度期間生效

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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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。本公司於附屬公司的投資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，並由契約建立及能對該安排的活動之回報有重大影響的決定需獲一致同意。合營安排被分類及列賬如下：

- (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）列賬；
- (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賬，與聯營公司一致（附註2.4(c)）。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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.

(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

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賬並於最初以成本確認。投資成本包括交易成本。

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

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

(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管理人員的成員；或

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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 (continued)****(d) 關連人士 (續)**

(ii) the party is an entity where any of the following conditions applies:

(ii) 如相關實體符合任何下列條件之一：

(a) the entity and the Group are members of the same group;

(a) 該實體與本集團屬同一集團；

(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);

(b) 一實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司,或同系附屬公司);

(c) the entity and the Group are joint ventures of the same third party;

(c) 該實體與本集團屬同一第三方合營企業;

(d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(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) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(e) 該實體為本集團僱員或任何為本集團關連人士的實體的僱員而設立之退職福利計劃;

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

(f) 實體受(i)項中提述的人士控制或共同控制;及

(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).

(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。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Goodwill**

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

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

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

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

(f) Business combinations under common control

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

2.4 主要會計政策概要(續)**(e) 商譽**

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

當(ii)大於(i)，該金額將即時於損益確為議價收購收益。

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

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

(f) 共同控制下的業務合併

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(g) Property, plant and equipment and depreciation****Office premises**

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

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

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.

Other property, plant and equipment

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.

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:

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%

(g) 物業、廠房及設備及折舊**商業樓宇**

商業樓宇乃於各財務年度末按年度專業估值所定之公開市值入賬。該商業樓宇物業價值之重估將於資產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。

折舊乃按商業樓宇30年至50年之估計可使用年期以直線法撇銷其價值而計算。

於出售單一商業樓宇時，於資產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。

其他物業、廠房及設備

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

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：

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%

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

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

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

Construction in progress

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

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

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时，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)****(h) Investment properties**

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; 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:

(h) 投資物業

投資物業乃土地及樓宇之權益(包括本應符合投資物業定義,於物業經營租賃中的租賃權益)用以賺取租賃收入及/或資本增值而非用作生產或提供貨物或服務或作行政用途;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)**(h) Investment properties (continued)**

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

(i) Intangible assets

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

2.4 主要會計政策概要(續)**(h) 投資物業(續)**

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

(i) 無形資產

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

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

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

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

(j) 經營租賃

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

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

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

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

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

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.

2.4 主要會計政策概要(續)**(k) 生物資產**

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

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

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)**2.4 主要會計政策概要 (續)****(l) Impairment of non-financial assets**

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

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.

(l) 非金融資產減值

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

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。

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

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.

(m) Investments and other financial assets*Initial recognition and measurement*

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.

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.

2.4 主要會計政策概要(續)**(l) 非金融資產減值(續)**

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。除非該資產以重估價值計算，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。

(m) 投資及其他金融資產*首次確認及計量*

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要(續)****(m) Investments and other financial assets (continued)****(m) 投資及其他金融資產(續)***Subsequent measurement**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, 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「其他收入淨額」。減值所產生之虧損於損益中「行政及管理費用」中確認。

(ii) Available-for-sale investments**(ii) 可供出售之投資**

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

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

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

(ii) Available-for-sale investments (continued)

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)**(m) 投資及其他金融資產(續)***其後計量(續)*

(ii) 可供出售之投資(續)

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)該投資的估計合理公允值存在重大變數，或(b)在一定範圍內各種估計的可能性不能合理地評估及用於估算公允值，則該等投資須以成本扣除任何減值虧損列賬。

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

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.

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) Financial assets carried at amortised cost**(i) 以攤銷成本列賬之金融資產**

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

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

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

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.

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.

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

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。

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。

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

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

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

(ii) Available-for-sale investments carried at cost**(ii) 以成本列賬之可供出售之投資**

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.

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) Available-for-sale investments carried at fair value**(iii) 以公允值列賬之可供出售之投資**

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

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

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

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

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.

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.

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

- (iii) 以公允值列賬之可供出售之投資 (續)

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。

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

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

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) 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.

- (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。

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

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

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

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

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

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.

Subsequent measurement

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

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

Derecognition

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

2.4 主要會計政策概要(續)**(n) 金融負債***初次確認及計量*

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

其後計量

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

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

終止確認

當金融負債之責任已履行、取消或屆滿時，金融負債會被終止確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(n) Financial liabilities (continued)****(n) 金融負債 (續)***Derecognition (continued)**終止確認 (續)*

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。

(o) Financial guarantee contracts**(o) 財務擔保合同**

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

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受之損失。財務擔保合同初次以公允值確認為遞延收入，並包含在其他應付款及預提費用內。已發行之財務擔保合同於發行時之公允值乃根據類似服務按公平原則收取的費用確定（如能取得該等資料）。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(o) Financial guarantee contracts (continued)**

The amount of the financial guarantee contracts initially recognised as deferred income is amortised in profit or loss over the terms of the guarantee as income from guarantee issued. In addition, provision are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in other payables and accruals in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(p) Inventories

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

(q) Cash and cash equivalents

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

2.4 主要會計政策概要(續)**(o) 財務擔保合同(續)**

初次確認為遞延收入之財務擔保合同金額乃按擔保年期攤銷，並於損益內確認為已發行擔保之收入。此外，倘及當(i)擔保持有人有可能根據本集團已作出之擔保向本集團提出索償，及(ii)對本集團提出之索償金額預期超過該擔保現時於其他應付款及預提費用內之賬面值(即初次確認之金額減累計攤銷)，則確認撥備。

(p) 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。

(q) 現金及現金等價物

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

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

(r) 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)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(s) 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.

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

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

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

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

2.4 主要會計政策概要(續)**(s) 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。

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為遞延稅項資產，並以可能產生之應課稅溢利作抵扣為限：

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

- (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
- (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.

(s) 所得稅 (續)

- (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
- (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回撥。

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(t) 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.

(u) 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)**(t) 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。

(u) 收入確認

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 主要會計政策概要 (續)****(v) 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 34 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.

(v) 以股份為基礎支付方式

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

與僱員進行以股本結算交易的成本乃參照授出日期的公允值而計量。公允值根據柏力克－舒爾斯期權價格模式計算，有關詳情於財務報表附註34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)**(v) 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.

(w) 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)**(v) 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。

(w) 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)****(w) Other employee benefits (continued)****(w) 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)**(w) 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.

(x) 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)**(w) 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。

(x) 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)****(y) 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.

(z) 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.

(y) 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。

(z) 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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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(z) 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)**(z) 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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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(aa) 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.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements are as follows:

(i) 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.

2.4 主要會計政策概要(續)**(aa) 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。

3 重大會計判斷及估算

管理層在應用本集團會計政策時，曾作出會計判斷、假設及估算而影響本集團會計政策之應用及已呈報的資產、負債、收入及支出之金額。實際結果可能與這些估計不同，估計及相關假設會持續檢討。

(a) 判斷

有關應用本集團會計政策時所作出之判斷而導致綜合財務報表上已確認之金額有重大的影響之資料載列如下：

(i) 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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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Assumptions and estimation uncertainties

Notes 15(e), 16(b) and 18(e) contain information about the assumptions and estimation uncertainties relating to valuation of property, plant and equipment, investment properties and biological assets. Other information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2014 are as follows:

(i) 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.

(ii) Depreciation of property, plant and equipment

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

3 重大會計判斷及估算(續)

(b) 假設及估算

有關物業、廠房及設備，投資物業及生物資產之估值的假設及估算載於附註15(e)、16(b)及18(e)。有關重大風險的假設及估算而導致於截至二零一四年十二月三十一日有重大調整之資料載列如下：

(i) 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。

(ii) 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。

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Assumptions and estimation uncertainties (continued)

(iii) *Impairment of property, plant and equipment*

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

3 重大會計判斷及估算(續)

(b) 假設及估算(續)

(iii) 物業、廠房及設備減值

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

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Assumptions and estimation uncertainties (continued)

(iv) Allowances for inventories

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

(v) Provision for guarantee

Provision for guarantee are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and the amount of that claim on the Group is measured at the higher of the best estimate of the expenditure require to settle the present obligation at the reporting date, and the amount initially recognised as deferred income less cumulative amortisation. The Group carries out regular review on the creditability of its customers which the Group has provided guarantee for. A provision is made based on the assessment on the probability of cash outflow to settle the obligation under the guarantee. The ultimate liability due may vary from the amounts provided and will be dependent upon the eventual outcome of any settlement.

3 重大會計判斷及估算(續)

(b) 假設及估算(續)

(iv) 存貨撥備

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

(v) 擔保之撥備

倘擔保持有人有可能根據本集團已作出之擔保向本集團提出索償，而對本集團提出之索償金額乃按用以償還現時責任的支出的最佳估算金額及初次確認為遞延收入減累計攤銷之金額兩者中之較高者。本集團對已提供擔保之客戶的信貸紀錄進行定期檢討，並按清償該擔保項下之責任的現金流出可能性作出撥備。最終負債可能與撥備的金額不同，並將取決於最終的償還結果。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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 agri-food segment is engaged in the manufacture and sale of animal feed products in the PRC;
- the Vietnam agri-food segment is engaged in the manufacture and sale of animal feed products, breeding, farming and sale of livestock and aquatic animals, and the manufacture and sale of value-added processed food products in Vietnam;
- the biochemical segment is engaged in the manufacture and sale of chlortetracycline products;
- the industrial segment is engaged in the manufacture and sale of motorcycles (the motorcycle business was disposed during the year) and automotive parts and trading of machinery; and
- the investment and property holding segment is engaged in leasing properties owned by the Group and investments in group companies.

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

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

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

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

按管理所需，本集團將業務按產品及服務分成以下五個可呈報經營分類：

- 中國農牧食品分類代表於中國產銷動物飼料；
- 越南農牧食品分類代表於越南產銷動物飼料、繁殖、養殖及銷售禽畜及水產，以及產銷增值加工食品；
- 生化分類代表產銷金霉素等產品；
- 工業分類代表產銷摩托車（摩托車業務已於本年度內出售）及汽車零部件及機械設備貿易；及
- 投資及物業控股分類代表租賃本集團擁有之物業及作為集團之控股公司。

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

分類資產不包括在集團層面管理之遞延稅項資產、已抵押存款、定期存款、現金及現金等價物及其他未分配企業資產。

分類負債不包括在集團層面管理之銀行及其他借款、應付所得稅及遞延稅項負債。

分類間之銷售及轉讓價格乃參考銷售予第三者之當時一般市場價格進行。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料

(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 2014 and 2013.

以下報表為本集團各可呈報經營分類於截至二零一四年及二零一三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 2014

截至二零一四年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	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	3,435,406	2,073,140	110,823	-	75	5,619,444
Intersegment sales	分類間之銷售	-	-	6,377	-	-	6,377
		<u>3,435,406</u>	<u>2,073,140</u>	<u>117,200</u>	<u>-</u>	<u>75</u>	<u>5,625,821</u>
Reconciliation:	調節項目：						
Elimination of intersegment sales	分類間之銷售抵銷						(6,377)
Consolidated revenue	綜合收入						<u>5,619,444</u>
Segment results	分類業績						
The Group	本集團	211,591	169,337	17,225	(8,667)	(2,535)	386,951
Share of profits and losses of:	應佔溢利及虧損：						
Joint ventures	合營企業	4,063	-	-	17,607	-	21,670
Associates	聯營公司	10,895	-	-	9,682	-	20,577
		<u>226,549</u>	<u>169,337</u>	<u>17,225</u>	<u>18,622</u>	<u>(2,535)</u>	<u>429,198</u>
Reconciliation:	調節項目：						
Elimination of segment results	分類間之業績抵銷						(68)
Bank interest income	銀行利息收入						5,672
Finance costs	財務成本						(50,522)
Profit before tax	除稅前溢利						<u>384,280</u>

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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 2014

截至二零一四年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	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
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	31,635	69,225	5,543	21	537	106,961
Capital expenditure*	資本開支*	251,335	80,250	4,940	1	42	336,568
Additions of other non-current assets**	新增其他非 流動資產**	112,259	37,892	567	-	-	150,718

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

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

** Additions of other non-current assets consist of (i) non-current 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)收購附屬公司所得之非流動資產，及(ii)非當期生物資產及其他非流動資產之新增。

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財務報表附註

Year ended 31 December 2014 截至二零一四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

At 31 December 2014

於二零一四年十二月三十一日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	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	1,353,580	1,081,017	95,512	95,065	497,781	3,122,955
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款抵銷						(468,758)
Unallocated assets	未分配資產						499,821
Total assets	總資產						<u>3,154,018</u>
Segment liabilities	分類負債	819,037	191,877	17,303	4,576	9,022	1,041,815
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款抵銷						(468,758)
Unallocated liabilities	未分配負債						1,194,553
Total liabilities	總負債						<u>1,767,610</u>
Other segment information	其他分類資料						
Investments in joint ventures	於合營企業的投資	20,458	-	-	70,445	-	90,903
Investments in associates	於聯營公司的投資	38,975	-	-	19,013	-	57,988

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財務報表附註

Year ended 31 December 2014 截至二零一四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 2013

截至二零一三年十二月三十一日止年度

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元	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	3,486,746	1,808,323	118,955	–	266	5,414,290
Intersegment sales	分類間之銷售	–	–	3,197	–	–	3,197
		<u>3,486,746</u>	<u>1,808,323</u>	<u>122,152</u>	<u>–</u>	<u>266</u>	<u>5,417,487</u>
Reconciliation:	調節項目:						
Elimination of intersegment sales	分類間之銷售抵銷						(3,197)
Consolidated revenue	綜合收入						<u>5,414,290</u>
Segment results	分類業績						
The Group	本集團	211,757	37,882	19,656	(1,877)	(5,095)	262,323
Share of profits and losses of:	應佔溢利及虧損:						
Joint ventures	合營企業	5,055	–	–	15,914	–	20,969
Associates	聯營公司	9,785	–	–	3,546	–	13,331
		<u>226,597</u>	<u>37,882</u>	<u>19,656</u>	<u>17,583</u>	<u>(5,095)</u>	<u>296,623</u>
Reconciliation:	調節項目:						
Elimination of segment results	分類間之業績抵銷						(53)
Bank interest income	銀行利息收入						3,690
Finance costs	財務成本						(50,842)
Profit before tax	除稅前溢利						<u>249,418</u>
Other segment information	其他分類資料						
Depreciation and amortisation	折舊及攤銷	24,726	60,153	5,136	21	530	90,566
Capital expenditure*	資本開支*	187,140	93,310	5,485	96	363	286,394
Additions of other non-current assets**	新增其他非流動資產**	27,620	22,319	4,746	–	–	54,685

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財務報表附註

Year ended 31 December 2014 截至二零一四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 2013

截至二零一三年十二月三十一日止年度

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

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

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

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

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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

At 31 December 2013

於二零一三年十二月三十一日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元	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	970,585	1,013,420	109,301	131,776	525,884	2,750,966
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款抵銷						(500,595)
Unallocated assets	未分配資產						509,117
Total assets	總資產						2,759,488
Segment liabilities	分類負債	746,707	186,676	22,072	37,302	8,854	1,001,611
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款抵銷						(500,595)
Unallocated liabilities	未分配負債						1,012,157
Total liabilities	總負債						1,513,173
Other segment information	其他分類資料						
Investments in joint ventures	於合營企業的投資	20,287	-	-	104,148	-	124,435
Investments in associates	於聯營公司的投資	36,873	-	-	12,781	-	49,654

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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*

		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Mainland China	中國大陸	3,489,961	3,528,259
Vietnam	越南	1,970,288	1,749,314
Elsewhere	其他地方	159,195	136,717
		5,619,444	5,414,290

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

上列收入資料乃按客戶所在地分類。

*(ii) Non-current assets**(ii) 非流動資產*

		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Mainland China	中國大陸	1,000,313	717,344
Vietnam	越南	431,127	401,968
Elsewhere	其他地方	29,520	27,501
		1,460,960	1,146,813

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

上列之非流動資產資料乃按資產所在地分類，並不包括金融工具及遞延稅項資產。

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

During the years ended 31 December 2014 and 2013, there was no single external customer that contributed 10% or more of the Group's total revenue.

於截至二零一四年及二零一三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 2014 截至二零一四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 and property holding operations.

An analysis of revenue is as follows:

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Sales of goods from:	銷售貨品來源自：		
China agri-food operations	中國農牧食品業務		
– Feed business	– 飼料業務	3,435,406	3,486,746
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	867,373	843,222
– Farm business	– 養殖業務	1,045,610	858,191
– Food business	– 食品業務	160,157	106,910
Biochemical operations	生化業務	110,823	118,955
		5,619,369	5,414,024
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	75	266
		5,619,444	5,414,290

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)源自投資及物業控股業務的租賃收入。

收入分析如下：

6 NET CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

The Group's net changes in fair value of biological assets represent the difference in fair value less costs of disposal from 1 January 2014 to 31 December 2014. Net fair value changes consist of (i) realised fair value changes of US\$74,623,000 (2013: US\$64,361,000) in respect of biological assets held as at 1 January 2014 and (ii) unrealised fair value changes in biological assets stated at fair value less costs of disposal as at 31 December 2014 of US\$83,910,000 (2013: US\$75,041,000).

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二零一四年一月一日至二零一四年十二月三十一日之公允值減處置成本之差異。公允值之變動淨額包括(i)於二零一四年一月一日持有的生物資產之已變現公允值之變動7,462.30萬美元(二零一三年:6,436.1萬美元)及(ii)於二零一四年十二月三十一日以公允值減處置成本列賬的生物資產之未變現公允值之變動8,391.0萬美元(二零一三年:7,504.1萬美元)。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7 OTHER INCOME, NET

An analysis of other income, net is as follows:

7 其他收入淨額

其他收入淨額分析如下：

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Bank interest income	銀行利息收入	5,672	3,690
Other interest income	其他利息收入	6,707	5,408
Rental income	租賃收入	2,500	2,570
Government grants	政府補助	6,279	4,441
Gain on relocation of factories	工廠搬遷收益	-	3,448
Gain on deregistration of a subsidiary	註銷一家附屬公司之收益	225	-
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一家合營企業之收益	6,502	1,158
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	3,201	4,398
Changes in fair value of derivative financial instruments	衍生金融工具公允值變動	(709)	-
Changes in fair value of investment properties (note 16)	投資物業公允值變動(附註16)	(618)	1,497
Foreign exchange differences, net	外幣折算差異淨額	(4,314)	(9,764)
Others	其他	1,080	1,482
		26,525	18,328

Government grants included above are subsidies or incentives from the government in respect of certain investments of the Group in the agricultural industry, production process and areas promoted by the government in mainland China. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position (notes 29 and 31).

上述政府補助乃關於本集團於中國農業、生產過程及政府推動項目的若干投資之補貼或獎勵。有關此等政府補助並無任何尚未履行的條件或或有事項。相關支出尚未確認之已收政府補助於綜合財務狀況表包含在遞延收入內(附註29及31)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
Interest expense on bank and other borrowings wholly repayable:	於以下年期全數償還的銀行及其他借款之利息費用：		
Within five years	五年內	56,070	57,071
Not within five years	不在五年內	4,578	–
Total interest expense	總利息費用	60,648	57,071
Less: Interest expense capitalised*	減：利息費用資本化*	(10,126)	(6,229)
		50,522	50,842

* The interest expense have been capitalised at a rate of 3.5% – 10.3% per annum (2013: 4.5% – 10.3%).

* 利息費用資本化乃按年利率3.5%至10.3% (二零一三年：4.5%至10.3%) 計算。

9 PROFIT BEFORE TAX

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

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
Cost of inventories sold	已出售存貨成本	4,725,605	4,724,122
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15 72,834	59,716
Amortisation of land lease prepayments	預付土地租賃費攤銷	17 2,622	2,285
Depreciation of biological assets stated at cost less accumulated depreciation and impairment	按成本減累計折舊及減值損失後列賬之生物資產之折舊	18 29,779	28,565
Amortisation of intangible assets	無形資產攤銷	19 1,726	–

9 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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		
		2014 二零一四年	2013 二零一三年	
		US\$'000 美元千元	US\$'000 美元千元	
		Note 附註		
(Write back of impairment)/impairment of trade receivables, net	應收貿易賬款 (減值回撥)/減值淨額	25(a)	(71)	1,051
Loss on disposal of property, plant and equipment, net	出售物業、廠房及 設備虧損淨額		640	809
Loss on disposal of available-for-sale investment	出售可供出售之 投資虧損		-	13
Minimum lease payments of leasehold land and properties, plant and machinery under operating lease	租賃土地及物業、廠房 及機器之經營租賃之 最低租賃付款金額		40,343	36,217
Auditors' remuneration	核數師酬金		2,793	1,461
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		322,334	302,371
Pension scheme contributions	退休金供款		24,021	21,224
			346,355	323,595
Rental income*	租賃收入*		(2,575)	(2,836)
Foreign exchange differences, net	外幣折算差異淨額		4,314	9,764

* The amount comprised rental income of US\$75,000 (2013: US\$266,000) included in revenue from the investment and property holding operations and of US\$2,500,000 (2013: US\$2,570,000) included in other income from the China agri-food 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7.5萬美元(二零一三年: 26.6萬美元)及包含於中國農牧業務其他收入之租賃收入250.0萬美元(二零一三年: 257.0萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10 DIRECTORS' REMUNERATION

10 董事酬金

Directors' remuneration, disclosed pursuant to Section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

根據新的香港公司條例(622章)附表11第78條規定，並參考前身的香港公司條例(32章)第161條，董事酬金披露如下：

		Fees	Salaries, allowances and benefits in kind	Pension scheme contribution	Bonus	Total
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	附註	美元千元	美元千元	美元千元	美元千元	美元千元
		袍金	薪酬、津貼、及非現金利益	退休金供款	獎金	總額
Year ended 31 December 2014						
Executive directors:	執行董事：					
Mr. Dhanin Chearavanont	謝國民先生	-	1,174	-	-	1,174
Mr. Adirek Sripratak	蔡益光先生	-	-	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生	-	532	-	113	645
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-	-	-
Mr. Bai Shanlin	白善霖先生	-	757	8	320	1,085
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	-	563	-	74	637
Mr. Anan Athigapanich	黃業夫先生	-	840	-	128	968
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	-	-	-	-	-
		-	3,866	8	635	4,509
Non-executive director:	非執行董事：					
Mr. Meth Jiaravanont	謝克俊先生	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	-	-	-	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	-	-	-	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	-	-	-	31
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	31	-	-	-	31
Mrs. Vatchari Vimooktayon	Vatchari Vimooktayon女士	(i) 31	-	-	-	31
		155	-	-	-	155
Total directors' remuneration	董事酬金總額	155	3,866	8	635	4,664

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財務報表附註

Year ended 31 December 2014 截至二零一四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	Pension scheme contribution 退休金 供款	Bonus 獎金	Total 總額
	Note 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Year ended 31 December 2013						
	截至二零一三年 十二月三十一日止年度					
Executive directors:	執行董事:					
Mr. Dhanin Chearavanont	謝國民先生	-	1,184	-	-	1,184
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	-	752	7	401	1,160
Mr. Sooksunt Jiumjaiswanglerg	Sooksunt Jiumjaiswanglerg先生	-	471	-	58	529
Mr. Anan Athigapanich	黃業夫先生	-	833	-	241	1,074
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-	-	-
Mrs. Arunee Watcharananan	Arunee Watcharananan女士	-	-	-	-	-
		-	3,772	7	700	4,479
Non-executive director:	非執行董事:					
Mr. Meth Jiaravanont	謝克俊先生	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事:					
Mr. Ma Chiu Cheung, Andrew	馬照祥先生	31	-	-	-	31
Mr. Sombat Deo-isres	Sombat Deo-isres先生	31	-	-	-	31
Mr. Sakda Thanitcul	Sakda Thanitcul先生	31	-	-	-	31
Mr. Vinai Vittavasarnvej	Vinai Vittavasarnvej先生	31	-	-	-	31
Mr. Yanyong Phuagrach	Yanyong Phuagrach先生	(ii) 15	-	-	-	15
Mrs. Vatchari Vimooktayon	Vatchari Vimooktayon女士	(i) 8	-	-	-	8
		147	-	-	-	147
Total directors' remuneration	董事酬金總額	147	3,772	7	700	4,626

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**10 DIRECTORS' REMUNERATION
(continued)**

Notes:

- (i) Appointed as independent non-executive director on 25 September 2013
- (ii) Resigned as independent non-executive director on 26 June 2013

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: nil).

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2013: three) 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 (2013: two) non-directors, was approximately US\$2,195,000 (2013: US\$2,193,000) in total.

10 董事酬金(續)

附註:

- (i) 於二零一三年九月二十五日獲委任為獨立非執行董事
- (ii) 於二零一三年六月二十六日辭任獨立非執行董事

於年內並無董事放棄或同意放棄任何酬金之安排(二零一三年:無)。

11 五位最高薪酬僱員

年內,五位最高薪酬僱員包括3位(二零一三年:3位)董事,其酬金之詳情已載列於上述附註10。餘下2位(二零一三年:2位)非董事之酬金(包括薪酬、津貼及非現金利益)共約219.5萬美元(二零一三年:219.3萬美元)。

		2014 二零一四年 Number of individuals 僱員數目	2013 二零一三年 Number of individuals 僱員數目
US\$968,000 to US\$1,032,000 (equivalent to \$7,500,001 HK to HK\$8,000,000)	968,000美元至1,032,000美元 (相當於7,500,001港元至 8,000,000港元)	-	1
US\$1,032,000 to US\$1,097,000 (equivalent to HK\$8,000,001 to HK\$8,500,000)	1,032,000美元至1,097,000美元 (相當於8,000,001港元至 8,500,000港元)	1	-
US\$1,161,000 to US\$1,226,000 (equivalent to HK\$9,000,001 to HK\$9,500,000)	1,161,000美元至1,226,000美元 (相當於9,000,001港元至 9,500,000港元)	1	1

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財務報表附註

Year ended 31 December 2014 截至二零一四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 (2013: nil).

The subsidiaries operating in mainland China and Vietnam are subject to income tax at the rate of 25% (2013: 25%) and 22% (2013: 25%) respectively on their taxable income according to the PRC and Vietnam corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC and Vietnam, certain subsidiaries of the Group in PRC and Vietnam enjoy various income tax exemptions or reductions.

12 所得稅

本集團於本年度未有在香港賺取任何應課稅收入，所以未於本年度內作香港利得稅撥備（二零一三年：無）。

根據中國大陸及越南企業所得稅稅例，於當地經營之附屬公司需就其應課稅收入分別按稅率25%（二零一三年：25%）及22%（二零一三年：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	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Current – mainland China	本年－中國大陸		
Charge for the year	本年度支出	63,289	58,908
Over-provision in prior years	往年多計提	(5,218)	(4,942)
Current – Vietnam	本年－越南		
Charge for the year	本年度支出	11,819	2,599
Under-provision in prior years	往年少計提	201	–
Deferred (note 32)	遞延(附註32)	18,353	(10,806)
Total tax expense for the year	本年度稅項總支出	88,444	45,759

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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 本集團			
		2014 二零一四年		2013 二零一三年	
		US\$'000 美元千元	%	US\$'000 美元千元	%
Profit before tax	除稅前溢利	384,280		249,418	
Tax expense at statutory tax rate	按法定稅率計算的稅務支出	83,478	21.7	62,355	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	(17,573)	(4.6)	(21,148)	(8.5)
Effect of withholding tax at 5% or 10% on the distributable profit of the Group's subsidiaries, joint ventures and associates in mainland China	按本集團於中國大陸之附屬公司、合營企業及聯營公司可分配利潤計算扣繳稅5%或10%之影響	13,737	3.6	(4,382)	(1.8)
Effect of withholding tax on technical service fee	技術服務費之扣繳稅影響	7,780	2.0	9,726	3.9
Adjustments in respect of current tax of prior years	本年有關以前年度的稅務調整	(5,017)	(1.3)	(4,942)	(2.0)
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	(7,314)	(1.9)	(8,575)	(3.4)
Income not subject to tax	無需課稅收入	(1,680)	(0.4)	(1,681)	(0.7)
Expenses not deductible for tax	不可扣稅支出	10,095	2.6	7,581	3.0
Tax losses not recognised	未獲確認稅務虧損	4,677	1.2	6,896	2.8
Tax losses from prior years utilised	動用以前年度稅務虧損	-	-	(271)	(0.1)
Others	其他	261	0.1	200	0.1
Tax expense at the Group's effective tax rate	按本集團有效稅率計算的稅務支出	88,444	23.0	45,759	18.3

The share of income tax attributable to joint ventures and associates amounting to US\$7,794,000 (2013: US\$8,958,000) and US\$4,830,000 (2013: US\$2,862,000), 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779.4萬美元(二零一三年: 895.8萬美元)及483.0萬美元(二零一三年: 286.2萬美元)。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。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

13 DIVIDENDS

13 股息

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Interim – HK\$0.017 (equivalent to approximately US 0.219 cents) (2013: HK\$0.010 (equivalent to approximately US 0.129 cents)) per ordinary share and convertible preference share	中期 – 每股普通股及可換股優先股0.017港元 (相等於約0.219美仙) (二零一三年：0.010港元 (相等於約0.129美仙))	55,569	32,328
Proposed final – HK\$0.022 (equivalent to approximately US 0.284 cents) (2013: HK\$0.019 (equivalent to approximately US 0.245 cents)) per ordinary share and convertible preference share	建議末期 – 每股普通股及可換股優先股0.022港元 (相等於約0.284美仙) (二零一三年：0.019港元 (相等於約0.245美仙))	71,913	61,422
		127,482	93,750

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。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

14 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to the shareholders of the Company, and the weighted average number of ordinary shares and convertible preference shares used in the basic earnings per share calculation, adjusted to reflect the weighted average number of ordinary shares assumed to have been issued at nil consideration on the deemed exercise of all dilutive share options of the Company.

14 本公司股東應佔之每股溢利

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。

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，並反映假設所有具攤薄作用之購股權以零代價發行普通股之加權平均股權。

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

14 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)**14 本公司股東應佔之每股溢利(續)**

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

每股基本及攤薄溢利乃根據以下數據計算：

		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 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本年應佔溢利	251,425	186,211
		2014 二零一四年	2013 二零一三年
Number of ordinary shares and convertible preference shares	普通股及可換股優先股數量		
Weighted average number of ordinary shares and convertible preference shares in issue during the year, used in the basic earnings per share calculation	用於計算每股基本溢利之本年已發行之普通股及可換股優先股加權平均數	25,232,151,792	25,005,365,378
Effect of dilution – weighted average number of ordinary shares: – Share options	攤薄影響 – 源自普通股加權平均數： – 購股權	54,789,854	179,424,805
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	25,286,941,646	25,184,790,183

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

Group

本集團

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
	Note	商業樓宇	工業樓宇	廠房及機器	傢俱、裝置及辦公設備	汽車及運輸設施	在建工程	總額
	附註	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(notes (a), (b) and (e))	(notes (a),(c) and (d))	(note (c))				
		(附註(a)、(b)及(e))	(附註(a)、(c)及(d))	(附註(c))				
At 1 January 2014:	於二零一四年一月一日:							
Valuation	估值	40,168	-	-	-	-	-	40,168
Cost	成本	-	443,721	547,999	111,556	31,360	229,838	1,364,474
Accumulated depreciation and impairment	累計折舊及減值	-	(173,448)	(328,573)	(64,072)	(19,200)	-	(585,293)
Net carrying amount	賬面淨值	40,168	270,273	219,426	47,484	12,160	229,838	819,349
Net carrying amount:	賬面淨值:							
At 1 January 2014	於二零一四年一月一日	40,168	270,273	219,426	47,484	12,160	229,838	819,349
Additions	添置	-	27,144	24,309	15,564	2,211	256,184	325,412
Surplus on revaluation, net	重估盈餘淨額	3,844	-	-	-	-	-	3,844
Acquisition of subsidiaries	收購附屬公司	36	5,772	2,974	710	1,006	117	10,579
Disposal of subsidiaries	出售附屬公司	37	-	-	(4)	-	-	(4)
Depreciation provided during the year	年內計提折舊	9	(22,942)	(29,495)	(15,899)	(3,673)	-	(72,834)
Transfer in/(out)	轉入/(出)	-	52,479	36,147	6,988	379	(95,993)	-
Transfer from investment properties	轉自投資物業	16	1,419	-	-	-	-	1,419
Disposals	出售	-	(410)	(793)	(324)	(329)	-	(1,856)
Exchange realignment	匯兌調整	(101)	(4,754)	(3,763)	(791)	(194)	(5,125)	(14,728)
At 31 December 2014	於二零一四年十二月三十一日	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181
At 31 December 2014:	於二零一四年十二月三十一日:							
Valuation	估值	43,086	-	-	-	-	-	43,086
Cost	成本	-	520,918	597,420	129,053	31,998	385,021	1,664,410
Accumulated depreciation and impairment	累計折舊及減值	-	(191,937)	(348,615)	(75,325)	(20,438)	-	(636,315)
Net carrying amount	賬面淨值	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT
(continued)

15 物業、廠房及設備(續)

Group (continued)

本集團(續)

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備	Motor vehicles and transport facilities 汽車及 運輸設施	Construction in progress 在建工程	Total 總額
	Note 附註	US\$'000 美元千元 (notes (a), (b) and (e)) (附註(a)、 (b)及(e))	US\$'000 美元千元 (notes (a),(c) and (d)) (附註(a)、(c) 及(d))	US\$'000 美元千元 (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 2013:	於二零一三年一月一日:							
Valuation	估值	41,152	-	-	-	-	-	41,152
Cost	成本	-	356,713	489,521	79,198	28,598	111,146	1,065,176
Accumulated depreciation and impairment	累計折舊及減值	-	(150,563)	(306,215)	(44,317)	(16,514)	-	(517,609)
Net carrying amount	賬面淨值	41,152	206,150	183,306	34,881	12,084	111,146	588,719
Net carrying amount:	賬面淨值:							
At 1 January 2013	於二零一三年一月一日	41,152	206,150	183,306	34,881	12,084	111,146	588,719
Additions	添置	-	21,198	12,664	20,612	3,064	217,662	275,200
Deficit on revaluation, net	重估虧損淨額	(6)	-	-	-	-	-	(6)
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	8,763	8,763
Depreciation provided during the year	年內計提折舊	9	(19,845)	(24,003)	(11,459)	(3,614)	-	(59,716)
Transfer in/(out)	轉入/(出)	-	61,088	44,978	3,233	473	(109,772)	-
Transfer to investment properties	轉到投資物業	16	(759)	-	-	-	-	(759)
Disposals	出售	-	(1,706)	(964)	(204)	(200)	-	(3,074)
Exchange realignment	匯兌調整	(183)	4,147	3,445	421	353	2,039	10,222
At 31 December 2013	於二零一三年十二月三十一日	40,168	270,273	219,426	47,484	12,160	229,838	819,349
At 31 December 2013:	於二零一三年十二月三十一日:							
Valuation	估值	40,168	-	-	-	-	-	40,168
Cost	成本	-	443,721	547,999	111,556	31,360	229,838	1,364,474
Accumulated depreciation and impairment	累計折舊及減值	-	(173,448)	(328,573)	(64,072)	(19,200)	-	(585,293)
Net carrying amount	賬面淨值	40,168	270,273	219,426	47,484	12,160	229,838	819,349

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)****15 物業、廠房及設備(續)****Company**

本公司

		Furniture, fixtures and office equipment 傢俱、裝置及辦公設備	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
At 1 January:	於一月一日：		
Cost	成本	1,639	1,274
Accumulated depreciation	累計折舊	(1,319)	(1,175)
Net carrying amount	賬面淨值	320	99
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	320	99
Additions	添置	42	363
Depreciation provided during the year	年內計提折舊	(154)	(142)
At 31 December	於十二月三十一日	208	320
At 31 December:	於十二月三十一日：		
Cost	成本	1,681	1,639
Accumulated depreciation	累計折舊	(1,473)	(1,319)
Net carrying amount	賬面淨值	208	320

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)****15 物業、廠房及設備(續)**

Notes:

附註：

- (a) The Group's office premises and industrial buildings are held under the following lease terms:

- (a) 本集團的商業樓宇及工業樓宇之租賃期如下：

		Mainland			Total 總額
		Hong Kong 香港	China 中國大陸	Vietnam 越南	
		US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Cost or valuation as at 31 December 2014:	於二零一四年十二月 三十一日之成本或估值：				
Long term leases	長期租賃	29,305	–	–	29,305
Medium term leases	中期租賃	–	283,065	251,634	534,699
		29,305	283,065	251,634	564,004
Cost or valuation as at 31 December 2013:	於二零一三年十二月 三十一日之成本或估值：				
Long term leases	長期租賃	27,169	–	–	27,169
Medium term leases	中期租賃	–	257,538	199,182	456,720
		27,169	257,538	199,182	483,889

- (b) At the end of the reporting period, the Group's office premises were stated at open market values.

- (b) 於報告期末，本集團之商業樓宇乃按公開市值入賬。

Had the Group's office premises been stated at cost less accumulated depreciation, the carrying amount of the premises at the end of the reporting period would have been US\$5,718,000 (2013: US\$6,210,000).

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571.8萬美元(二零一三年：621.0萬美元)。

The revaluation surplus of US\$3,008,000 (2013: deficit of US\$6,000) has been recognised in other comprehensive income and accumulated in property revaluation reserve of the Group during the year, net of deferred tax (note 32).

金額為300.8萬美元之重估盈餘(二零一三年：6,000美元之虧損)已於其他全面收益確認及於年內累計於本集團的資產重估儲備(扣除遞延稅項)(附註32)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)****15 物業、廠房及設備(續)**

Notes: (continued)

附註：(續)

(c) At 31 December 2014, certain of the Group's buildings and machinery in mainland China with an aggregate net carrying amount of 4,585,000 (2013: US\$5,825,000) were pledged to secure certain bank borrowings of the Group, respectively (note 30(a)).

(c) 於二零一四年十二月三十一日，本集團於中國大陸之若干樓宇及機器合計賬面淨值458.5萬美元(二零一三年：582.5萬美元)已作為本集團若干銀行借款之抵押品(附註30(a))。

(d) At 31 December 2014, the Group's industrial buildings with an aggregate net carrying amount of US\$48,045,000 (2013: US\$41,938,000) have not yet obtained ownership certificates.

(d) 於二零一四年十二月三十一日，本集團之工業樓宇合計賬面淨值4,804.5萬美元(二零一三年：4,193.8萬美元)尚未獲得房產証。

(e) Fair value measurements of property, plant and equipment

(e) 物業、廠房及設備的公允值計量

(i) *Fair value hierarchy*

(i) *公允值之級別*

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

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

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

第一級別：於計量日活躍市場上相同資產或負債的標價(不做任何調整)。

Level 2: Observable inputs which fails to meet Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.

第二級別：不符合第一級別的可觀察參數，及沒有使用不可觀察的參數。不可觀察的參數乃沒有市場數據可用的參數。

Level 3: Significant unobservable inputs.

第三級別：重大不可觀察的參數。

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

下表分析於報告期末本集團之物業、廠房及設備按持續基準計量的公允值，並按國際財務報告準則13公允值計量之定義分為三個級別。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)**

Notes: (continued)

(e) Fair value measurements of property, plant and equipment
(continued)

(i) Fair value hierarchy (continued)

15 物業、廠房及設備(續)

附註：(續)

(e) 物業、廠房及設備的公允價值計量(續)

(i) 公允價值之級別(續)

Fair value measurement as at 31 December

categorised into

於十二月三十一日公允價值計量之分類

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
2014					
Office premises	商業樓宇	-	-	43,086	43,086
2013					
Office premises	商業樓宇	-	-	40,168	40,168

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs at the end of the reporting period used in the valuation models.

截至二零一四年及二零一三年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

下表顯示第三級別的公允價值於報告期末所採用之估值方法及其估值模式中使用的不可觀察的參數。

Type	Valuation technique	Key unobservable inputs
種類	估值方法	不可觀察的參數
Office premises in Hong Kong 位於香港的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$29,209 (2013: US\$27,080) per square metre 每平方米之估計價格29,209美元(2013: 27,080美元)
Office premises in mainland China 位於中國大陸的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$6,448 (2013: US\$5,952) per square metre 每平方米之估計價格6,448美元(2013: 5,952美元)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**15 PROPERTY, PLANT AND EQUIPMENT
(continued)****15 物業、廠房及設備(續)**

Notes: (continued)

附註：(續)

(e) Fair value measurements of property, plant and equipment (continued)

(e) 物業、廠房及設備的公允值計量(續)

(ii) Information about level 3 fair value measurements

(ii) 有關第三級別公允值計量之資料

Office premises of the Group were revalued based on valuations performed by Castores Magi (Hong Kong) Limited, a firm of external independent and qualified valuers. The Group's finance team has discussions with the valuers on the valuation assumptions and results once a year when the valuation is performed for annual financial reporting.

本集團之商業樓宇的公允值乃根據由嘉漫(香港)有限公司(一家由外部獨立及合資格評估師組成的公司)所作之評估釐定。每年因年度財務報告而進行物業評估時,本集團之財務團隊均會與評估師討論其評估的假設及結果。

The fair value of the office premises in Hong Kong and mainland China are determined using market comparison approach by reference to recent quotation or sales prices of comparable properties on a price per square metre basis.

位於香港及中國大陸的商業樓宇之公允值乃按市場比較法釐定,參考類似物業的近期報價或售價(每平方米)。

A significant increase/decrease in the estimated price per square metre would result in a significant increase/decrease in the fair value of the office premises.

每平方米之估計價格的重大上升/下跌會導致商業樓宇之公允值重大上升/下跌。

16 INVESTMENT PROPERTIES**16 投資物業**

		Note 附註	Group 本集團	
			2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Carrying amount at 1 January	於一月一日之賬面值		29,537	26,513
Changes in fair value	公允值變動	7	(618)	1,497
Transfer (to)/from owner-occupied properties	轉(到)/自自用物業	15	(1,419)	759
Disposal of subsidiaries	出售附屬公司	37	(8,257)	-
Exchange realignment	匯兌調整		(316)	768
Carrying amount at 31 December	於十二月三十一日之賬面值		18,927	29,537

Notes:

附註：

(a) All investment properties of the Group are situated in mainland China and are held under medium term leases.

(a) 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 2014 截至二零一四年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Fair value measurements of investment properties

(i) Fair value hierarchy

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

16 投資物業(續)

附註：(續)

(b) 投資物業的公允值計量

(i) 公允值之級別

下表分析於報告期末本集團之投資物業按持續基準計量的公允值，並按國際財務報告準則13號公允值計量之定義分為三個級別。

Fair value measurement as at 31 December
categorised into

於十二月三十一日公允值計量之分類

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
2014					
Investment properties	投資物業	-	-	18,927	18,927
2013					
Investment properties	投資物業	-	-	29,537	29,537

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs at the end of reporting period used in the valuation models.

截至二零一四年及二零一三年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

下表顯示第三級別的公允值於報告期末所採用之估值方法及其估值模式中使用的不可觀察的參數。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)

16 投資物業(續)

Notes: (continued)

附註：(續)

(b) Fair value measurements of investment properties (continued)

(b) 投資物業的公允值計量(續)

(i) Fair value hierarchy (continued)

(i) 公允值之級別(續)

Type 種類	Valuation technique 估值方法	Key unobservable inputs 不可觀察的參數
Factories and farms in mainland China 位於中國大陸的廠房及農場	Market comparison approach 市場比較法	Estimated price of US\$8 – US\$532 (2013: US\$8 – US\$550) per square metre 每平方米之估計價格8美元 – 532美元(2013: 8美元 – 550美元)
Commercial buildings in mainland China 位於中國大陸的商業樓宇	Market comparison approach 市場比較法	Estimated price of US\$464 – US\$530 (2013: US\$494) per square metre 每平方米之估計價格464美元 – 530美元 (2013: 494美元)
Residential buildings in mainland China 位於中國大陸的住宅樓宇	Market comparison approach 市場比較法	Estimated price of US\$5,545 (2013: US\$3,654 – US\$5,268) per square metre 每平方米之估計價格5,545美元(2013: 3,654 美元 – 5,268美元)

(ii) Information about level 3 fair value measurements

(ii) 有關第三級別公允值計量之資料

Investment properties of the Group were revalued based on valuations performed by Castores Magi (Hong Kong) Limited and Beijing Huadeheng Assets Evaluation Co., Ltd., firms of external independent and qualified valuers. The Group's finance team has discussions with the valuers on the valuation assumptions and results once a year when the valuation is performed for annual financial reporting.

本集團之投資物業的公允值乃根據由嘉漫(香港)有限公司及北京華德恆資產評估有限公司(均為由外部獨立及合資格評估師組成的公司)所作之評估釐定。每年因年度財務報告而進行物業評估時,本集團之財務團隊均會與評估師討論其評估的假設及結果。

The fair value of the investment properties are determined using market comparison approach by reference to recent quotation or sales prices of comparable properties on a price per square metre basis.

投資物業之公允值乃按市場比較法釐定,參考類似物業的近期報價或售價(每平方米)。

A significant increase/decrease in the estimated price per square metre would result in a significant increase/decrease in the fair value of the investment properties.

每平方米之估計價格的重大上升/下跌會導致投資物業之公允值重大上升/下跌。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17 LAND LEASE PREPAYMENTS

17 預付土地租賃費

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
Carrying amount at 1 January	於一月一日賬面值		44,872
Acquisition of subsidiaries	收購附屬公司	36	3,912
Additions	添置		11,194
Amortisation provided during the year	年內計提攤銷	9	(2,285)
Disposal	出售		-
Disposal of a subsidiary	出售一家附屬公司		(277)
Exchange realignment	匯兌調整		877
<hr/>			
Carrying amount at 31 December	於十二月三十一日賬面值		58,293
Current portion included in prepayments, deposits and other receivables	包含於預付賬款、按金及其他應收賬款之流動部分		(2,537)
<hr/>			
Non-current portion	非流動部分		62,493
<hr/>			
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		38,536
Vietnam	越南		19,757
<hr/>			
			65,030
			58,293

Notes:

附註：

- (a) All leasehold land of the Group are held under medium term leases.
- (b) At 31 December 2014, certain of the Group's leasehold land with an aggregate carrying amount of approximately US\$2,586,000 (2013: US\$559,000) were pledged to secure certain bank borrowings of the Group (note 30(a)).

- (a) 本集團所有租賃土地乃屬中期租賃。
- (b) 於二零一四年十二月三十一日，本集團之若干租賃土地合計賬面值約258.6萬美元(二零一三年：55.9萬美元)，已作為本集團若干銀行借款之抵押品(附註30(a))。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18 BIOLOGICAL ASSETS

18 生物資產

Group		本集團			
		Breeders and layers 育種禽畜及蛋雞	Current livestock – swine 當期禽畜 – 豬隻	Other biological assets 其他生物資產	Total 總計
	Note 附註	US\$'000 美元千元 (note (a)) (附註(a))	US\$'000 美元千元 (note (b)) (附註(b))	US\$'000 美元千元 (note (c)) (附註(c))	US\$'000 美元千元
At 1 January 2014:					
At cost less accumulated depreciation and impairment:					
Cost		83,874	–	31,925	115,799
Accumulated depreciation and impairment		(20,651)	–	–	(20,651)
At fair value less costs of disposal		63,223	–	31,925	95,148
		–	232,330	–	232,330
		63,223	232,330	31,925	327,478
Net carrying amount:					
At 1 January 2014		63,223	232,330	31,925	327,478
Increase due to purchases/raising		95,374	730,953	298,393	1,124,720
Net changes in fair value less costs of disposal		–	9,287	–	9,287
Depreciation provided during the year	9	(29,779)	–	–	(29,779)
Decrease due to sales		(38,229)	(686,327)	(301,947)	(1,026,503)
Decrease due to culling		(26,597)	(30,573)	–	(57,170)
Exchange realignment		(916)	(3,584)	(428)	(4,928)
At 31 December 2014		63,076	252,086	27,943	343,105
At 31 December 2014:					
At cost less accumulated depreciation and impairment:					
Cost		84,041	–	27,943	111,984
Accumulated depreciation and impairment		(20,965)	–	–	(20,965)
At fair value less costs of disposal		63,076	–	27,943	91,019
		–	252,086	–	252,086
		63,076	252,086	27,943	343,105
Analysed into:					
Current biological assets		15,478	252,086	27,943	295,507
Non-current biological assets		47,598	–	–	47,598
		63,076	252,086	27,943	343,105

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

18 生物資產(續)

Group (continued)

本集團(續)

		Breeders and layers 育種禽畜 及蛋雞	Current livestock- swine 當期禽畜- 豬隻	Other biological assets 其他 生物資產	Total
	Note	US\$'000 美元千元 (note (a)) (附註(a))	US\$'000 美元千元 (note (b)) (附註(b))	US\$'000 美元千元 (note (c)) (附註(c))	US\$'000 美元千元 總計
At 1 January 2013:					
At cost less accumulated depreciation and impairment:					
Cost		82,316	-	32,024	114,340
Accumulated depreciation and impairment		(18,654)	-	-	(18,654)
At fair value less costs of disposal		63,662	-	32,024	95,686
		-	197,112	-	197,112
		63,662	197,112	32,024	292,798
Net carrying amount:					
At 1 January 2013		63,662	197,112	32,024	292,798
Increase due to purchases/raising		82,651	513,185	289,856	885,692
Net changes in fair value less costs of disposal		-	10,680	-	10,680
Depreciation provided during the year	9	(28,565)	-	-	(28,565)
Decrease due to sales		(39,088)	(469,578)	(289,468)	(798,134)
Decrease due to culling		(14,470)	(16,011)	-	(30,481)
Exchange realignment		(967)	(3,058)	(487)	(4,512)
At 31 December 2013		63,223	232,330	31,925	327,478
At 31 December 2013:					
At cost less accumulated depreciation and impairment:					
Cost		83,874	-	31,925	115,799
Accumulated depreciation and impairment		(20,651)	-	-	(20,651)
At fair value less costs of disposal		63,223	-	31,925	95,148
		-	232,330	-	232,330
		63,223	232,330	31,925	327,478
Analysed into:					
Current biological assets		18,614	232,330	31,925	282,869
Non-current biological assets		44,609	-	-	44,609
		63,223	232,330	31,925	327,478

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes:

(a) Breeders and layers

Breeders and layers of the Group are (i) sows and boars (collectively “swine breeders”) held for the production of piglets for sales and/or further raising to become swine parent stock or fattening pigs, (ii) chicken breeders held for production of hatching eggs in order to produce day-old chicks, and (iii) layers held for the production of consumable eggs.

Breeders and layers are stated at cost less accumulated depreciation and any accumulated impairment losses as (i) they are not sold by the Group and no active market exists; (ii) other references to market prices such as market prices for similar assets are not available; and (iii) valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors, such as climate and mortality rates, etc.

Cost includes all costs incurred during the growth cycle (e.g. cost of new born animals, feed costs and farmer fees). Swine breeders are depreciated using the straight-line method over their productive period of 24 to 36 months starting from the reproduction phase, while chicken breeders and layers are depreciated using the straight-line method over their productive period of 12 months, both taking into account a residual value.

18 生物資產 (續)

附註：

(a) 育種禽畜及蛋雞

本集團的育種禽畜及蛋雞包括(i)持作生產豬苗作銷售及／或進一步養殖成生產用豬或育肥豬的母豬及公豬(統稱「育種豬隻」)；(ii)持作生產種蛋以生產日齡小雞的育種雞隻；及(iii)持作生產食用蛋的蛋雞。

育種禽畜及蛋雞按成本減累計折舊及任何累計減值虧損列賬，原因為(i)本集團並不出售育種禽畜及蛋雞，而育種禽畜及蛋雞亦無活躍市場；(ii)並無類似資產的市場價格作為市場價格的其他參考；及(iii)由於外在因素，例如氣候、存活率等存在不明朗因素，因此按貼現現金流量法作出的估值並不可靠。

成本包括生長週期產生的所有成本(例如新生動物的成本、飼料成本及農戶的費用)。育種豬隻自繁殖期起計二十四至三十六個月的生產期內，而育種雞隻及蛋雞自繁殖期起計十二個月的生產期內，兩者於扣除剩餘價值後皆以直線法計提折舊。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes: (continued)

(b) Current livestock-swine

Current livestock-swine are piglets and fattening swines and are stated at fair value less costs of disposal. Fair values are determined based on prevailing transaction prices, and where transaction prices are not available for certain age groups, based on prevailing transaction prices of other age groups, with adjustments taking into account difference in weight.

(c) Other biological assets

Other biological assets comprise poultry and aquatic livestock other than breeders and layers.

Poultry livestock are pullets, broilers and hatching eggs, while aquatic livestock comprise shrimp and fish. Poultry and aquatic livestock are stated at cost less any impairment losses, which are not materially different from their fair value due to short production cycle.

(d) An analysis of the estimates of physical quantities of the Group's biological assets as at the end of the reporting period is as follows:

Livestock	禽畜
Aquatic	水產

The estimates of physical quantities of biological assets were based on experience and historical data. The Group conducts full physical count in swine farms by rotation to ascertain the quantity and physical condition of swine and project the overall weight. For poultry livestock, the Group performs realtime update on stock movement to project the overall weight. For aquatic livestock, the Group uses sampling method to project the overall weight.

18 生物資產(續)

附註:(續)

(b) 當期禽畜－豬隻

當期禽畜－豬隻包括豬苗及育肥豬，並按公允價值減處置成本列賬。公允價值按當前交易價格釐定，倘若若干年齡組別並無交易價格，則根據其他相近年齡組別的當前交易價格並考慮重量的差別後釐定。

(c) 其他生物資產

其他生物資產包括除育種禽畜及蛋雞以外的家禽及水產。

家禽包括小母雞、肉雞及種蛋，而水產則包括蝦及魚。家禽及水產按成本減任何減值虧損列賬，並且由於生產期短使其成本減任何累計減值虧損與其公允價值無重大差別。

(d) 本集團於報告末期之生物資產的實際數量估計如下：

		2014 二零一四年	2013 二零一三年
		Tons 噸	Tons 噸
Livestock	禽畜	177,000	163,000
Aquatic	水產	11,000	12,000

本集團的生物資產實際數量之估計乃基於經驗及歷史數據。本集團於豬場交替進行全面的點算，以確定豬隻的數量及狀況，及估算整體重量。本集團對禽畜的變動進行實時更新以估算其總重量。本集團對水產生物資產採用抽樣方法來估算其總重量。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

18 生物資產(續)

Notes: (continued)

附註：(續)

(e) Fair value measurement of biological assets

(e) 生物資產的公允值計量

(i) Fair value hierarchy

(i) 公允值之級別

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

下表分析於報告期末本集團之生物資產按持續基準計量的公允值，並按國際財務報告準則13公允值計量之定義分為三個級別。

Fair value measurement as at 31 December
categorised into

於十二月三十一日公允值計量之分類

	Level 1 第一級別 US\$'000 美元千元	Level 2 第二級別 US\$'000 美元千元	Level 3 第三級別 US\$'000 美元千元	Total 總額 US\$'000 美元千元	
2014					
Current livestock – Swine	當期禽畜 – 豬隻	-	-	252,086	252,086
2013					
Current livestock – Swine	當期禽畜 – 豬隻	-	-	232,330	232,330

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一四年及二零一三年十二月三十一日止年度內，並無第一及第二級別之間之轉移，或轉入或轉出第三級別。本集團之政策乃於報告期末確認當期發生的級別間之轉移。

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs at the end of the reporting period used in the valuation models.

下表顯示第三級別的公允值於報告期末所採用之估值方法及其估值模式中使用的不可觀察的參數。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18 BIOLOGICAL ASSETS (continued)

Notes: (continued)

(e) Fair value measurement of biological asset (continued)

(i) Fair value hierarchy (continued)

Type 種類	Valuation technique 估值方法
Current livestock – swine 當期禽畜－豬隻	Market comparison approach 市場比較法

(ii) Information about level 3 fair value measurements

The fair value of current livestock – swine is performed by the Group's relevant finance department and operations team on a quarterly basis using a series of systematic procedures.

There is an active market for live swine in Vietnam. The fair value of suckling swine, weanling swine and fattening swine are determined based on transaction price per head and their weight.

The estimated fair value of swine increases/decreases as a result of an increase/decrease in the transaction price. As at 31 December 2014, if transaction price increases/decreases by 10%, the estimated fair value of swine would have increased/decreased by US\$24,394,000 (2013: US\$23,016,000).

18 生物資產(續)

附註：(續)

(e) 生物資產的公允價值計量(續)

(i) 公允價值之級別(續)

Key unobservable inputs 不可觀察的參數
Transaction prices of:
– Suckling swine US\$60.8 to US\$71.3 (2013: US\$61.7 to US\$72.3) per head
– Weanling swine US\$88.6 to US\$135.8 (2013: US\$71.6 to US\$118.2) per head
– Fattening swine US\$2.3 to US\$2.4 (2013: US\$2.3 to US\$2.4) per kg
交易價格：
– 乳豬每頭60.8美元至71.3美元(2013: 61.7美元至72.3美元)
– 小豬每頭88.6美元至135.8美元(2013: 71.6美元至118.2美元)
– 育肥豬每公斤2.3美元至2.4美元(2013: 2.3美元至2.4美元)

(ii) 有關第三級別公允價值計量之資料

當期禽畜－豬隻之公允價值乃於每季由本集團相關財務部門及營運團隊按一系列有系統的程序進行估值。

越南存在活豬的活躍市場。乳豬、小豬及育肥豬之公允價值乃根據每頭交易價格及重量而釐定。

豬隻的公允價值估計隨著交易價格的上升／下跌而上升／下跌。於二零一四年十二月三十一日，假設交易價格上升／下跌10%，豬隻的公允價值估計將上升／下跌2,439.4萬美元(二零一三年：2,301.6萬美元)。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19 INTANGIBLE ASSETS

19 無形資產

			2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
		Note 附註		
At 1 January:	於一月一日：			
Cost	成本		-	-
Accumulated amortisation	累計攤銷		-	-
Net carrying amount	賬面淨值		-	-
Net carrying amount:	賬面淨值：			
At 1 January	於一月一日		-	-
Acquisition of subsidiaries	收購附屬公司	36	40,763	-
Amortisation provided during the year	年內計提攤銷	9	(1,726)	-
Exchange realignment	匯兌調整		(505)	-
At 31 December	於十二月三十一日		38,532	-
At 31 December:	於十二月三十一日			
Cost	成本		40,242	-
Accumulated amortisation	累計攤銷		(1,710)	-
Net carrying amount	賬面淨值		38,532	-

Notes:

The Group's intangible asset represents customer relationship of the Group which is stated at cost less accumulated amortisation and impairment losses.

The amortisation charge for the year is included in "selling and distribution costs" in profit or loss.

附註：

本集團之無形資產乃本集團之客戶關係按成本減去累計攤銷及減值虧損後列賬。

本年計提之攤銷包含於損益中的「銷售及分銷成本」。

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財務報表附註

Year ended 31 December 2014 截至二零一四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	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
Investments in subsidiaries, included in non-current assets: Unlisted shares, at cost	於附屬公司的投資， 包含於非流動資產： 按成本計算之 非上市股份		1,846,477
Due from subsidiaries, included in non-current assets	應收附屬公司款項， 包含於非流動資產	(a)	307,158
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)	511,962
Impairment	減值	(b)	(8,303)
			163,244
			503,659
Due to subsidiaries, included in current liabilities	應付附屬公司款項， 包含於流動負債	(a)	(679)
Interests in subsidiaries	於附屬公司的權益		2,316,200
			2,345,787

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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.
- (b) During the year ended 31 December 2014, US\$425,000 (2013: nil) and US\$7,878,000 (2013: nil) of the provision for impairment of the amounts due from subsidiaries were written back and written off respectively.
- (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。
- (b) 截至二零一四年十二月三十一日止年度內，42.5萬美元(二零一三年：無)及787.8萬美元(二零一三年：無)應收附屬公司款項減值撥備已分別回撥及撤銷。
- (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 ⁽ⁱⁱⁱ⁾ 成都正大有限公司 ⁽ⁱⁱⁱ⁾	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. ^(v) 正大(中國)投資有限公司 ^(v)	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. ⁽ⁱⁱⁱ⁾ 重慶正大有限公司 ⁽ⁱⁱⁱ⁾	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

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財務報表附註

Year ended 31 December 2014 截至二零一四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	
Huai Hua Chia Tai Co., Ltd. ^(iv) 懷化正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	USD3,900,000 3,900,000美元	–	100.0% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Huludao Chia Tai Husbandry Co., Ltd. ^(v) 葫蘆島正大畜牧有限公司 ^(v)	PRC/ 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
Hefei Chia Tai Co., Ltd. ^{(v)(vi)} 合肥正大有限公司 ^{(v)(vi)}	PRC/ Mainland China 中國/中國大陸	RMB125,000,000 125,000,000人民幣	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Inner Mongolia Chia Tai Co., Ltd. ^(iv) 內蒙古正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$8,190,700 8,190,700美元	–	90.4% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Kaifeng Chia Tai Co., Ltd. ^{(v)(vi)} 開封正大有限公司 ^{(v)(vi)}	PRC/ Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Kunming Chia Tai Co., Ltd. ^(iv) 昆明正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$6,405,300 6,405,300美元	–	92.4% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Lanzhou Chia Tai Co., Ltd. ^(iv) 蘭州正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$14,953,000 14,953,000美元	–	90.6% ⁽ⁱ⁾	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 2014 截至二零一四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	
Nanning Chia Tai Animal Husbandry Company Limited ^(iv) 南寧正大畜牧有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$6,774,500 6,774,500美元	–	91.6% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Nantong Chia Tai Co., Ltd. ⁽ⁱⁱⁱ⁾ 南通正大有限公司 ⁽ⁱⁱⁱ⁾	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
Nanyang Chia Tai Co., Ltd. ^(iv) 南陽正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	RMB50,000,000 50,000,000人民幣	–	91.0% ⁽ⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Qingdao Chiatai Agricultural Development Co., Ltd. ^(v) 青島正大農業發展 有限公司 ^(v)	PRC/ 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. ^(iv) 陝西正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$6,729,100 6,729,100美元	–	96.0% ⁽ⁱⁱ⁾	Manufacture and sale of animal feed 產銷禽畜飼料
Tianjin Chiatai Feed Tech Co., Ltd. ^(v) 天津正大飼料科技 有限公司 ^(v)	PRC/ 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. ^(iv) 武漢正大有限公司 ^(iv)	PRC/ Mainland China 中國/中國大陸	US\$3,750,000 3,750,000美元	–	100.0% ⁽ⁱ⁾	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 2014 截至二零一四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	
Xiangyang Chia Tai Co., Ltd. ^(v) 襄陽正大有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	RMB97,900,000 97,900,000人民幣	–	100.0%	Manufacture and sale of animal feed 產銷禽畜飼料
Yichang Chia Tai Co., Ltd. ^(v) 宜昌正大有限公司 ^(v)	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
Chia Tai Food Enterprise (Qinhuangdao) Co., Ltd. ^(v) 正大食品企業(秦皇島) 有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	US\$117,460,000 117,460,000美元	–	100.0%	Manufacture and sale of value- added processed food 產銷增值 加工食品
Chia Tai Food Enterprise (Qingdao) Co., Ltd. ^(v) 正大食品企業(青島) 有限公司 ^(v)	PRC/ Mainland China 中國/中國大陸	US\$85,700,000 85,700,000美元	–	100.0%	Manufacture and sale of value-added processed food 產銷增值 加工食品
Modern State Investments Limited	British Virgin Island/Hong Kong 英屬維爾京 群島/香港	US\$106,984,000 106,984,000美元	100.0%	100.0%	Investment holding and provision of technical services 投資控股及 提供技術服務

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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	
C.P. Vietnam Corporation ("CPVC")	Vietnam/ Vietnam 越南/越南	VND 1,741,792,500,000 1,741,792,500,000 越南盾	–	70.8%	Integrated agri-food business 綜合農牧 食品業務
Pucheng Chia Tai Biochemistry Co., Ltd. ⁽ⁱⁱⁱ⁾ 浦城正大生化有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	RMB189,890,000 189,890,000人民幣	–	69.7%	Manufacture and sale of chlorte- tracycline 產銷金霉素
Zhumadian Huazhong Chia Tai Co., Ltd. ⁽ⁱⁱⁱ⁾ 駐馬店華中正大有限公司 ⁽ⁱⁱⁱ⁾	PRC/ Mainland China 中國/中國大陸	RMB72,000,000 72,000,000人民幣	–	69.7%	Manufacture and sale of chlorte- tracycline 產銷金霉素
Chai Tai Enterprises International Limited (formerly known as 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
Hannick Limited	Hong Kong/ Hong Kong 香港/香港	HK\$2 2港元	–	100.0%	Property investment 物業投資

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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)

- (i) The Group is only entitled to 85% of the subsidiary's earnings. The remaining 15% is attributable to the PRC joint venture partner.
- (ii) The Group is only entitled to 87.15% of the subsidiary's earnings. The remaining 12.85% is attributable to the PRC joint venture partner.
- (iii) Established as a contractual joint venture under PRC law.
- (iv) Established as a cooperative joint venture under PRC law.
- (v) Established as a wholly-foreign-owned enterprise under PRC law.
- (vi) Acquired in 2014.

- (i) 本集團僅有權享有其盈利之85%，其餘之15%歸中國合夥人所有。
- (ii) 本集團僅有權享有其盈利之87.15%，其餘之12.85%歸中國合夥人所有。
- (iii) 按中國法律成立為合資經營企業。
- (iv) 按中國法律成立為合作經營企業。
- (v) 按中國法律成立為外資全資擁有企業。
- (vi) 於二零一四年收購。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the Group's profits and losses or formed a substantial portion of the Group. To give details of all the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表中所列示之本公司附屬公司，董事認為，主要影響本年度業績或佔本集團淨資產的大部份。董事認為，列出所有其他附屬公司的詳細資料會導致篇幅過於冗長。

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財務報表附註

Year ended 31 December 2014 截至二零一四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

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
		Notes 附註	
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) 90,903	124,435
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	26 125	4,926
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	29 (6,416)	(2,378)
Interests in joint ventures	於合營企業的權益	84,612	126,983

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
2014					
Group effective interest	本集團有效權益	90,903	21,670	(564)	21,106
2013					
Group effective interest	本集團有效權益	124,435	20,969	4,389	25,358

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四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 28 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28。
- (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

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21 INTERESTS IN JOINT VENTURES
(continued)

Notes: (continued)

(c) (continued)

Company name	Place of incorporation/ registration and operations	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
			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 the entity, the Group's interests therein are classified as interests in joint ventures.

Disposed in 2014.

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.

21 於合營企業的權益(續)

附註:(續)

(c) (續)

* 由於本集團或其合營企業合夥人均未能單一操控該公司之商業活動，本集團持有之權益遂歸類為於合營企業的權益。

於二零一四年出售。

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權益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 2014 截至二零一四年十二月三十一日止年度

22 INTERESTS IN ASSOCIATES

22 於聯營公司的權益

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
Investments in associates, included in non-current assets:	於聯營公司的投資， 包含於非流動資產內：		
Share of net assets	應佔淨資產	(a) 57,988	49,654
Due from associates, included in prepayments, deposits and other receivables	應收聯營公司款項， 包含於預付賬款、 按金及其他應收賬款	26 2,890	1,411
Interests in associates	於聯營公司的權益	60,878	51,065

Note:

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		本集團			
		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
2014					
Group effective interest	本集團有效權益	57,988	20,577	(926)	19,651
2013					
Group effective interest	本集團有效權益	49,654	13,331	1,821	15,152

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財務報表附註

Year ended 31 December 2014 截至二零一四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 principal associates, which are indirectly held by the Company, are as follows:

(c) 由本公司間接持有之主要聯營公司詳情如下：

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	
Zhanjiang Deni Carburetor Co., Ltd. 湛江德利化油器有限公司	PRC/ Mainland China 中國/中國大陸	US\$21,250,000 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* 香港/中國大陸	Hong Kong/ Mainland China	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。

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the Group's share of profits and losses of associates or formed a substantial portion in the Group's interests in associates. To give details of all the other associates 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聯營公司溢利及虧損造成主要影響或構成本集團於聯營公司的權益主要部份的聯營公司。董事認為，列出所有其他聯營公司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 2014 截至二零一四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	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Unlisted equity investments, at cost (note)	非上市之權益投資，按成本 (附註)	8,826	1,125
Others	其他	-	220
		8,826	1,345

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：

該非上市股本權益乃按成本而非按公允價值列值，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價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	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Raw materials	原料	467,707	486,207
Work in progress	在製品	9,403	14,005
Finished goods	產成品	111,222	103,467
		588,332	603,679

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財務報表附註

Year ended 31 December 2014 截至二零一四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	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Trade receivables	應收貿易賬款	140,993	121,956
Bills receivable	應收票據	19,063	17,128
		160,056	139,084

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

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

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Trade and bills receivables:	應收貿易賬款及票據：		
60 days or below	60日或以下	127,322	118,523
61 to 180 days	61至180日	29,573	16,734
181 to 360 days	181至360日	2,295	1,300
Over 360 days	多於360日	4,071	6,345
		163,261	142,902
Impairment	減值	(a) (3,205)	(3,818)
		(b) 160,056	139,084

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Year ended 31 December 2014 截至二零一四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	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
At 1 January	於一月一日	3,818	2,767
(Write back of impairment)/impairment during the year recognised in profit or loss, net	於年內已於損益確認之(減值回撥)/減值淨額	9	1,051
Uncollectible amounts written off	無法收回之撤銷金額	(542)	-
At 31 December	於十二月三十一日	3,205	3,818

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of US\$1,637,000 (2013: US\$2,347,000) 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	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
Neither past due nor impaired	未到期或未減值	131,275	114,499
180 days or below past due	過期少於180日	26,289	21,007
Over 180 days past due	過期多於180日	586	1,675
		158,150	137,181

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	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
		Note 附註	
At 1 January	於一月一日	3,818	2,767
(Write back of impairment)/impairment during the year recognised in profit or loss, net	於年內已於損益確認之(減值回撥)/減值淨額	9	1,051
Uncollectible amounts written off	無法收回之撤銷金額	(542)	-
At 31 December	於十二月三十一日	3,205	3,818

上述應收貿易賬款及票據減值撥備包括就賬面值為163.7萬美元(二零一三年: 234.7萬美元)之個別應收貿易賬款作出同額減值撥備。該個別應收貿易賬款及票據減值與有財務困難之客戶有關。

- (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	
		2014 二零一四年	2013 二零一三年
		US\$'000 美元千元	US\$'000 美元千元
Neither past due nor impaired	未到期或未減值	131,275	114,499
180 days or below past due	過期少於180日	26,289	21,007
Over 180 days past due	過期多於180日	586	1,675
		158,150	137,181

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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 2014 are aggregate amounts of US\$372,000 (2013: US\$1,908,000), US\$34,000 (2013: US\$381,000) and US\$92,334,000 (2013: US\$79,165,000) due from joint ventures, associates and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major customers.

(d) At 31 December 2014, no trade receivable (2013: US\$3,738,000) were pledged to secure certain bank borrowings of the Group (note 30(a)).

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) 本集團於二零一四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37.2萬美元(二零一三年：190.8萬美元)；3.4萬美元(二零一三年：38.1萬美元)及9,233.4萬美元(二零一三年：7,916.5萬美元)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) 於二零一四年十二月三十一日，沒有應收貿易賬款(二零一三年：373.8萬美元)作為本集團若干銀行借款之抵押品(附註30(a))。

26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**26 預付賬款、按金及其他應收賬款**

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Prepayments	預付賬款	53,234	29,290	257	222
Deposits	按金	26,611	10,764	15	14
Other receivables	其他應收賬款	63,278	45,216	109	116
		143,123	85,270	381	352

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the Group's prepayments, deposits and other receivables as at 31 December 2014 was an aggregate amount of US\$125,000 (2013: US\$4,926,000), US\$2,890,000 (2013: US\$1,411,000) and US\$29,458,000 (2013: US\$580,000) due from joint ventures, associates and related companies, respectively. The balances are unsecured, interest free and have no fixed terms of repayment, except for an aggregate amount of US\$4,500,000 advanced to certain joint ventures as at 31 December 2013 which bear interests at 4.45% per annum and are repayable within one year.

Included in the Company's prepayments, deposits and other receivables as at 31 December 2014 was an aggregate amount of US\$3,000 (2013: US\$12,000) due from related companies. The balances are unsecured, interest-free and have no fixed terms of repayment.

27 CASH AND BANK BALANCES

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Cash and bank balances other than time deposits	現金及銀行結存 (不包括定期存款)	255,774	228,862	1,271	1,622
Time deposits	定期存款	240,699	271,566	29,393	81,279
Total cash and bank balances	現金及銀行存款總額	496,473	500,428	30,664	82,901
Less: Pledged deposits	減：已抵押存款	(40,870)	(30,357)	-	-
Less: Time deposits with maturity over 3 months	減：到期日超過三個月之定期存款	(168,462)	(95,931)	-	(10,613)
Cash and cash equivalents	現金及現金等價物	287,141	374,140	30,664	72,288

26 預付賬款、按金及其他應收賬款 (續)

本集團於二零一四年十二月三十一日之預付賬款、按金及其他應收賬款中，包含合計12.5萬美元(二零一三年：492.6萬美元)，289.0萬美元(二零一三年：141.1萬美元)及2,945.8萬美元(二零一三年：58.0萬美元)分別為應收合營企業、聯營公司及關連公司之款項。該等餘額除了一筆於二零一三年十二月三十一日合計450.0萬美元的貸款予若干合營企業需按4.45%之利率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。

本公司於二零一四年十二月三十一日之預付賬款、按金及其他應收款中，包含合計0.3萬美元(二零一三年：1.2萬美元)應收關連公司款項。該等款項乃無抵押，免息及無固定還款期。

27 現金及銀行存款

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

27 CASH AND BANK BALANCES (continued) 27 現金及銀行存款(續)

Notes:

- (a) At 31 December 2014, the cash and bank balances of the Group denominated in Renminbi (“RMB”) and Vietnamese Dong (“VND”) amounted to US\$350,739,000 (2013: US\$368,042,000) and US\$10,144,000 (2013: US\$9,070,000), 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. 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.

附註：

- (a) 於二零一四年十二月三十一日，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3億5,073.9萬美元(二零一三年：3億6,804.2萬美元)及1,014.4萬美元(二零一三年：907.0萬美元)。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，彼做由一日至十二個月期限不等的定期存款，並賺取按不同定期存款率計算之利息。銀行結存及已抵押存款存放於近期無拖欠記錄及信譽良好之銀行。

28 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:

28 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：

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
60 days or below	60日或以下	235,826	220,542
61 to 180 days	61至180日	8,822	6,870
181 to 360 days	181至360日	489	1,780
Over 360 days	多於360日	565	955
		245,702	230,147

Included in the Group’s trade payables as at 31 December 2014 is an aggregate amount of US\$947,000 (2013: US\$1,054,000) and US\$13,323,000 (2013: US\$24,036,000) due to joint ventures and related companies respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within credit periods similar to those offered by its major suppliers.

本集團於二零一四年十二月三十一日之應付貿易賬款包括經營日常業務交易時所產生的應付合營企業及關連公司之款項分別合計94.7萬美元(二零一三年：105.4萬美元)及1,332.3萬美元(二零一三年：2,403.6萬美元)。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)。

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29 OTHER PAYABLES AND ACCRUALS

29 其他應付賬款及預提費用

		Group		Company	
		本集團	本公司	本公司	本公司
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Receipts in advance	預收貨款	39,759	29,603	-	-
Deferred income	遞延收入	11,515	17,022	-	-
Accruals	預提費用	179,067	168,702	8,312	8,207
Other payables	其他應付賬款	75,211	41,856	34	34
		305,552	257,183	8,346	8,241

Included in the Group's other payables and accruals as at 31 December 2014 were an aggregate amounts of US\$6,416,000 (2013: US\$2,378,000) and US\$16,130,000 (2013: US\$15,837,000) due to joint ventures and related companies respectively.

The balances with joint ventures are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$6,404,000 (2013: US\$2,362,000) due to certain joint ventures which bear interests at 3% (2013: 3%) per annum and are repayable on demand.

The balances with related companies are unsecured, interest-free and have no fixed terms of repayment except for an aggregate amount of US\$13,872,000 (2013: US\$13,713,000) due to a related company which is repayable within one month.

本集團於二零一四年十二月三十一日之其他應付賬款及預提費用包括合計641.6萬美元(二零一三年: 237.8萬美元)及1,613.0萬美元(二零一三年: 1,583.7萬美元)分別為應付合營企業及關連公司之款項。

與合營企業之餘額,除了合計640.4萬美元(二零一三年: 236.2萬美元)應付若干合營企業需按年利率3%(二零一三年: 3%)計息及按要求償還外,其餘餘額均無抵押、免息及無固定還款期。

與關連公司之餘額,除一筆合計1,387.2萬美元(二零一三年: 1,371.3萬美元)應付一家關連公司款項需於一個月內償還外,其餘餘額均無抵押、免息及無固定還款期。

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30 BANK AND OTHER BORROWINGS

30 銀行及其他借款

		Note 附註	Group 本集團		Company 本公司	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
			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)	38,994	12,823	-	-
Bank loans and other borrowings, unsecured	無抵押銀行及其他借款		1,086,241	963,893	395,848	404,252
Total bank borrowings	銀行借款總計	(b)	1,125,235	976,716	395,848	404,252
Analysed into amounts repayable: 償還金額分析為：						
Within one year or on demand	一年內或按要求		515,902	534,003	40,600	10,106
In the second year	於第二年		132,911	62,139	81,495	38,899
In the third to fifth year	第三至五年		446,931	380,574	273,753	355,247
Beyond five years	超過五年		29,491	-	-	-
Total bank and other borrowings	銀行及其他借款總計		1,125,235	976,716	395,848	404,252
Portion classified as current liabilities	分類為流動負債部份	(c)	(515,902)	(534,003)	(40,600)	(10,106)
Non-current portion	非流動部份		609,333	442,713	355,248	394,146

Notes:

(a) At 31 December 2014, certain of the Group's property, plant and equipment, land lease prepayments and trade receivables with carrying amounts of US\$4,585,000 (2013: US\$5,825,000) (note 15(c)), US\$2,586,000 (2013: US\$559,000) (note 17(b)), and nil (2013: US\$3,738,000) (note 25(d)), respectively, were pledged as security for bank borrowings of the Group.

附註：

(a) 於二零一四年十二月三十一日，本集團之若干物業、廠房及設備、預付土地租賃費及應收貿易賬款賬面值分別為458.5萬美元(二零一三年：582.5萬美元)(附註15(c))，258.6萬美元(二零一三年：55.9萬美元)(附註17(b))，及無(二零一三年：373.8萬美元)(附註25(d))已作為本集團銀行借款之抵押品。

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**30 BANK AND OTHER BORROWINGS
(continued)**

Notes: (continued)

- (b) The carrying amounts of the bank and other borrowings of the Group and the Company are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	565,507	493,790	395,848	404,252
VND	越南盾	472,360	454,327	-	-
RMB	人民幣	87,368	28,599	-	-
		1,125,235	976,716	395,848	404,252

As at 31 December 2014, none of the covenants relating to bank borrowings had been breached (2013: nil).

- (c) As at 31 December 2014, the Group's current portion of long-term bank borrowings amounting to US\$62,993,000 (2013: US\$30,611,000).
- (d) Included in the Group's bank and other borrowings as at 31 December 2014 is an aggregate amount of US\$5,611,000 (2013: US\$25,444,000) borrowed from related companies.

30 銀行及其他借款(續)

附註：(續)

- (b) 本集團及本公司之銀行及其他借款賬面值按以下貨幣為單位：

於二零一四年十二月三十一日，概無違反任何有關銀行借款的契諾(二零一三年：無)。

- (c) 於二零一四年十二月三十一日，本集團長期銀行借款之流動部份為6,299.3萬美元(二零一三年：3,061.1萬美元)。
- (d) 本集團於二零一四年十二月三十一日之銀行及其他借款包括從關連公司之借款合計561.1萬美元(二零一三年：2,544.4萬美元)。

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31 OTHER NON-CURRENT LIABILITIES

31 其他非流動負債

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Provision for severance allowance	遣散津貼撥備	5,087	4,477	608	543
Non-current portion of deferred income	非流動部份的遞延收入	16,716	9,209	-	-
		21,803	13,686	608	543

32 DEFERRED TAX

32 遞延稅項

Net deferred tax assets/(liabilities) recognised in the consolidated statement of financial position are as follows:

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	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Deferred tax assets	遞延稅項資產	741	-
Deferred tax liabilities	遞延稅項負債	(46,806)	(15,526)
		(46,065)	(15,526)

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32 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, plant and machinery and intangible assets	Revaluation of biological assets	Depreciation in excess of related depreciation allowance	Losses available for offsetting future taxable profits	Dividend withholding tax	Others	
		物業、廠房及機器及無形資產重估	生物資產重估	折舊費用超出相關折舊扣稅額	用於沖減將來應課稅利潤之可彌補虧損	股息扣繳稅額	其他	淨遞延稅項資產/(負債)
		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
At 1 January 2013	於二零一三年一月一日	(6,445)	(11,905)	1,671	2,427	(7,913)	(3,858)	(26,023)
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)	(264)	(1,082)	162	6,801	5,219	(30)	10,806
Exchange realignment	匯兌調整	(262)	183	(26)	6	(33)	(177)	(309)
At 31 December 2013	於二零一三年十二月三十一日	(6,971)	(12,804)	1,807	9,234	(2,727)	(4,065)	(15,526)
At 1 January 2014	於二零一四年一月一日	(6,971)	(12,804)	1,807	9,234	(2,727)	(4,065)	(15,526)
Deferred tax credited/(charged) to profit or loss during the year (note 12)	年內於損益內增加/(扣除)之遞延稅項(附註12)	410	(1,765)	110	(6,152)	(11,550)	594	(18,353)
Deferred tax charged to equity during the year	年內於權益內扣除之遞延稅項	(836)	-	-	-	-	-	(836)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	(12,468)	-	-	-	-	-	(12,468)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	444	-	-	-	321	-	765
Exchange realignment	匯兌調整	200	204	(26)	(78)	4	49	353
At 31 December 2014	於二零一四年十二月三十一日	(19,221)	(14,365)	1,891	3,004	(13,952)	(3,422)	(46,065)

32 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 2014 截至二零一四年十二月三十一日止年度

32 DEFERRED TAX (continued)

32 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) 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 2014, deferred tax assets have not been recognised in respect of unused tax losses of US\$38,623,000 (2013: US\$38,967,000) 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\$38,623,000 (2013: US\$38,967,000) arose in mainland China which will expire within five years from the end of the reporting period.

於二零一四年十二月三十一日，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3,862.3萬美元(二零一三年：3,869.7萬美元)。在該等金額以內，於中國大陸產生的未確認之稅務虧損為3,862.3萬美元(二零一三年：3,869.7萬美元)。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) At 31 December 2014, temporary differences unrecognised for deferred tax liabilities relating to the undistributed profits of subsidiaries amounted to US\$358,837,000 (2013: US\$436,944,000). Deferred tax liabilities of US\$35,350,000 (2013: US\$43,888,000) 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.

- (c) 於二零一四年十二月三十一日，有關附屬公司未分派利潤而又未被確認為遞延稅項的暫時差異為3億5,883.7萬美元(二零一三年：4億3,694.4萬美元)。3,535.0萬美元(二零一三年：4,388.8萬美元)之有關於分派該等未分配利潤時須繳付的稅項之遞延稅項債務未被確認，原因為公司能夠控制該等附屬公司的股息政策，並已決定於可見將來很可能不會分派該等溢利。

- (d) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

- (d) 本公司向股東派發股息並無附帶任何利得稅後果。

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33 SHARE CAPITAL

33 股本

Shares		Note 附註	Company 本公司	
			2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Authorised	法定			
<i>Ordinary shares:</i>	<i>普通股：</i>			
36,000,000,000 shares (2013: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一三年： 36,000,000,000股) 每股面值0.01美元		360,000	360,000
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>			
Series A – 20,000,000,000 shares (2013: 20,000,000,000 shares) of US\$0.01 each	A系列– 20,000,000,000股 (二零一三年： 20,000,000,000股) 每股面值0.01美元	(a)	200,000	200,000
Series B – 4,000,000,000 shares (2013: 4,000,000,000 shares) of US\$0.01 each	B系列– 4,000,000,000股 (二零一三年： 4,000,000,000股) 每股面值0.01美元	(a)	40,000	40,000
			240,000	240,000
			600,000	600,000
Issued and fully paid	已發行及繳足			
<i>Ordinary shares:</i>	<i>普通股：</i>			
24,071,837,232 shares (2013: 21,792,741,076 shares) of US\$0.01 each	24,071,837,232股 (二零一三年： 21,792,741,076股) 每股面值0.01美元		240,718	217,927
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>			
Series B – 1,261,077,748 shares (2013: 3,261,077,748 shares) of US\$0.01 each	B系列– 1,261,077,748股 (二零一三年： 3,261,077,748股) 每股面值0.01美元		12,611	32,611
			12,611	32,611
			253,329	250,538

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33 SHARE CAPITAL (continued)

33 股本(續)

Shares (continued)

股份(續)

A summary of the movements in the Company's issued ordinary shares and convertible preference shares during the years ended 31 December 2014 and 2013 is as follows:

於截至二零一四年及二零一三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	Series B convertible preference shares B系列 可換股 優先股				
At 1 January 2013	於二零一三年一月一日	18,123,752,377	3,300,540,621	3,261,077,748	181,238	65,616	1,748,423	
Issue of shares upon exercise of share options	因行使購股權而發行股本	(b) 368,448,078	-	-	3,684	-	21,268	
Conversion of convertible preference shares	轉換可換股優先股	(a),(d) 3,300,540,621	(3,300,540,621)	-	33,005	(33,005)	-	
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	21,792,741,076	-	3,261,077,748	217,927	32,611	1,769,691	
Issue of shares upon exercise of share options	因行使購股權而發行股本	(b) 279,096,156	-	-	2,791	-	18,742	
Reduction of share premium account	削減股份溢價	(c) -	-	-	-	-	(1,524,364)	
Conversion of convertible preference shares	轉換可換股優先股	(a),(d) 2,000,000,000	-	(2,000,000,000)	20,000	(20,000)	-	
At 31 December 2014	於二零一四年十二月三十一日	24,071,837,232	-	1,261,077,748	240,718	12,611	264,069	

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33 SHARE CAPITAL (continued)

Notes:

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

- (i) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amounts of the convertible preference shares held by them respectively, an amount equal to the aggregate of the issue price of all the convertible preference shares held by them respectively;
- (ii) the balance of such assets shall be distributed on a *pari passu* basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and
- (iii) the remaining balance of such assets shall belong to and be distributed on a *pari passu* basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate in such assets, by reference to the aggregate nominal amounts of shares held by them respectively.

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

(b) On 25 February 2014 and 18 July 2014, 129,248,078 and 149,848,078 ordinary shares (18 February 2013: 368,448,078 ordinary shares) were issued pursuant to the exercise of share options granted by the Company respectively.

33 股本(續)

附註：

(a) 可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：

- (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股發行價總額之金額；
- (ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人(參照彼等各自持有之股份面值總額)予以分派；及
- (iii) 該等資產餘下之結餘將屬於並按同等地位基準向任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人(參照彼等各自持有之股份面值總額)予以分派。

本公司或持有人均不能對可換股優先股作出回購。

(b) 於二零一四年二月二十五日及七月十八日，129,248,078股及149,848,078股(二零一三年二月十八日：368,448,078股)普通股分別因行使本公司已授予之購股權而發行。

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33 SHARE CAPITAL (continued)

Notes: (continued)

- (c) Pursuant to a special resolution passed by the Company's shareholders at the annual general meeting held on 6 June 2014, the share premium account of the Company was reduced by the amount of US\$1,524,364,000 with the credit arising therefrom being credited to the contributed surplus account of the Company.
- (d) On 10 July 2014, 2,000,000,000 Series B convertible preference shares (2013: 3,300,540,621 Series A convertible preference shares) were converted into 2,000,000,000 (2013: 3,300,540,621) ordinary shares of the Company.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

34 SHARE OPTION SCHEME

The Company operates a share option scheme ("2002 Share Option Scheme") which became effective on 26 November 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 22 June 2012, the board of directors approved the Company to terminate the 2002 Share Option Scheme and adopt a new share option scheme ("Share Option Scheme") in place of the 2002 Share Option Scheme, which will remain in force for a period of ten years from that date. Upon termination, no further options will be granted under the 2002 Share Option Scheme. However, the rules of the 2002 Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the 2002 Share Option Scheme. All options granted under the 2002 Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules of the 2002 Share Option Scheme.

33 股本 (續)

附註：(續)

- (c) 根據二零一四年六月六日在股東周年大會中本公司股東通過之一項特別決議，本公司之股份溢價賬金額減少15億2,436.4萬美元，並計入本公司實繳盈餘賬中。
- (d) 於二零一四年七月十日，2,000,000,000股B系列可換股優先股(二零一三年：3,300,540,621股A系列可換股優先股)兌換為2,000,000,000股本公司普通股(二零一三年：3,300,540,621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34。

34 購股權計劃

本公司運作一個自二零零二年十一月二十六日起生效之購股權計劃(「2002購股權計劃」)，除非另行取消或修訂外，自該日起持續有效十年。於二零一二年六月二十二日，董事會批准本公司終止2002購股權計劃，並採納一個新的購股權計劃(「購股權計劃」)以代替2002購股權計劃。2002購股權計劃終止後，不會再有購股權根據2002購股權計劃授出。但2002購股權計劃的規則將維持有效，使落實終止前所授出的任何購股權可行使，或以其他方式在某種程度上可按照2002購股權計劃規則的要求。根據2002購股權計劃終止前授出的所有購股權將繼續有效，並按照2002購股權計劃規則行使購股權。

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34 SHARE OPTION SCHEME (continued)

The Share Option Scheme is operated for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, senior executives, employees of the Group and those participants that, in the opinion of the directors, have contributions or potential contributions to the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the ordinary shares of the Company in issue. The maximum number of ordinary shares issuable upon exercise of share options granted to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the ordinary shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue and with an aggregate value (based on the price of the Company's ordinary shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer (including the date of offer granted), upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the grant and ends on a date which is not later than 10 years from the date of offer of the share options.

34 購股權計劃(續)

購股權計劃之目的為鼓勵及獎賞對本集團運作具貢獻之人士。可參與購股權計劃之人士包括本公司之董事、高級行政人員、本集團僱員及董事認為對本集團具貢獻或潛在貢獻之人士。

根據購股權計劃，現時批准最多可授出之未行使購股權為當購股權被行使時相等於本公司已發行普通股股本之10%。在任何十二個月內就每名購股權計劃的合資格參與人獲授的購股權可發行的普通股股份不得超過本公司已發行股份的1%。若再授出購股權超過此限額，則須預先獲股東於股東大會上批准。

凡向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士授予購股權必須事先獲得獨立非執行董事之批准。此外，倘向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士獲授予購股權，如任何十二個月內行使時須發行及將發行之普通股股份合共超過本公司已發行普通股股份之0.1%及按普通股股份於每次授出購股權當日之市價計算之總值超逾5百萬港元，則須預先取得股東於股東大會上之批准。

授出購股權之要約可於提出該要約日起二十一日(包括作出要約當日)內獲接納，而購股權承授人須支付10港元作代價。授出之購股權行使期由董事決定，並以授出購股權日起至授出日後之十年內。

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34 SHARE OPTION SCHEME (continued)

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 2014 and 2013:

2014 二零一四年 Number of options 股權數目	2013 二零一三年 Number of options 股權數目
–	129,248,078
–	149,848,078
–	279,096,156

(a) There was no grant of share options during the year ended 31 December 2014 and 2013.

On 25 February 2014 and 18 July 2014, 129,248,078 and 149,848,078 (18 February 2013: 368,448,078) ordinary shares were issued pursuant to the exercise of share options with a weighted average exercise price of HK\$0.37 per share (18 February 2013: HK\$0.38 per share).

34 購股權計劃(續)

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。

於二零一四年及二零一三年十二月三十一日尚未行使之購股權如下：

Exercise price 行使價 HK\$ 港元	Exercise period 行使期
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
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

(a) 於截至二零一四年及二零一三年十二月三十一日止年度內，並沒有授出任何購股權。

於二零一四年二月二十五日及七月十八日，129,248,078及149,848,078(二零一三年二月十八日：368,448,078)股普通股分別因行使購股權而發行，其加權平均行使價為每股0.37港元(二零一三年二月十八日：0.38港元)。

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34 SHARE OPTION SCHEME (continued)

- (b) At 31 December 2014, the Company had no share options outstanding.

At 31 December 2013, the Company had 279,096,156 share options outstanding which represented approximately 1.3% of the Company's ordinary shares in issue as at that date. The exercise in full of such options would, under the capital structure of the Company, result in the issue of 279,096,156 additional ordinary shares and additional share capital of approximately US\$2,791,000 and share premium of approximately US\$10,558,000 (before any issue expenses and without taking into account of any transfer of share option reserve to the share premium account).

35 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(v) 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.

34 購股權計劃(續)

- (b) 於二零一四年十二月三十一日，本公司沒有購股權尚未行使。

於二零一三年十二月三十一日，本公司有279,096,156份購股權尚未行使，佔本公司於該日已發行普通股股本約1.3%。倘所有購股權獲得全面行使時，根據本公司之股本結構，可發行之股份將額外增加279,096,156股普通股及約增加股本279.1萬美元和股份溢價約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)。

35 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(v)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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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35 RESERVES (continued)**(a) Group (continued)**

- (iii) 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) The property revaluation reserve is dealt with in accordance with the accounting policies adopted for office premises held for own use set out in note 2.4(g).
- (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 2014 and 2013 were distributable in the form of cash dividends.
- (vi) 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(z).

35 儲備(續)**(a) 本集團(續)**

- (iii) 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。
- (iv) 資產重估儲備乃按照於附註2.4(g)所述之自用商業樓宇所採納的會計政策處理。
- (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。本集團於二零一四年及二零一三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) 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(z)所述的會計政策處理。

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35 RESERVES (continued)

35 儲備(續)

(b) Company

(b) 本公司

		Share premium account 股份溢價賬	Contributed Surplus 實繳盈餘賬	Share option reserve 購股權儲備	Retained profits 未分配利潤	Total 總額
	Note 附註	US \$'000 美元千元	US \$'000 美元千元	US \$'000 美元千元	US \$'000 美元千元	US \$'000 美元千元
At 1 January 2013	於二零一三年一月一日	1,501,569	-	8,470	197,525	1,707,564
Profit for the year and total comprehensive income for the year	本年溢利及年內全面 收益總額	-	-	-	76,077	76,077
Issue of shares upon exercise of share options	因行使購股權而發行股本	33(b) 17,584	-	(3,111)	-	14,473
2013 interim dividend	二零一三年中期股息	13 -	-	-	(32,328)	(32,328)
2013 final dividend proposed	建議二零一三年末期股息	13 -	-	-	(61,422)	(61,422)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	1,519,153	-	5,359	179,852	1,704,364
Profit for the year and total comprehensive income for the year	本年溢利及年內全面 收益總額	-	-	-	30,252	30,252
Issue of shares upon exercise of share options	因行使購股權而發行股本	33(b) 15,951	-	(5,359)	(317)	10,275
Reduction of share premium account	削減股份溢價	33(c) (1,524,364)	1,524,364	-	-	-
2014 interim dividend	二零一四年中期股息	13 -	(55,569)	-	-	(55,569)
2014 final dividend proposed	建議二零一四年末期股息	13 -	(71,913)	-	-	(71,913)
At 31 December 2014	於二零一四年十二月三十一日	10,740	1,396,882	-	209,787	1,617,409

The consolidated profit attributable to shareholders of the Company for the year ended 31 December 2014 included a loss of US\$13,616,000 (2013: US\$3,313,000) which has been dealt with in the financial statements of the Company.

截至二零一四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溢利1,361.6萬美元(二零一三年：331.3萬美元)。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36 BUSINESS COMBINATION

During the year ended 31 December 2014, the Group acquired 100% interest in each of Hefei Chia Tai Co., Ltd. (“Hefei Chia Tai”) and Kaifeng Chia Tai Co., Ltd (“Kaifeng Chia Tai”) from Chia Tai (China) Agro-Industrial Ltd. (“Chia Tai China Agro”).

Hefei Chia Tai and Kaifeng Chia Tai both are principally engaged in the manufacture and sale of animal feed products. The consideration for the acquisitions were RMB220,000,000 and RMB311,000,000 respectively, and were settled during the year.

The carrying amounts of assets and liabilities of the subsidiaries acquired through business combinations during the year as at the date of acquisitions are set out as follows:

36 業務合併

於截至二零一四年十二月三十一日止年度內，本集團由正大(中國)農牧有限公司(「正大農牧」)收購合肥正大有限公司(「合肥正大」)及開封正大有限公司(「開封正大」)的100%股權。

合肥正大及開封正大主要從事產銷動物飼料。收購代價分別為2億2,000萬人民幣及3億1,100萬人民幣，並已於本年度全數支付。

於年度內通過業務合併收購的附屬公司於收購日的資產及負債之賬面值如下：

			Hefei Chia Tai 合肥正大	Kaifeng Chia Tai 開封正大	Total 合計
		Note 附註	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
Net assets acquired:	收購的淨資產：				
Property, plant and equipment	物業、廠房及設備	15	4,803	5,776	10,579
Land lease prepayments	預付土地租賃費	17	2,731	6,540	9,271
Intangible assets	無形資產	19	20,216	20,547	40,763
Other non-current assets	其他非流動資產		–	300	300
Inventories	存貨		4,368	7,860	12,228
Trade and bills receivables	應收貿易賬款及票據		658	3,339	3,997
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款		3,245	2,534	5,779
Cash and cash equivalents	現金及現金等價物		377	1,727	2,104
Trade payables	應付貿易賬款		(2,441)	(1,827)	(4,268)
Other payables and accruals	其他應付賬款及預提費用		(6,868)	(5,991)	(12,859)
Bank borrowings	銀行借款		–	(8,129)	(8,129)
Income tax payables	應付所得稅		(318)	(141)	(459)
Deferred tax liabilities	遞延稅項負債	32	(6,044)	(6,424)	(12,468)
Total identifiable net assets at fair value	總可識別淨資產公允值		20,727	26,111	46,838
Goodwill on acquisitions*	收購產生的商譽*		15,325	24,452	39,777
Satisfied by cash	以現金支付		36,052	50,563	86,615

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Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36 BUSINESS COMBINATION (continued)

36 業務合併(續)

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

* 年內商譽的變動如下：

		Hefei Chia Tai 合肥正大 US\$'000 美元千元	Kaifeng Chia Tai 開封正大 US\$'000 美元千元	Total 合計 US\$'000 美元千元
Goodwill on acquisitions	收購產生的商譽	15,325	24,452	39,777
Exchange realignment	匯兌調整	(256)	(218)	(474)
Total	總額	15,069	24,234	39,303

Goodwill represented the assets that do not meet the criteria for recognition in the financial statements including workforce and synergies that the Group expected to achieve through the business combinations.

商譽乃不符合確認為財務報表任何類別之資產，包括本集團預期通過業務合併可達到的人力及協同效應。

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to country of operation and operating segment.

商譽按業務及經營分類的所屬國家分配到可識別的現金生產單位。

Goodwill is allocated to the China agri-food operation segment. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3%. The cash flows are discounted using a discount rate of 15.9% – 18.9%. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

商譽乃分配到中國農牧食品業務分類。現金產生單位的可收回金額乃按使用價值計算得出。該等計算乃按根據管理層核准涵蓋5年期的財務預算進行的現金流量預測。超過5年期的現金流量乃按3%的估計加權平均增長率進行推算。現金流量預測按折現率15.9% – 18.9%進行折現。採用之折現率乃稅前，並反映與該相關分類有關之特別風險。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36 BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		Hefei Chia Tai 合肥正大 US\$'000 美元千元	Kaifeng Chia Tai 開封正大 US\$'000 美元千元	Total 合計 US\$'000 美元千元
Cash consideration	現金代價	36,052	50,563	86,615
Cash and cash equivalents acquired	收購的現金及現金 等價物	(377)	(1,727)	(2,104)
Net cash outflow included in cash flows from investing activities	包含於投資活動之 現金流量的現金 流出淨額	35,675	48,836	84,511

Since the acquisitions, Hefei Chia Tai and Kaifeng Chia Tai contributed US\$59,799,000 and US\$49,774,000 to the Group's revenue respectively and US\$2,848,000 and US\$2,436,000 to the consolidated net profit respectively for the year ended ended 31 December 2014.

Had the business combinations taken place at the beginning of the year, the revenue from continuing operations of the Group and the net profit of the Group for the year ended 31 December 2014 would have been US\$5,678,310,000 and US\$297,568,000, respectively.

37 DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2014, the Group disposed the entire issued share capital in Rapid Thrive Limited ("Rapid Thrive") to CT Bright Holdings Limited.

Rapid Thrive is an investment holding company, the principal asset of which is its holding of the entire issued share capital of Ek Chor Investment Limited ("Ek Chor Investment"). The principal activities of Ek Chor Investment are investment holding and, through its joint venture, engages in the manufacture and sale of motorcycles in the PRC.

36 業務合併(續)

有關收購附屬公司的現金流量分析如下：

		Hefei Chia Tai 合肥正大 US\$'000 美元千元	Kaifeng Chia Tai 開封正大 US\$'000 美元千元	Total 合計 US\$'000 美元千元
Cash consideration	現金代價	36,052	50,563	86,615
Cash and cash equivalents acquired	收購的現金及現金 等價物	(377)	(1,727)	(2,104)
Net cash outflow included in cash flows from investing activities	包含於投資活動之 現金流量的現金 流出淨額	35,675	48,836	84,511

於收購日起，截至二零一四年十二月三十一日止年度本集團收入中之5,979.9萬美元及4,977.4萬美元及綜合淨溢利中之284.8萬美元及243.6萬美元分別由合肥正大及開封正大貢獻。

假如該業務合併於年初發生，截至二零一四年十二月三十一日止年度本集團由持續經營業務產生之收入及淨溢利將分別為56億7,831.0萬美元及2億9,756.8萬美元。

37 出售附屬公司

於截至二零一四年十二月三十一日止年度內，本集團向正大光明有限公司出售Rapid Thrive Limited (「Rapid Thrive」) 的全部已發行股份。

Rapid Thrive乃投資控股公司，主要資產為其持有易初投資有限公司(「易初投資」)的全部已發行股份。易初投資的主要業務為投資控股及透過其合營企業於中國從事產銷摩托車。

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37 DISPOSAL OF SUBSIDIARIES (continued) 37 出售附屬公司(續)

The carrying amounts of assets and liabilities of the subsidiaries disposed during the year as at the date of disposal are set out as follows:

於年度內出售的附屬公司於出售日的資產及負債之賬面值如下：

		Note 附註	US\$'000 美元千元
Net assets disposed:	出售的淨資產：		
Property, plant and equipment	物業、廠房及設備	15	4
Investment properties	投資物業	16	8,257
Investment in a joint venture	於一家合營企業的投資		45,737
Available-for-sale investments	可供出售之投資		219
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款		524
Cash and cash equivalents	現金及現金等價物		86
Other payables and accruals	其他應付賬款及預提費用		(3,110)
Deferred tax liabilities	遞延所得稅	32	(765)
Total identifiable net assets	總可識別淨資產		50,952
Exchange fluctuation reserve and available-for-sale investment revaluation reserve realised on disposal	因出售實現的外匯波動儲備及可供出售投資重估儲備		(7,954)
Gain on disposal of subsidiaries	出售附屬公司的溢利	7	6,502
Satisfied by cash	以現金支付		49,500

An analysis of the cash flows in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金流量分析如下：

		US\$'000 美元千元
Cash consideration	現金代價	49,500
Cash and cash equivalents disposed	處置的現金及現金等價物	(86)
Net cash inflow included in cash flows from investing activities	包含於投資活動之現金流量的現金流入淨額	49,414

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財務報表附註

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38 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Major non-cash transactions**

Apart from the transactions detailed in note 33 to the financial statements, the Group had no major non-cash transactions of investing and financing activities during the years ended 31 December 2014 and 2013.

39 CONTINGENT LIABILITIES

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

- (a) Guarantees were given by the Group in respect of certain indebtedness of joint ventures. There were no facilities granted (2013: US\$68,084,000) or utilized (2013: US\$17,534,000) as at 31 December 2014.
- (b) Guarantees were given by the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided exceeds the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The total registered capital and net asset value of the relevant subsidiaries as at 31 December 2014 were approximately US\$80,566,000 (2013: US\$65,548,000) and US\$82,240,000 (2013: US\$65,797,000) respectively. The contingent liabilities of the Group in respect of such guarantees as at 31 December 2014 were US\$51,460,000 (2013: US\$18,277,000).

38 綜合現金流量表附註**重大非現金交易**

除於財務報表附註33所詳述的交易外，本集團截至二零一四年及二零一三年十二月三十一日止年度概無於投資及融資活動中的重大非現金交易。

39 或有負債

於報告期末，有關本集團提供擔保而未有在財務報表中撥備之或有負債如下：

- (a) 本集團為合營企業之若干債務提供擔保。於二零一四年十二月三十一日並沒有授出(二零一三年：6,808.4萬美元)或已使用金額(二零一三年：1,753.4萬美元)。
- (b) 本集團在中國大陸為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一四年十二月三十一日之註冊資本及淨資產分別約為8,056.6萬美元(二零一三年：6,554.8萬美元)及8,224.0萬美元(二零一三年：6,579.7萬美元)。本集團於二零一四年十二月三十一日有關該等擔保之或有負債為5,146.0萬美元(二零一三年：1,827.7萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40 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 10 years.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Within one year	一年內	344	1,182
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	14	1,861
After five years	五年以後	288	-
		646	3,043

At 31 December 2014, the Company did not have any non-cancellable operating lease arrangement as lessor (2013: nil).

40 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10年不等。

於二零一四年十二月三十一日，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：

於二零一四年十二月三十一日，本公司作為出租人並無任何不可撤銷之經營租賃安排(二零一三年：無)。

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**40 OPERATING LEASE ARRANGEMENTS
(continued)****40 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 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

於二零一四年十二月三十一日，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	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Within one year	一年內	33,820	27,732
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	111,311	94,304
After five years	五年以後	191,056	161,772
		336,187	283,808

At 31 December 2014, the Company did not have any significant non-cancellable operating lease arrangement as lessee (2013: nil).

於二零一四年十二月三十一日，本公司作為承租人並無任何重大不可撤銷之經營租賃安排(二零一三年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41 CAPITAL COMMITMENTS

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

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Contracted, but not provided for:	已簽約，但尚未作出撥備		
Land	土地	34	1,295
Buildings	樓宇	116,241	65,793
Plant and machinery (note (i))	廠房及機器(附註(i))	133,678	87,380
		249,953	154,468

Note:

- (i) Included in the Group's capital commitment of plant and machinery as at 31 December 2014 is an amount of US\$6,557,000 (2013: US\$10,674,000) contracted but not provided for to related companies.

附註：

- (i) 當中包括於二零一四年十二月三十一日，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655.7萬美元(二零一三年：1,067.4萬美元)。

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

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Contracted, but not provided for	已簽約，但尚未作出撥備	251	906

- (c) At 31 December 2014, the Company did not have any significant capital commitment (2013: nil).

- (b) 本集團應佔合營企業之資本承擔如下：

- (c) 於二零一四年十二月三十一日，本公司並無任何重大資本承擔(二零一三年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42 RELATED PARTY DISCLOSURES

42 關連人士披露

(a) In addition to the acquisition of subsidiaries disclosed in note 36, and the disposal of subsidiaries and a joint venture disclosed in note 37, the Group had the following transactions with related parties during the year:

(a) 除於附註36披露之向一家關連公司收購附屬公司，及於附註37披露之向一家關連公司出售附屬公司及合營企業外，本集團於年內還與關連人士有以下的交易：

			2014 二零一四年 US\$'000 美元千元	Group 本集團 2013 二零一三年 US\$'000 美元千元
Sales of goods to:	銷售產品予：			
Joint ventures	合營企業	(i)	20,496	22,278
Associates	聯營公司	(i)	1,220	1,194
Orient Success International Limited ("OSIL")/ High Orient Enterprises Limited ("HOEL") and/or its related entities*	Orient Success International Limited (「OSIL」)/ High Orient Enterprises Limited (「HOEL」) 及其關連企業*	(i)	541,077	529,750
Itochu Corporation ("ITOCHU")	伊藤忠商事株式會社 (「伊藤忠」)	(i)	743	-
Purchases of goods from:	採購產品自：			
Joint ventures	合營企業	(ii)	14,626	15,875
C.P. Trading Co., Ltd. and its related entities*	C.P. Trading Co., Ltd. 及其關連企業*	(ii)	450,876	240,623
Rental income received and receivable from OSIL/HOEL and its related entities*	從OSIL/HOEL及其關連企業應收及已收取之租金收入*	(iii)	2,632	3,101
Rental expenses paid and payable to OSIL/HOEL and its related entities*	應付及已付租金支出予OSIL/HOEL及其關連企業*	(iv)	2,433	2,263
Technical service fee to CPG*	技術服務費予CPG*	(v)	30,128	26,008
Project management fee to Chia Tai Land Co., Ltd.*	項目管理費予正大置地有限公司*	(vi)	7,563	6,506
Chia Tai Handing Engineering Management Co., Ltd.*	正大漢鼎工程管理有限公司*	(vi)	1,098	-
Interest income on trade receivables from OSIL/HOEL and its related entities	源自OSIL/HOEL及其關連企業之應收貿易賬款之利息收入	(vii)	6,424	4,714
Interest income on amounts due from:	應收之利息收入：			
Joint ventures	合營企業	(viii)	233	679
OSIL/HOEL and its related entities	OSIL/HOEL及其關連企業	(viii)	2	13
Interest expenses on amount due to:	應付及已付之利息支出予：			
Joint ventures	合營企業	(ix)	56	24
CPF Investment Limited	CPF Investment Limited	(x)	322	1,855
OSIL/HOEL and its related entities	OSIL/HOEL及其關連企業	(x)	376	284

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**42 RELATED PARTY DISCLOSURES
(continued)****(a) (continued)**

Notes:

- (i) The sales of goods were made by reference to the prevailing market prices of, the cost of marketing (if any) of and demand for the goods in mainland China and Vietnam, and the selling prices shall be no more favorable than those made available to the Group's customers which are independent third parties. The sales of goods to OSIL/HOEL and its related entities excluded the sales of goods of US\$4,170,000 (2013: US\$1,402,000) from a subsidiary of the Group to CPVC, a connected non-wholly owned subsidiary of the Group.

ITOCHU became a shareholder of the Company on 18 September 2014 and is interested in 25% of the ordinary shares of the Company.

- (ii) The purchases of goods were determined on the basis of arm's length negotiations and the purchase prices shall not be higher than the prevailing market prices in mainland China and Vietnam, and shall be no less favourable than those made available to the Group from suppliers which are independent third parties. The purchases of goods from OSIL/HOEL and its related entities excluded the purchases of goods of US\$4,163,000 (2013: US\$1,413,000) by CPVC, a connected non-wholly owned subsidiary of the Group, from a subsidiary of the Group.
- (iii) The rental income comprises of (i) US\$2,512,000 (2013: US\$2,941,000) related to a business carveout agreement entered between the Group and OSIL on 31 December 2012 for the lease and/or use of relevant non-feed related fixed assets located in PRC by OSIL, which was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group, and (ii) US\$120,000 (2013: US\$160,000) 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.

42 關連人士披露 (續)**(a) (續)**

附註：

- (i) 銷售產品乃按該等產品於中國大陸和越南的當前市價、市場推廣成本(如有)及需求而釐定,亦將不遜於本集團向獨立第三方客戶銷售之價格。銷售產品予OSIL/HOEL及其關連企業之金額不包括銷售予CPVC(一家本集團的關連非全資擁有附屬公司)價值417.0萬美元(二零一三年:140.2萬美元)的產品。

伊藤忠於二零一四年九月十八日成為本公司股東,並於本公司普通股擁有25%權益。

- (ii) 採購產品乃按公平原則磋商而釐定,及該購買價格將不會高於中國大陸及越南當前市價,亦將不遜於本集團可從獨立第三方供應商購買之價格。採購產品自OSIL/HOEL及其關連企業之金額不包括CPVC(一家本集團的關連非全資擁有附屬公司)採購自本集團一家附屬公司價值416.3萬美元(二零一三年:141.3萬美元)的產品。

- (iii) 租金收入包括(i)總額為251.2萬美元(二零一三年:294.1萬美元)之有關於二零一二年十二月三十一日本集團與OSIL簽訂的業務分割協議,由OSIL租賃及/或使用位於中國有關的非飼料相關之固定資產,乃根據本集團對該有關資產所扣除之折舊額及產生的稅務成本而定,及(ii)總額為12.0萬美元(二零一三年:16.0萬美元)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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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**42 RELATED PARTY DISCLOSURES
(continued)****42 關連人士披露 (續)****(a) (continued)****(a) (續)**

Notes: (continued)

附註：(續)

- | | |
|--|---|
| <p>(iv) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.</p> <p>(v) The technical service fee was charged at 1.5% of the net sales value of products sold by CPVC.</p> <p>(vi) The project management fee was charged at 3.0% of the incurred construction cost of production facilities of the Group's food processing plants located at PRC.</p> <p>(vii) The interest income was charged on trade receivable balances due from related companies at rates determined by the Group with reference to market rates.</p> <p>(viii) The interest income was charged on advances to joint ventures and related companies at rates determined by the Group with reference to market rates.</p> <p>(ix) The interest expense was charged on advances from joint ventures at rates mutually agreed with reference to market rates.</p> <p>(x) The interest expense was charged on bank and other borrowings from related companies at rate mutually agreed with reference to market rates.</p> <p>* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.</p> <p>* These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.</p> | <p>(iv) 租金支出乃根據關連公司有關資產的折舊額及相關稅務成本而定。</p> <p>(v) 技術服務費乃源自CPVC之產品銷售以淨銷售額的1.5%計算。</p> <p>(vi) 項目管理費乃按本集團位於中國之食品處理廠的生產設施已發生的建築成本之3%計算。</p> <p>(vii) 利息收入乃源自關連公司之應收貿易賬款按本集團參考市場利率釐定之利率計息。</p> <p>(viii) 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。</p> <p>(ix) 利息支出乃源自合營企業預付予本集團之款項按雙方同意之利率(參考市場利率釐定)計息。</p> <p>(x) 利息支出乃源自本集團從關連公司之銀行及其他借款按雙方同意之利率(參考市場利率釐定)計息。</p> <p>* 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。</p> <p>* 該等關連人士交易也構成上市規則第14A章內定義之關連交易。</p> |
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Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**42 RELATED PARTY DISCLOSURES
(continued)****(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 and other borrowings are disclosed in note 25(c), 26, 28, 29 and 30(d) to the financial statements, respectively.
- (ii) Details of the guarantees in respect of certain indebtedness of joint ventures are included in note 39(a) to the financial statements.

(c) Compensation of key management personnel who are also directors of the Group:**42 關連人士披露(續)****(b) 與關連人士之間未清賬**

- (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及其他借款已分別披露於財務報表附註25(c)、26、28、29及30(d)內。
- (ii) 為合營企業之若干債務提供擔保之詳情載於本財務報表附註39(a)內。

(c) 本集團主要管理人員(亦為董事)之報酬:

	2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Short term employee benefits 短期僱員福利	4,664	4,626

**43 FINANCIAL INSTRUMENTS BY
CATEGORY**

Other than the unlisted equity investments being classified as available-for-sale investments as disclosed in note 23 to the financial statements, all financial assets and liabilities of the Group and the Company as at 31 December 2014 and 2013 were loans and receivables and financial liabilities stated at amortised cost, respectively.

43 金融工具分類

除載列於本財務報表附註23內被分類為可供出售之投資的非上市權益投資外，於二零一四年及二零一三年十二月三十一日，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。

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44 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 monitors interest rate movements and determines appropriate hedging activities when necessary. The Group's exposure to market risk arising from changes in interest rates in respect of cash and cash equivalents is considered relatively minimal.

The following tables set out the carrying amounts of the Group's bank and other borrowings as at the end of the reporting period that are exposed to interest rate risk:

44 財務風險管理方針及政策

本集團面對之市場風險，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。本集團監控息率變動，必要時考慮適當的對沖活動。本集團因息率變動而引致現金及現金等價物之市場風險變動相對輕微。

以下為本集團於報告期末，銀行及其他借款在面對利息風險時的賬面值，表列如下：

		2014		2013	
		二零一四年		二零一三年	
		Carrying amount	Effective interest rate	Carrying amount	Effective interest rate
		賬面值	有效利率	賬面值	有效利率
		US\$'000	%	US\$'000	%
		美元千元		美元千元	
Fixed rate denominated in:	固定利率按以下貨幣為單位：				
RMB	人民幣	7,734	6.02	4,916	5.91
Floating rate denominated in:	浮動利率按以下貨幣為單位：				
US\$	美元	565,507	4.21	493,790	4.06
VND	越南盾	472,360	4.74	454,327	6.73
RMB	人民幣	79,634	6.48	23,683	6.53
		1,117,501		971,800	

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**44 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)****(a) Interest rate risk (continued)**

The sensitivity analysis below indicates the estimated annualised impact in the Group's profit after tax and 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 the bank and other borrowings which expose the Group to fair value interest rate risk at the end of the reporting period.

An sensitivity analysis on interest rate risk is as follows:

			2014 二零一四年	2013 二零一三年
		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) US\$'000 美元千元	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及權益 增加/(減少) US\$'000 美元千元
US\$	美元	100	(5,227)	(4,714)
US\$	美元	(100)	5,227	4,714
RMB	人民幣	100	(597)	(178)
RMB	人民幣	(100)	597	178
VND	越南盾	100	(3,684)	(3,407)
VND	越南盾	(100)	3,684	3,407

44 財務風險管理方針及政策(續)**(a) 息率風險(續)**

下述敏感度分析指出本集團之除稅後溢利可能產生之估計年化影響，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值利率風險之銀行及其他借款。

息率風險之敏感度分析如下：

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財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**44 財務風險管理方針及政策(續)****(b) Credit risk**

The Group places its cash deposits with a number of major banks and financial institutions. This cash management policy limits the Group's exposure to concentration of credit risk.

A significant portion of the Group's sales are made to customers in the agricultural industry and, as such, the Group is directly affected by the well-being of that industry. However, the credit risk associated with trade receivables is considered relatively minimal due to the Group's large customer base and its geographical dispersion. The Group performs ongoing credit evaluations of its customers' financial conditions. Trade receivables of US\$9,964,000 (2013: US\$9,739,000) 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.

Except for the financial guarantees given by the Group as set out in note 39, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 39. The Group held assets of US\$203,749,000 as at 31 December 2014 (2013: US\$23,364,000) as pledge for the guarantees granted to independent third party customers.

(b) 信貸風險

本集團數家主要銀行及金融機構存放其現金存款。此項現金管理政策減低了本集團信貸集中之風險。

本集團之銷售大部份售予農業客戶，因此本集團亦直接受該行業之狀況影響。然而，由於本集團擁有龐大客戶群及其業務遍佈於不同地區，有關應收賬項之信貸風險也相對地減低。本集團持續地評估其客戶之財務狀況。價值996.4萬美元(二零一三年：973.9萬美元)之應收貿易賬款被客戶提供之銀行擔保所支持。當有客觀證據證明資產已減值時，將按估計不可收回之金額作出適當之撥備並確認於損益內。確認之撥備乃資產之賬面值與以最初確認之有效利率折現估計未來現金流之差額。

除載於本財務報表附註39內集團所提供之財務擔保外，本集團並沒有提供其它擔保能使本集團或本公司面對信貸風險。於報告期末，有關財務擔保之最高可面對信貸風險已在附註39披露。本集團於二零一四年十二月三十一日為獨立第三方客戶擔保而取得之抵押資產為2億374.9萬美元(二零一三年：2,336.4萬美元)。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**44 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)****(c) Foreign currency risk**

The RMB and VND are not freely convertible into foreign currencies. All foreign exchange transactions are conducted with reference to the exchange rates quoted by the People's Bank of China and banks in Vietnam, respectively. Payments for imported materials and the remittance of earnings outside mainland China and Vietnam are subject to the availability of foreign currencies.

The products of the Company's subsidiaries, joint ventures and associates operating in mainland China and Vietnam are sold primarily in RMB and VND respectively. Revenues and profits are thus predominantly denominated in RMB and VND. For certain subsidiaries, joint ventures and associates, funds denominated in RMB and VND may have to be, and from time to time are, converted into US\$ or other foreign currencies for the purchase of imported materials and equipment.

Should 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.

44 財務風險管理方針及政策(續)**(c) 外匯風險**

人民幣和越南盾均不能自由兌換成外幣。所有外匯交易都分別參考中國人民銀行和位於越南的銀行所報的匯率進行。中國及越南地區外的進口原材料的付款和收入匯款項都受可動用的外幣限制。

本公司營運於中國大陸及越南的附屬公司、合營企業及聯營公司的產品分別主要以人民幣和越南盾銷售。因此，收入和溢利以人民幣和越南盾為主。若干附屬公司、合營企業和聯營公司，需不時以人民幣及越南盾兌換為美元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。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

44 財務風險管理方針及政策(續)

(c) Foreign currency risk (continued)

(c) 外匯風險(續)

The Group's businesses are principally operated in mainland China and Vietnam and substantially all transactions are conducted in RMB and VND.

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。

The following table demonstrates the sensitivity at the end of the reporting period to a possible change in RMB and VND exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities of the Group's foreign subsidiaries). The analysis excludes differences that would result from the translation of the financial statement of foreign operations into the Group's presentation currency.

下表顯示在其他變數維持不變的情況下，本集團之除稅前溢利及權益(因本集團的國外附屬公司之貨幣資產及負債之公允值變動)於報告期末對人民幣及越南盾匯率可能發生之變動之敏感程度。該等分析不包括換算外地業務財務報表至本集團之列報貨幣時可能產生的差異。

		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 2014	截至二零一四年 十二月三十一日 止年度			
If US\$ weakens against RMB	倘美元較人民幣貶值	3%	1,226	959
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	(1,226)	(959)
If US\$ weakens against VND	倘美元較越南盾貶值	5%	2,651	1,988
If US\$ strengthens against VND	倘美元較越南盾升值	(5%)	(2,651)	(1,988)
Year ended 31 December 2013	截至二零一三年 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%	(712)	(140)
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	712	140
If US\$ weakens against VND	倘美元較越南盾貶值	5%	4,984	3,738
If US\$ strengthens against VND	倘美元較越南盾升值	(5%)	(4,984)	(3,738)

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(d) Liquidity risk**

The Group's objective is to maintain a balance between funding continuity and flexibility through the use of various types of bank borrowings.

The Group monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and bank facilities to meet its liquidity requirements.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

At 31 December 2014

		Within 1 year or on demand 按要求 或少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Over 5 years 超過五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade payables	應付貿易賬款	245,702	-	-	245,702
Other payables and accruals	其他應付賬款及預提費用	254,278	-	-	254,278
Bank and other borrowings	銀行及其他借款	554,099	626,149	31,519	1,211,767
Guarantee issued in respect of certain indebtedness of independent third party customers (note 39(b))	為獨立第三方客戶之若干債務提供之擔保(附註39(b))	51,460	-	-	51,460
		1,105,539	626,149	31,519	1,763,207

44 財務風險管理方針及政策(續)**(d) 流動資金風險**

本集團的目的乃透過利用各種類型的銀行借款，維持資金延續性與靈活性之間的平衡。

本集團監察現時及預期之流動資金需求以確保維持足夠現金儲備及銀行信貸以應付其流動資金需求。

下表概述於報告期末之到期日，本集團及本公司根據合約性未貼現款項的財務負債：

本集團

於二零一四年十二月三十一日

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

44 財務風險管理方針及政策(續)

(d) Liquidity risk (continued)

(d) 流動資金風險(續)

Group (continued)

本集團(續)

At 31 December 2013

於二零一三年十二月三十一日

		Within 1 year or on demand 按 要求 或 少 於 一 年 US\$'000 美 元 千 元	1 to 5 years 一 至 五 年 US\$'000 美 元 千 元	Over 5 years 超 過 五 年 US\$'000 美 元 千 元	Total 總 額 US\$'000 美 元 千 元
Trade payables	應付貿易賬款	230,147	–	–	230,147
Other payables and accruals	其他應付賬款及預提費用	210,558	–	–	210,558
Bank and other borrowings	銀行及其他借款	586,405	501,260	–	1,087,665
Guarantee issued in respect of certain indebtedness of joint ventures (note 39(a))	為合營企業之若干債務 提供之擔保 (附註39(a))	17,534	–	–	17,534
Guarantee issued in respect of certain indebtedness of independent third party customers (note 39(b))	為獨立第三方客戶之若干 債務提供之擔保 (附註39(b))	18,277	–	–	18,277
		1,062,921	501,260	–	1,564,181

Company

本公司

At 31 December 2014

於二零一四年十二月三十一日

		Within 1 year or on demand 按 要求 或 少 於 一 年 US\$'000 美 元 千 元	1 to 5 years 一 至 五 年 US\$'000 美 元 千 元	Total 總 額 US\$'000 美 元 千 元
Other payables and accruals	其他應付賬款及預提費用	8,346	–	8,346
Bank borrowings	銀行借款	54,727	373,690	428,417
		63,073	373,690	436,763

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**44 財務風險管理方針及政策(續)****(d) Liquidity risk (continued)****(d) 流動資金風險(續)**

Company (continued)

本公司(續)

At 31 December 2013

於二零一三年十二月三十一日

		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
Other payables and accruals	其他應付賬款及預提費用	8,241	-	8,241
Bank borrowings	銀行借款	27,832	447,416	475,248
		36,073	447,416	483,489

(e) Capital management**(e) 資本管理**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團管理資本的主要目的為保障本集團能持續經營，並保持健康資本比率以支持其業務及令其股東價值最大化。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2014 and 2013.

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。於截至二零一四年及二零一三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 2014 截至二零一四年十二月三十一日止年度

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**44 財務風險管理方針及政策 (續)****(e) Capital management (continued)****(e) 資本管理 (續)**

The Group monitors its capital structure using a number of financial ratios. A key ratio is the net debt to equity ratio, which is total bank and other borrowings less cash and deposits divided by total equity. The Group's policy is to maintain the net debt to equity ratio at reasonable level. Capital represents the equity attributable to owners of the Company. The net debt to equity ratios as at the end of the reporting periods were as follows:

本集團利用數項財務比率監察其資本架構。其中一項主要指標為淨債務權益比率，即銀行及其他借款總額減現金及存款後除以權益總額。本集團之政策乃維持淨債務權益比率於合理水平。資本乃可分配給本公司擁有人之權益。於報告期末之淨債務權益比率如下：

		Group 本集團	
		2014 二零一四年 US\$'000 美元千元	2013 二零一三年 US\$'000 美元千元
Total bank and other borrowings	銀行及其他借款總額	1,125,235	976,716
Less: Pledged deposits	減：已抵押存款	(40,870)	(30,357)
Time deposits with maturity over three months	到期日超過三個之 定期存款	(168,462)	(95,931)
Cash and cash equivalents	現金及現金等價物	(287,141)	(374,140)
Net debt	淨負債	628,762	476,288
Total equity	權益總額	1,386,408	1,246,315
Net debt to equity ratio	淨債務權益比率	45%	38%

(f) Agricultural activities**(f) 農業活動**

The Group is exposed to risks arising from environmental changes, climatic changes, outbreak of diseases, regulatory changes, etc..

本集團面對由環境轉變、氣候轉變、疫症爆發、法規轉變等引起的風險。

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.

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。

Particulars of Principal Investment Properties

主要投資物業資料

31 December 2014 二零一四年十二月三十一日

Details of the principal investment properties of the Group as at 31 December 2014 are as follows:

於二零一四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

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

Lao Long He Village, Changji City, Xinjiang Uygur
Autonomous Region
新疆維吾爾自治區昌吉市老龍河村

Factory for rental
廠房作租賃用途

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

Factory for rental
廠房作租賃用途

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 Vittavagarnvej
 Mrs. Vatchari Vimooktayon

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Mr. Lau Wing Yuen

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 Vittavagarnvej先生
 Vatchari Vimooktayon女士

審核委員會

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

薪酬委員會

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

提名委員會

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

公司秘書

劉永源先生

Corporate Information

公司資料

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Place of Business

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

Auditors

KPMG
Certified Public Accountants

Legal Advisors

Hong Kong Law
Linklaters

Bermudian Law
Appleby

Principal Bankers

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

Share Registrars

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

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

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

American Depositary Receipt ("ADR")

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

Website

<http://www.cpp.hk>

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要營業地點

香港夏慤道16號
遠東金融中心21樓

核數師

畢馬威會計師事務所
執業會計師

法律顧問

香港法律
年利達律師事務所

百慕達法律
Appleby

主要往來銀行

花旗銀行
渣打銀行
滙豐銀行

股份過戶登記處

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

百慕達
MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份上市地點

香港聯合交易所有限公司
股份代號：43

美國預託證券（「ADR」）

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

公司網站

<http://www.cpp.hk>



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