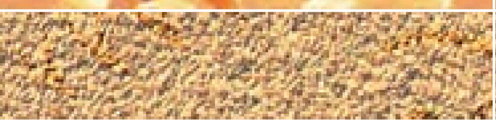


C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

Interim Report 2005

CONTENTS

FINANCIAL HIGHLIGHTS

For the six months ended 30th June, 2005, C.P. Pokphand Co. Ltd. ("CPP" or the "Company"), and its subsidiaries (the "Group") recorded double-digit increase in turnover and turned around to profit. Compared with the same period in 2004, turnover grew 15.3% from US$734.5 million to US$846.9 million. Operating profit was US$39.0 million while profit attributable to equity holders of the Company reached an impressive US$12.0 million, with overall gross profit margin improved from 8.0% to 12.4%. Earnings per share for the six months ended 30th June, 2005 was US0.498 cent (2004: loss per share of US0.821 cent).

DEBT RESTRUCTURING

In April 2005, the Company secured a US$140.0 million bank loan facility with two banks in Thailand on the condition that the Company has to obtain new equity of US$30.0 million to repay its existing debts and the floating rate notes. All loans under the restructuring on the Company level amounted to approximately US$167.7 million were retired by the end of April 2005. The US$140.0 million bank loan facility will be repaid in 14 semi-annual instalments in 7 years.

After the restructuring, the Group's total borrowings as at 30th June, 2005 were substantially reduced to US$488.5 million (31st December, 2004: US$553.9 million). Debt to equity ratio was lowered to 305.3%, as compared with 538.7% as at 31st December, 2004. Total liabilities to equity ratio was lowered to 454.1%, as compared with 772.5% as at 31st December, 2004.

INDUSTRY OVERVIEW

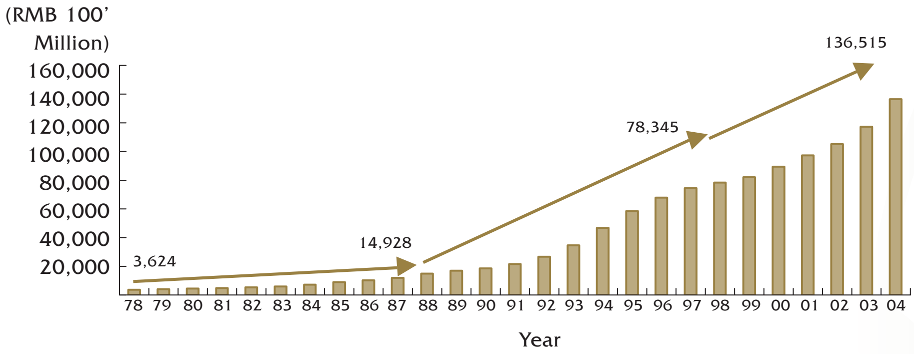
In the first half of 2004, the industry was struck hard by the bird flu outbreak. There was significant decrease in poultry breeding and rearing activities as poultry consumption declined. In turn, this severely dampened the demand for animal feed.

With the decline in the presence of bird flu, in the second half of 2004, local and global demand for poultry resumed and our agribusiness benefited. The price of day-old-chicks ("DOC") rose sharply from RMB0.9 per chick and stood at an encouragingly high level of RMB2.3 per chick on average, while the overall production of feed, broilers and poultry meat products increased.

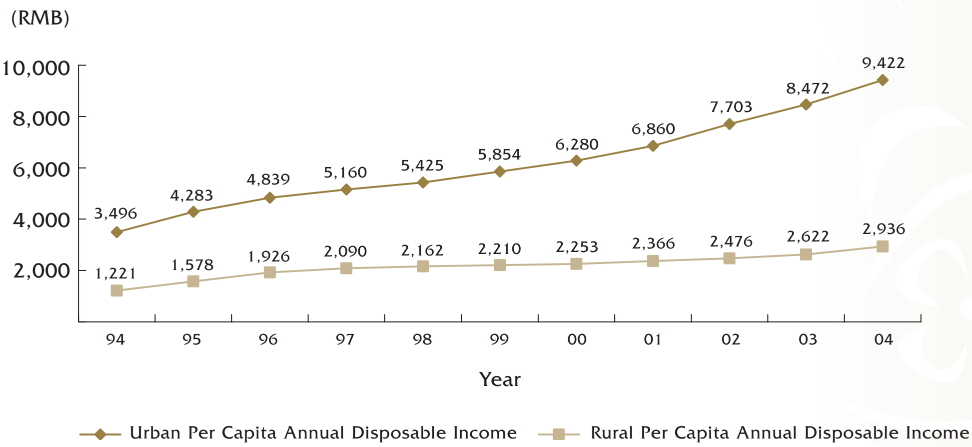
INDUSTRY OVERVIEW (CONTINUED)

Domestically, strong economy growth over the past six months has supported our overall operations. According to the National Bureau of Statistics of China, the country's GDP of 2004 stood at RMB13,651.5 billion. Annual disposal income per capita of both urban and rural citizen continued to rise to RMB9,422 and RMB2,936, respectively, leading to a growth domestic demand for high quality agri-food products and meat consumption.

China Gross Domestic Product Value



Per Capita Annual Disposal Income

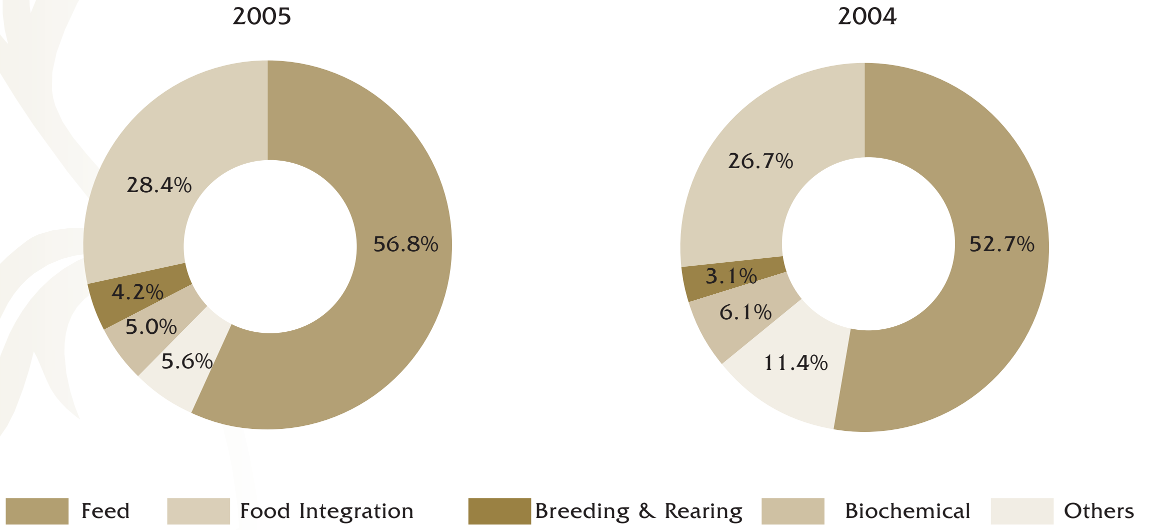


According to the No. 1 Circular issued early 2004 by the Central Committee of the Chinese Communist Party and the State Council, the PRC government is committed to solving problems facing the agricultural industry, rural areas and farmers, with the aim of raising farmers' income and spur rural growth. Supportive policies included direct subsidies and rural tax reduction.

These policies are conducive to the operating environment of the agricultural industry. Farmers, as a result, are enjoying greater financial flexibility and will, therefore, be able to purchase higher quality feed products, benefiting feed producers like CPP.

BUSINESS REVIEW

Consolidated turnover analysis-by activity



Agribusiness

The Group's complementary agribusiness model has four major segments – feed, food integration, breeding and rearing, and biochemical. During the period under review, the agribusiness operations recorded a turnover of US$846.9 million, compared with US$734.5 million in the corresponding period of 2004.

Feed

Feed remained as the largest sales contributor to the Group, accounting for 56.8% of the Group's total turnover (2004: 52.7%). The Group's feed products comprise chicken, swine, aqua, cattle and duck. In the first half of 2005, alleviation of the bird flu saw the demand for feed of chickens and swine rising, while raw material prices for feed production fell. As a result, the gross profit margin of the segment improved to 15.4% (2004: 10.7%).

Food Integration

Sales from food integration accounted for 28.4% of the Group's total turnover (2004: 26.7%). The raw food and cooked food products sold by the Group include fresh, raw or further-processed food of chicken meat, pork, duck meat, poultry eggs and aqua products. The increase in average selling price of raw food products and the reduced cost of raw materials such as chicken feed, led to an encouraging improvement in gross profit margin of the segment to 5.4% (2004: 1.2%).

Breeding & Rearing

This segment accounted for 4.2% of the Group's total turnover (2004: 3.1%). The rampant bird flu that affected the segment's performance last year receded and sales returned on the growth track, recording an increase of 56.7%. The unit price of DOC also rose to an average of RMB2.3, doubling gross profit as a result.

BUSINESS REVIEW (CONTINUED)

Biochemical

In the first half of 2005, the turnover of biochemical operation accounted for 5.0% of the Group's total turnover. L-Lysine, which accounts for about 12.0% of the turnover of this segment, had seen domestic price dropped by 49.0%, a result of new capacities coming on stream. Overall, this segment remains profitable.

Food Safety and Compliance with International Standards

As a responsible agri-products provider, the Group makes food safety one of its core pursuits. Its products are well recognized by consumers and trusted as "Healthy & Safe". Leveraging the modern farming practice from its mother company in Thailand, the farms of the Group are scientifically managed. Strict veterinary epidemic prevention programmes are implemented. In addition, the staff and the contracted farmers are provided with routine education programmes to ensure their operations live up to high hygienic and safety standards.

The Group ensures that its products and production processes are in strict compliance with different standards of different countries and have already achieved the following benchmarks.

- HACCP – prevention of food contamination
- GMP – award for quality manufacturing
- ISO9002, EST/TH – traceable documentation on operating and production managements
- OHSAS – an international occupational health and safety management system specification
- ISO14001 – environmental management
- ISO18001 – safety and welfare of employees

Industrial Business

The Group's industrial business is operated by the Group's jointly controlled entities. In the first half of 2005, the industrial business line reported a turnover of US$121.5 million, compared with US$142.9 million in the corresponding period of 2004.

The infrastructure development projects being undertaken in western China are stimulating demand for construction machinery and the Group has been granted the sole distributor of Caterpillar Inc.'s products there. Taking all such favourable factors into account, sales of the segment will remain strong in the future.

Others

The Group's other non-core businesses, including soybean oil, with sales amounted to US$47.5 million, compared to US$84.1 million in the corresponding period of 2004. This accounted for 5.6% of the Group's total turnover.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Liquidity and financial resources

As at 30th June, 2005, the Group had total assets of US$886.6 million (31st December, 2004: US$897.1 million). Total debt and debt to equity ratio (debt to equity ratio is calculated by dividing the total borrowings by the net asset value) were US$488.5 million and 305.3% respectively, as compared to US$553.9 million and 538.7% as at 31st December, 2004.

Most of the borrowings by the Group are in U.S. dollars and RMB, and the interest rates ranged from 3.0% to 8.4% per annum for the period.

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

Capital structure

The Group finances its working capital requirements through a combination of funds generated from operations and short term and long term bank loans. The Group had cash and cash equivalents of US$54.3 million as at 30th June, 2005 (31st December, 2004: US$74.4 million), a decrease of US$20.1 million.

Charges on Group assets

As at 30th June, 2005, out of the total borrowings of US$488.5 million (31st December, 2004: US$553.9 million) obtained by the Group, only US$164.5 million (31st December, 2004: US$175.0 million) were secured and accounted for 33.7% (31st December, 2004: 31.6%) of the total. Certain of the Group's fixed assets located in the PRC with net book value of US$244.7 million (31st December, 2004: US$250.0 million) have been pledged as security for various short and long term bank loans.

Contingent liabilities

As at 30th June, 2005, the guarantees provided by the Group was US$26.2 million (31st December, 2004: US$14.4 million).

Employee and remuneration policies

As at 30th June, 2005, the Group employed around 44,000 staff (including 13,000 staff from the jointly controlled entities and associates) in the PRC and Hong Kong. The Group remunerates its employees based on their performances, experience and prevailing market rates while performance bonuses are granted on a discretionary basis. Other employee benefits include insurance and medical coverage, subsidized training programme as well as a share option scheme.

PROSPECTS

Looking ahead, the Group will strive to improve the profitability of its agribusiness by adjusting its product mix to include more high-margin products. To this end, the Group will continue to invest resources in R&D, seeking to blend market needs, consumer tastes and advanced technologies in product development, and further expand product offerings. Besides, the Group will invest in more advanced equipment and processing technologies to ensure the high quality of its products. All these initiatives are expected to give sales a significant boost.

On the industrial front, market demands for the Group's industrial products are expected to remain stable in the second half of the year along with the consistent growth trend of the national economy. The Group will strive to further improve the performance of its industrial business by focusing on the market expansion and enhancement of operational efficiency.

UNAUDITED CONSOLIDATED RESULTS

The board of directors (the "Board") announces the unaudited consolidated results of the Group for the six months ended 30th June, 2005 together with the comparative figures for the corresponding period in 2004 and (for the information purpose) the audited comparative figures for the year ended 31st December, 2004, as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	**Six months ended 30th June, 2005 (Unaudited) US$'000**	Six months ended 30th June, 2004 (Unaudited) Restated US$'000	Year ended 31st December, 2004 (Audited) US$'000
Turnover	2	**846,929**	734,495	1,713,036
Cost of sales		**(742,093)**	(675,814)	(1,550,580)
Gross profit		**104,836**	58,681	162,456
Selling expenses		**(30,878)**	(25,217)	(61,608)
General and administrative expenses		**(50,965)**	(39,335)	(99,754)
Other income, net	3	**16,033**	13,174	5,998
Profit from operating activities	4	**39,026**	7,303	7,092
Finance costs		**(17,483)**	(16,885)	(29,252)
Share of profits less losses of jointly controlled entities		**(960)**	(2,193)	(24,987)
Share of profits less losses of associates		**1,505**	(625)	2,220
Profit/(Loss) before tax		**22,088**	(12,400)	(44,927)
Tax	5	**(4,787)**	(3,723)	(9,441)
Profit/(Loss) for the period		**17,301**	(16,123)	(54,368)
Attributable to:				
Equity holders of the Company		**11,952**	(17,716)	(62,386)
Minority interests		**5,349**	1,593	8,018
		17,301	(16,123)	(54,368)
Accumulated losses at beginning of period				
As previously reported		**(160,140)**	(105,716)	(105,716)
– effect of adopting IFRS 3		**–**	8,884	8,884
As restated		**(160,140)**	(96,832)	(96,832)
Profit/(Loss) attributable to equity holders of the Company		**11,952**	(17,716)	(62,386)
Accumulated losses		**(148,188)**	(114,548)	(159,218)
Transfer from/(to) reserves		**89,455**	(1,570)	(922)
Accumulated losses at end of period	11	**(58,733)**	(116,118)	(160,140)
		US cent	*US cent*	*US cents*
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company:	6			
Basic		**0.498**	(0.821)	(2.890)
Diluted		**N/A**	N/A	N/A
Dividend per share		**–**	–	–

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Six months ended 30th June,		Year ended 31st December,
		2005	2004	2004
		(Unaudited)	(Unaudited) Restated	(Audited)
	Notes	***US$'000***	*US$'000*	*US$'000*
Effect of adopting IFRS 3, derecognition of negative goodwill as at 1st January, 2004		**–**	8,884	8,884
Surplus on revaluation of fixed assets		**–**	–	3,551
Issue of subscription shares	*10*	**30,000**	–	–
Exchange differences on translation of foreign currency financial statements and exchange realignment		**–**	–	(9)
Net gains not recognized in the profit and loss account		**30,000**	–	3,542
Expensing of fair value of share options	*11*	**8,470**	–	–
Release of reserves upon disposal of a jointly controlled entity		**–**	–	101
Release of reserves upon disposals of subsidiaries	*11*	**2,822**	–	633
Acquisition of further interests in a subsidiary		**120**	–	–
Acquisition of a subsidiary		**–**	(82)	–
Disposal of partial interests in a subsidiary		**–**	(2,377)	–
Capital contribution from minority interests		**–**	–	2,774
Dividends paid to minority interests		**(1,517)**	–	(8,143)
Net profit/(loss) for the period/year		**17,301**	(16,123)	(54,368)
Total changes in equity		**57,196**	(9,698)	(46,577)

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30th June, 2005 (Unaudited) US$'000	31st December, 2004 (Audited) US$'000
Non-current assets			
Fixed assets	7	**489,471**	487,817
Investment properties		**3,234**	3,234
Non-current livestock		**5,668**	4,614
Interests in jointly controlled entities		**51,233**	35,970
Interests in associates		**26,036**	25,806
Long term investments		**1,438**	1,578
Goodwill		**2,703**	2,703
Deferred tax assets		**1,484**	2,272
		581,267	563,994
Current assets			
Current livestock		**12,465**	13,140
Inventories		**177,212**	154,330
Accounts receivables, other receivables and deposits	8	**50,559**	58,311
Bills receivable		**249**	1,426
Tax recoverable		**–**	186
Amounts due from related companies		**7,719**	4,822
Cash held in escrow accounts		**–**	9,688
Fixed and pledged deposits		**2,858**	16,792
Cash and cash equivalents		**54,297**	74,369
		305,359	333,064

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	Notes	**30th June, 2005 (Unaudited) *US$'000***	31st December, 2004 (Audited) *US$'000*
Current liabilities			
Accounts payable, other payables and accrued expenses	*9*	**210,577**	196,457
Bills payable		**11,871**	27,643
Tax payable		**2,716**	2,267
Provisions for staff bonuses and welfare benefits		**9,775**	6,116
Amounts due to related companies		**3,126**	7,819
Interest-bearing bank loans and other loans		**335,071**	526,596
		573,136	766,898
Net current liabilities		**(267,777)**	(433,834)
		313,490	130,160
Non-current liabilities			
Interest-bearing bank loans and other loans		**(153,474)**	(27,340)
		160,016	102,820
Capital and reserves			
Issued capital	*10*	**28,898**	107,924
Share premium	*10*	**73,897**	51,210
Reserves	*11*	**1,597**	(107,986)
Equity attributable to equity holders of the Company		**104,392**	51,148
Minority interests		**55,624**	51,672
Total equity		**160,016**	102,820

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30th June, 2005 (Unaudited) *US$'000*	2004 (Unaudited) *US$'000*
Net cash inflow from operating activities before tax paid	**48,237**	27,528
Tax paid	**(4,152)**	(2,785)
Net cash inflow from operating activities	**44,085**	24,743
Net cash (outflow)/inflow from investing activities	**(23,643)**	26,651
Net cash inflow before financing activities	**20,442**	51,394
Net cash outflow from financing activities	**(40,514)**	(23,646)
(Decrease)/Increase in cash and cash equivalents	**(20,072)**	27,748
Cash and cash equivalents at beginning of period	**74,369**	56,760
Cash and cash equivalents at end of period	**54,297**	84,508

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Significant accounting policies

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and International Accounting Standard ("IAS") 34 "Interim Financial Reporting", adopted by the International Accounting Standards Board ("IASB"). The interim financial report was authorised for issuance on 13th September, 2005.

The accounting policies adopted are consistent with those followed in the Group's annual financial statements for the year ended 31st December, 2004, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31st December, 2005.

The preparation of the interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2004 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"). IFRSs include IAS and related interpretations.

The IASB has issued a number of new and revised IFRSs that are effective or available for early adoption for accounting periods beginning on or after 1st January, 2005. The Board has determined the accounting policies to be adopted in the preparation of the Group's annual financial statements for the year ending 31st December, 2005, on the basis of IFRSs currently in issue.

The IFRSs that will be effective or are available for voluntary early adoption in the annual financial statements for the year ending 31st December, 2005 may be affected by the issue of additional interpretation(s) or other changes announced by the IASB subsequent to the date of issuance of this interim financial report. Therefore, the policies that will be applied in the Group's financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report.

The followings set out further information on the changes in accounting policy for the annual accounting period beginning on 1st January, 2005 which has been reflected in this interim financial report.

IAS 1, Presentation of financial statements and IAS 27, Consolidated and separate financial statements

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the period were also separately presented in the consolidated profit and loss account as a deduction before arriving at the profit attributable to shareholders.

With effect from 1st January, 2005, in order to comply with IAS 1 and IAS 27, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company, and minority interests in the results for the Group for the period are presented on the face of the consolidated profit and loss account as an allocation of the total profit or loss for the period between the minority interests and the equity holders of the Company.

The presentation of minority interests in the condensed consolidated balance sheet, condensed consolidated profit and loss account and condensed consolidated statement of changes in equity for the comparative period has been restated accordingly.

1. **Significant accounting policies (continued)**

IFRS 2, Share-based payments

The adoption of IFRS 2 has resulted in a change in accounting policy for directors and employees share options and other share-based payments. This provision did not apply to the outstanding share options as they were granted on or before 7th November, 2002 and granted after 7th November, 2002 had vested before 1st January, 2005.

In accordance with the share option scheme of the Company adopted on 26th November, 2002, during the period, 236,848,078 share options were granted and vested immediately to certain directors and eligible persons. IFRS 2 applies for such grant, the fair value of the grant of share options is estimated and recognised as an expense and credited the same amount to capital reserve under the equity.

As a result of this change in accounting policy, an amount of US$8.47 million representing the estimated fair value of share options granted has been charged to profit and loss account during the period and credited the same amount to capital reserve under equity. No retrospective restatement is required for the share options granted in previous years.

Save as disclosed above, the basis of preparation and accounting policies used in the preparation of the condensed consolidated interim financial statements are the same as those used in the annual consolidated financial statements for the year ended 31st December, 2004.

2. **Segmental information**

Turnover represents the net invoiced value of sales after allowances for goods returned and trade discounts and rental income, which were after elimination of intra-group transactions.

An analysis of turnover by activity and geographical location is as follows:

Turnover:

	Six months ended 30th June,		Year ended 31st December,
	2005 (Unaudited) *US$'000*	2004 (Unaudited) *US$'000*	2004 (Audited) *US$'000*
By activity:			
Feedmill and poultry operations	**846,925**	734,494	1,713,032
Property holding	**4**	1	4
	846,929	734,495	1,713,036
By geographical location:			
People's Republic of China ("PRC"):			
Hong Kong	**4**	1	4
Mainland	**846,925**	734,494	1,713,032
	846,929	734,495	1,713,036

The above analysis does not include the turnover of the Group's jointly controlled entities and associates.

3. Other income, net

	Six months ended 30th June, 2005 (Unaudited) US$'000	Six months ended 30th June, 2004 (Unaudited) Restated US$'000	Year ended 31st December, 2004 (Audited) US$'000
Gain on disposal of a subsidiary	**15,083**	–	–
Gain on disposal of interests in subsidiaries, net	**–**	–	4,574
Loss on disposal of short term investments	**–**	(7,580)	(7,580)
Gain on disposal of a jointly controlled entity	**–**	20,198	20,381
Tax refund in respect of re-investments	**–**	144	236
Interest income	**1,336**	412	1,167
Impairment loss in respect of investment	**(109)**	–	–
Revaluation deficit on investment properties	**–**	–	(613)
Impairment loss in respect of fixed assets	**–**	–	(5,163)
Impairment loss in respect of goodwill	**(277)**	–	(7,004)
	16,033	13,174	5,998

4. Profit from operating activities

	Six months ended 30th June, 2005 (Unaudited) US$'000	Six months ended 30th June, 2004 (Unaudited) US$'000	Year ended 31st December, 2004 (Audited) US$'000
The Group's profit from operating activities is arrived at after charging/(crediting):			
Foreign exchange loss, net	**217**	129	117
Depreciation	**26,037**	28,490	54,228
Staff costs	**48,764**	42,059	93,287
Share options cost	**8,470**	–	–
Loss on disposal of fixed assets, net	**176**	2,748	3,439
Impairment loss in respect of investment	**109**	–	–
Goodwill:–			
Amortisation for the period/year	**–**	100	–
Impairment arising during the period/year	**277**	–	7,004

5. Tax

	Six months ended 30th June, 2005 (Unaudited) US$'000	Six months ended 30th June, 2004 (Unaudited) US$'000	Year ended 31st December, 2004 (Audited) US$'000
The Group:			
Provision for taxation in respect of profit for the period/year:			
PRC:			
Hong Kong	**–**	–	–
Mainland	**3,308**	2,968	7,515
Deferred tax asset	**788**	–	252
	4,096	2,968	7,767
Overprovision in the prior year:			
PRC:			
Hong Kong	**–**	–	–
Mainland	**–**	–	(26)
	–	–	(26)
Jointly controlled entities:			
PRC:			
Hong Kong	**–**	–	–
Mainland	**345**	650	1,053
	345	650	1,053
Associates:			
PRC:			
Hong Kong	**–**	–	–
Mainland	**346**	105	647
	346	105	647
Tax charge for the period/year	**4,787**	3,723	9.441

No provision for Hong Kong profits tax has been made as the Group earned no assessable income in Hong Kong during the period/year (2004: nil).

6. Earnings/(Loss) per share

Earnings/(Loss) per share is calculated based on the net profit from ordinary activities attributable to equity holders of the Company of US$11,952,000 (2004: net loss of US$17,716,000) and the weighted average of 2,402,230,786 shares (2004: 2,158,480,786 shares) of the Company in issue during the period.

As the exercise price of share options and warrants outstanding during the period is higher than the average market price of the Company's shares during the respective periods, the diluted earnings per share for the period ended 30th June, 2005, period ended 30th June, 2004 and year ended 31st December, 2004 are not presented because the impact of the options and warrants is anti-dilutive.

7. **Fixed assets**

Group

	Office premises in Hong Kong US$'000	Office premises in the Mainland US$'000	Industrial buildings in the Mainland US$'000	Rights to the use of sites US$'000	Plant and machinery US$'000	Furniture, fixtures and equipment US$'000	Motor vehicles and transport facilities US$'000	Construction in progress US$'000	Total US$'000
Cost or valuation:									
1st January, 2005	9,583	8,516	293,007	47,134	492,871	68,062	26,117	11,192	956,482
Additions	–	–	602	289	1,451	1,030	1,409	23,600	28,381
Transfer in/(out)	–	–	2,279	–	6,392	255	56	(8,982)	–
Disposals	–	–	(241)	–	(786)	(359)	(1,237)	–	(2,623)
30th June, 2005	**9,583**	**8,516**	**295,647**	**47,423**	**499,928**	**68,988**	**26,345**	**25,810**	**982,240**
Accumulated depreciation and impairment loss:									
1st January, 2005	–	2,774	102,828	8,491	292,641	42,503	19,428	–	468,665
Depreciation provided for the period	65	43	7,391	750	14,835	1,792	1,161	–	26,037
Disposals	–	–	(96)	–	(521)	(283)	(1,033)	–	(1,933)
30th June, 2005	**65**	**2,817**	**110,123**	**9,241**	**306,955**	**44,012**	**19,556**	**–**	**492,769**
Net book value:									
30th June, 2005	**9,518**	**5,699**	**185,524**	**38,182**	**192,973**	**24,976**	**6,789**	**25,810**	**489,471**
31st December, 2004	9,583	5,742	190,179	38,643	200,230	25,559	6,689	11,192	487,817

8. **Accounts receivable, other receivables and deposits**

The Group normally grants a credit policy of up to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. An aging analysis of the accounts receivable, other receivables and deposits of the Group are as follows:

	30th June, 2005 (Unaudited) *US$'000*	31st December, 2004 (Audited) *US$'000*
Accounts receivable:		
Less than 90 days	**24,729**	22,826
91 to 180 days	**470**	936
181 to 360 days	**496**	1,449
Over 360 days	**5,209**	4,761
	30,904	29,972
Other receivables and deposits	**30,066**	38,750
	60,970	68,722
Less: Provision for bad and doubtful debts	**(10,411)**	(10,411)
	50,559	58,311

9. Accounts payable, other payables and accrued expenses

An aging analysis of the accounts payable, other payables and accrued expenses of the Group are as follows:

	30th June, 2005 (Unaudited) *US$'000*	31st December, 2004 (Audited) *US$'000*
Accounts payable:		
Less than 90 days	**98,290**	92,189
91 to 180 days	**5,540**	6,329
181 to 360 days	**1,374**	4,530
Over 360 days	**4,327**	1,863
	109,531	104,911
Other payables and accrued expenses	**101,046**	91,546
	210,577	196,457

10. Issued capital and share premium

	30th June, 2005 (Unaudited) *US$'000*	31st December, 2004 (Audited) *US$'000*
Authorised:		
15,000,000,000 ordinary shares of US$0.01 each (31st December, 2004: 3,000,000,000 ordinary shares of US$0.05 each)	**150,000**	150,000

	Notes	**Number of shares**	**Issued capital** *US$'000*	**Share premium** *US$'000*	**Total** *US$'000*
Issued and fully paid:					
		Audited			
At 1st January, 2004 and at 31st December, 2004 (ordinary shares of US$0.05 each)		2,158,480,786	107,924	51,210	159,134
		Unaudited			
At 1st January, 2005		2,158,480,786	107,924	51,210	159,134
Capital reduction	*(i)*	–	(86,339)	–	(86,339)
Issue of subscription shares	*(ii)*	731,250,000	7,313	22,687	30,000
At 30th June, 2005 (ordinary shares of US$0.01 each)		**2,889,730,786**	**28,898**	**73,897**	**102,795**

10. Issued capital and share premium (continued)

Notes:

(i) The issued capital of the Company was reorganized in the following manner:

(1) the paid-up capital and nominal value of each issued share was reduced from US$0.05 to US$0.01 by cancelling paid-up capital to the extent of US$0.04 on each issued share of the Company;

(2) the authorised but unissued shares be cancelled and the authorised share capital of the Company was increased to the original level by the creation of the requisite number of shares of nominal value US$0.01 each; and

(3) the credit of approximately US$86,339,000 (based on the 2,158,480,786 shares in issue) arising from the capital reduction was applied to the contributed surplus account of the Company, where it was utilized by the directors in accordance with the bye-laws of the Company and all applicable laws, to eliminate the accumulated losses of the Company.

(ii) On 2nd March, 2005, the Company entered into a subscription agreement with Worth Access Trading Limited ("Worth Access"), an associate of the controlling shareholder of the Company, for raising new equity by way of the subscription. The issuance of subscription shares at a price of HK$0.32 each for an aggregate consideration of HK$234,000,000. Under the Companies Act of Bermuda, it is not possible for the Company to issue the subscription shares at a price below the par value per share which stands at US$0.05 (approximately HK$0.39) before the capital reorganisation. The implementation of the capital reorganisation will allow the Company to proceed with the subscription.

The capital reorganisation was finalized on 22nd April, 2005. On the same day, the subscription shares were issued and allotted to Worth Access.

11. Reserves

	Contributed surplus US$'000	Fixed assets revaluation reserve US$'000	Capital reserve US$'000	Reserve fund US$'000	Expansion fund US$'000	Exchange equalization reserve US$'000	Share-based payment reserve US$'000	Accumulated losses US$'000	Total US$'000
1st January, 2005	6,093	7,047	30,361	20,670	9,337	(21,354)	–	(160,140)	(107,986)
Effect of adopting IFRS 2	–	–	–	–	–	–	8,470	–	8,470
Transfer from/(to) profit and loss account	–	–	–	263	2,714	–	–	(2,977)	–
Release of reserves upon disposal of a subsidiary	–	–	–	–	–	2,822	–	–	2,822
Capital reduction	86,339	–	–	–	–	–	–	–	86,339
Transfer to accumulated losses	(92,432)	–	–	–	–	–	–	92,432	–
Profit for the period	–	–	–	–	–	–	–	11,952	11,952
30th June, 2005	**–**	**7,047**	**30,361**	**20,933**	**12,051**	**(18,532)**	**8,470**	**(58,733)**	**1,597**

12. Related party transactions

(a) A portion of the Group's sales and purchases transactions, together with certain less significant commercial transactions, are with companies in which Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Dhanin Chearavanont, Mr. Sumet Jiaravanon, Mr. Prasert Poongkumarn, Mr. Min Tieanworn, Mr. Thirayut Phitya-Isarakul, Mr. Thanakorn Seriburi and Mr. Veeravat Kanchanadul, directors of the Company, have beneficial interests. Details of major related party transactions are set out as follows:

	Notes	**Six months ended 30th June, 2005 (Unaudited) US$'000**	Six months ended 30th June, 2004 (Unaudited) US$'000	Year ended 31st December, 2004 (Audited) US$'000
Sales of goods to jointly controlled entities and associates	*(i)*	**14,596**	16,348	16,930
Sales of goods to related companies	*(i)*	**17,013**	24,416	58,852
Purchases of raw materials from jointly controlled entities and associates	*(ii)*	**8,997**	16,764	26,923
Purchases of raw materials from related companies	*(ii)*	**601**	8,561	19,104

Notes:

(i) The sales of goods were made by reference to the published prices and conditions offered to the major customers of the Group, except that a longer credit period was normally granted.

(ii) The purchases of raw materials were made by reference to the published prices and conditions offered to the major customers of the suppliers, except that a longer credit period was normally granted.

(b) During the period, the Company paid an advisory fee of US$50,000 (six months ended 30th June, 2004: US$50,000) to Charoen Pokphand Group Company Limited for the provision of technical and management support services to the Group. The advisory fee was determined by reference to the agreed service fees between the parties.

Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Dhanin Chearavanont, Mr. Sumet Jiaravanon, Mr. Prasert Poongkumarn, Mr. Min Tieanworn, Mr. Thirayut Phitya-Isarakul, Mr. Thanakorn Seriburi and Mr. Veeravat Kanchanadul, directors of the Company, have beneficial interests in the share capital of Charoen Pokphand Group Company Limited.

(c) During the period, Hainan Chia Tai Animal Husbandry Co. Ltd., a wholly-owned subsidiary of the Company, received rental income of approximately US$305,000 (six months ended 30th June, 2004: US$305,000) from a related party, C.P. Aquaculture (Hainan) Co., Ltd.

(d) On 21st June, 2005, Chia Tai (China) Agro-Industrial Ltd., a wholly-owned subsidiary of the Company, entered into an equity transfer contract with Chia Tai Biotech Company Limited to dispose of its 50% equity interest in Dong Fang Chia Tai Seed Co. Ltd. for a total consideration of RMB5,055,000. Mr. Sumet Jiaravanon, a director of the Company, has 50% equity interest in Dong Fang Chia Tai Seed Co. Ltd. The transaction was completed on 14th July, 2005.

INTERIM DIVIDEND

The Directors do not recommend an interim dividend for the six months ended 30th June, 2005 (2004: nil).

FINANCIAL REVIEW

The following analyses are the Group's total and attributable turnover under management (including turnover of the Company's jointly controlled entities and associates) and net profit/(loss) attributable to equity holders of the Company by activity and geographical location:

Analysis of the Group's total and attributable turnover under management
Six months ended 30th June, 2005

	Total turnover		**Group ownership**	**Attributable turnover**	
	US$ million	*%*	*%*	*US$ million*	*%*
PRC agri-business	1,170.4	90.6	25-100	904.1	93.8
PRC industrial business	121.5	9.4	28-55	60.0	6.2
	1,291.9	100.0		964.1	100.0

Analysis of the Group's net profit/(loss) attributable to equity holders of the Company by activity and geographical location

	Six months ended 30th June, 2005 (Unaudited)	**Six months ended 30th June, 2004 (Unaudited) Restated**	Year ended 31st December, 2004 (Audited)
	US$'000	*US$'000*	*US$'000*
By activity:			
Feedmill and poultry operations	**16,020**	(26,425)	(63,747)
Industrial operations	**610**	22,189	20,249
Property holding	**(421)**	(399)	(803)
Investment holding*	**(4,257)**	(13,081)	(18,085)
	11,952	(17,716)	(62,386)
By geographical location:			
PRC:			
Hong Kong	**(4,678)**	(5,797)	(11,308)
Mainland	**16,630**	(4,236)	(43,498)
	11,952	(10,033)	(54,806)
Indonesia	**–**	(7,683)	(7,580)
	11,952	(17,716)	(62,386)

* *including Hong Kong headquarters' general expenses*

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.22 OF THE LISTING RULES

A. 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 the Listing Rules as at 30th June, 2005.

The Company entered into an agreement (the "Loan Facility Agreement") with two banks in Thailand relating to a loan facility of US$140.0 million (the "Loan Facility") on 18th April, 2005. The Loan Facility is to be repaid on 14 semi-annual consecutive instalments and the final maturity date of the Loan Facility is 28th April, 2012. As at 30th June, 2005, the outstanding amount owing by the Company under the Loan Facility was US$140.0 million.

Pursuant to the Loan Facility Agreement, it would be an event of default if the Company fails to procure that (1) C.P. Intertrade Co., Ltd. ("CP Intertrade") at all times maintains its shareholding in CPI Holding Co., Ltd. ("CPI") at not less than 99% (CP Intertrade currently holds 100% of the issued share capital of CPI) and (2) CPI and its affiliates (being (i) any person or entity which has a direct or indirect interest in CPI, or (ii) any company in which any such person(s) and/or entity(ies) together hold not less than a 30% interest) together at all times maintain their aggregate shareholding in the Company at not less than 46.51%. An affiliate of CPI has also undertaken to provide to the Company by way of equity injections or subordinated loans the proceeds of sale of its assets if and when it disposes of its assets. If any of the above-mentioned events of default occurs, all amounts outstanding under the Loan Facility would become immediately due and payable by the Company.

B. As at 30th June, 2005, the financial assistance and guarantees given to and for affiliates in aggregate amounted to approximately 28.8% of the consideration ratio test (as defined in the Listing Rules).

The following information is hereby disclosed pursuant to Rule 13.22 of the Listing Rules:

(i) The affiliates to which the Group has provided financial assistance are as follows:

Name of affiliates	**% held by the Group**
Beijing Chia Tai Livestock Co., Ltd.	33%
Beijing Dafa Chia Tai Co., Ltd.	50%
Beijing Poultry Breeding Co., Ltd.	36%
Chia Tai Group (Tianjin) Enterprise Co., Ltd.	50%
Han Dan Chia Tai Feed Co., Ltd.	50%
Henan East Chia Tai Co., Ltd.	50%
Hunan Chia Tai Animal Husbandry Co., Ltd.	50%
Jilin Chia Tai Enterprise Co., Ltd.	50%
Jilin Da He Feedmill Co., Ltd.	29%
Kaifeng Chia Tai Company Limited	50%
Nantong River Mouth Bio-tech Co., Ltd.	33%
Tangshan Chia Tai Feedmill Co., Ltd.	38%
Tianjin Chia Tai Machinery Company Limited	50%

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.22 OF THE LISTING RULES (CONTINUED)

B. (i) The affiliates to which the Group has provided financial assistance are as follows: (continued)

Information extracted from the balance sheets of the affiliates as at 30th June, 2005, prepared on a combined 100% basis, are as follows:

	Total *US$'000*	**Group's attributable interests** *US$'000*
Fixed assets	81,702	38,501
Other non-current assets	19,878	9,803
Current assets	112,543	53,912
Current liabilities	(188,377)	(89,792)
Net current liabilities	(75,834)	(35,880)
Non-current liabilities	–	–
Shareholders' funds	25,746	12,424

(ii) The affiliates to which the Group has provided guarantees for facilities/loans offered to them are as follows:

Name of affiliates	**% held by the Group**
Beijing Dafa Chia Tai Co., Ltd.	50%
Chia Tai Group (Tianjin) Enterprise Co., Ltd.	50%
ECI Metro Investment Co., Ltd.	50%
Han Dan Chia Tai Feed Co., Ltd.	50%
Henan East Chia Tai Co., Ltd.	50%
Jilin Chia Tai Enterprise Co., Ltd.	50%
Kaifeng Chia Tai Company Limited	50%
Tianjin Chia Tai Machinery Company Limited	50%

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.22 OF THE LISTING RULES (CONTINUED)

B. (ii) The affiliates to which the Group has provided guarantees for facilities/loans offered to them are as follows: (continued)

Information extracted from the balance sheets of the affiliates as at 30th June, 2005, prepared on a combined 100% basis, are as follows:

	Total *US$'000*	**Group's attributable interests** *US$'000*
Fixed assets	70,895	35,448
Other non-current assets	18,961	9,481
Current assets	127,722	63,861
Current liabilities	(175,863)	(87,932)
Net current liabilities	(48,141)	(24,071)
Non-current liabilities	–	–
Shareholders' funds	41,715	20,858

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30th June, 2005, the interests and short positions of the directors and chief executives of the Company in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he is taken or deemed to have under such provisions of the SFO), recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long position in shares or underlying shares of the Company

	Capacity/Nature of Interest			**Approximate percentage of**
Name of director	**Beneficial owner**	**Interest of controlled corporations**	**Total number of shares in the Company**	**issued share capital of the Company**
Mr. Jaran Chiaravanont	843,750	–	843,750	0.03
Mr. Sumet Jiaravanon	1,004,014,695	–	1,066,662,834	34.74

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES (CONTINUED)

Long position in underlying shares of the Company

Pursuant to the old share option scheme (the "Old Scheme") adopted on 10th April, 1992 which expired on 10th April, 2002 and the existing share option scheme (the "Existing Scheme") adopted by the Company on 26th November, 2002, certain directors were granted share options. As at 30th June, 2005, the interests of the directors of the Company in options to subscribe for shares in the capital of the Company under the Old Scheme and the Existing Scheme were as follows:

Name of director	Date of grant	Number of shares issuable upon exercise of options held as at 30th June, 2005	Period during which options are exercisable	Price per share to be paid on exercise of options
				HK$
Mr. Jaran Chiaravanont	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Montri Jiaravanont	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Dhanin Chearavanont	26th February, 2003	12,800,000	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	12,800,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Sumet Jiaravanon	26th February, 2003	12,800,000	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	12,800,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Prasert Poongkumarn	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Min Tieanworn	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES (CONTINUED)

Long position in underlying shares of the Company (continued)

Name of director	Date of grant	Number of shares issuable upon exercise of options held as at 30th June, 2005	Period during which options are exercisable	Price per share to be paid on exercise of options *HK$*
Mr. Thirayut Phitya-Isarakul	10th August, 1998	25,000,000	10th August, 1998 to 10th August, 2008	0.3875
	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Thanakorn Seriburi	10th August, 1998	17,500,000	10th August, 1998 to 10th August, 2008	0.3875
	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Veeravat Kanchanadul	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540

As at 30th June, 2005, none of the above share options had been exercised.

Save as disclosed above, as at 30th June, 2005, none of the directors and chief executives of the Company had any interest or short position in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of 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 for Securities Transactions by Directors of Listed Companies.

PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE AND SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2005, the following persons (other than a director or chief executive of the Company) had the following interests or short positions 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:

Long position in shares

Name of shareholder	Capacity/ Nature of interest	*Notes*	Number of shares of the Company *Note 1*	Approximate percentage of issued share capital
Krung Thai Bank Public Company Limited	Person having a security interest in shares	*2*	1,004,014,695(L)	34.74
CPI Holding Co., Ltd.	Beneficial owner	*3*	1,066,662,834(L) 1,004,014,695(S)	36.91 34.74
C.P. Intertrade Co., Ltd.	Interest of a controlled corporation	*3*	1,066,662,834(L) 1,004,014,695(S)	36.91 34.74
Worth Access Trading Limited	Beneficial owner	*4*	1,309,190,000(L)	37.75
Charoen Pokphand Holding Company Limited	Interest of a controlled corporation	*4*	1,309,190,000(L)	37.75
Charoen Pokphand Group Company Limited	Interest of a controlled corporation	*4*	1,309,190,000(L)	37.75

Notes:

1 The letter "L" denotes a long position whilst the letter "S" denotes a short position.

2 1,004,014,695 shares were held by Krung Thai Bank Public Company Limited as security.

3 CPI Holding Co., Ltd. beneficially owned 1,066,662,834 shares. It also has a short position in 1,004,014,695 shares. C.P. Intertrade Co., Ltd. has declared an interest in these shares by virtue of its shareholding in CPI Holding Co., Ltd.

4 Worth Access Trading Limited has a long position in 1,309,190,000 shares (including 731,250,000 shares and the subscription rights of 577,940,000 shares attached to the warrants). Charoen Pokphand Holding Company Limited has declared an interest in these same 1,309,190,000 shares by virtue of its shareholding in Worth Access Trading Limited whilst Charoen Pokphand Group Company Limited also declared an interest in such number of shares by virtue of its shareholding in Charoen Pokphand Holding Company Limited.

Save as disclosed above, as at 30th June, 2005, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Details of the directors' interest in the Old Scheme and the Existing Scheme are set out in the sub-section headed "Long position in underlying shares of the Company" under section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" above.

Outstanding share options

As at 30th June, 2005, options to subscribe for an aggregate of 697,744,234 shares (which include the options granted to certain Directors as disclosed above) of the Company granted pursuant to the Old Scheme and the Existing Scheme were outstanding. Details are as follows:

Number of share options	Subscription price per share *HK$*	Option period
50,200,000	0.3875	10th August, 1998 to 10th August, 2008
215,848,078	0.3900	26th February, 2003 to 25th February, 2013
194,848,078	0.3900	3rd May, 2004 to 2nd May, 2014
236,848,078	0.3540	19th May, 2005 to 18th May, 2015

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code Provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules during the period except for the following deviations:

1. **Code Provision A.2.1**

   The Code Provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Dhanin Chearavanont was the chairman and chief executive officer of the Company. The Board considers that Mr. Dhanin Chearavanont has substantial experience in the area of agribusiness and this could enhance the Company's decision making and operational efficiency.

2. **Code Provision A.4.2**

   The Company's Bye-laws currently only provide that, at every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office by rotation but do not expressly require every director to be subject to retirement by rotation at least once every three years as required under Code Provision A.4.2.

3. **Code Provision B.1**

   The Company has not established a Remuneration Committee with specific terms of reference during the period.

CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

In September 2005, the roles of chairman and chief executive officer have been separated. The Company has also established a Remuneration Committee with specific terms of reference and will propose to amend the Bye-laws to comply with Code Provision A.4.2.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Having made specific enquiry of all directors, the directors have complied with the required standard as set out in the Model Code throughout the six months ended 30th June, 2005.

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive directors of the Company. The Audit Committee has reviewed with management of the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the period under review.

By Order of the Board
Dhanin Chearavanont
Executive Chairman

Hong Kong, 13th September, 2005

As at the date of this interim report, the Board comprises twelve executive directors, namely Mr. Dhanin Chearavanont, Mr. Sumet Jiaravanon, Mr. Thanakorn Seriburi, Mr. Meth Jiaravanont, Mr. Anan Athigapanich, Mr. Damrongdej Chalongphuntarat, Mr. Robert Ping-Hsien Ho, Mr. Bai Shanlin, Mr. Soopakij Chearavanont, Mr. Nopadol Chiaravanont, Mr. Benjamin Jiaravanon and Mr. Narong Chearavanont, and three independent non-executive directors, namely Mr. Budiman Elkana, Mr. Kowit Wattana and Mr. Cheung Koon Yuet, Peter.