



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED
正大企業國際有限公司

Incorporated in Bermuda with limited liability • Stock Code : 3839
於百慕達註冊成立之有限公司 • 股份代號: 3839

INTERIM REPORT 2015 中期報告

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Management Discussion and Analysis

管理層討論及分析

GROUP RESULTS

The Group has two lines of businesses: biochemical business and industrial business. The biochemical business, which focuses on the manufacture and sale of chlortetracycline (“CTC”) products, accounted for all of the Group’s consolidated revenue. The Group’s industrial business comprises of the Group’s joint venture interest in ECI Metro Investment Co., Ltd. and its subsidiaries (“ECI Metro”), and the Group’s interest in its associate Zhanjiang Deni Vehicle Parts Co. Ltd. and its subsidiaries (“Zhanjiang Deni”). The results of the Group’s industrial business is incorporated in the statement of comprehensive income as share of profits from joint venture and associate.

For the six months ended 30 June 2015 (“1H15”), the net profit attributable to shareholders of the Group was US\$4.46 million, compared to US\$11.42 million in the first half of 2014 (“1H14”).

In 1H15, the Group’s revenue decreased 7.4% to US\$50.95 million (1H14: US\$55.00 million). Gross profit margin remained essentially stable at 34.7% (1H14: 34.5%).

Basic and diluted earnings per share were both US 2.04 cents (1H14: US 5.23 cents). The Board has determined no interim dividend for the six months ended 30 June 2015 will be paid.

RECENT DEVELOPMENTS

In April 2015, an application was submitted to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the separate listing of the ordinary shares in the Company. The listing of our Company on the Main Board of the Stock Exchange by way of introduction took place on 3 July 2015. The shares in our Company were distributed in specie to the shareholders of C.P. Pokphand Co. Ltd., the immediate holding company of the Group before listing.

集團業績

本集團從事生化業務及工業業務。生化業務專注製造及銷售金霉素產品，佔本集團的所有合併收入。工業業務包含本集團於易初明通投資有限公司及其附屬公司(「易初明通」)的合營企業權益及於湛江德利車輛部件有限公司及其附屬公司(「湛江德利」)的聯營公司權益。本集團工業業務的業績合併於全面收益表內的應佔合營企業及聯營公司溢利。

截至二零一五年六月三十日止六個月，本集團股東應佔溢利為446萬美元(二零一四年上半年：1,142萬美元)。

二零一五年上半年，本集團的收入下降7.4%至5,095萬美元(二零一四年上半年：5,500萬美元)。整體毛利率為34.7%(二零一四年上半年：34.5%)，基本上保持平穩。

每股基本及攤薄溢利為2.04美仙(二零一四年上半年：5.23美仙)。董事會決議不派發截至二零一五年六月三十日止六個月的中期股息。

近期發展

二零一五年四月，本公司向香港聯合交易所有限公司(「聯交所」)提交將本公司普通股獨立上市的申請。本公司於二零一五年七月三日在聯交所主板以介紹形式上市。本公司的股份以實物分派方式向本集團上市前的直接控股公司卜蜂國際有限公司的合資格股東派付。

BUSINESS REVIEW

Biochemical

The Group is one of the leading CTC producers globally. The Group generates revenue from the manufacture and sale of CTC products. The two main products of the Group are CTC Premix and CTC HCL. CTC products are used as feed additives to promote healthy growth of livestock, prevent or cure animal diseases and improve overall feed efficiency.

CTC products sold by the Group are marketed mainly under the Group's own brands "Shihao" and "Citifac". The Group's CTC products are sold and distributed to China, United States of America, Europe, Southeast Asia, Africa and South America. The Group's customers in China are mainly feed mills located in different provinces whereas overseas customers include feed mills, pharmaceutical companies and trading companies.

The Group currently has two CTC production plants in the PRC, one located in Pucheng (which produces CTC Premix and CTC HCL) and one located in Zhumadian (which produces CTC Premix). Raw materials are sourced locally in order to reduce transportation costs.

The Group's biochemical revenue decreased 7.4% to US\$50.95 million (1H14: US\$55.00 million), of which China, United States, Asia Pacific (excluding China), Europe and elsewhere contributed 18.7%, 33.4%, 23.3%, 9.8% and 14.8%, respectively.

Gross profit margin remained essentially stable at 34.7% (1H14: 34.5%).

Industrial

The Group's industrial business is conducted through two companies, ECI Metro and Zhanjiang Deni.

The Group holds a 50% equity interest in ECI Metro. ECI Metro is principally engaged in the sale, leasing and customer service of Caterpillar machinery equipment. ECI Metro is one of the four Caterpillar dealers in the PRC. Its service territory covers the western part of the PRC, excluding the Xinjiang Uyghur Autonomous Region. Caterpillar is the world's leading manufacturer of earthmoving and construction equipment, which is widely used in highway and railway building, port handling, airport construction, waste management, mining and hydropower projects along with other industrial projects. Key customers include those engaged in the mining, railroad, road and other infrastructure construction industries.

業務回顧

生化業務

作為全球領先的金霉素生產商之一，本集團生化業務的收入來自製造及銷售金霉素產品。本集團的產品組合主要包括金霉素預混劑及鹽酸金霉素。金霉素產品用作促進禽畜健康生長、預防或治療禽畜疾病及提高飼養效率的飼料添加劑。

本集團出售的金霉素產品以本集團自有品牌「施豪」及「喜特肥」銷售。本集團的金霉素產品銷往及分銷至中國、美國、歐洲、東南亞、非洲及南美等國家。本集團在中國的客戶主要是位於中國不同省份的飼料加工廠，而海外客戶包括飼料加工廠、製藥公司及貿易公司。

本集團現時在中國擁有兩個金霉素生產工廠，分別位於浦城（生產金霉素預混劑及鹽酸金霉素）及駐馬店（生產金霉素預混劑）。原材料主要在當地採購以減少運輸成本。

本集團金霉素的收入減少7.4%至5,095萬美元（二零一四年上半年：5,500萬美元），其中中國、美國、亞太地區（不計中國）、歐洲及其他地區分別佔18.7%、33.4%、23.3%、9.8%和14.8%。

整體毛利率為34.7%（二零一四年上半年：34.5%），基本上保持平穩。

工業業務

本集團的工業業務透過兩家公司－易初明通及湛江德利經營。

本集團持有易初明通的50%股權。易初明通主要從事卡特彼勒機械設備的銷售、租賃及客戶服務。易初明通是中國四家卡特彼勒經銷商之一，其服務領域覆蓋中國西部地區（除新疆維吾爾自治區外）。卡特彼勒是世界上領先的土方工程機械及建築設備生產商。土方工程機械及建築設備廣泛用於高速公路及鐵路建設、港口處理、機場建設、廢物管理、採礦、水電工程以及其他工業項目。易初明通的主要客戶包括從事採礦、鐵路、道路及其他基礎設施建設行業的工程承包商。

The slowing economic growth in China led to a downturn in the growth of the industrial sector in the western part of the PRC. In the six months ended 30 June 2015, our share of profits of joint venture amounted to US\$1.58 million compared to US\$10.96 million in the corresponding period last year. As disclosed in our listing document, our share of profits from ECI Metro contracted to zero in January and February 2015, and slightly improved to US\$0.5 million in March 2015. Our 1H15 share of profit of US\$1.58 million were largely in-line with the share of profit of US\$0.5 million in the first quarter of 2015.

The Group holds 28% equity interest in Zhanjiang Deni. Zhanjiang Deni is principally engaged in the manufacture and sale of automotive parts, which are mainly sold to automobile and motorcycle manufacturers. In 1H15, our share of profits of associate was US\$1.88 million compared to US\$1.74 million in the same period last year.

OUTLOOK

The economies of some of the countries to which our biochemical business sells its CTC products continue to be slow. At the same time, there are not yet signs of recovery in the depressed economic growth in the western part of China which has been causing the downturn in the industrial sector of the western part of China where ECI Metro distributes Caterpillar machinery equipment. Looking ahead to the second half of 2015, the Group remains cautious about both the biochemical and industrial businesses in which the Group is engaged.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group had total assets of US\$216.7 million, an increase of 4.8% as compared to US\$206.8 million as at 31 December 2014.

Net debt (30 June 2015: US\$3.2 million, 31 December 2014: US\$1.3 million) to equity ratio (defined as total borrowings minus cash and cash equivalents divided by total equity) was 0.02 as compared to 0.01 as at 31 December 2014.

The borrowings of the Group are denominated in U.S. dollars ("US\$") (30 June 2015: US\$1.8 million, 31 December 2014: nil) and Renminbi ("RMB") (30 June 2015: US\$19.5 million, 31 December 2014: US\$18.3 million).

As at 30 June 2015, fixed interest rate bank borrowings amounted to US\$11.2 million (31 December 2014: US\$7.7 million).

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

隨著中國宏觀經濟增長放緩，中國西部的工業增長亦出現下滑。截至二零一五年六月三十日止六個月，本集團應佔合營企業溢利為158萬美元（二零一四年上半年：1,096萬美元）。如本集團在上市文件內的披露所述，二零一五年一月和二月來自易初明通的應佔溢利實際上已縮減至零，而於二零一五年三月時輕微改善至50萬美元。本集團應佔溢利於二零一五年上半年錄得158萬美元，與二零一五年第一季度的50萬美元基本一致。

本集團持有湛江德利的28%股權。湛江德利專注製造及銷售汽車零件，主要出售給汽車及摩托車製造商。二零一五年上半年，本集團應佔聯營公司溢利為188萬美元（二零一四年上半年：174萬美元）。

展望

一些向我們生化業務購買金霉素產品的國家經濟繼續放緩。與此同時，中國西部經濟增長放緩的情況亦尚未顯示復甦的跡象，導致在中國西部主要從事卡特彼勒機械設備銷售的易初明通所處的地域之工業行業增長下滑。展望二零一五年下半年，本集團對其生化和工業業務維持謹慎態度。

資金流動性及財政資源

於二零一五年六月三十日，本集團之總資產為2億1,670萬美元，較二零一四年十二月三十一日之2億680萬美元，增加4.8%。

淨債務（二零一五年六月三十日：320萬美元，二零一四年十二月三十一日：130萬美元）對權益比率（定義為借款總額減現金及現金等價物後除以權益總額）為0.02，相對二零一四年十二月三十一日之0.01。

本集團的借款按美元（二零一五年六月三十日：180萬美元，二零一四年十二月三十一日：無）及人民幣（二零一五年六月三十日：1,950萬美元，二零一四年十二月三十一日：1,830萬美元）計價。

於二零一五年六月三十日，本集團按固定利率計息之借款為1,120萬美元（二零一四年十二月三十一日：770萬美元）。

本集團監控外匯變動，必要時考慮適當的對沖活動。

All domestic sales in mainland China are transacted in RMB and export sales are transacted in foreign currencies. The Board considers the fluctuation of RMB during the period had no material impact on the Group's business.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had cash and cash equivalents of US\$18.1 million as at 30 June 2015, an increase of US\$1.1 million compared to US\$17.0 million as at 31 December 2014.

CHARGES ON GROUP ASSETS

As at 30 June 2015, out of the total borrowings of US\$21.3 million (31 December 2014: US\$18.3 million) obtained by the Group, US\$10.6 million (31 December 2014: US\$8.4 million) was secured and accounted for 50% (31 December 2014: 46%) of the total borrowings. Certain of the Group's property, plant and equipment and land lease prepayments and trade receivables with an aggregate net book value of US\$7.0 million (31 December 2014: US\$5.1 million) were pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2015, the Group employed around 4,500 staff (including 800 staff from subsidiaries, 1,800 staff from joint venture and 1,900 staff from associate) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rates while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

SIGNIFICANT ACQUISITIONS AND DISPOSALS

Saved as disclosed in the listing document of the Company dated 17 June 2015, the Group has no significant acquisitions and disposals during the period under review.

於中國大陸所有國內銷售均以人民幣計算，而出口之銷售則以外幣計算。董事會認為於期內人民幣之波動對本集團之業務並無重大影響。

資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零一五年六月三十日，本集團持有現金及現金等價物1,810萬美元(二零一四年十二月三十一日：1,700萬美元)，增加110萬美元。

本集團資產抵押

於二零一五年六月三十日，本集團總借款為2,130萬美元(二零一四年十二月三十一日：1,830萬美元)，其中1,060萬美元(二零一四年十二月三十一日：840萬美元)借款需提供資產抵押，佔借款總額之50%(二零一四年十二月三十一日：46%)。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已用作抵押，賬面淨額合共700萬美元(二零一四年十二月三十一日：510萬美元)。

或有負債

本集團於二零一五年六月三十日並沒有任何重大或有負債。

僱員及酬金政策

於二零一五年六月三十日，本集團於中國及香港共聘用約4,500名僱員(包括附屬公司之800名僱員、合營企業之1,800名僱員，以及聯營公司之1,900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。

重大收購及出售

除本公司於二零一五年六月十七日之上市文件所披露外，本集團於回顧期內並無任何重大收購及出售。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



Review report to the board of directors of
Chia Tai Enterprises International Limited
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 7 to 33 which comprises the consolidated statement of financial position of Chia Tai Enterprises International Limited (the "Company") and its subsidiaries (together, the "Group") as of 30 June 2015 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

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

Scope of review

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

Conclusion

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

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

10 August 2015

中期財務報告之審閱報告

致正大企業國際有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱第7至33頁所載之中期財務報告，當中包括正大企業國際有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零一五年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製必須符合當中有關條文，以及由國際會計準則委員會頒佈的國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號中期財務報告編制及呈報中期財務報告。

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

審閱範圍

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

結論

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

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月十日

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

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------|--|--|
| | | 2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核) | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| REVENUE | 收入 | 5 | 50,948 |
| Cost of sales | 銷售成本 | | (33,290) |
| Gross profit | | | 17,658 |
| | 毛利 | | 18,966 |
| Other income, net | 其他收入淨額 | 6 | 211 |
| Selling and distribution costs | 銷售及分銷成本 | | (3,012) |
| General and administrative expenses | 行政及管理費用 | | (9,031) |
| Finance costs | 財務成本 | | (396) |
| Share of profits and losses of: | 應佔溢利及虧損： | | |
| Joint venture | 合營企業 | | 1,581 |
| Associate | 聯營公司 | | 1,877 |
| PROFIT BEFORE TAX | | | 8,888 |
| | 除稅前溢利 | 7 | 16,164 |
| Income tax | 所得稅 | 8 | (2,527) |
| PROFIT FOR THE PERIOD | | | 6,361 |
| | 期內溢利 | | 13,967 |
| OTHER COMPREHENSIVE INCOME | 其他全面收益 | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能會重新分類至損益之項目： | | |
| Exchange differences on translation of foreign operations | 外地業務於換算時之匯兌差額 | | 53 |
| Share of other comprehensive income of: | 應佔其他全面收益： | | |
| Joint venture | 合營企業 | | 63 |
| Associate | 聯營公司 | | 21 |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD | | | 137 |
| | 期內其他全面收益 | | (1,281) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | | 6,498 |
| | 期內全面收益總額 | | 12,686 |

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

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------|---|-----------------------|
| | | 2015 二零一五年 | 2014 二零一四年 |
| | | US\$'000 美元千元 | US\$'000 美元千元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | Note 附註 | |
| Profit attributable to: | 溢利可供分配予： | | |
| Shareholders of the Company | 本公司股東 | 4,463 | 11,416 |
| Non-controlling interests | 非控制性權益 | 1,898 | 2,551 |
| | | 6,361 | 13,967 |
| 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 | 4,590 | 10,328 |
| Non-controlling interests | 非控制性權益 | 1,908 | 2,358 |
| | | 6,498 | 12,686 |
| | | US cents 美仙 | US cents 美仙 |
| EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY | 本公司股東應佔 之每股溢利 | 10 | |
| - Basic and diluted | - 基本及攤薄 | 2.04 | 5.23 |

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

| | | | 30 June 2015 二零一五年 六月三十日 | 31 December 2014 二零一四年 十二月三十一日 |
|--|------------|-----------------|---|---|
| | Note 附註 | | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Audited) (經審核) |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 11 | 物業、廠房及設備 | 50,971 | 51,834 |
| Land lease prepayments | | 預付土地租賃費 | 1,021 | 1,038 |
| Investments in joint venture | | 於合營企業的投資 | 72,088 | 70,444 |
| Investments in associate | | 於聯營公司的投資 | 18,969 | 19,013 |
| Other non-current assets | | 其他非流動資產 | 6,106 | 7,469 |
| Total non-current assets | | 總非流動資產 | 149,155 | 149,798 |
| CURRENT ASSETS | | 流動資產 | | |
| Inventories | | 存貨 | 24,243 | 14,928 |
| Trade and bills receivables | 12 | 應收貿易賬款及票據 | 16,505 | 18,788 |
| Prepayments, deposits and other receivables | | 預付賬款、按金及其他應收賬款 | 8,720 | 6,337 |
| Cash and cash equivalents | | 現金及現金等價物 | 18,063 | 16,985 |
| Total current assets | | 總流動資產 | 67,531 | 57,038 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade payables | 13 | 應付貿易賬款 | 8,642 | 4,884 |
| Other payables and accruals | | 其他應付賬款及預提費用 | 9,725 | 10,195 |
| Bank borrowings | | 銀行借款 | 19,450 | 15,855 |
| Income tax payables | | 應付所得稅 | 380 | 273 |
| Total current liabilities | | 總流動負債 | 38,197 | 31,207 |
| NET CURRENT ASSETS | | 淨流動資產 | 29,334 | 25,831 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 總資產減流動負債 | 178,489 | 175,629 |

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

| | | | 30 June 2015 二零一五年 六月三十日 | 31 December 2014 二零一四年 十二月三十一日 |
|--|---------------|------------|---|---|
| | | Note 附註 | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Audited) (經審核) |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Bank borrowings | 銀行借款 | | 1,814 | 2,417 |
| Other non-current liabilities | 其他非流動負債 | | 2,734 | 2,819 |
| Deferred tax liabilities | 遞延稅項負債 | | 2,526 | 2,441 |
| Total non-current liabilities | 總非流動負債 | | 7,074 | 7,677 |
| NET ASSETS | 資產淨值 | | 171,415 | 167,952 |
| EQUITY | 權益 | | | |
| Equity attributable to shareholders of the Company | 本公司股東應佔權益 | | | |
| Issued capital | 已發行股本 | 14 | 25,333 | 1,195 |
| Reserves | 儲備 | | 125,938 | 146,477 |
| | | | 151,271 | 147,672 |
| Non-controlling interests | 非控制性權益 | | 20,144 | 20,280 |
| TOTAL EQUITY | 權益總額 | | 171,415 | 167,952 |

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

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

| | | Attributable to shareholders of the Company 本公司股東應佔 | | | | | Non- | Total | |
|--|-----------------------|--|---|---|---|---|---|---|----------|
| | | Issued capital | Capital reserve | PRC reserve funds 中國 | Exchange fluctuation reserve 外匯 | Retained profits | controlling interests 非控制性 權益 | equity | |
| | | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Unaudited) (未經審核) | |
| | | 已發行股本 | 資本儲備 | 儲備基金 | 波動儲備 | 未分配利潤 | 總額 | 權益總額 | |
| At 1 January 2015 | 於二零一五年一月一日 | 1,195 | 26,475 | 12,156 | 15,785 | 92,061 | 147,672 | 20,280 | 167,952 |
| Profit for the period | 期內溢利 | - | - | - | - | 4,463 | 4,463 | 1,898 | 6,361 |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | | |
| Exchange differences on translation of foreign operations | 外地業務於換算時 之匯兌差額 | - | - | - | 43 | - | 43 | 10 | 53 |
| Share of other comprehensive income of: | 應佔其他全面收益： | | | | | | | | |
| Joint venture | 合營企業 | - | - | - | 63 | - | 63 | - | 63 |
| Associate | 聯營公司 | - | - | - | 21 | - | 21 | - | 21 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | 127 | 4,463 | 4,590 | 1,908 | 6,498 |
| Shares issued pursuant to capitalisation issue (note 14) | 根據資本化發行股本 (附註14) | 24,138 | - | - | - | (5,328) | 18,810 | - | 18,810 |
| Acquisition of subsidiaries under common control (note 1) | 收購共同控制下之 附屬公司(附註1) | - | (15,317) | - | - | - | (15,317) | - | (15,317) |
| Dividends declared (note 9) | 已宣派股息(附註9) | - | - | - | - | (4,171) | (4,171) | - | (4,171) |
| Dividends declared to non-controlling equity holders | 已宣派予非控制性 權益持有人股息 | - | - | - | - | - | - | (2,044) | (2,044) |
| Common control acquisition by an associate | 聯營公司共同控制下收購 | - | (313) | - | - | - | (313) | - | (313) |
| At 30 June 2015 | 於二零一五年六月三十日 | 25,333 | 10,845 | 12,156 | 15,912 | 87,025 | 151,271 | 20,144 | 171,415 |

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

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

| | | Attributable to shareholders of the Company 本公司股東應佔 | | | | | | Non-controlling interests | Total equity |
|---|----------------|--|-----------------|-------------------------|------------------------------------|------------------|-------------|---------------------------|--------------|
| | | Issued capital | Capital reserve | PRC reserve funds 中國 | Exchange fluctuation reserve 外匯 | Retained profits | Total | | |
| | | 已發行股本 | 資本儲備 | 儲備基金 | 波動儲備 | 未分配利潤 | 總額 | 非控制性權益 | 權益總額 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| | | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 | 美元千元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| At 1 January 2014 | 於二零一四年一月一日 | 1,195 | (3,618) | 11,258 | 18,033 | 83,324 | 110,192 | 24,421 | 134,613 |
| Profit for the period | 期內溢利 | - | - | - | - | 11,416 | 11,416 | 2,551 | 13,967 |
| Other comprehensive income for the period: | 期內其他全面收益: | | | | | | | | |
| Exchange differences on translation of foreign operations | 外地業務於換算時之匯兌差額 | - | - | - | (484) | - | (484) | (193) | (677) |
| Share of other comprehensive income of: | 應佔其他全面收益: | | | | | | | | |
| Joint venture | 合營企業 | - | - | - | (495) | - | (495) | - | (495) |
| Associate | 聯營公司 | - | - | - | (109) | - | (109) | - | (109) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | (1,088) | 11,416 | 10,328 | 2,358 | 12,686 |
| Dividends paid to non-controlling equity holders | 支付予非控制性權益持有人股息 | - | - | - | - | - | - | (8,064) | (8,064) |
| Change in non-controlling interests | 非控制性權益變動 | - | - | 3 | 3 | 15 | 21 | (21) | - |
| Deemed contribution arising from Reorganisation (note 1) | 重組產生的視作注資(附註1) | - | 30,093 | - | - | - | 30,093 | - | 30,093 |
| At 30 June 2014 | 於二零一四年六月三十日 | 1,195 | 26,475 | 11,261 | 16,948 | 94,755 | 150,634 | 18,694 | 169,328 |

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

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------|---|-----------------------|
| | | 2015 二零一五年 | 2014 二零一四年 |
| | | US\$'000 美元千元 | US\$'000 美元千元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | Note 附註 | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動之現金流量 | | |
| Cash generated from operations | 經營產生之現金 | 4,770 | 10,832 |
| Interest paid | 已付利息 | (483) | (685) |
| Income tax paid | 已付所得稅 | (2,123) | (3,173) |
| Net cash flows generated from operating activities | 經營活動所得之現金流量淨額 | 2,164 | 6,974 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動之現金流量 | | |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | (2,237) | (3,129) |
| Government grant received | 已收政府補助 | - | 1,906 |
| Dividends received from an associate | 自聯營公司收取的股息 | - | 1,389 |
| Other cash flows arising from investing activities | 其他源自投資活動之現金流量 | 74 | 96 |
| Net cash flows (used in)/generated from investing activities | 投資活動(所用)/所得之現金流量淨額 | (2,163) | 262 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動之現金流量 | | |
| New bank borrowings | 新增銀行借款 | 12,340 | 15,755 |
| Repayment of bank borrowings | 償還銀行借款 | (9,365) | (18,265) |
| Dividends paid to non-controlling equity holders | 支付予非控制性權益持有人股息 | (1,903) | (1,093) |
| Net cash flows generated from/(used in) financing activities | 融資活動所得/(所用)之現金流量淨額 | 1,072 | (3,603) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加淨額 | 1,073 | 3,633 |
| Cash and cash equivalents at beginning of period | 期初之現金及現金等價物 | 16,985 | 10,491 |
| Effect of foreign exchange rate changes, net | 外匯率變動之影響淨額 | 5 | (83) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末之現金及現金等價物 | 18,063 | 14,041 |

NOTES TO INTERIM FINANCIAL REPORT

1. GENERAL INFORMATION

Chia Tai Enterprises International Limited (the “Company”) is a limited liability company incorporate in Bermuda. The Company and its subsidiaries hereinafter are collectively referred to as the “Group”. The Group and its joint venture and associate were involved in (i) manufacturing and sale of chlortetracycline products; (ii) trading of machinery; and (iii) manufacturing and sale of automotive parts.

At 30 June 2015, 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.

Pursuant to a group reorganisation completed on 11 June 2015 (the “Reorganisation”) in preparation of the listing of the Company’s ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of all of its subsidiaries. The Company’s ordinary shares were listed on the Stock Exchange on 3 July 2015.

As part of the Reorganisation, the Company acquired the entire equity interests of Chia Tai Pucheng Biochemistry Limited (“Chia Tai Pucheng”) and Chia Tai Huazhong Biochemistry Limited (“Chia Tai Huazhong”) from C.P. Pokphand Co. Ltd. (“CPP”) on 11 June 2015 for a total consideration of US\$15,317,000. As the Company, Chia Tai Pucheng and Chia Tai Huazhong were controlled by CPP before and after the Reorganisation, there was a continuation of risks and benefits to CPP and the Reorganisation has been accounted for as a restructuring of entities under common control in accordance with the principles of merger basis of accounting. The consideration of US\$15,317,000 in connection with the acquisition of Chia Tai Pucheng and Chia Tai Huazhong from CPP are recorded within equity as deemed distribution arising from the Reorganisation. Details of the Reorganisation are set out under the section headed “History and Corporate Structure” in the listing document (the “Listing Document”) of the Company dated 17 June 2015.

中期財務報告附註

1. 一般資料

正大企業國際有限公司(「本公司」)，一家於百慕達註冊成立之有限公司。本公司及其附屬公司以下統稱為「本集團」。本集團及其合營企業及聯營公司從事(i)製造及銷售金霉素產品；(ii)機械貿易；及(iii)製造及銷售汽車零部件。

於二零一五年六月三十日，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。

根據為籌備本公司之普通股於香港聯合交易所有限公司(「聯交所」)主版上市而於二零一五年六月十一日完成之集團重組(「重組」)，本公司已成為其所有附屬公司之控股公司。本公司之普通股已於二零一五年七月三日於聯交所上市。

作為重組的一部份，本公司於二零一五年六月十一日以總代價1,531.7萬美元向卜蜂國際有限公司(「卜蜂」)收購正大浦城生化有限公司(「正大浦城」)及正大華中生化有限公司(「正大華中」)的全部股權。由於本公司、正大浦城及正大華中於重組前後均由卜蜂控制，卜蜂面臨持續風險及享有持續益處，重組以受共同控制的企業重組並按合併會計法列賬。有關向卜蜂收購正大浦城及正大華中的總代價為1,531.7萬美元，在權益內列為因重組而產生的視作分派。有關重組的詳細資料載於二零一五年六月十七日之上市文件(「上市文件」)「歷史及公司架構」一節。

NOTES TO INTERIM FINANCIAL REPORT**中期財務報告附註****1. GENERAL INFORMATION (Continued)**

As at 1 January 2014, the Company held a 55% indirect equity interest in Luoyang Northern Ek Chor Motorcycle Company Limited (“Luoyang Motorcycle”) through its wholly owned investment holding company, Ek Chor Investment Company Limited (“Ek Chor Investment”). Luoyang Motorcycle is engaged in the motorcycle business. As part of the Reorganisation, the Company transferred its entire equity interest in Ek Chor Investment, 55% indirect equity interest in Luoyang Motorcycle and an interest-free shareholder loan to Ek Chor Investment of US\$11,407,000 to Rapid Thrive Limited, a subsidiary of CPP, at a consideration of US\$41,500,000 on 12 May 2014. The combined financial statement for the year ended 31 December 2014 excluded the Company’s interests in Ek Chor Investment and Luoyang Motorcycle. The difference between the consideration of US\$41,500,000 and the loan assignment of US\$11,407,000, being US\$30,093,000 is recorded within equity as a deemed contribution as at 12 May 2014 arising from the Reorganisation. The consideration receivable was offset with the amount due to CPP during the year ended 31 December 2014.

1. 一般資料(續)

於二零一四年一月一日本公司透過其全資投資控股公司易初投資有限公司(「易初投資」)持有洛陽北方易初摩托車有限公司(「洛陽摩托車」)55%的間接股權。洛陽摩托車從事摩托車業務。作為重組的一部分，本公司於二零一四年五月十二日將其於易初投資的全部股權、於洛陽摩托車55%的間接股權及對易初投資的無息股東貸款1,140.7萬美元轉讓至卜蜂附屬公司Rapid Thrive Limited，代價為4,150.0萬美元。截至二零一四年十二月三十一日止年度之合併財務報表不包括本公司於易初投資及洛陽摩托車的股權。代價4,150.0萬美元與貸款轉讓1,140.7萬美元之間的差額3,009.3萬美元於二零一四年五月十二日於權益內確認為重組產生的視作注資。截至二零一四年十二月三十一日止年度，應收代價已與應付卜蜂賬款抵銷。

NOTES TO INTERIM FINANCIAL REPORT**2. BASIS OF PREPARATION**

This interim financial report is unaudited and has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* promulgated by the International Accounting Standards Board (the “IASB”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of this interim financial report are consistent with those adopted in the combined financial statements for the year ended 31 December 2014, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 3 below. This interim financial report should be read in conjunction with the combined financial statements for the year ended 31 December 2014.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as being previously reported information does not constitute the Company’s combined financial statements for that financial year but is derived from those financial statements.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included in page 6.

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current interim period’s interim financial report:

| | |
|--|---------------------------------|
| Annual Improvements to IFRSs 2010-2012 cycle | Amendments to a number of IFRSs |
| Annual Improvements to IFRSs 2011-2013 cycle | Amendments to a number of IFRSs |

The adoption of these revised IFRSs has had no significant financial effect on these interim financial reports.

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

中期財務報告附註**2. 編製基準**

此中期財務報告乃未經審核及按照國際會計準則委員會頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則(「上市規則」)適用之有關披露規定而編製。

除載列於以下附註3之會計政策更改外，此中期財務報告之會計政策及編製基準與截至二零一四年十二月三十一日止年度之合併財務報表所採用之會計政策及編制基準一致，乃按照國際會計準則委員會頒佈之國際財務報告準則(「國際財務報告準則」)(亦包括所有國際財務報告準則、國際會計準則及詮釋)而編。此中期財務報告應與截至二零一四年十二月三十一日止年度之合併財務報表一併閱讀。

本中期財務報告所載有關截至二零一四年十二月三十一日止財政年度之財務資料為早前已公佈資料，並不構成本公司在該財政年度之合併財務報表，惟乃源自該等財務報表。

本中期財務報告乃未經審核，但畢馬威會計師事務所已根據會計師公會頒佈之香港審閱工作準則第2410號*獨立核數師對中期財務信息的審閱*進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第6頁。

3. 會計政策及披露之更改

本集團於本中期之中期財務報告首次採納以下國際財務報告準則的修訂：

| | |
|-------------------------|--------------|
| 國際財務報告準則2010-2012週期年度改進 | 修訂若干國際財務報告準則 |
| 國際財務報告準則2011-2013週期年度改進 | 修訂若干國際財務報告準則 |

採納該等國際財務報告準則的修訂不會對此等中期財務報告構成重大財務影響。

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 INTERIM FINANCIAL REPORT

4. OPERATING SEGMENT INFORMATION

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

- the biochemical segment is engaged in the manufacture and sale of chlortetracycline products; and
- the industrial segment is engaged in trading of machinery and the manufacture and sale of automotive parts.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs and items not specifically attributed to individual segments, such as head office or corporate administration expenses are excluded from such measurements.

Segment assets exclude unallocated corporate assets. Unallocated corporate assets include cash and cash equivalents, income tax recoverable and other assets that are managed on a group basis.

Segment liabilities exclude unallocated corporate liabilities. Unallocated corporate liabilities include bank borrowings, income tax payables and deferred tax liabilities and other liabilities that 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.

As a result of the change in the structure of the Group's internal organisation, the composition of the Group's reportable segments has been changed. Certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amount in respect of items disclosed for the first time in 2015.

中期財務報告附註

4. 經營分類資料

按管理層所需，本集團將業務按產品及服務分成以下兩個可呈報經營分類：

- 生化分類代表產銷金霉素等產品；及
- 工業分類代表機械設備貿易及產銷汽車零部件。

管理層會獨立監察本集團經營分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之溢利，即以經調整稅前溢利計算。經調整稅前溢利之計算與本集團稅前溢利一致，除銀行利息收入、財務成本及不包括於個別分類之項目，如總部或企業行政開支不包括在其計算當中。

分類資產不包括未分配企業資產。未分配企業資產包括現金及現金等價物、預付所得稅及其他在集團層面管理之資產。

分類負債不包括未分配企業負債。未分配企業負債包括銀行借款、應付所得稅、遞延稅項負債及其他在集團層面管理之負債。

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。

由於集團內部組織結構變動，以致集團可呈報分類結構改變。部份比較數字已作重列以符合本期間之呈報方式，並為二零一五年首次作披露之項目提供比較數字。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分類資料(續)

(a) Reportable operating segments

(a) 可呈報經營分類

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

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

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

| | | Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核) | Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核) | Total 總額 US\$'000 美元千元 (Unaudited) (未經審核) |
|--|---------------|--|---|--|
| Segment revenue | 分類收入 | | | |
| Sales to external customers | 銷售予外來客戶 | 50,948 | - | 50,948 |
| Segment results | 分類業績 | | | |
| The Group | 本集團 | 8,525 | (821) | 7,704 |
| Share of profits and losses of: | 應佔溢利及虧損： | | | |
| Joint venture | 合營企業 | - | 1,581 | 1,581 |
| Associate | 聯營公司 | - | 1,877 | 1,877 |
| | | 8,525 | 2,637 | 11,162 |
| Reconciliation: | 調節項目： | | | |
| Bank interest income | 銀行利息收入 | | | 9 |
| Finance costs | 財務成本 | | | (396) |
| Unallocated head office and corporate expenses | 未分配總部及企業開支 | | | (1,887) |
| Profit before tax | 除稅前溢利 | | | 8,888 |
| Other segment information | 其他分類資料 | | | |
| Depreciation and amortisation | 折舊及攤銷 | 3,144 | 9 | 3,153 |
| Capital expenditure* | 資本開支* | 2,237 | - | 2,237 |

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括物業、廠房及設備之新增。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

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)

At 30 June 2015

於二零一五年六月三十日

| | | Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核) | Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核) | Total 總額 US\$'000 美元千元 (Unaudited) (未經審核) |
|---|------------------|--|---|--|
| Segment assets | 分類資產 | 103,099 | 95,425 | 198,524 |
| Reconciliation: Unallocated corporate assets | 調節項目： 未分配企業資產 | | | 18,162 |
| Total assets | 總資產 | | | 216,686 |
| Segment liabilities | 分類負債 | 18,303 | 17 | 18,320 |
| Reconciliation: Unallocated corporate liabilities | 調節項目： 未分配企業負債 | | | 26,951 |
| Total liabilities | 總負債 | | | 45,271 |
| Other segment information | 其他分類資料 | | | |
| Investments in joint venture | 於合營企業的投資 | - | 72,088 | 72,088 |
| Investments in associate | 於聯營公司的投資 | - | 18,969 | 18,969 |

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

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)

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

| | | Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (重列) | Industrial operations 工業業務 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (重列) | Total 總額 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (重列) |
|--|---------------|--|---|--|
| Segment revenue | 分類收入 | | | |
| Sales to external customers | 銷售予外來客戶 | 55,000 | – | 55,000 |
| Segment results | 分類業績 | | | |
| The Group | 本集團 | 10,536 | (566) | 9,970 |
| Share of profits and losses of: | 應佔溢利及虧損： | | | |
| Joint venture | 合營企業 | – | 10,962 | 10,962 |
| Associate | 聯營公司 | – | 1,738 | 1,738 |
| | | 10,536 | 12,134 | 22,670 |
| Reconciliation: | 調節項目： | | | |
| Bank interest income | 銀行利息收入 | | | 36 |
| Finance costs | 財務成本 | | | (610) |
| Unallocated head office and corporate expenses | 未分配總部及企業開支 | | | (5,932) |
| Profit before tax | 除稅前溢利 | | | 16,164 |
| Other segment information | 其他分類資料 | | | |
| Depreciation and amortisation | 折舊及攤銷 | 2,730 | 10 | 2,740 |
| Capital expenditure* | 資本開支* | 3,204 | – | 3,204 |

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括物業、廠房及設備之新增。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

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)

At 31 December 2014

於二零一四年十二月三十一日

| | | Biochemical operations 生化業務 US\$'000 美元千元 (Audited) (經審核) (Restated) (重列) | Industrial operations 工業業務 US\$'000 美元千元 (Audited) (經審核) (Restated) (重列) | Total 總額 US\$'000 美元千元 (Audited) (經審核) (Restated) (重列) |
|--|------------------|---|--|---|
| Segment assets | 分類資產 | 96,697 | 92,413 | 189,110 |
| Reconciliation: Unallocated corporate assets | 調節項目： 未分配企業資產 | | | 17,726 |
| Total assets | 總資產 | | | 206,836 |
| Segment liabilities | 分類負債 | 15,336 | - | 15,336 |
| Reconciliation: Unallocated corporate liabilities | 調節項目： 未分配企業負債 | | | 23,548 |
| Total liabilities | 總負債 | | | 38,884 |
| Other segment information | 其他分類資料 | | | |
| Investments in joint venture | 於合營企業的投資 | - | 70,444 | 70,444 |
| Investments in associate | 於聯營公司的投資 | - | 19,013 | 19,013 |

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

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

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------|--|--|
| | | 2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核) | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Mainland China | 中國大陸 | 9,523 | 16,904 |
| United States of America (“United States”) | 美國 | 17,030 | 15,429 |
| Asia Pacific (excluding mainland China) | 亞太地區 (不包括中國大陸) | 11,893 | 10,872 |
| Europe | 歐洲 | 4,977 | 1,940 |
| Elsewhere | 其他地方 | 7,525 | 9,855 |
| | | 50,948 | 55,000 |

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

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

At 30 June 2015, 99% (31 December 2014: 99%) of the Group's non-current assets are located in mainland China.

於二零一五年六月三十日，本集團99% (二零一四年十二月三十一日：99%) 之非流動資產均位於中國大陸。

(c) Information about major customers

(c) 主要客戶資料

The Group's customer base is diversified and includes only one customer located in the United States with whom transactions have exceeded 10% of the Group's revenue during the six months ended 30 June 2015. For the six months ended 30 June 2015, revenue from sales of chlortetracycline to this customer, including sales to entities which are known to the Group to be under common control with this customer, amounted to approximately US\$16,730,000 (six months ended 30 June 2014: US\$15,004,000).

本集團的客戶群多元化，並僅有一名客戶來自美國，與其交易額超過本集團於截至二零一五年六月三十日止六個月之收入的10%。截至二零一五年六月三十日止六個月，本集團向該客戶銷售金霉素的收入(包括據本集團所知受該客戶共同控制的實體銷售額)約1,673.0萬美元(截至二零一四年六月三十日止六個月：1,500.4萬美元)。

5. REVENUE

5. 收入

Revenue, which is also the Group's turnover, represents 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. All of the Group's revenue is from the biochemical segment.

收入，亦為本集團之營業額，指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。所有集團之收入均來自生化業務。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

6. OTHER INCOME, NET

An analysis of other income, net is as follows:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------|--|--|
| | | 2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核) | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Other revenue | 其他收入 | | |
| Bank interest income | 銀行利息收入 | 9 | 36 |
| Other interest income | 其他利息收入 | - | 28 |
| Government grants | 政府補助 | 119 | 165 |
| Others | 其他 | 113 | 293 |
| | | 241 | 522 |
| Other losses, net | 其他虧損淨額 | | |
| Loss on disposal of property, plant and equipment, net | 出售物業、廠房及設備淨虧損 | (30) | (102) |
| Other income, net | 其他收入淨額 | 211 | 420 |

6. 其他收入淨額

其他收入淨額分析如下：

7. PROFIT BEFORE TAX

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

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------|--|--|
| | | 2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核) | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Cost of inventories sold | 已出售存貨成本 | 33,207 | 36,034 |
| Write down of inventories | 存貨撥備 | 83 | - |
| Cost of sales | 銷售成本 | 33,290 | 36,034 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 3,135 | 2,723 |
| Amortisation of land lease prepayments | 預付土地租賃費之攤銷 | 18 | 17 |

7. 除稅前溢利

本集團之除稅前溢利經扣除下列各項：

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

8. INCOME TAX

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

The subsidiaries operating in mainland China are subject to income tax at the rate of 25% (six months ended 30 June 2014: 25%) on their taxable income according to the People's Republic of China ("PRC") corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC, certain subsidiaries of the Group in the PRC enjoy income tax exemptions or reductions.

8. 所得稅

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

根據中國企業所得稅稅例，於中國大陸經營之附屬公司需就其應課稅收入按稅率25%（截至二零一四年六月三十日止六個月：25%）繳交所得稅。根據中國之相關稅務守則及法例，本集團於中國之若干附屬公司享有豁免或減收所得稅之優惠。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|----------------------------------|---------|--|--|
| | | 2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核) | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) |
| Current – mainland China | 本期－中國大陸 | | |
| Charge for the period | 期內支出 | 2,187 | 3,466 |
| Under-provision in prior years | 往年少計提 | 286 | 10 |
| Deferred | 遞延 | 54 | (1,279) |
| Total tax expense for the period | 期內稅項總支出 | 2,527 | 2,197 |

9. DIVIDEND

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

As detailed in note 1, the Reorganisation was completed on 11 June 2015. Prior to the Reorganisation, on 30 April 2015, Chia Tai Huazhong and Chia Tai Pucheng, the then directly-owned subsidiaries of CPP declared interim dividends for the year ending 31 December 2015 of US\$2,010,000 and US\$2,161,000 respectively to CPP (six months ended 30 June 2014: nil). The dividend per share and the number of shares ranking for dividends are not presented as such information is not considered meaningful for the purpose of this report.

9. 股息

董事會建議不派發截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：無）。

本公司於二零一五年六月十一日已完成重組，詳情載於附註1。於二零一五年四月三十日（即重組之前），正大華中及正大浦城（當時卜蜂之直接全資附屬公司）分別向卜蜂宣派截至二零一五年十二月三十一日止年度的中期股息201.0萬美元及216.1萬美元（截至二零一四年六月三十日止六個月：無）。由於每股股息及可獲派股息的股份數目就本報告而言並無意義，因此並無呈列該等資料。

NOTES TO INTERIM FINANCIAL REPORT**中期財務報告附註****10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY**

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of US\$4,463,000 (six months ended 30 June 2014: US\$11,416,000) and the weighted average number of 218,790,678 ordinary shares and convertible preference shares in aggregate for the six months ended 30 June 2015 (six months ended 30 June 2014: 218,404,774 shares). The weighted average number of ordinary shares and convertible preference shares comprises (a) 11,952,000 ordinary shares in issue as at 1 January 2015, (b) 153,169,499 ordinary shares issued by way of capitalisation of the consideration payable by the Company to CPP pursuant to the Reorganisation as if the ordinary shares were outstanding throughout the entire six months ended 30 June 2015 and 2014, (c) 34,924,313 ordinary shares issued by way of capitalisation of the remaining amount due to CPP on 29 June 2015 and (d) 40,672,498 ordinary shares and 12,610,777 convertible preference shares issued by way of capitalisation out of the retained earnings on 29 June 2015 as if the ordinary shares and convertible preference shares were outstanding throughout the entire six months ended 30 June 2015 and 2014.

As there were no potential dilutive ordinary shares during the period ended 30 June 2015 and 2014, the amount of diluted earnings per share is equal to basic earnings per share.

10. 本公司股東應佔之每股溢利

每股基本溢利金額乃根據本集團股東應佔綜合溢利446.3萬美元(截至二零一四年六月三十日止六個月:1,141.6萬美元)及於二零一五年六月三十日止六個月之普通股及可換股優先股加權平均數合共218,790,678股(截至二零一四年六月三十日止六個月:218,404,774股)。普通股及可換股優先股加權平均數包含(a)於二零一五年一月一日已發行之11,952,000股普通股;(b)本公司根據重組應付代價產生的應付卜蜂結餘資本化發行之153,169,499股普通股猶如普通股於二零一五年及二零一四年六月三十日止六個月自始至終已發行;(c)於二零一五年六月二十九日應付卜蜂的餘下款項淨額資本化發行之34,924,313股普通股及(d)於二零一五年六月二十九日於未分配利潤中資本化而發行之40,672,498股普通股及12,610,777股可換股優先股,猶如普通股及可轉換優先股於二零一五年及二零一四年六月三十日止六個月自始至終已發行。

於二零一五及二零一四年六月三十日期間並無潛在攤薄普通股,故每股攤薄溢利相等於每股基本溢利。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

| | | 2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核) | 2014 二零一四年 US\$'000 美元千元 (Audited) (經審核) |
|---|-----------------|--|---|
| At 1 January: | 於一月一日： | | |
| Cost | 成本 | 107,244 | 105,975 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (55,410) | (52,627) |
| Net carrying amount | 賬面淨值 | 51,834 | 53,348 |
| Net carrying amount : | 賬面淨值： | | |
| At 1 January | 於一月一日 | 51,834 | 53,348 |
| Additions | 添置 | 2,324 | 4,942 |
| Depreciation provided during the period | 期內計提折舊 | (3,135) | (5,437) |
| Disposals | 出售 | (95) | (183) |
| Exchange realignment | 匯兌調整 | 43 | (836) |
| At 30 June/31 December | 於六月三十日／十二月三十一日 | 50,971 | 51,834 |
| At 30 June/31 December: | 於六月三十日／十二月三十一日： | | |
| Cost | 成本 | 109,489 | 107,244 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (58,518) | (55,410) |
| Net carrying amount | 賬面淨值 | 50,971 | 51,834 |

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

12. TRADE AND BILLS RECEIVABLES

The Group normally grants to its customers a credit period of up to 60 days, depending on the requirements of the markets and the businesses. 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:

| | | 30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|------------------|---------|--|---|
| 60 days or below | 60日或以下 | 14,441 | 13,907 |
| 61 to 180 days | 61至180日 | 2,013 | 4,868 |
| Over 180 days | 多於180日 | 51 | 13 |
| | | 16,505 | 18,788 |

13. TRADE PAYABLES

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

| | | 30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|------------------|----------|--|---|
| 60 days or below | 60日或以下 | 8,014 | 4,770 |
| 61 to 180 days | 61至180日 | 573 | 112 |
| 181 to 360 days | 181至360日 | 55 | 1 |
| Over 360 days | 多於360日 | - | 1 |
| | | 8,642 | 4,884 |

12. 應收貿易賬款及票據

本集團一般給予客戶之信貸期最高為60日，取決於市場及業務需求而定。本集團對結欠賬款採取嚴格之監控。管理層亦會定時檢查過期之結欠，及可能會按本集團參考市場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：

13. 應付貿易賬款

本集團於報告期末應付貿易賬款之賬齡分析(以收貨日期為基準)如下：

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

14. SHARE CAPITAL

14. 股本

| | | 30 June 2015 二零一五年 六月三十日 | 31 December 2014 二零一四年 十二月三十一日 |
|--|--|---|---|
| | Note 附註 | US\$'000 美元千元 (Unaudited) (未經審核) | US\$'000 美元千元 (Audited) (經審核) |
| Authorised | 法定 | | |
| <i>Ordinary shares:</i> | <i>普通股:</i> | | |
| 787,389,223 shares (31 December 2014: 19,426,000 shares) of US\$0.1 each (note (b)) | 787,389,223股(二零一四年 十二月三十一日: 19,426,000股)每股面值 0.1美元(附註(b)) | 78,739 | 1,943 |
| <i>Convertible preference shares:</i> | <i>可換股優先股:</i> | | |
| 12,610,777 shares (31 December 2014: nil) of US\$0.1 each (note (b)) | 12,610,777股(二零一四年 十二月三十一日:無) 每股面值0.1美元(附註(b)) | (a) 1,261 | - |
| | | 80,000 | 1,943 |
| Issued and fully paid | 已發行及繳足 | | |
| <i>Ordinary shares:</i> | <i>普通股:</i> | | |
| 240,718,310 shares (31 December 2014: 11,952,000 shares) of US\$0.1 each (note (c)) | 240,718,310股(二零一四年 十二月三十一日: 11,952,000股)每股面值 0.1美元(附註(c)) | 24,072 | 1,195 |
| <i>Convertible preference shares:</i> | <i>可換股優先股:</i> | | |
| 12,610,777 shares (31 December 2014: nil) of US\$0.1 each (note (c)) | 12,610,777股(二零一四年 十二月三十一日:無) 每股面值0.1美元(附註(c)) | 1,261 | - |
| | | 25,333 | 1,195 |

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

14. SHARE CAPITAL (Continued)

14. 股本(續)

A summary of the movements in the Company's authorised and issued ordinary shares and convertible preference shares during the six months ended 30 June 2015 is as follows:

於截至二零一五年六月三十日止六個月內，本公司已發行普通股及可換股優先股變動摘要如下：

| Authorised | | 法定 | | | | Total |
|---|-----------------------------------|---------------------------------------|---|----------------------------------|---|-----------------------|
| | | Number of authorised shares 法定股本數量 | | Authorised ordinary shares | Authorised convertible preference shares | |
| | | Ordinary shares 普通股 | Convertible preference shares 可換股 優先股 | US\$'000 美元千元 | US\$'000 美元千元 | US\$'000 美元千元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| At 1 January 2014, 31 December 2014 and 1 January 2015 | 於二零一四年一月一日、二零一四年十二月三十一日及二零一五年一月一日 | 19,426,000 | – | 1,943 | – | 1,943 |
| Increase in authorised share capital of US\$0.1 each (note (b)) | 增加每股面值0.1美元之法定股本(附註(b)) | 767,963,223 | 12,610,777 | 76,796 | 1,261 | 78,057 |
| At 30 June 2015 | 於二零一五年六月三十日 | 787,389,223 | 12,610,777 | 78,739 | 1,261 | 80,000 |
| Issued and fully paid | | 已發行及繳足 | | | | |
| | | Number of shares in issue 已發行股本數量 | | Issued ordinary shares | Issued convertible preference shares | Total |
| | | Ordinary shares 普通股 | Convertible preference shares 可換股 優先股 | US\$'000 美元千元 | US\$'000 美元千元 | US\$'000 美元千元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| At 1 January 2014, 31 December 2014 and 1 January 2015 | 於二零一四年一月一日、二零一四年十二月三十一日及二零一五年一月一日 | 11,952,000 | – | 1,195 | – | 1,195 |
| Shares issued pursuant to the capitalisation issue of US\$0.1 each (note (c)) | 根據資本化發行每股面值0.1美元之股本(附註(c)) | 228,766,310 | 12,610,777 | 22,877 | 1,261 | 24,138 |
| At 30 June 2015 | 於二零一五年六月三十日 | 240,718,310 | 12,610,777 | 24,072 | 1,261 | 25,333 |

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

14. SHARE CAPITAL (Continued)

14. 股本(續)

Notes:

附註:

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

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

(i) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amounts of the convertible preference shares held by them respectively, an amount equal to the aggregate of the distribution value of all the convertible preference shares held by them respectively;

(i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股分派價值總額之金額；

(ii) the balance of such assets shall be distributed on a *pari passu* basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and

(ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人(參照彼等各自持有之股份面值總額)予以分派；及

(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.

(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。

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

本公司或持有人均不能對可換股優先股作出回購。

(b) On 23 June 2015, the authorised share capital of the Company was increased by the creation of 767,963,223 ordinary shares and 12,610,777 convertible preference shares of US\$0.1 each.

(b) 於二零一五年六月二十三日，本公司透過增發每股面值0.1美元767,963,223股普通股及12,610,777股可換股優先股以增加本公司之法定股本。

(c) On 29 June 2015, the Company allotted and issued 228,766,310 ordinary shares and 12,610,777 convertible preference shares as follows: (a) 153,169,499 ordinary shares be allotted and issued at US\$0.1 each to CPP in capitalisation of the consideration payable by the Company to CPP pursuant to the Reorganisation; (b) 34,924,313 ordinary shares be allotted and issued at US\$0.1 each to CPP as the sole shareholder of the Company in capitalisation of the amount of US\$3,492,431.3 which would be due from the Company to CPP as at 11 June 2015 and (c) 40,672,498 ordinary shares be allotted and issued at US\$0.1 each and 12,610,777 convertible preference shares be allotted and issued at US\$0.1 each to CPP as the sole shareholder of the Company in capitalisation of the amount of US\$5,328,327.5 out of the retained earnings.

(c) 於二零一五年六月二十九日，本公司配發及發行228,766,310股普通股及12,610,777股可換股優先股如下：(a) 153,169,499股普通股按每股面值0.1美元配發及發行予卜蜂，以將本公司根據重組應付卜蜂的代價資本化；(b) 34,924,313股普通股按每股面值0.1美元配發及發行予卜蜂(作為本公司唯一股東)，以將本公司於二零一五年六月十一日應付卜蜂的3,492,431.3美元資本化；及(c) 40,672,498股普通股按每股面值0.1美元配發及發行，及12,610,777股可換股優先股按每股面值0.1美元配發及發行予卜蜂(作為本公司唯一股東)，以將未分配利潤中的5,328,327.5美元資本化。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

15. CAPITAL COMMITMENTS

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

| | | 30 June 2015 二零一五年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核) | 31 December 2014 二零一四年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) |
|--|----------------|--|---|
| Contracted, but not provided for: | 已簽約，但尚未作出撥備： | | |
| Land use right, buildings, plant and machinery | 土地使用權、樓宇、廠房及機器 | 2,317 | 1,564 |

15. 資本承擔

本集團於報告期末之資本承擔如下：

16. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

For the six months ended 30 June 2014 and 2015, the Group entered into the following transactions with related parties:

| | | Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核) | 2014 二零一四年 US\$'000 美元千元 (Unaudited) (未經審核) |
|--|---|---|--|
| Sales of goods to: | 銷售產品予： | | |
| CPP and its subsidiaries | 卜蜂及其附屬公司 | 4,667 | 1,657 |
| High Orient Enterprises Limited and its related entities, excluding CPP and its subsidiaries | High Orient Enterprises Limited 及其關連企業，不包括 卜蜂及其附屬公司 | 764 | 830 |

16. 關連人士披露

(a) 與關連人士的交易

截至二零一四年及二零一五年六月三十日止六個月，本集團與關連人士進行以下交易：

Note:

Prices of goods sold to related companies were determined with reference to the prevailing market prices of the goods in respective local markets, which were determined with reference to the cost of raw materials, other value added, reasonable profit margins, market demand for goods and competitive prices offered by independent third-party suppliers of similar products. Selling prices to related companies shall be no more favourable than those made available to the Group's customers which are independent third parties.

These related party transactions would constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules upon listing of the Company on 3 July 2015.

附註：

銷售予關連公司之產品價格乃按該等產品於有關當地的當前市價，價格乃經參考原材料成本、其他增值、合理的利潤率、產品的市場需求及由獨立第三方供應商提供類似產品的市場競爭價格而釐定。銷售予關連公司之價格將不遜於本集團給予獨立第三方客戶的價格。

自二零一五年七月三日本公司上市起，根據上市規則第14A章，此等關聯人士交易將構成持續關連交易。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

16. RELATED PARTY DISCLOSURES (Continued)

16. 關連人士披露(續)

(b) Outstanding balances with related parties

(b) 與關連人士之間未清賬

- (i) Included in the Group's trade receivables as at 30 June 2015 were aggregate amounts of US\$1,422,000 (31 December 2014: US\$1,104,000) due from related companies, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major customers.
- (ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2015 were aggregate amounts of US\$98,000 (31 December 2014: nil), US\$4,312,000 (31 December 2014: US\$2,890,000) and nil (31 December 2014: US\$678,000) due from joint venture, associate and related companies respectively. The balances are unsecured, interest-free and have no fixed terms of repayment.
- (iii) Included in the Group's other payables and accruals as at 30 June 2015 were aggregate amounts of US\$28,000 (31 December 2014: US\$9,000) and US\$1,038,000 (31 December 2014: US\$951,000) due to related companies and non-controlling equity holders respectively. The balance are unsecured, interest-free and have no fixed terms of repayment.
- (i) 本集團於二零一五年六月三十日之應收貿易賬款包含經營日常業務交易時所產生的應收關連公司之款項合計為142.2萬美元(二零一四年十二月三十一日: 110.4萬美元)。該等餘額乃無抵押、於過期後按本集團所定之利率計息及須於信貸期內償還(與本集團向主要客戶提供之利率及信貸期相若)。
- (ii) 本集團於二零一五年六月三十日之預付賬款、按金及其他應收賬款中, 包含合計為9.8萬美元(二零一四年十二月三十一日: 無), 431.2萬美元(二零一四年十二月三十一日: 289.0萬美元)及無(二零一四年十二月三十一日: 67.8萬美元)分別為應收合營企業, 聯營公司及關連公司之款項。該等餘額乃無抵押、免息及無固定還款期。
- (iii) 本集團於二零一五年六月三十日之其他應付賬款及預提費用包含合計2.8萬美元(二零一四年十二月三十一日: 0.9萬美元)及103.8萬美元(二零一四年十二月三十一日: 95.1萬美元)分別為應付關連公司及非控制性權益股東之款項。該等餘額乃無抵押、免息及無固定還款期。

NOTES TO INTERIM FINANCIAL REPORT**中期財務報告附註****17 NON-CASH TRANSACTIONS****17. 非現金交易**

The non-cash transactions for the six months ended 30 June 2015 are summarised as follows:

截至二零一五年六月三十日止六個月之非現金交易概述如下：

- (i) The amount due from CPP of US\$679,000 was offset with the amount due to CPP of US\$4,171,000 during the six months ended 30 June 2015.
- (ii) As detailed in note 14(c), the Company allotted and issued 228,766,310 ordinary shares and 12,610,777 convertible preference shares by capitalising (a) balance due to CPP of US\$18,809,381.2 and (b) the amount of US\$5,328,327.5 out of its retained earnings.

- (i) 截至二零一五年六月三十日止六個月應收卜蜂67.9萬美元已與應付卜蜂417.1萬元抵銷。
- (ii) 本公司配發及發行之228,766,310股普通股及12,610,777股可換股優先股透過(a)應付卜蜂的餘下款項18,809,381.2美元及(b)未分配利潤中的5,328,327.5美元金額資本化(詳情載於附註14(c))。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

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

As the ordinary shares of the Company were listed on the Stock Exchange on 3 July 2015, the Company was not required to keep any register under Part XV of the Securities and Futures Ordinance ("SFO") as at 30 June 2015.

As at 3 July 2015 (the Listing Date), 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 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 Issuers in Appendix 10 of the Listing Rules (the "Model Code") were as follows:

中期股息

董事會建議不派發截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止六個月：無)。

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

由於本公司普通股股份於二零一五年七月三日在聯交所上市，故於二零一五年六月三十日，本公司無須根據證券及期貨條例(「證券及期貨條例」)第XV部存置任何登記冊。

於二零一五年七月三日(上市日期)，根據證券及期貨條例第352條規定由本公司備存之登記冊的紀錄，又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及聯交所發出的通知，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(按證券及期貨條例第XV部所界定者)載列如下：

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

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(續)

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

(a) 董事於本公司的權益(好倉)

| Name of director 董事名稱 | Nature of interest 權益性質 | Number of ordinary shares held 所持普通股股份數目 | Approximate percentage of the issued ordinary share capital of the Company 佔本公司已發行 普通股股本概約百分比 |
|--|----------------------------|--|--|
| Mr. Thirayut Phityaisarakul Thirayut Phityaisarakul先生 | Personal interest 個人權益 | 410,000 | 0.17% |
| Mr. Thanakorn Seriburi Thanakorn Seriburi先生 | Personal interest 個人權益 | 625,848 | 0.26% |

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

除上述披露者外，於回顧期內及自上市日期起至本中期報告日期止期間任何時候，本公司或其任何附屬公司均沒有參與作出任何安排，以使董事可透過收購本公司或任何其他法人團體的股份而獲得利益。

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

(b) 董事於本公司的相聯法團的權益(好倉)

C.P. Pokphand Co. Ltd. ("CPP")

卜蜂國際有限公司(「卜蜂國際」)

| Name of director 董事名稱 | Nature of interest 權益性質 | Number of CPP ordinary shares held 所持卜蜂國際 普通股股份數目 | Approximate percentage of the issued ordinary share capital of CPP 佔卜蜂國際已發行 普通股股本概約百分比 |
|--|----------------------------|--|--|
| Mr. Thirayut Phityaisarakul Thirayut Phityaisarakul先生 | Personal interest 個人權益 | 41,000,000 | 0.17% |
| Mr. Thanakorn Seriburi Thanakorn Seriburi先生 | Personal interest 個人權益 | 62,584,807 | 0.26% |

Save as disclosed above, as at the date of this interim report, 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，於本中期報告日期，根據證券及期貨條例第352條規定由本公司備存之登記冊的紀錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其相聯法團(按證券及期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

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

As the ordinary shares of the Company were listed on the Stock Exchange on 3 July 2015, the Company was not required to keep any register under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 June 2015.

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

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

由於本公司普通股股份於二零一五年七月三日在聯交所上市，故於二零一五年六月三十日，本公司無須根據證券及期貨條例第XV部第2及3分部條文存置任何登記冊。

於上市日期，根據證券及期貨條例第336條規定，須存置於本公司保存的權益登記冊中，下述人士（非本公司的董事或主要行政人員）於本公司的股份及／或相關股份擁有的權益及／或淡倉如下：

| Name of shareholder 股東名稱 | Notes 附註 | Capacity 身份 | Number of shares and underlying shares held (Note 1) 持有股份及 相關股份數目(附註1) | Approximate percentage of the Company's issued ordinary share capital (%) 佔本公司已發行普通股 股本概約百分比(%) |
|---|-------------|---|--|---|
| Charoen Pokphand Group Company Limited ("CPG") | (2) | Interest in a controlled corporation 受控法團權益 | 127,748,147 (L) | 53.1 |
| Charoen Pokphand Foods Public Company Limited ("CPF") | (3) | Beneficial owner and interest in a controlled corporation 實益擁有人及受控法團權益 | 127,748,147 (L) | 53.1 |
| CPF Investment Limited ("CPFI") | (3) | Beneficial owner 實益擁有人 | 115,137,370 (L) | 47.8 |
| ITOCHU Corporation 伊藤忠商事株式會社 | | Beneficial owner 實益擁有人 | 60,179,593 (L) | 25.0 |

Notes:

- The letter "L" denotes a long position.
- CPG holds approximately 53.1% interest in the ordinary shares in issue of the Company by virtue of its interest in approximately 42.2% of the issued share capital of CPF.
- CPF holds approximately 53.1% interests in the ordinary shares in issue of the Company, which include (i) 12,610,777 preference shares beneficially owned by CPF and (ii) 115,137,370 ordinary shares beneficially owned by its wholly-owned subsidiary, CPFI.

Save as disclosed above, as at the date of this interim report, 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 under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- 「L」代表好倉。
- CPG透過其於CPF已發行股本中擁有約42.2%權益而持有本公司已發行普通股約53.1%。
- CPF持有本公司已發行普通股約53.1%權益，其中包括(i) CPF實益擁有的12,610,777股優先股及(ii) CPF全資附屬公司CPFI實益擁有的115,137,370股普通股。

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

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 18 March 2015. As at the date of this interim report, the total number of ordinary shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 24,071,831 shares, being 10% of the total number of ordinary shares of the Company in issue at the time dealings in the ordinary shares first commenced on the Stock Exchange. As at the date of this interim report, no option had been granted, exercised, cancelled or lapsed under the Share Option Scheme.

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

Below is the change of directors’ information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

– Directorship held in other public companies

Mr. Thanakorn Seriburi resigned as an executive director of C.P. Pokphand Co. Ltd. on 3 July 2015.

Mr. Ko Ming Tung, Edward resigned as a non-executive director of Harmonic Strait Financial Holdings Limited (stock code: 33) on 24 July 2015.

CORPORATE GOVERNANCE CODE

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

The Company has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

購股權計劃

本公司於二零一五年三月十八日採納購股權計劃（「購股權計劃」）。於本中期報告日期，根據購股權計劃將予授出的全部購股權獲行使時可予發行的股份總數合共不得超過24,071,831股，相當於普通股股份在聯交所首次開始買賣時已發行本公司普通股股份總數的10%。於本中期報告日期，概無根據購股權計劃已授出、行使、註銷或失效的購股權。

按上市規則第十三章第13.51B(1)條規定的披露

以下為本公司根據上市規則第13.51B(1)條規定須予披露董事資料的變動。

– 於其他上市公司擔任董事職務

Thanakorn Seriburi先生於二零一五年七月三日辭任卜蜂國際有限公司之執行董事。

高明東先生於二零一五年七月二十四日辭任和協海峽金融集團有限公司（股份代號：33）之非執行董事。

企業管治守則

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

本公司已遵守上市規則附錄十四所載之企業管治守則及企業管治報告之原則及遵守其所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

As the ordinary shares of the Company were not yet listed on the Stock Exchange as at 30 June 2015, the Model Code was not applicable to the Company during the six months ended 30 June 2015. The Company has adopted a code of conduct for securities transactions (the “Code of Conduct”) regarding directors’ securities transactions on terms based on the required standard set out in the Model Code upon listing on 3 July 2015. The Company has made enquiry with the directors and all directors have confirmed that they complied with the required standards as set out in the Code of Conduct throughout the period from the date of listing on 3 July 2015 up to the date of this interim report.

REVIEW OF INTERIM RESULTS

The interim report for the six months ended 30 June 2015 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on page 6 of this interim report.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2015 when its shares were not yet listed, nor from the date of listing of 3 July 2015 up to the date of this interim report.

By Order of the Board
Thanakorn Seriburi
 Director
 Hong Kong, 10 August 2015

董事進行證券交易之標準守則

由於本公司普通股股份於二零一五年六月三十日尚未於聯交所上市，於截至二零一五年六月三十日止六個月內，標準守則不適用於本公司。本公司已於二零一五年七月三日上市時根據標準守則所載規定準則就董事進行證券交易採納行為守則（「行為守則」）。本公司已向董事作出特定查詢，全體董事均確認彼等自上市日期二零一五年七月三日起至本中期報告日期止期間一直遵守行為守則內所載規定標準。

審閱中期業績

截至二零一五年六月三十日止六個月的中期財務報告為未經審核，但經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號獨立核數師對中期財務信息的審閱進行審閱。畢馬威會計師事務所的無修訂的審閱報告已載於本中期報告的第6頁。

本公司之審核委員會亦已審閱截至二零一五年六月三十日止六個月的中期報告。

購買、出售或贖回上市證券

截至二零一五年六月三十日止六個月內（當時其股份仍未上市），及自二零一五年七月三日上市日期起至本中期報告日期止期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命
董事
Thanakorn Seriburi
 香港，二零一五年八月十日

Corporate Information

公司資料

Non-executive Director

Mr. Soopakij Chearavanont (*Chairman*)

非執行董事

Soopakij Chearavanont先生 (*董事長*)

Executive Directors

Mr. Thirayut Phityaisarakul
(*Chief Executive Officer (Biochemical Division)*)

Mr. Thanakorn Seriburi
(*Chief Executive Officer (Industrial Division)*)

Mr. Nopadol Chiaravanont

Mr. Yao Minpu

執行董事

Thirayut Phityaisarakul先生
(*行政總裁 (生化業務)*)

Thanakorn Seriburi先生
(*行政總裁 (工業業務)*)

Nopadol Chiaravanont先生

姚民仆先生

Independent Non-executive Directors

Mr. Surasak Rounroengrom

Mr. Cheng Yuk Wo

Mr. Ko Ming Tung, Edward

獨立非執行董事

Surasak Rounroengrom先生

鄭毓和先生

高明東先生

Audit Committee

Mr. Cheng Yuk Wo (*Chairman*)

Mr. Surasak Rounroengrom

Mr. Ko Ming Tung, Edward

審核委員會

鄭毓和先生 (*主席*)

Surasak Rounroengrom先生

高明東先生

Remuneration Committee

Mr. Cheng Yuk Wo (*Chairman*)

Mr. Thanakorn Seriburi

Mr. Surasak Rounroengrom

Mr. Ko Ming Tung, Edward

薪酬委員會

鄭毓和先生 (*主席*)

Thanakorn Seriburi先生

Surasak Rounroengrom先生

高明東先生

Nomination Committee

Mr. Soopakij Chearavanont (*Chairman*)

Mr. Surasak Rounroengrom

Mr. Cheng Yuk Wo

提名委員會

Soopakij Chearavanont先生 (*主席*)

Surasak Rounroengrom先生

鄭毓和先生

Company Secretary

Ms. Man Sau Ying

公司秘書

文秀英女士

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Place of Business

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

Auditors

KPMG
Certified Public Accountants

Legal Advisors

Hong Kong Law
Linklaters

Bermudian Law
Appleby

Principal Bankers

Bangkok Bank, Xiamen branch
Bank of China, Zhumadian branch
China Construction Bank, Pucheng branch

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
Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 3839

Website

<http://www.ctei.com.hk>

主要營業地點

香港夏愨道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

盤谷銀行廈門分行
中國銀行駐馬店支行
中國建設銀行浦城縣支行

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
Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

股份上市地點

香港聯合交易所有限公司
股份代號: 3839

公司網站

<http://www.ctei.com.hk>



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED
正大企業國際有限公司

Incorporated in Bermuda with limited liability • Stock Code : 3839
於百慕達註冊成立之有限公司 • 股份代號: 3839