



C.P. POKPHAND CO. LTD.
卜蜂國際有限公司

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

INTERIM REPORT 2018 中期報告

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Management Discussion and Analysis

管理層討論及分析

GROUP RESULTS

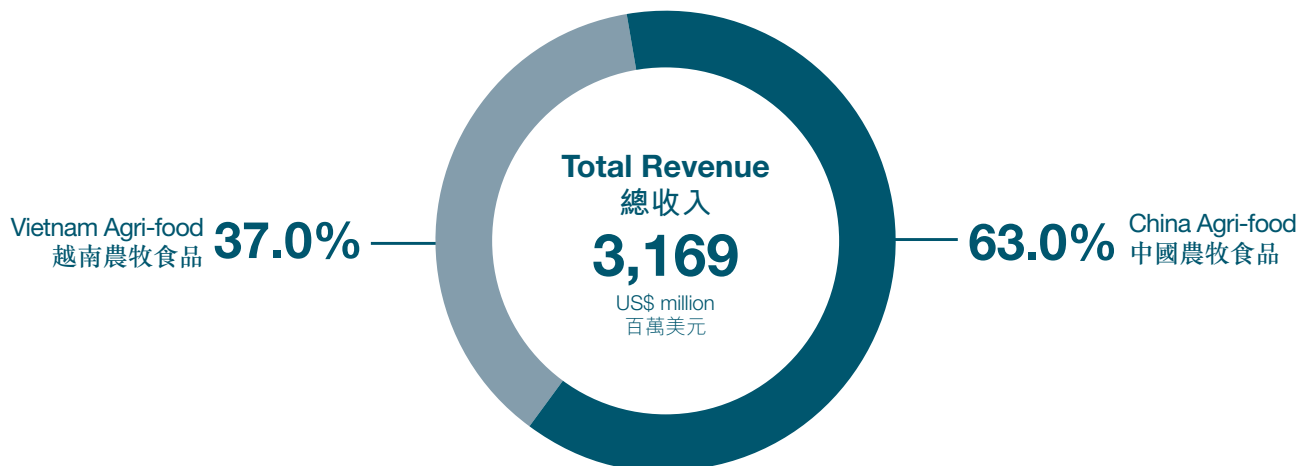
For the six months ended 30 June 2018 (“1H18”), profit attributable to shareholders of C.P. Pokphand Co. Ltd. and its subsidiaries (together, the “Group”) was US\$107 million, compared to a loss attributable to shareholders of US\$13 million in the first half of 2017 (“1H17”). The significant improvement was primarily due to the recovery of swine prices in Vietnam, resulting in an increase in operating profit of the Vietnam farming business and a significant positive net change in fair value of biological assets as at the end of 1H18.

In 1H18, the Group’s revenue increased 20.0% to US\$3,169 million (1H17: US\$2,640 million). Agri-food business in China contributed 63.0% of the Group’s revenue and agri-food business in Vietnam contributed 37.0% of the Group’s revenue. Gross profit margin in 1H18 was 13.3% (1H17: 9.7%).

集團業績

截至二零一八年六月三十日止六個月，卜蜂國際有限公司及其附屬公司（統稱「本集團」）之股東應佔溢利為1.07億美元，而二零一七年上半年的股東應佔虧損為1,300萬美元。表現顯著好轉主要由於越南豬價有所回升，帶動越南養殖業務營業利潤增加及生物資產公允值於二零一八上半年底錄得顯著正變動淨額。

二零一八年上半年，本集團收入上升20.0%至31.69億美元（二零一七年上半年：26.40億美元）。中國農牧食品業務為本集團收入貢獻63.0%，而越南農牧食品業務則為37.0%。整體毛利率於二零一八年上半年為13.3%（二零一七年上半年：9.7%）。



Basic and diluted earnings per share for the six months ended 30 June 2018 were both US 0.424 cents (1H17: Loss per share of US 0.051 cents). The Board has resolved to declare an interim dividend per share of HK\$0.017 for the six months ended 30 June 2018 (1H17: Nil).

截至二零一八年六月三十日止六個月，每股基本及攤薄後溢利為0.424美仙（二零一七年上半年：每股虧損0.051美仙）。董事會建議派付截至二零一八年六月三十日止六個月的中期股息，每股0.017港元（二零一七年上半年：無）。

BUSINESS REVIEW

Agri-Food Business in China

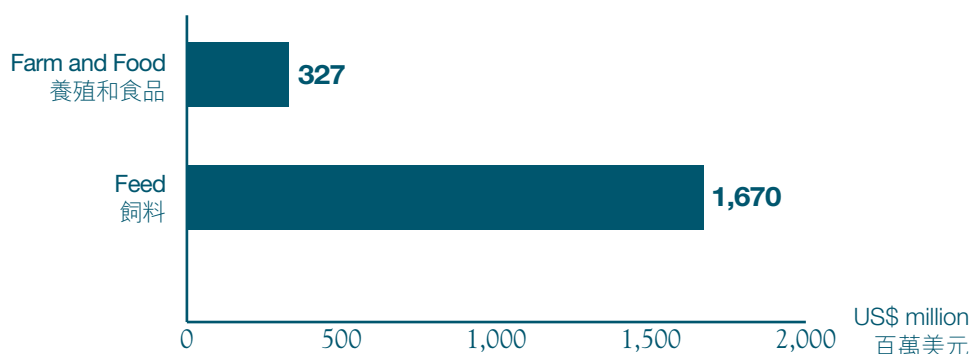
In 1H18, revenue of the Group's agri-food business in China grew by 18.4% to US\$1,997 million. Feed business accounted for 83.6% of agri-food business revenue in China while farm and food businesses contributed the remaining 16.4%. Overall gross profit margin for the Group's China agri-food business declined from 15.8% to 13.3% in 1H18. Feed business margin remained at a solid level. However, our food business margin was affected by new food processing operations commissioned in late 2017 and the recently acquired integrated poultry businesses.

業務回顧

中國農牧食品業務

二零一八年上半年，中國農牧食品業務收入上升18.4%至19.97億美元。飼料業務收入佔中國農牧食品業務收入83.6%，而養殖及食品業務共佔餘下的16.4%。中國農牧養殖及食品業務整體毛利率於由15.8%回落至二零一八年上半年的13.3%。飼料業務毛利率保持穩健。然而，我們食品業務的毛利率受於二零一七年末開始營運的新食品加工業務以及最近收購的綜合家禽業務影響。

China – Revenue 中國 – 收入

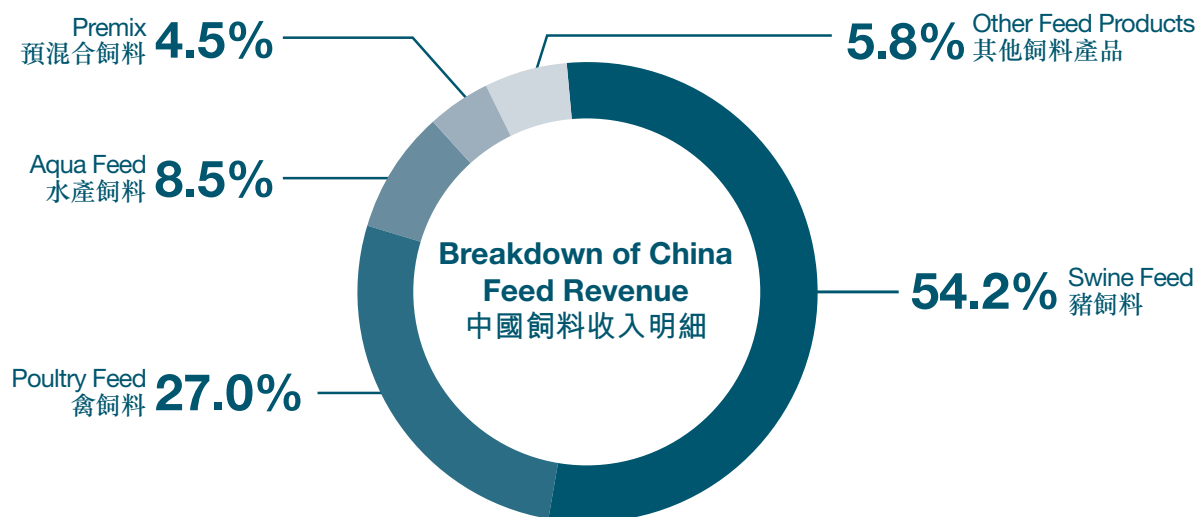


Decline in swine prices and tighter environmental regulations are gradually eliminating small-scale farmers whilst larger commercial players with more expertise and resources continue to strengthen. In 1H18, the Group's overall China feed sales volume increased 2.9% to 3.34 million tons and feed revenue rose 10.9% to US\$1,670 million. Swine feed continued to be the largest component of the Group's China feed segment, accounting for 54.2% of revenue in this segment. Poultry feed, aqua feed, other feed products and premix contributed 27.0%, 8.5%, 5.8% and 4.5%, respectively.

The Group's swine feed sales volume in 1H18 rose 6.9% to 1.8 million tons and revenue increased 14.8% to US\$904 million, mainly attributable to strategic marketing of our feed products for the entire life-cycle of pig. Poultry feed sales volume decreased 5.1% to 1.1 million tons while revenue increased 1.9% to US\$451 million. Aqua feed sales volume increased 14.1% to 0.2 million tons and revenue increased 23.6% to US\$143 million as the Group increased its marketing efforts in promoting a sub-segment of this market — crayfish feed.

生豬價格下行和更嚴謹的環境法規逐漸淘汰小規模的養殖戶，而擁有更多專業知識和資源的大型商品養殖戶則繼續壯大。本集團的中國飼料銷量於二零一八年上半年整體增加2.9%至334萬噸，飼料收入則增長10.9%至16.70億美元。豬飼料繼續為本集團中國飼料業務收入最重要部分，佔該業務收入的54.2%。家禽、水產、其他飼料產品及預混合飼料分別佔27.0%、8.5%、5.8%及4.5%。

本集團豬飼料於二零一八年上半年的銷量上升6.9%至180萬噸，收入增長14.8%至9.04億美元，主要受惠於策略性推廣全週期豬飼料產品。家禽飼料銷量下跌5.1%至110萬噸，收入增加1.9%至4.51億美元。水產飼料銷量增長14.1%至20萬噸，收入上升23.6%至1.43億美元，主要由於本集團加大了其中一個市場分部—小龍蝦飼料的推廣力度。



Combined farm and food revenue in China was US\$327 million in 1H18 versus US\$181 million in 1H17. The steep increase in revenue came mainly from our newly commissioned food factories in China and the recently acquired integrated poultry businesses. In addition, our Qingdao and Qinhuangdao food factories also contributed to the increase in revenue of this segment. However, pressure at these newest food factories and the newly acquired businesses adversely affected overall profit margin for this segment.

Agri-Food Business in Vietnam

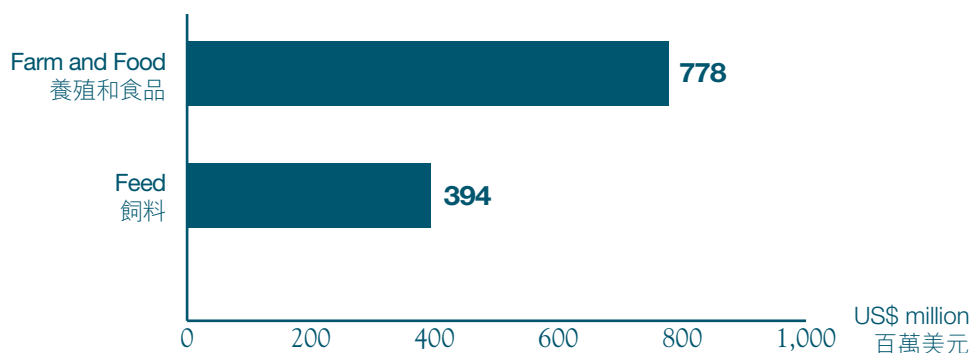
Following an extended period of weakness, Vietnam swine prices began to recover in the second quarter of 2018. This development was favourable to our swine farming business. The market witnessed a correction in the swine oversupply situation in Vietnam, which was also reflected in the reduction of our swine feed sales in 1H18. The Group's agri-food business revenue in Vietnam increased 22.9% to US\$1,172 million. Feed business accounted for 33.6% while farm and food businesses combined accounted for the remaining 66.4%. Gross profit margin for the Group's agri-food business in Vietnam increased to 13.4% (1H17: -0.9%), mainly due to improvement in swine prices benefiting our farming business.

二零一八年上半年中國養殖及食品業務的整體收入為3.27億美元，而二零一七年上半年為1.81億美元。收入遞增主要來自中國新開產的食品廠及最近收購的綜合家禽業務。此外，我們青島及秦皇島食品廠也貢獻了該業務收入的增加。然而，來自這些最新開產的食品廠和新收購業務的壓力對此業務的整體利潤率產生了不利影響。

越南農牧食品業務

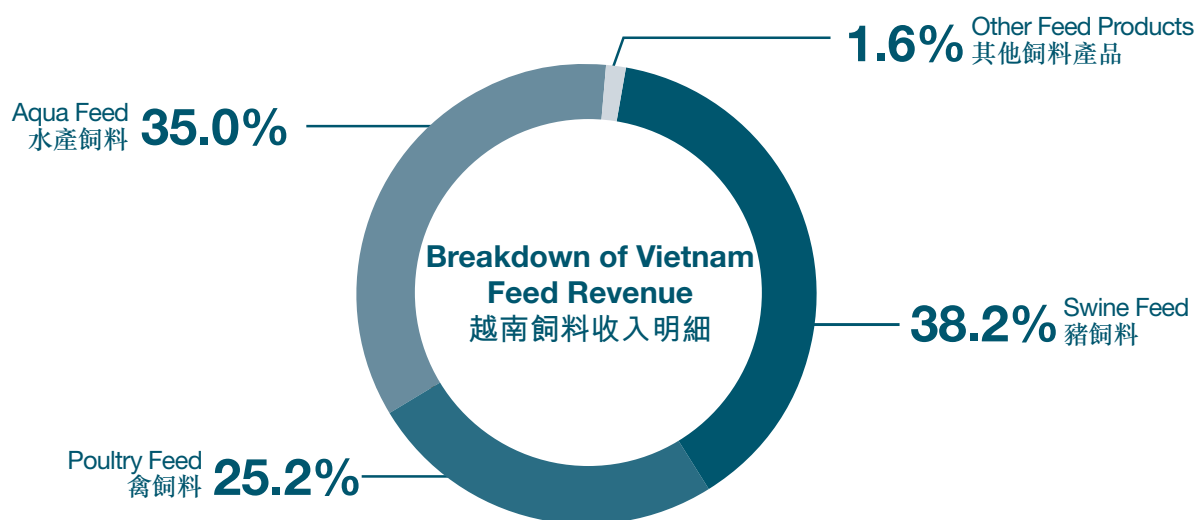
越南生豬價格持續疲軟，至二零一八年第二季度開始復甦，該發展有利我們的生豬養殖業務。市場上看到越南生豬供過於求的情況有所改善，而我們二零一八年上半年的豬飼料銷售減少亦反映了該情況。本集團的越南農牧食品業務收入增加22.9%至11.72億美元。飼料業務佔本集團越南收入33.6%，而養殖及食品業務共佔餘下的66.4%。本集團越南農牧食品業務的整體毛利率上升至13.4%（二零一七年上半年：-0.9%），主要是由於生豬價格好轉利好養殖業務。

Vietnam – Revenue 越南 – 收入



The oversupply situation eased as the swine population in the market came down considerably. This trend had a negative effect on our Vietnam feed business. In 1H18, total feed sales volume decreased by 10.7% year-on-year to 8.41 million tons, with swine feed reduced by 30.7%. Revenue of the Group's feed business in Vietnam declined 7.7% to US\$394 million, of which swine, poultry, aqua and other feed products accounted for 38.2%, 25.2%, 35.0% and 1.6%, respectively.

隨著供過於求的局面出現緩和，市場上的豬存欄數目明顯下降。這趨勢對我們的越南飼料業務有負面影響。二零一八年上半年，越南飼料銷量整體下降10.7%至841萬噸，包括豬飼料銷量按年下跌30.7%。本集團越南飼料業務收入下降7.7%至3.94億美元，其中豬、家禽、水產及其他飼料產品分別佔38.2%、25.2%、35.0%及1.6%。



However, the same trend had a positive effect on the Group's farm and food businesses in Vietnam, with the combined revenue of this segment increasing 47.6% to US\$778 million in 1H18. Swine farming continued to be the major revenue contributor of this segment, and the strong growth in revenue was mainly due to the rebound in swine prices in Vietnam. Average selling price of our fattening pigs in 1H18 was approximately VND37,000 per kg, compared to VND27,000 per kg in 1H17 – an increase of 38% year-on-year.

然而，同樣的趨勢對本集團養殖及食品業務有正面影響，整體業務收入增加47.6%至7.78億美元。生豬養殖業務繼續為此業務的主要收入來源，而收入的強勁增長主要受惠於越南生豬價格反彈。二零一八年上半年平均育肥豬價格為約每公斤37,000越南盾，而二零一七年上半年則為約每公斤27,000越南盾，按年上升38%。

As a result of the continuing recovery in swine prices, a positive change in fair value of biological assets of US\$81.4 million was recorded in the second quarter of 2018 or US\$84.1 million for 1H18.

此外，由於生豬價格持續復甦，二零一八年第二季度及二零一八年上半年的生物資產公允值淨額錄得的正變動分別為8,140萬美元及8,410萬美元。

OUTLOOK

Looking ahead, with the recovery of swine prices in Vietnam, we expect the Group's full year performance to improve compared to 2017.

展望

展望未來，基於越南生豬價格復甦，我們預計本集團全年表現相較於二零一七年會有所好轉。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group had total assets of US\$4,496.0 million, representing an increase of 6.2% as compared to US\$4,232.9 million as at 31 December 2017.

Net debt (30 June 2018: US\$1,471.4 million, 31 December 2017: US\$1,360.2 million) to equity ratio (defined as total bank borrowings and corporate bond minus cash and deposits divided by total equity) was 0.92 as compared to 0.90 as at 31 December 2017.

The borrowings of the Group are denominated in U.S. dollars (“US\$”) (30 June 2018: US\$764.5 million, 31 December 2017: US\$761.7 million), Vietnamese Dong (“VND”) (30 June 2018: US\$439.8 million, 31 December 2017: US\$381.5 million) and Renminbi (“RMB”) (30 June 2018: US\$588.4 million, 31 December 2017: US\$543.8 million).

As at 30 June 2018, the Group’s current portion of long-term borrowings amounted to US\$162.5 million (31 December 2017: US\$115.5 million) and fixed interest rate borrowings amounted to US\$207.5 million (31 December 2017: US\$314.1 million).

All domestic sales in the People’s Republic of China (the “PRC”) and the Socialist Republic of Vietnam (“Vietnam”) are transacted in RMB and VND respectively and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of certain raw materials, equipment etc. The Group monitors foreign exchange movements and determines appropriate hedging activities when necessary. During the period, the Group has entered into forward exchange contracts to manage its exchange rate exposures of US\$ denominated liabilities against RMB and VND. As at 30 June 2018, the aggregate notional principal amount of these outstanding derivative financial instruments for US\$ against RMB was US\$144.4 million.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had time deposits and cash and cash equivalents of US\$296.9 million as at 30 June 2018, a decrease of US\$5.2 million as compared to 31 December 2017.

資金流動性及財政資源

於二零一八年六月三十日，本集團之總資產為44.96億美元，較二零一七年十二月三十一日之42.33億美元，增加6.2%。

淨債務(二零一八年六月三十日：14.71億美元，二零一七年十二月三十一日：13.60億美元)對權益比率(定義為銀行借款及企業債券總額減現金及存款後除以權益總額)為0.92，相對二零一七年十二月三十一日之0.90。

本集團的借款以美元(二零一八年六月三十日：7.65億美元，二零一七年十二月三十一日：7.62億美元)、越南盾(二零一八年六月三十日：4.40億美元，二零一七年十二月三十一日：3.82億美元)及人民幣(二零一八年六月三十日：5.88億美元，二零一七年十二月三十一日：5.44億美元)作為單位。

於二零一八年六月三十日，本集團長期借款之流動部分為1.63億美元(二零一七年十二月三十一日：1.16億美元)及按固定利率計息之借款為2.08億美元(二零一七年十二月三十一日：3.14億美元)。

於中華人民共和國(「中國」)和越南社會主義共和國(「越南」)之所有國內銷售分別以人民幣和越南盾計算，而出口銷售則以外幣計算。本集團於購買若干原材料及設備等時均需支付外幣。本集團監控外匯變動，必要時考慮適當的對沖活動。於本期內，本集團已訂立遠期外匯合同以管理其美元負債兌人民幣及越南盾之匯率風險。於二零一八年六月三十日，人民幣之未到期衍生金融工具的面值合計為1.44億美元。

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。於二零一八年六月三十日，本集團持有定期存款及現金及現金等價物2.97億美元，較二零一七年十二月三十一日減少0.05億美元。

CHARGES ON GROUP ASSETS

As at 30 June 2018, out of the total borrowings of US\$1,792.7 million (31 December 2017: US\$1,687.0 million) obtained by the Group, US\$160.9 million (31 December 2017: US\$162.9 million) was secured and accounted for 9.0% (31 December 2017: 9.7%) of the total borrowings. Certain of the Group's property, plant and equipment and land lease prepayments with an aggregate net book value of US\$162.4 million (31 December 2017: US\$117.8 million) were pledged as security.

CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2018 was approximately US\$87.5 million (31 December 2017: US\$91.2 million). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2018 were US\$17.3 million (31 December 2017: US\$23.5 million).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2018, the Group employed around 36,000 staff in the PRC, Vietnam 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.

本集團資產抵押

於二零一八年六月三十日，本集團總借款為17.93億美元（二零一七年十二月三十一日：16.87億美元），其中1.61億美元（二零一七年十二月三十一日：1.63億美元）借款需提供資產抵押，佔總借款之9.0%（二零一七年十二月三十一日：9.7%）。本集團已用作抵押之物業、廠房及設備及預付土地租賃費賬面淨額合計為1.62億美元（二零一七年十二月三十一日：1.18億美元）。

或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一八年六月三十日之淨資產約為0.88億美元（二零一七年十二月三十一日：0.91億美元）。本集團於二零一八年六月三十日有關該等擔保之或有負債為0.17億美元（二零一七年十二月三十一日：0.24億美元）。

僱員及酬金政策

於二零一八年六月三十日，本集團於中國、越南及香港共聘用約36,000名僱員。本集團根據僱員的表現、經驗及現行的市場水平，釐訂其薪津，並酌情授予花紅。其他僱員福利包括例如：醫療保險及培訓。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



Review report to the board of directors of
C.P. Pokphand Co. Ltd.
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 9 to 48 which comprises the consolidated statement of financial position of C.P. Pokphand Co. Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2018 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.

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 2018 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 2018

中期財務報告之審閱報告

致卜蜂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9至48頁所載之中期財務報告，當中包括卜蜂國際有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零一八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，並按照我們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二零一八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
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香港中環
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二零一八年八月十日

**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	
		2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)	2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核) (Note (a)) 附註(a)
	Note 附註		
REVENUE	收入	4	3,169,321
Cost of sales	銷售成本		(2,746,342)
			2,640,373
			(2,383,241)
Gross profit	毛利		422,979
Net changes in fair value of biological assets	生物資產公允值之變動淨額	5	84,121
			507,100
			230,212
Other income, net	其他收入淨額	6	16,747
Selling and distribution costs	銷售及分銷成本		(135,649)
General and administrative expenses	行政及管理費用		(147,571)
Finance costs	財務成本		(39,971)
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		1,991
Associates	聯營公司		6,806
			16,623
			(118,924)
			(128,186)
			(25,028)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	209,453
Income tax	所得稅	8	(52,995)
			(8,656)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		156,458
			(26,694)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：		
Equity investments at fair value through other comprehensive income (non-recycling)	權益投資按公允值透過其他全面收益計量(非回收)		1,971
Income tax effect	所得稅影響		(472)
			-
			1,499
			-

**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	
		2018 二零一八年	2017 二零一七年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Note (a)) 附註(a)	
	Note 附註		
Items that may be reclassified subsequently to profit or loss, including the reclassification adjustments:	其後可能會重新分類至損益之項目，包括重分類調整：		
Surplus on revaluation of available-for-sale investment (recycling) (Note (b))	可供出售之投資重估盈餘(可回收)(附註(b))	-	17,841
Income tax effect (Note (b))	所得稅影響(附註(b))	-	(4,460)
Exchange differences related to translation of foreign operations	外地業務於換算時之相關匯兌差額	(27,465)	30,224
Release of reserves upon step acquisition of a subsidiary	分階段收購一家附屬公司之儲備回撥	(1,309)	-
Share of other comprehensive income of:	應佔其他全面收益：		
Joint ventures	合營企業	(410)	463
Associates	聯營公司	(2,390)	2,642
		(31,574)	46,710
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	除所得稅後期內其他全面收益	(30,075)	46,710
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	126,383	20,016
Profit/(loss) attributable to:	溢利/(虧損)歸屬予：		
Shareholders of the Company	本公司股東	107,433	(13,002)
Non-controlling interest	非控制性權益	49,025	(13,692)
		156,458	(26,694)
Total comprehensive income attributable to:	全面收益總額歸屬予：		
Shareholders of the Company	本公司股東	81,293	30,963
Non-controlling interest	非控制性權益	45,090	(10,947)
		126,383	20,016
		US cents 美仙	US cents 美仙
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之每股溢利/(虧損)	10	
Basic and diluted	基本及攤薄	0.424	(0.051)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

Details of the interim dividend are disclosed in note 9 to this interim financial report.

Notes:

- (a) The Group has initially applied IFRS 9 and IFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information in the consolidated statement of comprehensive income is not restated. Details of changes in accounting policy are disclosed in note 2 to this interim financial report.
- (b) These amounts arose under the accounting policies applicable prior to 1 January 2018. As an opening balance adjustment as at 1 January 2018, the balance of available-for-sale investment revaluation reserve (recycling) has been reclassified to other financial assets fair value reserve (non-recycling) and will not be reclassified to profit or loss in any future periods. Details of changes in accounting policy are disclosed in note 2 to this interim financial report.

綜合全面收益表(續)

中期股息詳情於本中期財務報告附註9內披露。

附註：

- (a) 本集團於二零一八年一月一日首次採納國際財務報告準則第9號及國際財務報告準則第15號。根據本集團採用的過渡法，綜合全面收益表之比較數字並無重列。會計政策之更改詳情於本中期財務報告附註2內披露。
- (b) 此等金額乃根據二零一八年一月一日前適用之會計政策產生。而作為於二零一八年一月一日的期初金額調整，可供出售之投資重估儲備(可回收)金額已重分類至其他金融資產公允價值儲備(非回收)，且不會在未來重新分類至損益。會計政策之變動詳情於本中期財務報告附註2內披露。

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

			30 June 2018 二零一八年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) (Note (c)) 附註(c)
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	1,766,467	1,754,648
Investment properties		投資物業	23,484	23,897
Land lease prepayments		預付土地租賃費	162,106	152,496
Non-current biological assets		非當期生物資產	67,907	65,687
Intangible assets		無形資產	26,998	28,798
Investments in joint ventures		於合營企業的投資	18,469	22,977
Investments in associates		於聯營公司的投資	128,264	126,105
Other financial assets		其他金融資產	27,657	–
Available for sale investments		可供出售之投資	–	41,751
Goodwill		商譽	36,840	37,488
Other non-current assets		其他非流動資產	49,150	43,581
Deferred tax assets		遞延稅項資產	11,787	24,397
Total non-current assets		總非流動資產	2,319,129	2,321,825
CURRENT ASSETS		流動資產		
Inventories		存貨	631,454	612,670
Current biological assets		當期生物資產	462,649	351,340
Trade and bills receivables	12	應收貿易賬款及票據	321,915	287,900
Prepayments, deposits and other receivables		預付賬款、按金及 其他應收賬款	439,568	332,320
Pledged deposits		已抵押存款	24,407	24,762
Time deposits with maturity over three months		到期日超過三個月之 定期存款	35,502	15,305
Cash and cash equivalents		現金及現金等價物	261,354	286,807
Total current assets		總流動資產	2,176,849	1,911,104
CURRENT LIABILITIES		流動負債		
Trade and bills payables	13	應付貿易賬款及票據	520,115	462,834
Other payables and accruals		其他應付賬款及預提費用	448,644	452,016
Bank borrowings		銀行借款	850,789	697,749
Income tax payables		應付所得稅	14,321	20,945
Total current liabilities		總流動負債	1,833,869	1,633,544
NET CURRENT ASSETS		淨流動資產	342,980	277,560
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	2,662,109	2,599,385

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

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 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) (Note (c)) 附註(c)
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款		791,463	836,465
Corporate bond	企業債券		150,431	152,818
Other non-current liabilities	其他非流動負債		51,164	25,271
Deferred tax liabilities	遞延稅項負債		72,661	69,467
Total non-current liabilities	總非流動負債		1,065,719	1,084,021
NET ASSETS	資產淨值		1,596,390	1,515,364
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	253,329	253,329
Reserves	儲備		985,354	961,500
Dividend	股息		55,213	22,881
			1,293,896	1,237,710
Non-controlling interest	非控制性權益		302,494	277,654
TOTAL EQUITY	權益總額		1,596,390	1,515,364

Note:

(c) The Group has initially applied IFRS 9 and IFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information in the consolidated statement of financial position is not restated. Details of changes in accounting policy are disclosed in note 2 to this interim financial report.

附註:

(c) 本集團於二零一八年一月一日首次採納國際財務報告準則第9號及國際財務報告準則第15號。根據本集團採用的過渡法，綜合財務狀況表之比較數字並無重列。會計政策之更改詳情於本中期財務報告附註2內披露。

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

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔															
		Share Issued capital	premium account	Contributed surplus	Capital reserve	Merger reserve	Available- for-sale investment revaluation reserve (recycling) 可供出售之 投資重估儲備	Other financial assets fair value reserve (non-recycling) 其他金融資產 公允價值儲備 (非回收)	Property revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared/ proposed dividend	Total	Non- controlling interest	Total equity	
		已發 行股本	股份溢價賬	實繳盈餘賬	資本儲備	合併儲備	(可回收)	(非回收)	物業 重估儲備	中國 儲備基金	外匯 波動儲備	未分配 利潤	宣派/建議 股息	總額	權益	權益總額	
		US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	US\$'000 (Unaudited) (未經審核)	
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
At 1 January 2018	於二零一八年一月一日	253,329	10,740*	1,119,038*	12,620*	(1,612,918)*	24,072*	-	61,925*	160,823*	(53,151)*	1,238,351*	22,881	1,237,710	277,654	1,515,364	
Impact on initial application of IFRS 15	首次採納國際財務報告準則第15號之影響	-	-	-	-	-	-	-	-	-	-	(2,226)	-	(2,226)	(422)	(2,648)	
Impact on initial application of IFRS 9	首次採納國際財務報告準則第9號之影響	-	-	-	-	-	(24,072)	24,072	-	-	-	-	-	-	-	-	
Adjusted balance at 1 January 2018	於二零一八年一月一日 調整後	253,329	10,740	1,119,038	12,620	(1,612,918)	-	24,072	61,925	160,823	(53,151)	1,236,125	22,881	1,235,484	277,232	1,512,716	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	107,433	-	107,433	49,025	156,458	
Other comprehensive income for the period:	期內其他全面收益：																
Exchange differences related to translation of foreign operations	外地業務於換算時之 相關匯兌差額	-	-	-	-	-	-	-	-	-	(23,530)	-	-	(23,530)	(3,935)	(27,465)	
Equity investments at fair value through other comprehensive income	權益投資按公允價值透過 其他全面收益計量 收入	-	-	-	-	-	-	1,971	-	-	-	-	-	1,971	-	1,971	
Income tax effect	所得稅影響	-	-	-	-	-	-	(472)	-	-	-	-	-	(472)	-	(472)	
Release of reserves upon step acquisition	分階段收購之儲備回撥	-	-	-	(982)	-	-	-	-	(847)	(327)	847	-	(1,309)	-	(1,309)	
Share of other comprehensive income of:	應佔其他全面收益：																
Joint ventures	合營企業	-	-	-	-	-	-	59	-	-	(469)	-	-	(410)	-	(410)	
Associates	聯營公司	-	-	-	-	-	-	-	-	-	(2,390)	-	-	(2,390)	-	(2,390)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	(982)	-	-	1,558	-	(847)	(26,716)	108,280	-	81,293	45,090	126,383	
Disposal of other financial assets	出售其他金融資產	-	-	-	-	-	-	(13,835)	-	-	-	13,835	-	-	-	-	
Income tax effect	所得稅影響	-	-	-	-	-	-	3,459	-	-	-	(3,459)	-	-	-	-	
Dividend paid to non-controlling equity holders	支付予非控制性權益 股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,828)	(19,828)	
2017 final dividend declared	宣派二零一七年末期股息	-	-	-	-	-	-	-	-	-	-	(22,881)	(22,881)	-	(22,881)		
2018 interim dividend (note 9)	二零一八中期股息(附註9)	-	-	(55,213)	-	-	-	-	-	-	-	55,213	-	-	-		
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	-	5,172	-	(5,172)	-	-	-		
At 30 June 2018	於二零一八年六月三十日	253,329	10,740*	1,063,825*	11,638*	(1,612,918)*	-	15,254*	61,925*	165,148*	(79,867)*	1,349,609*	55,213	1,293,896	302,494	1,596,390	

* These reserve accounts comprise the consolidated reserves of US\$985,354,000 (unaudited) (31 December 2017: US\$961,500,000 (audited)) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備9億8,535.4萬美元(未經審核)(二零一七年十二月三十一日:9億6,150萬美元(經審核))。

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

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔													
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Available-for-sale investment revaluation reserve	Property revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared dividend	Total	Non-controlling interest	Total equity
		已發行股本	股份溢價賬	實繳盈餘賬	資本儲備	合併儲備	可供出售之投資重估儲備	重估儲備	儲備基金	波動儲備	利潤	宣派股息	總額	權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2017	於二零一七年一月一日	253,329	10,740	1,141,919	13,012	(1,612,918)	-	46,857	142,410	(138,980)	1,214,897	52,300	1,123,566	295,182	1,418,748
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(13,002)	-	(13,002)	(13,692)	(26,694)
Other comprehensive income for the period:	期內其他全面收益:														
Surplus on revaluation of available-for-sale investment	可供出售之投資重估盈餘	-	-	-	-	-	17,841	-	-	-	-	-	17,841	-	17,841
Income tax effect	所得稅影響	-	-	-	-	-	(4,460)	-	-	-	-	-	(4,460)	-	(4,460)
Exchange differences related to translation of foreign operations	外地業務於換算時之相關匯兌差額	-	-	-	-	-	-	-	-	27,479	-	-	27,479	2,745	30,224
Share of other comprehensive income of:	應佔其他全面收益:														
Joint ventures	合營企業	-	-	-	-	-	-	-	-	463	-	-	463	-	463
Associate	聯營公司	-	-	-	-	-	-	-	-	2,642	-	-	2,642	-	2,642
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	13,381	-	-	30,584	(13,002)	-	30,963	(10,947)	20,016
Capital injection by a non-controlling equity holder	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	312	312
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(17,210)	(17,210)
2016 final dividend declared	宣派二零一六年末期股息	-	-	-	-	-	-	-	-	-	-	(52,300)	(52,300)	-	(52,300)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	14,177	-	(14,177)	-	-	-	-
At 30 June 2017	於二零一七年六月三十日	253,329	10,740*	1,141,919*	13,012*	(1,612,918)*	13,381*	46,857*	156,587*	(108,396)*	1,187,718*	-	1,102,229	267,337	1,369,566

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	
		2018 二零一八年	2017 二零一七年
		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/(used in) operations	經營產生/(所用)之現金	79,615	(63,192)
Interest paid	已付利息	(45,211)	(32,978)
Income tax paid	已付所得稅	(41,557)	(36,136)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(7,153)	(132,306)
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	(90,380)	(110,666)
Investment of a subsidiary	投資一家附屬公司	(4,348)	1,778
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	15,841	-
Other cash flows arising from investing activities	其他源自投資活動之現金流量	7,545	7,376
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(71,342)	(101,512)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank borrowings	新增銀行借款	822,257	647,347
Repayment of bank borrowings	償還銀行借款	(701,029)	(411,509)
Decrease in pledged deposits	已抵押存款減少	68	23,984
(Increase)/decrease in time deposits with maturity over three months	到期日超過三個月之定期存款(增加)/減少	(21,329)	76,523
Dividend paid	已付股息	(22,881)	(52,300)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	(19,828)	(17,210)
Other cash flows arising from financing activities	其他源自融資活動之現金流量	-	312
Net cash flows generated from financing activities	融資活動所得之現金流量淨額	57,258	267,147
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(21,237)	33,329
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	286,807	268,904
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	(4,216)	6,162
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	261,354	308,395

NOTES TO INTERIM FINANCIAL REPORT

1. BASIS OF PREPARATION

This interim financial report is unaudited and has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) and Appendix 16 to 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 annual financial statements for the year ended 31 December 2017, 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 2 below. This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The IASB has issued a number of new standards, amendments to IFRSs and interpretation that are first effective for the current interim period. Of these, the following new standards, amendments and interpretation maybe relevant to the Group:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Annual Improvements to IFRSs 2014-2016 Cycle	Amendments to IFRS 1 <i>First time adoption of International Financial Reporting Standards</i> and Amendments to IAS 28 <i>Investments in Associates and Joint Ventures</i>
IFRS Interpretations Committee 22	<i>Foreign Currency Transactions and Advance Consideration</i>

The Group has initially adopted IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* from 1 January 2018. Other new standards and amendments that are effective from 1 January 2018 do not have significant financial effect on this interim financial report.

Under the transition methods chosen, the Group recognised cumulative effect of the initial application of IFRS 9 and IFRS 15 as adjustments to the opening balance of equity at 1 January 2018. Comparative information was not restated in accordance with the practical expedients permitted under the standards.

中期財務報告附註

1. 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之國際會計準則（「國際會計準則」）第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之有關規定而編製。

除載列於以下附註2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二零一七年十二月三十一日止年度之年度財務報表所採用之會計政策及編製基準一致，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）而編製。此中期財務報告應與截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

2. 會計政策及披露之更改

國際會計準則委員會已頒佈數項國際財務報告的新準則、修訂及詮釋，並於本中期首次生效。下列為當中可能與本集團有關之新準則、修訂及詮釋：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收入
國際財務報告準則 2014-2016週期 年度改進	修訂國際財務報告準則 第1號首次採用國際財務報告準則及修訂國際會計準則第28號於聯營公司及合營企業的投資
國際財務報告詮釋委員會－詮釋22	外匯交易及預付代價

本集團於二零一八年一月一日首次採納國際財務報告準則第9號《金融工具》及國際財務報告準則第15號《來自客戶合約之收入》。其他於二零一八年一月一日起生效的新準則及修訂不會對本中期財務報告構成重大財務影響。

根據所選擇的過渡方法，本集團調整於二零一八年一月一日的權益期初金額以確認首次採納國際財務報告準則第9號和國際財務報告準則第15號的累計影響。根據該等準則允許的實用權宜之計無需重列比較數字。

NOTES TO INTERIM FINANCIAL REPORT

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

IFRS 9 Financial instruments

IFRS 9 introduces new classification and measurement requirements for financial assets on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, and a new expected credit loss model that replaces the incurred loss impairment model used in IAS 39 *Financial Instruments: Recognition and Measurement* with the result that a loss event is no longer need to occur before an impairment allowance is recognised.

On 31 December 2017, investments in equity instruments were classified as available-for-sale investments under IAS 39 and changes in fair value was recognised in other comprehensive income, until investments were derecognised, the cumulative gain or loss previously recognised in other comprehensive income would be reclassified from equity to profit or loss as a reclassification adjustment.

Under IFRS 9, an investment in equity instruments is classified as fair value through profit or loss ("FVPL") unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling), such that subsequent changes in fair value are recognised in other comprehensive income. At the time of disposal, the amount accumulated in the other financial assets fair value reserve (non-recycling) is transferred to retained profits and not recycled through profit or loss.

The Group holds equity investments for long-term strategic purposes and are designated as equity investments measured at FVOCI under IFRS 9. Consequently, all fair value gains and losses in current period are reported in other comprehensive income and no gains or losses are reclassified to profit or loss on disposal.

The above changes in accounting policies have been applied retrospectively from 1 January 2018. Comparative information was not restated and continues to be reported under IAS 39. The equity investments that previously included in "available-for-sale investments" on 31 December 2017 were reclassified to "other financial assets" on 1 January 2018.

During the six months ended 30 June 2018, certain equity investments measured at FVOCI under IFRS 9 has been disposed. Upon disposal of the equity investments, the amount accumulated in the other financial assets fair value reserve (non-recycling) was transferred to retained profits under IFRS 9, instead of recycling to profit or loss as a disposal gain in "Other income, net" included in the consolidated statement of comprehensive income under IAS 39.

The following tables summarise the estimated impact of the adoption of IFRS 9 on this interim financial report, by comparing the amounts reported under IFRS 9 with the hypothetical amounts that would have been recognised under IAS 39 as if it has continued to be applied in 2018 instead of IFRS 9. These tables show only those line items impacted by the adoption of IFRS 9.

中期財務報告附註

2. 會計政策及披露之更改(續)

國際財務報告準則第9號金融工具

國際財務報告準則第9號以本集團管理金融資產的業務模式及金融資產的合約現金流特徵為基礎，引入新的金融資產分類及計量規定，以及新的預期信貸虧損模式取代國際會計準則第39號金融工具：確認為計量中的已發生虧損減值模式，從而在確認減值準備之前不再須要發生虧損事件。

在二零一七年十二月三十一日，根據國際會計準則第39號權益投資分類為可供出售之投資，公允值變動則計入其他全面收益。直至終止確認投資時，以往於其他全面收益中確認的累計收益或虧損將從權益重新分類至損益。

根據國際財務報告準則第9號，權益投資分類為以公允值計量並透過損益列賬，除非持有該權益投資的目的不是交易，並且在本集團首次確認投資時進行選擇以指定該投資為以公允值計量並透過其他全面收益列賬(非回收)，其公允值的後續變動則在其他全面收益中確認。在出售時，其他金融資產公允值儲備(非回收)中累計的金額轉入未分配利潤，而不透過損益回收。

本集團持有的權益投資是作為長期策略性投資，並根據國際財務報告準則第9號指定為按公允值計量並透過其他全面收益列賬的權益投資。因此，本期所有公允值收益及虧損均於其他全面收益中反映而出售收益或虧損均不會重新分類到損益。

上述會計政策變更自二零一八年一月一日起追溯調整。比較數字並無重列且繼續根據國際會計準則第39號報告。以往於二零一七年十二月三十一日確認為「可供出售之投資」之權益投資已於二零一八年一月一日重新分類為「其他金融資產」。

截至二零一八年六月三十日止六個月，若干根據國際財務報告準則第9號按公允值計量並透過其他全面收益列賬的權益投資已被出售。根據國際財務報告準則第9號，出售權益投資時，其他金融資產公允值儲備(非回收)中累計的金額已回撥至未分配利潤，而非根據國際會計準則第39號作為綜合全面收益表之「其他收入淨額」中的出售收益回收至綜合全面收益表。

以下報表總結了採納國際財務報告準則第9號對本中期財務報告的估計影響，通過比較根據國際財務報告準則第9號報告的金額與假設根據國際會計準則第39號的估計金額(假設二零一八年繼續採納國際會計準則第39號而非國際財務報告準則第9號)。此報表僅顯示因採納國際財務報告準則第9號而受影響的項目。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(Continued)

2. 會計政策及披露之更改(續)

IFRS 9 *Financial instruments* (Continued)

國際財務報告準則第9號金融工具(續)

Consolidated statement of comprehensive income (Extract)

綜合全面收益表(摘錄)

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 9 假設沒有採納國際財務報告準則第9號之估計金額 US\$'000 美元千元
		如呈報 US\$'000 美元千元	調整 US\$'000 美元千元	估計金額 US\$'000 美元千元
Other income, net	其他收入淨額	16,747	13,835	30,582
Profit before tax	除稅前溢利	209,453	13,835	223,288
Income tax	所得稅	(52,995)	(3,459)	(56,454)
Profit for the period	期內溢利	156,458	10,376	166,834
Profit attributable to: Shareholders of the Company	溢利歸屬予： 本公司股東	107,433	10,376	117,809
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：			
Disposal of available-for-sale investments	出售可供出售之投資	-	(13,835)	(13,835)
Income tax effect	所得稅影響	-	3,459	3,459

Consolidated statement of financial position (Extract)

綜合財務狀況表(摘錄)

At 30 June 2018

於二零一八年六月三十日

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 9 假設沒有採納國際財務報告準則第9號之估計金額 US\$'000 美元千元
		如呈報 US\$'000 美元千元	調整 US\$'000 美元千元	估計金額 US\$'000 美元千元
Assets	資產			
Other financial assets	其他金融資產	27,657	(27,657)	-
Available-for-sale investments	可供出售之投資	-	27,657	27,657

NOTES TO INTERIM FINANCIAL REPORT

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

IFRS 9 *Financial instruments* (Continued)

The adoption of IFRS 9 has no impact to the condensed consolidated statement of cash flows.

Besides, impairment based on the expected credit loss model introduced by IFRS 9 on the Group's financial assets, including trade and bills receivables, has no significant financial impact on this interim financial report.

IFRS 15 *Revenue from contracts with customers*

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations.

Under the requirements of IFRS 15, revenue from sale of goods and provision of services by the Group is recognised when the customer obtains control of the promised goods or services in the contract. Transfer of significant risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs. Based on the assessment of the existing contracts signed with certain contract broiler farms, the Group considered the provision of raw materials of certain chicken food products (including feed products and day-old-chicks to contract broiler farms) would not be recognised as revenue under the transfer-of-control approach in the new standard. The Group has continued to recognise these raw materials transferred and the farming costs as assets until the related chicken food products are sold.

The Group has adopted IFRS 15 using the cumulative effect transition method, and recognised the cumulative effect of initial application as adjustments to the opening balance of equity as at 1 January 2018. Comparative information was not restated and continues to be reported under IAS 18. The adoption of cumulative effect transition method has resulted in a decrease of US\$2,648,000 in both net assets and total equity (US\$2,226,000 is included in retained profits attributable to shareholders of the Company) as at 1 January 2018.

The following tables summarise the estimated impact of the adoption of IFRS 15 on this interim financial report, by comparing the amounts reported under IAS 18 with the hypothetical amounts that would have been recognised under IAS 18 as if it has continued to be applied in 2018 instead of IFRS 15. These tables show only those line items impacted by the adoption of IFRS 15.

中期財務報告附註

2. 會計政策及披露之更改(續)

國際財務報告準則第9號金融工具(續)

採納國際財務報告準則第9號對簡明綜合現金流量表並無影響。

此外，根據國際財務報告準則第9號引入新的預期信貸虧損模式，本集團的金融資產(包括應收貿易賬款及票據)的減值準備不會對本中期財務報告構成重大財務影響。

國際財務報告準則第15號來自客戶合約之收入

國際財務報告準則第15號建立了一個綜合框架以確定收入金額及確認時間。它取代國際會計準則第18號收入，國際會計準則第11號建造合同及相關詮釋。

根據國際財務報告準則第15號的要求，產品銷售及服務收入會於客戶取得合約中所承諾商品或服務的控制權時確認。擁有權之重大風險和回報轉移只是決定控制權轉移時間的其中一個指標。根據對現有與若干合約肉雞養殖農場簽署的合同之評估，本集團向合約肉雞養殖農場提供若干雞肉食品產品所需的原料(包括飼料產品和日齡小雞)於新準則中的控制轉移方法下不會確認為收入。本集團把上述已轉讓的原料，及養殖開支繼續確認為資產直至賣出相關雞肉食品產品。

本集團採用累計影響過渡法以採納國際財務報告準則第15號，並於二零一八年一月一日之權益的期初金額確認首次應用的累計影響。比較數字並無重列且繼續根據國際會計準則第18號報告。於二零一八年一月一日，採納累計影響過渡法導致淨資產和總權益減少264.8萬美元(其中222.6萬美元歸屬於本公司股東應佔未分配利潤)。

以下報表總結了採納國際財務報告準則第15號對本中期財務資料的估計影響，通過比較根據國際財務報告準則第15號報告的金額與假設根據國際會計準則第18號的估計金額(假設二零一八年繼續採納國際會計準則第18號而非根據國際財務報告準則第15號)。此報表僅顯示因採納國際財務報告準則第15號而受影響的項目。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(Continued)

2. 會計政策及披露之更改(續)

IFRS 15 Revenue from contracts with customers
(Continued)

國際財務報告準則第15號來自客戶合約之收入(續)

Consolidated statement of comprehensive income (Extract)

綜合全面收益表(摘錄)

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 15 假設沒有採納國際財務報告準則第15號之估計金額
		如呈報 US\$'000 美元千元	調整 US\$'000 美元千元	US\$'000 美元千元
Revenue	收入	3,169,321	144,522	3,313,843
Cost of sales	銷售成本	(2,746,342)	(144,388)	(2,890,730)
Gross profit	毛利	422,979	134	423,113
Profit before tax	除稅前溢利	209,453	134	209,587
Income tax	所得稅	(52,995)	(113)	(53,108)
Profit for the period	期內溢利	156,458	21	156,479

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(Continued)

2. 會計政策及披露之更改(續)

IFRS 15 Revenue from contracts with customers
(Continued)

國際財務報告準則第15號來自客戶合約之收入(續)

Consolidated statement of comprehensive income (Extract)
(Continued)

綜合全面收益表(摘錄)(續)

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 15 假設沒有採納國際財務報告準則第15號之估計金額
		如呈報 US\$'000 美元千元	調整 US\$'000 美元千元	估計金額 US\$'000 美元千元
Profit attributable to:	溢利歸屬予：			
Shareholders of the Company	本公司股東	107,433	146	107,579
Non-controlling interest	非控制性權益	49,025	(125)	48,900
		156,458	21	156,479
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 related to translation of foreign operations	外地業務於換算時之相關匯兌差額	(27,465)	(108)	(27,573)
Total comprehensive income attributable to:	全面收益總額歸屬予：			
Shareholders of the Company	本公司股東	81,293	50	81,343
Non-controlling interest	非控制性權益	45,090	(137)	44,953
		126,383	(87)	126,296

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(Continued)

2. 會計政策及披露之更改(續)

IFRS 15 Revenue from contracts with customers
(Continued)

國際財務報告準則第15號來自客戶合約之收入(續)

Consolidated statement of financial position (Extract)

綜合財務狀況表(摘錄)

At 30 June 2018

於二零一八年六月三十日

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 15 假設沒有採納國際財務報告準則第15號之估計金額
		按報告 US\$'000 美元千元	調整 US\$'000 美元千元	估計金額 US\$'000 美元千元
Assets	資產			
Deferred tax assets	遞延稅項資產	11,787	(173)	11,614
Current biological assets	當期生物資產	462,649	(17,698)	444,951
Trade and bills receivables	應收貿易賬款及票據	321,915	28,494	350,409
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	439,568	(14,949)	424,619
Liabilities	負債			
Trade and bills payables	應付貿易賬款及票據	520,115	3,182	523,297
Other payables and accruals	其他應付賬款及預提費用	448,644	(10,069)	438,575
Equity	權益			
Reserves	儲備	985,354	2,276	987,630
Non-controlling interest	非控制性權益	302,494	285	302,779

The adoption of IFRS 15 has no impact to the condensed consolidated statement of cash flows.

採納國際財務報告準則第15號對簡明綜合現金流量表並無影響。

Besides, if a customer pays consideration or the Group has a right to receive a consideration before the goods is transferred to the customer, a contract liability shall be recognised when the payment is made or due (whichever is earlier). As at 30 June 2018, the Group has contract liabilities of US\$84,112,000 (31 December 2017: US\$86,929,000), which represents the obligation to transfer goods to customers for which the consideration has been received, and is included in "other payables and accruals" in the consolidated statement of financial position.

此外，若客戶支付代價或本集團有權在貨物轉移至客戶前收取代價，須在收款或應收款項到期時(以較早者為準)確認合同責任。於二零一八年六月三十日，本集團的合約負債為8,411.2萬美元(二零一七年十二月三十一日：8,692.9萬美元)，即代表向已收取代價的客戶轉移貨品的責任，並包含於綜合財務狀況表之「其他應付賬款及預提費用」內。

NOTES TO INTERIM FINANCIAL REPORT**中期財務報告附註****2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)****2. 會計政策及披露之更改(續)**

Up to the date of issue of this interim financial report, the IASB has issued a number of new standards, amendments and interpretations which are not yet effective for the period ended 30 June 2018 and which have not been adopted in this interim financial report. This includes the following which may be relevant to the Group:

截至此中期財務報告刊發日，國際會計準則委員會已頒佈數項新準則、修訂本及詮釋，於截至二零一八年六月三十日止期內尚未生效，且並未於此中期財務報告採納。其中包括以下可能與本集團有關的內容：

IFRS 16 Leases**國際財務報告準則第16號租賃**

IFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment and land which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of comprehensive income over the period of the lease. The Group has non-cancellable operating lease commitments as at 30 June 2018, the majority of which is payable in the second to fifth years or five years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once IFRS 16 is adopted.

國際財務報告準則第16號主要影響本集團作為承租者租用物業、廠房及設備及土地的會計處理，其現時列作經營租賃。採納新準則會導致資產和負債上升及影響租賃期間於綜合全面收益表中確認費用的時間。本集團於二零一八年六月三十日擁有不可撤銷之經營租賃承擔，其大多數於報告日期後第二年至第五年內或五年以後需支付。一旦採納國際財務報告準則第16號，其中部分金額可能因而需要被確認為租賃負債以及相應的使用權資產。

However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16.

然而，本集團仍未確定該等承擔將導致資產和負債就未來付款而需確認的程度。本集團需要進行詳細的評估來確定因採納國際財務報告準則第16號而需要確認來自經營租賃承擔所導致新資產和負債的金額。

IFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its mandatory effective date.

國際財務報告準則第16號須在二零一九年一月一日或之後開始的財政年度強制性採納。目前，本集團無意在其強制生效日期前採納。

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

本集團於本期內並無採納任何尚未生效的新準則、修訂或詮釋。

NOTES TO INTERIM FINANCIAL REPORT

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following three reportable operating segments based on their products and services:

- the China agri-food segment is engaged in (i) manufacture and sale of animal feed, (ii) breeding, farming and sale of livestock, and (iii) manufacture and sale of value-added, processed food products in the PRC;
- the Vietnam agri-food segment is engaged in (i) manufacture and sale of animal feed, (ii) breeding, farming and sale of livestock and aquatic animals, and (iii) manufacture and sale of value-added, processed food products in Vietnam; and
- the investment and property holding segment is engaged in leasing properties owned by the Group and investments in group companies.

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

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

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

All revenue from contracts with customers is recognised at a point in time when our customer obtains control of the promised goods. Disaggregation of revenue from major product lines is disclosed in note 3(a) and 4. Disaggregation of revenue by geographical location of customers is disclosed in note 3(b)(i).

中期財務報告附註

3. 經營分類資料

按管理所需，本集團將業務按產品及服務分成以下三個可呈報經營分類：

- 中國農牧食品分類代表於中國(i)產銷動物飼料，(ii)繁殖、養殖及銷售禽畜，以及(iii)產銷增值加工食品；
- 越南農牧食品分類代表於越南(i)產銷動物飼料，(ii)繁殖、養殖及銷售禽畜及水產，以及(iii)產銷增值加工食品；及
- 投資及物業控股分類代表租賃本集團擁有之物業及作為集團公司之控股公司。

管理層會獨立監察本集團經營分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之業績，即以經調整稅前溢利／(虧損)計算。經調整稅前溢利／(虧損)之計算與本集團稅前溢利／(虧損)之計算一致，除銀行利息收入及財務成本不包括在其計算當中。

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

分類負債不包括在集團層面管理之銀行借款、企業債券、應付所得稅及遞延稅項負債。

所有源自與客戶的合約收入於客戶獲得承諾產品之控制權之時點確認。收入按主要產品線的分類於附註3(a)及4內披露。收入按客戶所在地的分類於附註3(b)(i)內披露。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 30 June 2018

於二零一八年六月三十日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment assets	分類資產	2,773,909	1,309,523	400,012	4,483,444
Reconciliation:	調節項目：				
Elimination of intersegment receivables	分類間之應收款抵銷				(339,985)
Unallocated assets	未分配資產				352,519
Total assets	總資產				4,495,978
Segment liabilities	分類負債	1,140,468	215,682	3,758	1,359,908
Reconciliation:	調節項目：				
Elimination of intersegment payables	分類間之應付款抵銷				(339,985)
Unallocated liabilities	未分配負債				1,879,665
Total liabilities	總負債				2,899,588
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	18,469	–	–	18,469
Investments in associates	於聯營公司的投資	128,264	–	–	128,264

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	1,686,297	953,997	79	2,640,373
Segment results	分類業績				
The Group	本集團	97,334	(95,144)	(4,782)	(2,592)
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	1,770	–	–	1,770
Associate	聯營公司	5,495	–	–	5,495
		104,599	(95,144)	(4,782)	4,673
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				2,317
Finance costs	財務成本				(25,028)
Loss before tax	除稅前虧損				(18,038)
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	33,146	37,401	388	70,935
Capital expenditure*	資本開支*	105,305	17,630	71	123,006
Additions of other non-current assets**	新增其他非流動資產**	79,622	28,769	–	108,391

* Including additions to property, plant and equipment and land lease prepayments, but excluding assets from acquisition of a subsidiary.

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

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

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

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 31 December 2017

於二零一七年十二月三十一日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Audited) (經審核)	Total 總額 US\$'000 美元千元 (Audited) (經審核)
Segment assets	分類資產	2,690,323	1,105,266	446,780	4,242,369
Reconciliation:	調節項目：				
Elimination of intersegment receivables	分類間之應收款抵銷				(385,932)
Unallocated assets	未分配資產				376,492
Total assets	總資產				4,232,929
Segment liabilities	分類負債	1,103,245	219,944	2,864	1,326,053
Reconciliation:	調節項目：				
Elimination of intersegment payables	分類間之應付款抵銷				(385,932)
Unallocated liabilities	未分配負債				1,777,444
Total liabilities	總負債				2,717,565
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	22,977	—	—	22,977
Investments in associates	於聯營公司的投資	126,105	—	—	126,105

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料(續)

(b) Geographical information

(b) 地區資料

(i) Revenue from external customers

(i) 外來客戶之收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國大陸	1,999,235	1,686,677
Vietnam	越南	1,133,441	925,884
Elsewhere	其他地方	36,645	27,812
		3,169,321	2,640,373

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

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國大陸	1,765,191	1,750,727
Vietnam	越南	460,825	450,643
Elsewhere	其他地方	53,669	54,307
		2,279,685	2,255,677

The non-current assets information shown above is based on the location of assets and excludes other financial assets (31 December 2017: available-for-sale investments) and deferred tax assets.

上列之非流動資產資料乃按資產所在地分類，並不包括其他金融資產(二零一七年十二月三十一日：可供出售之投資)及遞延稅項資產。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

4. REVENUE

Revenue represents: (i) the aggregate of the invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for goods returned and trade discounts; and (ii) rental income from investment and property holding operations.

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)	2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods from:	銷售貨品來自：		
China agri-food operations	中國農牧食品業務		
– Feed business	– 飼料業務	1,669,653	1,505,747
– Farm business	– 養殖業務	168	22,029
– Food business	– 食品業務	326,964	158,521
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	393,995	426,709
– Farm business	– 養殖業務	699,772	467,741
– Food business	– 食品業務	78,691	59,547
		3,169,243	2,640,294
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	78	79
		3,169,321	2,640,373

5. NET CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Net changes in fair value of biological assets represent the difference in fair value from 1 January 2018 to 30 June 2018 consisting (i) negative realised fair value changes of US\$59,633,000 (six months ended 30 June 2017: US\$52,416,000) in respect of biological assets held as at 1 January 2018 and (ii) positive unrealised fair value changes in biological assets stated at fair value as at 30 June 2018 of US\$143,754,000 (six months ended 30 June 2017: US\$25,496,000).

5. 生物資產公允值之變動淨額

本集團之生物資產公允值之變動淨額代表自二零一八年一月一日至二零一八年六月三十日之公允值之差異包括(i)於二零一八年一月一日持有的生物資產之已變現公允值之負變動5,963.3萬美元(截至二零一七年六月三十日止六個月: 5,241.6萬美元)及(ii)於二零一八年六月三十日以公允值列帳的生物資產之未變現公允值之正變動1億4,375.4萬美元(截至二零一七年六月三十日止六個月: 2,549.6萬美元)。

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	
		2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)	2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1,630	2,317
Other interest income	其他利息收入	4,358	4,514
Rental income	租賃收入	2,037	1,720
Government grants	政府補助	3,838	2,740
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	2,935	2,514
Gain on step acquisition of a subsidiary	分階段收購一家附屬公司之收益	2,574	-
Net changes in fair value of derivative financial instruments	衍生金融工具公允價值變動淨額	8,367	(6,874)
Foreign exchange differences, net	外幣折算差異淨額	(11,924)	7,359
Others	其他	2,932	2,333
		16,747	16,623

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

上述政府補助乃關於本集團於中國農業及政府推動項目的若干投資之補貼或獎勵。有關此等政府補助並無任何尚未履行的條件或有事項。而已收政府補助相關支出尚未確認的，則包含於綜合財務狀況表中之遞延收入內。

7. PROFIT/(LOSS) BEFORE TAX

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)	2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	2,746,342	2,383,241
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	61,807	50,565
Amortisation of land lease prepayments	預付土地租賃費攤銷	2,252	1,883
Depreciation of biological assets stated at cost less accumulated depreciation and impairment	按成本減累計折舊及減值損失後列賬之 生物資產之折舊	18,818	17,232
Amortisation of intangible assets	無形資產攤銷	1,354	1,255
Impairment of trade receivables, net	應收貿易賬款減值淨額	2,739	740
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	44	298

6. 其他收入淨額

其他收入淨額分析如下：

7. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）經扣除下列各項：

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8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2017: nil).

The Group's subsidiaries operating in the PRC and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2017: 25%) and 20% (six months ended 30 June 2017: 20%) respectively on their taxable income according to the PRC and Vietnam corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC and Vietnam, certain subsidiaries of the Group in the PRC and Vietnam enjoy income tax exemptions or reductions.

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – the PRC	本期 – 中國		
Charge for the period	期內支出	34,057	29,329
Over-provision in prior years	以往年度多計提	(5,689)	(5,888)
Current – Vietnam	本期 – 越南		
Charge for the period	期內支出	6,477	577
Deferred	遞延	18,150	(15,362)
Total tax expense for the period	期內稅項總支出	52,995	8,656

The share of income tax attributable to joint ventures and associates amounting to US\$809,000 (six months ended 30 June 2017: US\$461,000) and US\$2,856,000 (six months ended 30 June 2017: US\$2,046,000), respectively, are included in "Share of profits and losses of joint ventures and associates" on the face of the consolidated statement of comprehensive income.

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（截至二零一七年六月三十日止六個月：無）。

根據中國及越南企業所得稅稅例，於當地經營之本集團附屬公司需就其應課稅收入分別按稅率25%（截至二零一七年六月三十日止六個月：25%）及20%（截至二零一七年六月三十日止六個月：20%）繳交所得稅。根據中國及越南之相關稅務守則及法例，本集團於中國及越南之若干附屬公司享有豁免或減收所得稅之優惠。

本集團應佔合營企業及聯營公司之所得稅分別為80.9萬美元（截至二零一七年六月三十日止六個月：46.1萬美元）及285.6萬美元（截至二零一七年六月三十日止六個月：204.6萬美元）。此等稅項已包含在綜合全面收益表內「應佔合營企業及聯營公司的溢利及虧損」中。

9. INTERIM DIVIDEND

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – HK\$0.017 (equivalent to approximately US 0.218 cents) per ordinary share and convertible preference share (six months ended 30 June 2017: nil)	中期 – 每股普通股及可換股優先股0.017港元（相等於約0.218美仙）（截至二零一七年六月三十日止六個月：無）	55,213	–

The interim dividend in respect of the six months ended 30 June 2018 was declared by the Board on 10 August 2018. The total amount of the interim dividend was calculated based on the number of shares in issue on the date of this interim report.

9. 中期股息

截至二零一八年六月三十日止六個月之中期股息由董事會於二零一八年八月十日宣派。中期股息之金額乃根據於本中期報告日已發行股份數量計算。

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10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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

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

10. 本公司股東應佔之每股溢利／（虧損）

每股基本及攤薄溢利／（虧損）之計算乃按本公司股東應佔期內溢利／（虧損）及期內已發行之普通股及可換股優先股加權平均數。

每股基本及攤薄溢利／（虧損）乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)	2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)
Earnings/(loss)	溢利／（虧損）		
Profit/(loss) for the period attributable to shareholders of the Company, used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄溢利／（虧損）之本公司股東期內應佔溢利／（虧損）	107,433	(13,002)
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄溢利／（虧損）之本期已發行普通股及可換股優先股加權平均數	25,332,914,980	25,332,914,980

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment 傢俱、裝置及辦公設備	Motor vehicles and transport facilities 汽車及運輸設施	Construction in progress	Total
		商業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	工業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	廠房及機器 US\$'000 美元千元 (Unaudited) (未經審核)	辦公設備 US\$'000 美元千元 (Unaudited) (未經審核)	運輸設施 US\$'000 美元千元 (Unaudited) (未經審核)	在建工程 US\$'000 美元千元 (Unaudited) (未經審核)	總額 US\$'000 美元千元 (Unaudited) (未經審核)
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月							
At 1 January 2018:	於二零一八年一月一日:							
Valuation	估值	77,020	-	-	-	-	-	77,020
Cost	成本	-	937,438	1,062,450	162,195	33,762	256,983	2,452,828
Accumulated depreciation and impairment	累計折舊及減值	-	(257,256)	(391,276)	(103,061)	(23,607)	-	(775,200)
Net carrying amount	賬面淨值	77,020	680,182	671,174	59,134	10,155	256,983	1,754,648
Net carrying amount:	賬面淨值:							
At 1 January 2018	於二零一八年一月一日	77,020	680,182	671,174	59,134	10,155	256,983	1,754,648
Additions	添置	-	3,368	5,166	3,797	586	83,985	96,902
Step acquisition of a subsidiary (note 15)	分階段收購收購一家附屬公司(附註15)	-	5,275	2,178	143	53	332	7,981
Depreciation provided during the period	期內計提折舊	(777)	(20,135)	(30,914)	(8,668)	(1,313)	-	(61,807)
Transfer in/(out)	轉入/(出)	-	10,318	27,486	4,549	216	(42,569)	-
Disposals	出售	-	(1,053)	(1,675)	(136)	(34)	-	(2,898)
Exchange realignment	匯兌調整	(533)	(10,165)	(11,026)	(842)	(155)	(5,638)	(28,359)
At 30 June 2018	於二零一八年六月三十日	75,710	667,790	662,389	57,977	9,508	293,093	1,766,467
At 30 June 2018:	於二零一八年六月三十日:							
Valuation	估值	76,341	-	-	-	-	-	76,341
Cost	成本	-	935,688	1,067,566	167,069	33,602	293,093	2,497,018
Accumulated depreciation and impairment	累計折舊及減值	(631)	(267,898)	(405,177)	(109,092)	(24,094)	-	(806,892)
Net carrying amount	賬面淨值	75,710	667,790	662,389	57,977	9,508	293,093	1,766,467

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中期財務報告附註

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

11. 物業、廠房及設備(續)

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment 傢俱、裝置及辦公設備	Motor vehicles and transport facilities 汽車及運輸設施	Construction in progress	Total
		商業樓宇 US\$'000 美元千元 (Audited) (經審核)	工業樓宇 US\$'000 美元千元 (Audited) (經審核)	廠房及機器 US\$'000 美元千元 (Audited) (經審核)	辦公設備 US\$'000 美元千元 (Audited) (經審核)	運輸設施 US\$'000 美元千元 (Audited) (經審核)	在建工程 US\$'000 美元千元 (Audited) (經審核)	總額 US\$'000 美元千元 (Audited) (經審核)
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度							
At 1 January 2017:	於二零一七年一月一日:							
Valuation	估值	58,115	-	-	-	-	-	58,115
Cost	成本	-	717,081	738,156	141,465	29,483	378,137	2,004,322
Accumulated depreciation and impairment	累計折舊及減值	-	(216,654)	(334,870)	(90,960)	(20,726)	-	(663,210)
Net carrying amount	賬面淨值	58,115	500,427	403,286	50,505	8,757	378,137	1,399,227
Net carrying amount:	賬面淨值:							
At 1 January 2017	於二零一七年一月一日	58,115	500,427	403,286	50,505	8,757	378,137	1,399,227
Additions	添置	-	2,630	9,623	8,933	2,553	276,906	300,645
Surplus on revaluation, net	重估淨盈餘	19,470	-	-	-	-	-	19,470
Acquisition of a subsidiary	收購一家附屬公司	-	41,842	32,377	1,011	293	-	75,523
Depreciation provided during the year	年內計提折舊	(1,199)	(35,635)	(49,481)	(16,348)	(2,767)	-	(105,430)
Transfer in/(out)	轉入/(出)	-	154,922	246,655	13,541	994	(416,112)	-
Transfer from investment properties	轉自投資物業	-	(11,169)	-	-	-	-	(11,169)
Disposals	出售	-	(175)	(2,043)	(218)	(244)	-	(2,680)
Exchange realignment	匯兌調整	634	27,340	30,757	1,710	569	18,052	79,062
At 31 December 2017	於二零一七年十二月三十一日	77,020	680,182	671,174	59,134	10,155	256,983	1,754,648
At 31 December 2017:	於二零一七年十二月三十一日:							
Valuation	估值	77,020	-	-	-	-	-	77,020
Cost	成本	-	937,438	1,062,450	162,195	33,762	256,983	2,452,828
Accumulated depreciation and impairment	累計折舊及減值	-	(257,256)	(391,276)	(103,061)	(23,607)	-	(775,200)
Net carrying amount	賬面淨值	77,020	680,182	671,174	59,134	10,155	256,983	1,754,648

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12. TRADE AND BILLS RECEIVABLES

Depending on the requirements of the market and business, the Group may extend credit to its customers. 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 receivables at rates determined by the Group with reference to market practice. 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 date of delivery of goods, is as follows:

		30 June 2018 二零一八年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	259,369	257,220
61 to 180 days	61至180日	58,066	27,387
Over 180 days	多於180日	4,480	3,293
		321,915	287,900

13. TRADE AND BILLS PAYABLES

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

		30 June 2018 二零一八年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	335,647	337,173
61 to 180 days	61至180日	41,254	25,733
Over 180 days	多於180日	9,571	3,872
		386,472	366,778
Bills payable	應付票據	133,643	96,056
		520,115	462,834

12. 應收貿易賬款及票據

取決於市場及業務需求，本集團或延長客戶信貸期。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慣例釐定之利率計息。按董事意見，本集團沒有重大集中信貸風險。本集團應收貿易賬款及票據之賬齡分析(以發貨日期為基準)如下：

13. 應付貿易賬款及票據

本集團於報告期末應付貿易賬款之賬齡分析(以收貨日期為基準)如下：

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14. SHARE CAPITAL

14. 股本

		30 June 2018 二零一八年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Authorised	法定		
<i>Ordinary shares:</i>	<i>普通股：</i>		
36,000,000,000 shares (31 December 2017: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一七年十二月三十一日： 36,000,000,000股) 每股面值0.01美元	360,000	360,000
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>		
Series A – 20,000,000,000 shares (31 December 2017: 20,000,000,000 shares) of US\$0.01 each	A系列 – 20,000,000,000股 (二零一七年十二月三十一日： 20,000,000,000股) 每股面值0.01美元	200,000	200,000
Series B – 4,000,000,000 shares (31 December 2017: 4,000,000,000 shares) of US\$0.01 each	B系列 – 4,000,000,000股 (二零一七年十二月三十一日： 4,000,000,000股) 每股面值0.01美元	40,000	40,000
		240,000	240,000
		600,000	600,000
Issued and fully paid	已發行及繳足		
<i>Ordinary shares:</i>	<i>普通股：</i>		
24,071,837,232 shares (31 December 2017: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零一七年十二月三十一日： 24,071,837,232股) 每股面值0.01美元	240,718	240,718
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>		
Series B – 1,261,077,748 shares (31 December 2017: 1,261,077,748 shares) of US\$0.01 each	B系列 – 1,261,077,748股 (二零一七年十二月三十一日： 1,261,077,748股) 每股面值0.01美元	12,611	12,611
		253,329	253,329

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There was no movement in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2018.

Convertible preference shares

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

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

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

14. 股本(續)

於截至二零一八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概無變動。

可換股優先股

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

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

本公司或持有人均不能對可換股優先股作出回購。

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15. BUSINESS COMBINATION

In June 2018, the Group acquired the remaining 50% interest in a former 50%-owned joint venture, Jilin Chia Tai Enterprise Co., Ltd. ("Jilin CT"), from the joint venture partner, at a cash consideration of RMB47,600,000 (equivalent to approximately US\$7,189,000). Jilin CT is principally engaged in the manufacture and sale of animal feed in the PRC.

As at the acquisition date, the estimated fair value of the existing 50% shareholdings was US\$7,189,000 ("Existing Shareholdings"). Compared to the respective carrying amount of US\$5,924,000 before the valuation, a fair value change of US\$1,265,000 was recognised in the profit and loss. Together with the gain from release of exchange and other reserves of US\$1,309,000, the estimated gain from this acquisition of US\$2,574,000 was recognised in "Other income, net" in the consolidated statement of comprehensive income.

The cash consideration of RMB47,600,000 (equivalent to approximately US\$7,189,000) was fully settled as at 30 June 2018. Upon completion of the transaction, Jilin CT, the former 50% joint venture of the Group, became a wholly-owned subsidiary of the Group and the former joint venture partner no longer retained any equity interest in Jilin CT.

The recognised fair values of the identifiable assets and liabilities of Jilin CT as at the date of acquisition were set out as follows:

15. 業務合併

於二零一八年六月，本集團以現金代價為人民幣4,760萬(相等於約718.9萬美元)向其合營夥伴收購一家先前持有50%權益的合營企業吉林正大實業有限公司(「吉林正大」)之餘下50%股權。吉林正大主要於中國產銷動物飼料。

於收購日，現有50%股權的估計公允值(「現有股權」)為718.9萬美元。與該估值前賬面值592.4萬美元相比，公允價值變動為126.5萬美元，已於損益確認。連同外匯及其他儲備之回撥收益130.9萬美元，257.4萬美元的收購收益已於綜合全面收益表中之其他收入淨額確認。

於二零一八年六月三十日，現金代價為人民幣4,760萬(相等於約718.9萬美元)已悉數結算。完成上述交易後，本集團早前持有50%權益的合營企業吉林正大成為本集團之全資附屬公司，前合營夥伴不再於吉林正大保留任何股權。

吉林正大於收購日之可識別資產及負債之已確認公允值如下：

		US\$'000 美元千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	7,981
Land lease prepayments	預付土地租賃費	5,071
Other non-current assets	其他非流動資產	13
Inventories	存貨	2,446
Trade receivables	應收貿易賬款	654
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	2,600
Cash and cash equivalents	現金及現金等價物	2,841
Trade payables	應付貿易賬款	(1,231)
Other payables and accruals	其他應付賬款及預提費用	(1,936)
Other non-current liabilities	其他非流動負債	(3,218)
Deferred tax liabilities	銀行借款	(843)
Total identifiable net assets at fair value	可識別淨資產公允值之總值	14,378
Satisfied by:	支付形式：	
Cash	現金	7,189
Fair value of the existing shareholdings	原持股的公允值	7,189
Total consideration	總代價	14,378

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15. BUSINESS COMBINATION (Continued)

15. 業務合併(續)

The cash flows in respect of the acquisition of Jilin CT is as follows:

有關收購吉林正大的現金流量如下：

		US\$'000 美元千元 (Unaudited) (未經審核)
Cash consideration	現金代價	7,189
Cash and cash equivalents acquired	收購的現金及現金等價物	(2,841)
		4,348

Since the step acquisition took place in June 2018, such acquisition had no contribution to the Group's revenue and the consolidated net profit for the six months ended 30 June 2018.

由於分階段收購於二零一八年六月發生，該收購於本集團截至二零一八年六月三十日止六個月之收入及及綜合淨溢利並無貢獻。

The Group is still in the process of assessing the final fair value of the identifiable net assets acquired and the fair value of the 50% equity interest in Jilin CT previously held by the Group, the fair values to be assigned to the identifiable assets and liabilities of Jilin CT and the 50% equity interest could only be determined provisionally. Any adjustments to the provisional values of the acquired identifiable assets and liabilities and 50% equity interest previously held by the Group will be adjusted on a retrospective basis from the acquisition date. Therefore the gain or loss on the step acquisition or any goodwill to be recognised may vary, if any.

本集團仍在評估所收購可識別資產淨值的最終公允值，而本集團先前持有吉林正大50%股權的公允值，分配給吉林正大可識別資產和負債的公允價值及50%的股權只能暫時確定。對所收購可識別資產及負債的臨時價值以及本集團先前持有的50%股權的任何調整將自收購日起追溯調整。因此，分階段收購的收益或損失或任何將可能確認的商譽可能有變動。

Had the business combination taken place at the beginning of the period, the revenue of the Group and the net profit of the Group for the six months ended 30 June 2018 would have been US\$3,185,078,000 and US\$156,309,000, respectively.

假若該業務合併於期初發生，截至二零一八年六月三十日止本集團之收入及淨利潤將分別為31億8,507.8萬美元及1億5,630.9萬美元。

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

16. 金融工具的公允值計量

Financial assets and liabilities measured at fair value

以公允值入賬之金融資產及金融負債

Fair value hierarchy

公允值之級別

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

下表分析於報告期末本集團之金融工具按持續基準計量的公允值，並按國際財務報告準則第13號公允值計量之定義分為三個級別。公允值之級別分類乃參考估值方法所用參數的可觀察性及重大性而釐定，分類如下：

Level 1:	Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
Level 2:	Observable inputs which fail to meet Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.
Level 3:	Significant unobservable inputs.

第一級別：	於計量日活躍市場上相同資產或負債的標價(不做任何調整)。
第二級別：	不符合第一級別的可觀察參數，及沒有使用不可觀察的參數。不可觀察的參數乃沒有市場數據可用的參數。
第三級別：	重大不可觀察的參數。

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16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

16. 金融工具的公允值計量(續)

		Fair value measurement categorised into 公允值計量之分類			
		Level 1 第一級別 US\$'000 美元千元	Level 2 第二級別 US\$'000 美元千元	Level 3 第三級別 US\$'000 美元千元	Total 總額 US\$'000 美元千元
As at 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)				
Recurring fair value measurement	週期性公允值計量				
Financial assets:	金融資產:				
Other financial assets:	其他金融資產:				
- Listed	- 上市	26,539	-	-	26,539
- Unlisted	- 非上市	-	-	1,118	1,118
Derivative financial instruments:	衍生金融工具:				
- Forward exchange contracts, included in prepayments, deposits and other receivables	- 遠期外匯合同, 包含於預付 賬款、按金及其他應收款	-	1,039	-	1,039
Financial liabilities:	金融負債:				
Derivative financial instruments:	衍生金融工具:				
- Forward exchange contracts, included in other payables and accruals	- 遠期外匯合同, 包含於其 他應付賬款及預提費用	-	926	-	926
As at 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)				
Recurring fair value measurement	週期性公允值計量				
Financial assets:	金融資產:				
Available-for-sale investments:	可供出售之投資				
- Listed	- 上市	40,695	-	-	40,695
Financial liabilities:	金融負債:				
Derivative financial instruments:	衍生金融工具:				
- Forward exchange contracts, included in other payables and accruals	- 遠期外匯合同, 包含於其他 應付賬款及預提費用	-	8,091	-	8,091

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16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

During the six months ended 30 June 2018 and 2017, there was no transfer between Level 1 and Level 2.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

		30 June 2018 二零一八年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)
Financial assets:	金融資產：		
Other financial assets – unlisted:	其他金融資產 – 非上市：		
At 1 January	於一月一日	–	–
Impact on initial application of IFRS 9	首次採納國際財務報告準則第9號之影響	1,056	–
Surplus on revaluation	重估盈餘	62	–
At 30 June	於六月三十日	1,118	–

On and before 31 December 2017, unlisted equity investment was measured at cost according to the exception to the fair value measurement requirements for investments in unlisted equity instruments that do not have a quoted market price in an active market under IAS 39. Upon the adoption of IFRS 9 as at 1 January 2018 that removes this exception, such financial asset was then measured at fair value.

The fair value of unlisted other financial assets in level 3 is determined using the price-to-earnings ratios of comparable listed companies and adjusted for lack of marketability discount. As at 30 June 2018, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 10% would have increased/decreased the Group's other comprehensive income by US\$158,000 (six months ended 30 June 2017: nil).

The fair value of the forward exchange contracts in Level 2 is determined by the forward rates quoted by the same banks for the same delivery dates of the forward exchange contracts at the end of the reporting period.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

16. 金融工具的公允值計量(續)

截至二零一八年及二零一七年六月三十日止六個月期間，並無第一及第二級別之間之轉移。

期內第三級別公允值計量的餘額變動如下：

	30 June 2018 二零一八年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)
金融資產：		
其他金融資產 – 非上市：		
於一月一日	–	–
首次採納國際財務報告準則第9號之影響	1,056	–
重估盈餘	62	–
於六月三十日	1,118	–

於二零一七年十二月三十一日及之前，根據國際會計準則第39號下活躍市場中沒有市場標價的非上市權益工具投資公允值計量要求的例外情況，非上市之權益投資按成本計量。於2018年1月1日，採用國際財務報告準則第9號(取消該例外情況)後，該金融資產按公允價值計量。

非上市可供之其他金融資產於第三級別之公允值乃根據因缺乏可銷售性折扣而調整的類似上市公司之市盈率釐定。於二零一八年六月三十日，在其他變數維持不變的情況下，因缺乏可銷售性而導致的折扣減少/增加10%將使本集團的其他全面收益增加/減少15.8萬美元(截至二零一七年六月三十日止六個月：無)。

遠期外匯合同於第二級別之公允值乃按由同一家銀行於報告期末的同期遠期外匯合約所報的遠期匯率釐定。

本集團之政策乃於報告期末確認當期發生的級別間之轉移。

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17. CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2018 was US\$87,491,000 (31 December 2017: US\$91,158,000). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2018 were US\$17,334,000 (31 December 2017: US\$23,537,000).

18. CAPITAL COMMITMENTS

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

		30 June 2018 二零一八年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for:	已簽約，但尚未作出撥備：		
Buildings	樓宇	34,062	38,723
Plant and machinery (note)	廠房及機器 (附註)	43,461	50,759
		77,523	89,482

Note:

Included in the Group's capital commitments as at 30 June 2018 is an amount of US\$8,966,000 (31 December 2017: US\$3,270,000), contracted but not provided for, to related companies.

(b) The Group's share of capital commitments of joint ventures and associates as at 30 June 2018, contracted but not provided for, amounted to US\$73,000 (31 December 2017: US\$74,000) and US\$7,376,000 (31 December 2017: US\$4,853,000) respectively.

17. 或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一八年六月三十日之淨資產約為8,749.1萬美元(二零一七年十二月三十一日：9,115.8萬美元)。本集團於二零一八年六月三十日有關該等擔保之或有負債為1,733.4萬美元(二零一七年十二月三十一日：2,353.7萬美元)。

18. 資本承擔

(a) 本集團於報告期末之資本承擔如下：

附註：

本集團於二零一八年六月三十日之資本承擔包括金額為896.6萬美元(二零一七年十二月三十一日：327.0萬美元)與關連公司已簽約，但尚未作出撥備之資本承擔。

(b) 本集團於二零一八年六月三十日應佔合營企業及聯營公司之已簽約，但尚未作出撥備之資本承擔分別為7.3萬美元(二零一七年十二月三十一日：7.4萬美元)及737.6萬美元(二零一七年十二月三十一日：485.3萬美元)。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

19. RELATED PARTY DISCLOSURES

19. 關連人士披露

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

(a) 本集團於期內與關連人士有以下的交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		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		
Sales of goods to:	銷售產品予：		
High Orient Enterprises Limited ("HOEL") and its related entities*	High Orient Enterprises Limited (「HOEL」)及其關連企業*	487,514	412,763
Joint ventures	合營企業	18,674	13,212
Associates	聯營公司	1,489	1,335
Other related entities with same shareholders as Charoen Pokphand Group Company Limited ("CPG")	其他關連企業與Charoen Pokphand Group Company Limited (「CPG」)有相同股東	5,597	2,841
Purchases of goods from:	採購產品自：		
HOEL and its related entities*	HOEL及其關連企業*	558,681	317,858
CTEI and its subsidiaries*	CTEI及其附屬公司*	1,038	995
ITOCHU Corporation [^]	伊藤忠商事株式會社 [^]	615	582
Joint ventures	合營企業	10,280	6,306
Associate	聯營公司	-	6
Other related entities with same shareholders as CPG	其他關連企業與CPG有相同股東	15,391	37,469
Rental income received and receivable from HOEL and its related entities [^]	從HOEL及其關連企業已收 及應收之租金收入 [^]	955	947
Rental expenses paid and payable to: HOEL and its related entities [^]	已付及應付租金支出予： HOEL及其關連企業 [^]	426	382
Other related entities with same shareholders as CPG	其他關連企業與CPG有相同股東	536	380
Royalty fee to CPG*	許可費予CPG*	17,586	14,312
Royalty fee to Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. ("CT Animal Husbandry")*	許可費予正大畜牧投資(北京) 有限公司(「正大畜牧」)*	612	204
Project management fee to: Chia Tai Land Co., Ltd.*	項目管理費予： 正大置地有限公司*	-	358
Di Peng Construction Consulting (Shanghai) Co., Ltd.*	帝鵬工程諮詢(上海)有限公司*	52	41
Interest income on trade receivables from HOEL and its related entities	源自HOEL及其關連企業之 應收貿易賬款之利息收入	3,437	4,142

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19. RELATED PARTY DISCLOSURES (Continued)

19. 關連人士披露(續)

(a) (continued)

(a) (續)

Notes:

附註：

- (i) Prices of goods sold to related parties were determined with reference to the prevailing market prices of the goods in respective local markets. The procedures to determine the prices of products sold to related parties are the same as those used to determine the prices of products supplied to independent third parties customers. The selling prices to related parties shall be no more favourable than those made available to the Group's customers which are independent third parties.
- (ii) Price of goods purchased from related parties were determined on the basis of arm's length negotiations taking into account the prevailing market prices in respective local markets. The methods and procedures to determine the prices of goods purchased from related parties are the same as those used to determine the prices of goods purchased from independent third party suppliers. The purchase prices from related parties shall be no less favourable than those made available to the Group from suppliers which are independent third parties.
- (iii) The rental income comprises of (i) US\$877,000 (six months ended 30 June 2017: US\$869,000) related to the lease and/or use of relevant non-feed related fixed assets located in the PRC by HOEL and its related entities, which were determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group, and (ii) US\$78,000 (six months ended 30 June 2017: US\$78,000) related to the lease of certain properties of the Group in Hong Kong to other related companies at rates determined by the Group with reference to market rates.
- (iv) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.
- (v) The royalty fee was charged at 1.5% of the net revenue from sale of goods by CPVC.
- (vi) The royalty fee was charged at 0.2% of the net sale value of fresh-food products and 0.4% of the net sale value of cooked-food products sold by the subsidiaries of CP China Investment Limited, a subsidiary of the Group. CT Animal Husbandry is a wholly-owned subsidiary of CPG.
- (i) 向關連人士銷售的產品售價乃按有關當地市場的當前市價而釐定。釐定向關連人士銷售的產品售價的程序與釐定向獨立第三方顧客供應的產品售價所用者一致。向關連人士銷售的產品售價並不遜於本集團給予獨立第三方客戶之價格。
- (ii) 從關連人士採購的產品價格乃按公平原則磋商經考慮採購於有關當地市場的當前市價而釐定。用於釐定向關連人士採購和從獨立第三方供應商採購的實際方法和程序相同。從關連人士採購的產品價格將不遜於本集團可從獨立第三方供應商採購之價格。
- (iii) 租金收入包括 (i) 總額為87.7萬美元(截至二零一七年六月三十日止六個月：86.9萬美元)之有關由HOEL及其關聯企業租賃及／或使用位於中國有關的非飼料相關之固定資產，乃根據本集團對該有關資產所發生之折舊額及產生的稅務成本而定，及(ii)總額為7.8萬美元(截至二零一七年六月三十日止六個月：7.8萬美元)之有關本集團出租若干位於香港的物業予其他關連公司之租金，按本集團參考市場租金釐定。
- (iv) 租金支出乃根據關連公司有關資產的折舊額及相關稅務成本而定。
- (v) 許可費乃源自CPVC從銷售產品之淨收入的1.5%計算。
- (vi) 許可費乃源自CP China Investment Limited(本集團的一家附屬公司)的附屬公司從銷售生鮮食品之銷售淨值的0.2%及加工食品之銷售淨值的0.4%計算。正大畜牧乃CPG的一家全資附屬公司。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

19. RELATED PARTY DISCLOSURES (Continued)

19. 關連人士披露(續)

(a) (continued)

(a) (續)

Notes: (Continued)

附註：(續)

(vii) The project management fee was charged at 3.0% of the incurred construction cost of production facilities of the Group's food processing plants located in the PRC.

(vii) 項目管理費乃按本集團位於中國之食品處理廠的生產設施已發生的建築成本之3.0%計算。

(viii) The interest income was charged on trade receivable balances due from related companies at rates determined by the Group with reference to market practice.

(viii) 利息收入乃源自關連公司之應收貿易賬款按本集團參考市場慣例釐定之利率計息。

* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等關連人士交易也構成上市規則第十四A章內定義之持續關連交易。

^ These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, but their size is such that the transactions were exempt from the disclosure and shareholders' approval requirements for continuing connected transactions.

^ 該等關連人士交易也構成上市規則第十四A章內定義之持續關連交易，但該等交易因其規模，屬於豁免於披露和股東批准規定的持續關連交易。

* These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等關連人士交易也構成上市規則第十四A章內定義之關連交易。

(b) Balances with related parties

(b) 與關連人士之結餘

(i) Included in the Group's trade receivables as at 30 June 2018 were aggregate amounts of US\$3,536,000 (31 December 2017: US\$3,815,000) and US\$225,869,000 (31 December 2017: US\$219,169,000) due from joint ventures and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major independent third party customers.

(i) 本集團於二零一八年六月三十日之應收貿易賬款包含本集團經營日常業務交易時所產生的合計353.6萬美元(二零一七年十二月三十一日：381.5萬美元)及2億2,586.9萬美元(二零一七年十二月三十一日：2億1,916.9萬美元)分別為應收合營企業及關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定之利率計息，及須於信貸期內償還(與本集團向主要獨立第三方客戶提供之利率及信貸期相若)。

(ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2018 were aggregate amounts of US\$6,950,000 (31 December 2017: US\$17,321,000) and US\$249,671,000 (31 December 2017: US\$140,156,000) due from joint ventures and related companies, respectively.

(ii) 本集團於二零一八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695.0萬美元(二零一七年十二月三十一日：1,732.1萬美元)及2億4,967.1萬美元(二零一七年十二月三十一日：1億4,015.6萬美元)分別為應收合營企業及關連公司之款項。

Except for an aggregate amount of US\$6,856,000 (31 December 2017: US\$17,216,000) due from certain joint venture which bear interests at 4.9% (31 December 2017: 4.9%) per annum and are repayable on demand, the balances with joint ventures are unsecured, interest-free and have no fixed terms of repayment.

與合營企業之餘額，除了合計685.6萬美元(二零一七年十二月三十一日：1,721.6萬美元)應收若干合營企業需按年利率4.9%(二零一七年十二月三十一日：4.9%)計息及按要求償還外，其餘餘額均無抵押、免息及無固定還款期。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

19. RELATED PARTY DISCLOSURES (Continued)

19. 關連人士披露(續)

(b) Balances with related parties (Continued)

(b) 與關連人士之結餘(續)

(ii) (Continued)

(ii) (續)

The balances with related companies are unsecured, interest-free and have no fixed terms of repayment.

與關連公司之餘額乃無抵押、免息及無固定還款期。

- (iii) Included in the Group's trade payables as at 30 June 2018 were aggregate amounts of US\$768,000 (31 December 2017: US\$1,234,000), and US\$35,574,000 (31 December 2017: US\$19,864,000) due to joint ventures and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within credit periods similar to those offered by its major independent third party suppliers.

- (iii) 本集團於二零一八年六月三十日之應付貿易賬款中包含經營日常業務交易時所產生的應付合營企業及關連公司之款項分別合計為76.8萬美元(二零一七年十二月三十一日: 123.4萬美元)及3,557.4萬美元(二零一七年十二月三十一日: 1,986.4萬美元)。該等餘額乃無抵押、免息及須於信貸期內償還(與本集團主要獨立第三方供應商所提供之信貸期相若)。

- (iv) Included in the Group's other payables and accruals as at 30 June 2018 were aggregate amounts of US\$16,946,000 (31 December 2017: US\$13,256,000), US\$26,000 (31 December 2017: US\$101,000) and US\$34,721,000 (31 December 2017: US\$22,970,000) due to joint ventures, associate and related companies, respectively.

- (iv) 本集團於二零一八年六月三十日之其他應付賬款及預提費用包含合計1,694.6萬美元(二零一七年十二月三十一日: 1,325.6萬美元)、2.6萬美元(二零一七年十二月三十一日: 10.1萬美元)及3,472.1萬美元(二零一七年十二月三十一日: 2,297.0萬美元)分別為應付合營企業、聯營公司及關連公司之款項。

Except for (i) an aggregate amount of US\$16,938,000 (31 December 2017: US\$12,853,000) due to certain joint ventures which bear interests at 2% (31 December 2017: 2%) per annum, and are repayable on demand, and (ii) an aggregate amount of US\$17,447,000 (31 December 2017: US\$14,886,000) due to a related company which is repayable within one month, the balances with joint ventures, associate and related companies are unsecured, interest-free and have no fixed terms of repayment.

與合營企業、聯營公司及關連公司之餘額，除了(i)合計1,693.8萬美元(二零一七年十二月三十一日: 1,285.3萬美元)應付若干合營企業需按年利率2%(二零一七年十二月三十一日: 2%)計息及按要求償還，及(ii)合計1,744.7萬美元(二零一七年十二月三十一日: 1,488.6萬美元)應付一家關連公司款項需於一個月內償還外，其餘餘額均無抵押、免息及無固定還款期。

Other Information

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.017 (six months ended 30 June 2017: nil) per share for the six months ended 30 June 2018. The interim dividend will be paid on 31 October 2018 to ordinary share holders and convertible preference share holders, whose names appear on the register of members of the Company as at 19 October 2018.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 October 2018 to 19 October 2018, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 16 October 2018.

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

As at 30 June 2018, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (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"), are set out below:

中期股息

董事會宣派截至二零一八年六月三十日止六個月之中期股息每股0.017港元(截至二零一七年六月三十日止六個月：無)。該中期股息將於二零一八年十月三十一日派發予於二零一八年十月十九日名列於本公司股東名冊的普通股股東及可換股優先股股東。

暫停辦理股份過戶登記

本公司將於二零一八年十月十八日至二零一八年十月十九日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為符合資格獲派發中期股息，務請將所有過戶文件連同有關股票，於二零一八年十月十六日下午四時三十分前，送達本公司於香港之股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，辦理登記手續。

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

於二零一八年六月三十日，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記錄，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」)向本公司及香港聯合交易所有限公司(「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	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身分	所持普通股股份數目	估本公司已發行普通股股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	37,600,000	0.16%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	21,000,000	0.09%

(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)

Chia Tai Enterprises International Limited

正大企業國際有限公司

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	身分	所持股份數目	估相聯法團已發行股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	376,000	0.16%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	210,000	0.09%

Save as disclosed above, as at 30 June 2018, none of the directors or chief executives of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零一八年六月三十日，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記錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其相聯法團(按證券及期貨條例第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

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

As at 30 June 2018, the following persons (not being a director or chief executive of the Company) had the following interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一八年六月三十日，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記錄，下述人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份擁有的權益及淡倉如下：

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

Notes:

- (1) The letter "L" denotes a long position.
- (2) Charoen Pokphand Foods Public Company Limited ("CPF") had a long position in 12,774,814,845 shares and underlying shares of the Company which included (i) 1,261,077,748 preference shares beneficially owned by CPF and (ii) 11,513,737,097 ordinary shares beneficially owned by CPF's wholly-owned subsidiary, CPF Investment Limited ("CPFI"). As a result of certain provisions in an agreement entered into in July 2014 between CPF, CPFI and ITOCHU Corporation ("ITOCHU") in relation to the sale of an aggregate of 6,017,959,308 ordinary shares of the Company to ITOCHU, for the purpose of Sections 317(1)(a) and 318 of the SFO, CPF was taken to be interested in the shares owned by ITOCHU. As such, CPF had a long position in 18,792,774,153 shares and underlying shares of the Company in aggregate. Charoen Pokphand Group Company Limited also declared its interest in these shares by virtue of its shareholding interest in CPF.

附註：

- (1) 「L」代表好倉。
- (2) Charoen Pokphand Foods Public Company Limited (「CPF」) 持有12,774,814,845股本公司股份及相關股份（好倉），當中包括(i)CPF實益擁有的1,261,077,748股優先股股份及(ii) CPF全資擁有附屬公司CPF Investment Limited (「CPFI」) 實益擁有的11,513,737,097股普通股股份。由於CPF、CPFI和伊藤忠商事株式會社（「伊藤忠」）於二零一四年七月就有關股份向伊藤忠出售合共6,017,959,308股本公司普通股股份所簽訂的協議中若干條款，就證券及期貨條例第317(1)(a)條及第318條而言，CPF被當作擁有伊藤忠所擁有股份的權益，據此CPF持有合共18,792,774,153股本公司股份及相關股份（好倉）。Charoen Pokphand Group Company Limited亦申報因擁有CPF的股權，故同樣擁有該等股份的權益。

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

Notes: (Continued)

(3) ITOCHU beneficially owned 6,017,959,308 ordinary shares of the Company. As a result of certain provisions in an agreement entered into in July 2014 between CPF, CPFI and ITOCHU in relation to the sale of an aggregate of 6,017,959,308 ordinary shares of the Company to ITOCHU, for the purpose of Sections 317(1)(a) and 318 of the SFO, ITOCHU was taken to be interested in the shares owned by CPF. As such, ITOCHU had a long position in 18,792,774,153 shares and underlying shares of the Company in aggregate.

Save as disclosed above, as at 30 June 2018, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") which was adopted by the shareholders of the Company in the annual general meeting held on 22 June 2012. The Share Option Scheme will remain in force for 10 years from that date unless otherwise cancelled or amended.

The total number of ordinary shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the ordinary shares of the Company in issue as at the date of adoption of the Share Option Scheme, being 1,698,783,571 ordinary shares of the Company, based on 16,987,835,710 issued ordinary shares of the Company as at the date of adoption of the Share Option Scheme in 2012. Such maximum number of ordinary shares issuable upon exercise of all the share options which may be granted under the Share Option Scheme now represents 7% of the issued ordinary shares of the Company as at the date of this report.

No share option was granted during the period under review. As at 30 June 2018, the Company had no outstanding share options.

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

附註：(續)

(3) 伊藤忠實益擁有6,017,959,308股本公司普通股股份。由於CPF、CPFI和伊藤忠於二零一四年七月就有關向伊藤忠出售合共6,017,959,308股本公司普通股股份所簽訂的協議中若干條款，就證券及期貨條例第317(1)(a)條及第318條而言，伊藤忠被當作擁有CPF所擁有股份的權益，據此，伊藤忠持有合共18,792,774,153股本公司股份及相關股份(好倉)。

除上述披露者外，於二零一八年六月三十日，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記錄，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。

購股權計劃

本公司運作的一個購股權計劃(「該購股權計劃」)，乃經本公司股東於二零一二年六月二十二日舉行的股東周年大會上採納。除另行取消或修訂外，該購股權計劃自該日起持續有效十年。

根據該購股權計劃將可授出之購股權在悉數行使時可予發行之本公司普通股股份總數，不得超過採納該購股權計劃當日本公司已發行普通股股份之10%，即1,698,783,571股本公司普通股股份，該股數乃根據於二零一二年採納該購股權計劃當日本公司已發行之16,987,835,710股普通股股份計算。於本報告書日期，根據該購股權計劃授出的購股權在悉數行使時可予發行本公司普通股之最高數目為現時本公司已發行普通股股份之7%。

於回顧期內，沒有授出任何購股權。於二零一八年六月三十日，本公司沒有購股權尚未行使。

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

Directors' Emoluments

The total emolument of Mr. Bai Shanlin and Mr. Yu Jianping were changed to US\$460,000 and US\$278,000 respectively during the period under review. The relevant amount comprises salaries, allowances and benefits in-kind in respect of each of his service during the period under review.

A discretionary bonus of US\$377,000 and US\$361,000 were paid to Mr. Bai Shanlin and Mr. Yu Jianping respectively during the period under review.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

On 17 June 2016, the Company entered into a 5-year syndicated term loan facility agreement with Coöperatieve Rabobank U.A., Hong Kong Branch and Kasikornbank Public Company Limited ("Kasikornbank") as mandated lead arrangers, other lenders (together the "Lenders") and Kasikornbank as agent, relating to a facility amount of US\$600 million (the "Facility") made available to the Company by the Lenders (the "Facility Agreement"). The Facility was used to repay all amounts owing by the Company under the US\$410 million term loan facility agreement dated 19 December 2012 and to finance the working capital and/or general corporate requirements of the Company and its subsidiaries.

Pursuant to the Facility Agreement, it would be an event of default if Charoen Pokphand Foods Public Company Limited and its subsidiaries cease to own the largest percentage of the legal and beneficial interest in the total issued ordinary share capital of the Company and cease to have control over the Company.

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

Save as disclosed above, the directors of the Company were not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules as at 30 June 2018.

按上市規則第13.51B(1)條規定的披露

董事酬金

於回顧期內，白善霖先生及于建平先生之薪酬總額分別更改為46萬美元及27.8萬美元。該相關金額包括董事於回顧期內所提供服務相關之薪酬、津貼及非現金利益。

於回顧期內，白善霖先生及于建平先生分別獲派發37.7萬美元及36.1萬美元的酌情花紅。

按上市規則第13.18條規定的披露

於二零一六年六月十七日，本公司與Coöperatieve Rabobank U.A., Hong Kong Branch和Kasikornbank Public Company Limited (「Kasikornbank」) (作為受託總協調銀行)、其他貸款方(統稱「貸款方」)及Kasikornbank (作為代理人)訂立有關貸款方向本公司提供貸款金額為6億美元(「該貸款」)的五年銀團貸款協議(「該貸款協議」)。該貸款會用於償還本公司於二零一二年十二月十九日所訂立的4.1億美元貸款協議項下之所有未償還金額和用於本公司及其附屬公司的營運資金及／或一般企業用途。

根據該貸款協議，倘Charoen Pokphand Foods Public Company Limited及其附屬公司於本公司的全部已發行普通股股本中不再擁有最大百份比的法定和實益權益，以及不再擁有本公司的控制權，將構成違約事項。

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

除上述披露者外，於二零一八年六月三十日本公司董事概不知悉有任何情況導致本公司須根據上市規則第十三章第13.18條的規定作出披露。

CORPORATE GOVERNANCE CODE

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

In the opinion of the Board, the Company has applied the principles and complied with all of the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for dealings in the Company's securities by its directors. In response to a specific enquiry by the Company, all of the directors of the Company have confirmed that they complied with the required standard set out in the Model Code during the six months ended 30 June 2018.

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2018 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 8 of this interim report.

The audit committee of the Company has also reviewed the interim report for the six months ended 30 June 2018.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S 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 2018.

By Order of the Board
Arunee Watcharananan
 Director

10 August 2018

企業管治守則

本公司致力保持高度企業管治水平，其原則旨在維護公司在各業務方面均能貫徹高水平的道德、透明度、責任及誠信操守，並確保所有業務運作符合適用法律和法規。

董事會認為於二零一八年六月三十日止六個月內，本公司已應用載於上市規則附錄十四之《企業管治守則》及《企業管治報告》所載的原則及遵守所有守則條文。

董事的證券交易

本公司已採納標準守則作為其董事買賣本公司證券的行為守則。在回應本公司具體查詢時，所有董事確認於二零一八年六月三十日止六個月內，彼等已遵守標準守則內所載的規定標準。

審閱中期業績

截至二零一八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審閱報告已載於本中期報告的第8頁。

本公司之審核委員會亦已審閱截至二零一八年六月三十日止六個月的中期報告。

購買、出售或贖回本公司的上市證券

截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命
 董事
Arunee Watcharananan

二零一八年八月十日

Corporate Information

公司資料

Executive Directors

Mr. Dhanin Chearavanont (Chairman)
 Mr. Adirek Sripratak (Vice Chairman)
 Mr. Soopakij Chearavanont (Vice Chairman)
 Mr. Suphachai Chearavanont
 Mr. Bai Shanlin (Chief Executive Officer (China Area))
 Mr. Sooksunt Jiumjaiswanglerg
 (Chief Executive Officer (Vietnam Area))
 Mrs. Arunee Watcharananan
 Mr. Yu Jianping

Non-executive Directors

Mr. Meth Jiaravanont
 Mr. Yoichi Ikezoe

Independent Non-executive Directors

Mr. Ma Andrew Chiu Cheung
 Mr. Sombat Deo-isres
 Mr. Sakda Thanitcul
 Mr. Vinai Vittavasarnvej
 Mrs. Vatchari Vimooktayon

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Corporate Governance Committee

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

Company Secretary

Ms. Wong Pui Shan

執行董事

謝國民先生(董事長)
 蔡益光先生(副董事長)
 謝吉人先生(副董事長)
 謝鎔仁先生
 白善霖先生(行政總裁(中國區))
 Sooksunt Jiumjaiswanglerg先生
 (行政總裁(越南區))
 Arunee Watcharananan女士
 于建平先生

非執行董事

謝克俊先生
 池添洋一先生

獨立非執行董事

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

審核委員會

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

薪酬委員會

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

提名委員會

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

企業管治委員會

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

公司秘書

黃佩珊女士

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Place of Business

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

Auditor

KPMG
Certified Public Accountants

Legal Advisors

Hong Kong Law
Linklaters

Bermudian Law
Appleby

Principal Bankers

Bangkok Bank
Bank of China
Citibank, N.A.

Share Registrars

Hong Kong
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Bermuda
MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

American Depositary Receipt ("ADR")

Sponsored Level 1
Ratio: 1 ADR = 25 Ordinary Shares
Exchange: OTC
Symbol: CPKPY
CUSIP: 125918201
Depository: The Bank of New York

Website

<http://www.cpp.hk>

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要營業地點

香港夏慤道16號
遠東金融中心21樓

核數師

畢馬威會計師事務所
執業會計師

法律顧問

香港法律
年利達律師事務所

百慕達法律
Appleby

主要往來銀行

盤谷銀行
中國銀行
花旗銀行

股份過戶登記處

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

百慕達
MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份上市地點

香港聯合交易所有限公司
股份代號：43

美國預託證券(「ADR」)

Sponsored Level 1
比率：1 ADR = 25股普通股
交易所：場外交易
代號：CPKPY
CUSIP: 125918201
保管人：紐約銀行

公司網站

<http://www.cpp.hk>



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

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