



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 2019 中期報告

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROUP RESULTS

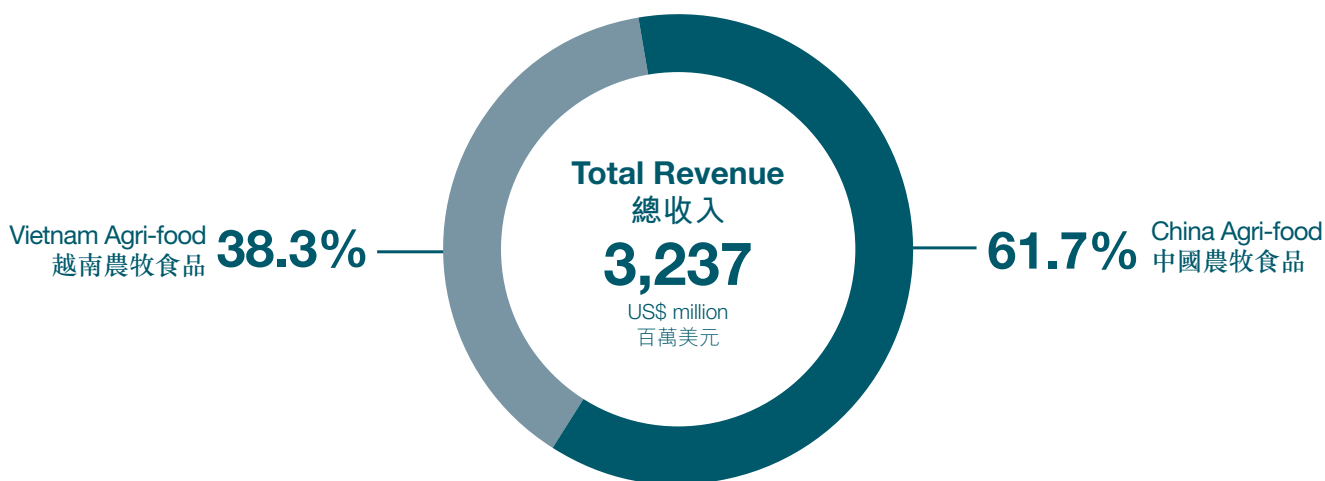
For the six months ended 30 June 2019 (“1H19”), profit attributable to shareholders of the Group decreased 23.2% to US\$82 million. The decline was primarily due to reduced swine prices in Vietnam in 1H19 resulting in a negative net change in fair value of biological assets, compared to a positive net change in fair value of biological assets in the corresponding period last year. The negative effect on the Group’s performance was partially offset by better performance of our business in China.

In 1H19, the Group’s revenue increased 2.1% to US\$3,237 million (1H18: US\$3,169 million). Agri-food business in China contributed 61.7% of the Group’s revenue while agri-food business in Vietnam contributed 38.3% of the Group’s revenue. Gross profit margin in 1H19 was 16.4% (1H18: 13.3%).

集團業績

截至二零一九年六月三十日止六個月，本集團之股東應佔溢利下降23.2%至0.82億美元。該下降主要是由於二零一九年上半年越南生豬價格下跌導致生物資產公允值淨值錄得負變動，相較於去年同期的生物資產公允值淨值錄得正變動。我們中國業務業績改善，抵銷了對本集團部份負面影響。

二零一九年上半年，本集團收入上升2.1%至32.37億美元（二零一八年上半年：31.69億美元）。中國農牧食品業務為本集團收入貢獻61.7%，而越南農牧食品業務則貢獻38.3%。毛利率於二零一九年上半年為16.4%（二零一八年上半年：13.3%）。



Basic and diluted earnings per share for the six months ended 30 June 2019 were both US 0.326 cents (1H18: US 0.424 cents). The Board has resolved to declare an interim dividend per share of HK\$0.008 for the six months ended 30 June 2019 (1H18: HK\$0.017).

截至二零一九年六月三十日止六個月，每股基本及攤薄後溢利為0.326美仙（二零一八年上半年：0.424美仙）。董事會建議派付截至二零一九年六月三十日止六個月的中期股息，每股0.008港元（二零一八年上半年：0.017港元）。

BUSINESS REVIEW

Agri-food Business in China

The government continues to push forward the reform of the entire agri-food production chain with higher food safety standards and stricter regulations. As one of the leaders in the agri-food industry, we have benefitted from the ongoing industry consolidation process. Furthermore, while African swine fever resulted in a sizable decline in the overall swine population in China, it had less impact on larger players as they have more resources and knowledge to defend themselves against the disease.

In 1H19, revenue of the Group's agri-food business in China was US\$1,996 million (1H18: US\$1,997 million). Feed business accounted for 78.6% of agri-food business revenue in China while farm and food businesses combined contributed the remaining 21.4%. Overall gross profit margin for the Group's China agri-food business increased from 13.3% in 1H18 to 16.6% in 1H19. Feed business margin remained solid and the margin of our combined farm and food businesses improved.

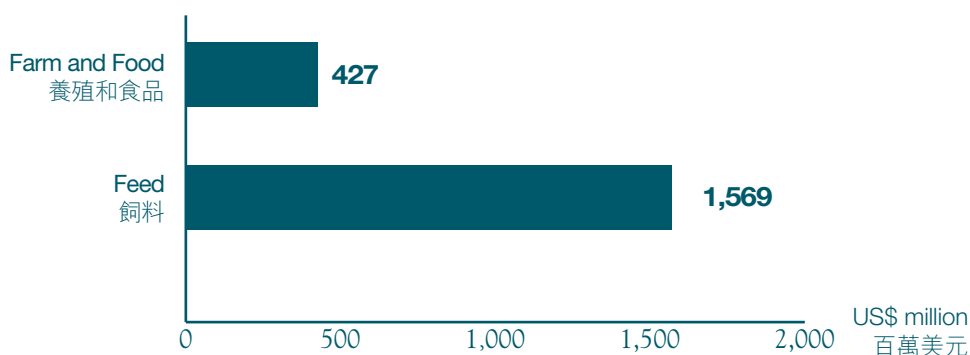
業務回顧

中國農牧食品業務

政府繼續以更高的食品安全標準和更嚴格的法規推動整條農牧食品產業鏈的改革。我們作為農牧食品行業的領導者之一，在持續進行的行業整合過程中受惠。此外，雖然非洲豬瘟導致中國生豬存欄量整體大幅下降，但擁有更多資源和專業知識的規模化養殖戶能更有效地預防該疾病，故影響較微。

二零一九年上半年，中國農牧食品業務收入為19.96億美元（二零一八年上半年：19.97億美元）。飼料業務收入佔中國農牧食品業務收入78.6%，而養殖及食品業務整體共佔餘下的21.4%。中國農牧食品業務整體毛利率由二零一八年上半年的13.3%上升至二零一九年上半年的16.6%。飼料業務毛利率保持穩健，而養殖及食品業務整體毛利率則有所改善。

China – Revenue 中國 – 收入



The Group's overall China feed sales volume increased 1.4% to 3.39 million tons. However, feed revenue decreased 6.0% to US\$1,569 million in 1H19, reflecting lower average selling prices due to changes in product mix – from swine feed to poultry and other feed products – and the weakening of Renminbi (“RMB”). Swine feed continued to be the largest component of the Group's China feed segment, accounting for 52.1% of revenue in this segment. Poultry feed, aqua feed, other feed products and premix contributed 28.2%, 8.5%, 6.8% and 4.4%, respectively.

本集團的中國飼料銷量整體增加1.4%至339萬噸。然而，飼料收入則下降6.0%至15.69億美元，反映了產品結構從豬飼料轉至禽飼料和其他飼料加上人民幣疲軟導致平均銷售價格下滑。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52.1%。家禽、水產、其他飼料產品及預混合飼料分別佔28.2%、8.5%、6.8%及4.4%。

The Group's swine feed sales volume in 1H19 in China declined 2.6% to 1.76 million tons mainly due to lower swine population in the country and revenue decreased 9.7% to US\$817 million. We have increased marketing effort for other animal species to lessen the pressure from reduced swine feed sales. Poultry feed sales volume increased 4.2% to 1.12 million tons while revenue decreased 2.0% to US\$442 million. Aqua feed sales volume increased 3.3% to 0.21 million tons while revenue decreased 6.1% to US\$134 million.

本集團於二零一九年上半年的中國豬飼料銷量減少2.6%至176萬噸，主要由於全國生豬存欄量下降，收入下降9.7%至8.17億美元。我們加強了對其他動物飼料的營銷力度，以緩解豬飼料銷售下降帶來的壓力。家禽飼料銷量上升4.2%至112萬噸，收入減少2.0%至4.42億美元。水產飼料銷量增長3.3%至21萬噸，收入下降6.1%至1.34億美元。



Combined farm and food revenue in China increased 30.5% to US\$427 million in 1H19. The increase in revenue came mainly from our newly commissioned food factories – the ones that commenced commercial operations in late 2017 and late 2018. Higher swine and poultry prices in 1H19, when compared to the same period last year, also lifted the top-line of our combined farm and food businesses segment.

二零一九年上半年中國養殖及食品業務整體收入上升30.5%至4.27億美元。收入增長主要來自於二零一七年末及二零一八年末投產的新食品廠。此外，與去年同期相比，二零一九年上半年較高的生豬和家禽價格推動了我們的養殖和食品業務整體收入增長。

Agri-food Business in Vietnam

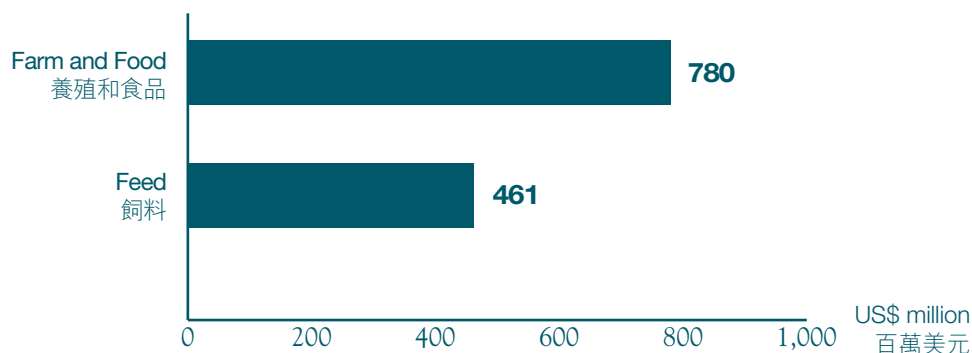
In Vietnam, while swine prices were favourable in the beginning of the year, prices plunged towards the end of first quarter 2019 following the official announcement of African swine fever outbreak in February 2019. The spread of this disease across Vietnam resulted in lower swine population and affected demand for swine feed. Nonetheless, better performance from other feed products softened the negative ramifications caused by African swine fever. The Group's agri-food business revenue in Vietnam increased 5.9% to US\$1,241 million. Feed business accounted for 37.2% while farm and food businesses combined accounted for the remaining 62.8%. Gross profit margin for the Group's agri-food business in Vietnam was at 16.1% (1H18: 13.4%) mainly due to strengthened feed margins.

越南農牧食品業務

越南方面，雖然今年年初生豬價格處於有利水平，但價格隨著二零一九年二月份官方首次公佈非洲豬瘟爆發後，於二零一九年第一季度末開始大幅下跌。該疾病在越南持續蔓延，致使生豬存欄量下降，影響了豬飼料的需求。儘管如此，其他飼料產品的良好表現緩解了由非洲豬瘟引起的負面影響。本集團的越南農牧食品業務收入增加5.9%至12.41億美元。飼料業務佔本集團越南收入37.2%，而養殖及食品業務共佔餘下的62.8%。本集團越南農牧食品業務整體毛利率為16.1%（二零一八年上半年：13.4%），主要是由於飼料業務的毛利率向好。

Vietnam – Revenue

越南－收入



In 1H19, total feed sales volume increased by 4.5% year-on-year to 0.88 million tons, with swine feed reducing by 7.6%. Revenue of the Group's feed business in Vietnam rose 17.1% to US\$461 million, of which swine, poultry, aqua and other feed products accounted for 31.8%, 23.9%, 42.9% and 1.4%, respectively. Our swine feed sales slowed along with the lower swine population in Vietnam. This unfavourable development was compensated by an increase in sales of aqua and poultry feed. In particular, revenue contribution from shrimp feed, which has higher average selling prices and higher margin, increased.

二零一九年上半年，飼料銷量整體按年增加4.5%至88萬噸，其中豬飼料銷量下跌7.6%。本集團越南飼料業務收入上升17.1%至4.61億美元，其中豬、家禽、水產及其他飼料產品分別佔31.8%、23.9%、42.9%及1.4%。我們的豬飼料收入隨著越南生豬存欄量下降而放緩。這種不利影響被水產及家禽飼料的銷售收入增加所抵消，特別是平均銷售價格及毛利率較高的蝦飼料對收入貢獻有所增加。



The combined revenue of the Group's farm and food businesses in Vietnam was US\$780 million in 1H19 (1H18: US\$778 million). Swine farming continued to be the major revenue contributor of this segment. While the average selling price of our fattening pigs in the first quarter of 2019 was approximately 52% higher than the same period in 2018, swine prices in the second quarter of 2019 dropped by approximately 16% year-on-year. A negative net change in fair value of biological assets of US\$46 million was recorded in 1H19 versus a positive net change in fair value of biological assets of US\$84 million in 1H18. Consequently, the performance of this segment in 1H19 was adversely affected.

OUTLOOK

Looking ahead, in view of market uncertainties, especially animal protein prices, in China and Vietnam, we remain cautious for the second half of 2019.

本集團於越南的養殖及食品業務整體收入在二零一九年上半年為7.80億美元(二零一八年上半年:7.78億美元)。生豬養殖業務仍然是該業務的主要收入來源。儘管二零一九年第一季度我們的平均育肥豬價格較二零一八年同期高約52%，但二零一九年第二季度的平均育肥豬價格同比卻下降了約16%。二零一九年上半年，生物資產公允值淨值錄得負變動為4,600萬美元，而二零一八年上半年生物資產公允值淨值錄得正變動為8,400萬美元。因此，該業務表現於二零一九年上半年受到嚴重影響。

展望

展望未來，鑑於中國和越南市場的不確定性，特別是肉類價格，我們對二零一九年下半年持謹慎態度。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had total assets of US\$5,330.4 million, representing an increase of 15.6% as compared to US\$4,611.4 million as at 31 December 2018.

Net debt (30 June 2019: US\$1,562.7 million, 31 December 2018: US\$1,368.4 million) to equity ratio (defined as total bank borrowings and corporate bond minus cash and deposits divided by total equity) was 0.94 as compared to 0.80 as at 31 December 2018.

Total bank borrowings and corporate bond of the Group are denominated in US\$ (30 June 2019: US\$739.6 million, 31 December 2018: US\$792.9 million), Vietnamese Dong (“VND”) (30 June 2019: US\$452.8 million, 31 December 2018: US\$348.8 million) and RMB (30 June 2019: US\$833.5 million, 31 December 2018: US\$669.7 million).

As at 30 June 2019, the Group’s current portion of long-term borrowings amounted to US\$260.8 million (31 December 2018: US\$190.4 million) and fixed interest rate borrowings amounted to US\$421.3 million (31 December 2018: US\$342.8 million).

All domestic sales in the PRC and Vietnam are transacted in RMB and VND respectively and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of certain raw materials, equipment etc. The 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 2019, the aggregate notional principal amount of these outstanding derivative financial instruments for US\$ against RMB was US\$181.8 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\$438.7 million as at 30 June 2019, an increase of US\$30.6 million as compared to 31 December 2018.

資金流動性及財政資源

於二零一九年六月三十日，本集團之總資產為53.30億美元，較二零一八年十二月三十一日之46.11億美元，增加15.6%。

淨債務(二零一九年六月三十日：15.63億美元，二零一八年十二月三十一日：13.68億美元)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0.94，相對二零一八年十二月三十一日之0.80。

本集團的總銀行借款及企業債券以美元(二零一九年六月三十日：7.40億美元，二零一八年十二月三十一日：7.93億美元)、越南盾(二零一九年六月三十日：4.53億美元，二零一八年十二月三十一日：3.49億美元)及人民幣(二零一九年六月三十日：8.34億美元，二零一八年十二月三十一日：6.70億美元)作為單位。

於二零一九年六月三十日，本集團長期借款之流動部分為2.61億美元(二零一八年十二月三十一日：1.90億美元)及按固定利率計息之借款為4.21億美元(二零一八年十二月三十一日：3.43億美元)。

於中國和越南之所有國內銷售分別以人民幣和越南盾計算，而出口銷售則以外幣計算。本集團於購買若干原材料及設備時均需支付外幣。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。於二零一九年六月三十日，人民幣之未到期衍生金融工具的面值合計為1.82億美元。

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。於二零一九年六月三十日，本集團持有定期存款及現金及現金等價物4.39億美元，較二零一八年十二月三十一日增加0.3億美元。

CHARGES ON GROUP ASSETS

As at 30 June 2019, out of the total bank borrowings and corporate bond of US\$2,025.9 million (31 December 2018: US\$1,811.4 million) obtained by the Group, US\$155.3 million (31 December 2018: US\$169.8 million) was secured and accounted for 7.7% (31 December 2018: 9.4%) of the total bank borrowings and corporate bond. Certain of the Group's property, plant and equipment and land lease prepayments with an aggregate net book value of US\$239.8 million (31 December 2018: US\$225.5 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 2019 was approximately US\$38.6 million (31 December 2018: US\$54.5 million). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2019 were US\$11.6 million (31 December 2018: US\$14.9 million).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2019, the Group employed around 40,000 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

於二零一九年六月三十日，本集團總銀行借款及企業債券為20.26億美元(二零一八年十二月三十一日：18.11億美元)，其中1.55億美元(二零一八年十二月三十一日：1.70億美元)借款需提供資產抵押，佔總銀行借款及企業債券之7.7%(二零一八年十二月三十一日：9.4%)。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2.4億美元(二零一八年十二月三十一日：2.26億美元)。

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。相關附屬公司於二零一九年六月三十日之淨資產約為0.39億美元(二零一八年十二月三十一日：0.55億美元)。本集團於二零一九年六月三十日有關該等擔保之或有負債為0.12億美元(二零一八年十二月三十一日：0.15億美元)。

僱員及酬金政策

於二零一九年六月三十日，本集團於中國、越南及香港共聘用約40,000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 10 to 49 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 2019 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 2019 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

13 August 2019

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10至49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」）於二零一九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二零一九年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號*中期財務報告*編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一九年八月十三日

**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	
		2019 二零一九年	2018 二零一八年
		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	
REVENUE	收入	4	3,237,381
Cost of sales	銷售成本		(2,705,439)
<hr/>			
Gross profit	毛利		531,942
Net change in fair value of biological assets	生物資產公允價值之變動淨額	5	(46,053)
<hr/>			
			485,889
Other income, net	其他收入淨額	6	19,112
Selling and distribution costs	銷售及分銷成本		(144,764)
General and administrative expenses	行政及管理費用		(161,586)
Finance costs	財務成本	7	(70,169)
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		973
Associates	聯營公司		9,599
<hr/>			
PROFIT BEFORE TAX	除稅前溢利	8	139,054
Income tax	所得稅	9	(34,604)
<hr/>			
PROFIT FOR THE PERIOD	期內溢利		104,450
<hr/>			
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)	權益投資按公允價值透過其他全面收益計量(不可循環至損益)		4,303
Income tax effect	所得稅影響		(1,076)
Disposal of other financial assets	出售其他金融資產		638
<hr/>			
			3,865
<hr/>			
			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	
		2019 二零一九年	2018 二零一八年
		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:	其後可能會重新分類至損益之項目：		
Exchange differences related to translation of foreign operations	與外地業務於換算時之相關匯兌差額		
		287	(27,465)
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	(18)	(410)
Associates	聯營公司	108	(2,390)
			377
			(31,574)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	除所得稅後期內其他全面收益	4,242	(30,075)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	108,692	126,383
Profit attributable to:	溢利歸屬予：		
Shareholders of the Company	本公司股東	82,472	107,433
Non-controlling interest	非控制性權益	21,978	49,025
			104,450
			156,458
Total comprehensive income attributable to:	全面收益總額歸屬予：		
Shareholders of the Company	本公司股東	87,729	81,293
Non-controlling interest	非控制性權益	20,963	45,090
			108,692
			126,383
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之每股溢利		
			US cents 美仙
			US cents 美仙
Basic and diluted	基本及攤薄	0.326	0.424

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

綜合全面收益表(續)

Details of the interim dividend are disclosed in note 10 to this interim financial report.

中期股息詳情於本中期財務報告附註10內披露。

Note:

附註：

(a) The Group has initially applied IFRS 16 on 1 January 2019. Under the transition method 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.

(a) 本集團於二零一九年一月一日首次採納國際財務報告準則第16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。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			30 June 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核) (Note (b)) (附註(b))
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,835,934	1,781,312
Investment properties	投資物業		16,310	19,047
Land lease prepayments	預付土地租賃費		178,778	174,168
Other right-of-use assets	其他使用權資產		391,005	-
Non-current biological assets	非當期生物資產		65,306	71,460
Intangible assets	無形資產		23,519	26,297
Investments in joint ventures	於合營企業的投資		17,981	17,114
Investments in associates	於聯營公司的投資		138,090	128,714
Other financial assets	其他金融資產		18,197	15,042
Goodwill	商譽		35,521	35,461
Other non-current assets	其他非流動資產		67,546	29,494
Deferred tax assets	遞延稅項資產		12,767	11,553
Total non-current assets	總非流動資產		2,800,954	2,309,662
CURRENT ASSETS	流動資產			
Inventories	存貨		699,799	629,057
Current biological assets	當期生物資產		499,293	484,632
Trade and bills receivables	應收貿易賬款及票據	13	389,573	353,515
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款		477,592	391,538
Pledged deposits	已抵押存款		24,507	34,835
Time deposits with maturity over three months	到期日超過三個月之定期存款		3,047	15,233
Cash and cash equivalents	現金及現金等價物		435,670	392,890
Total current assets	總流動資產		2,529,481	2,301,700
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	14	581,840	476,807
Other payables and accruals	其他應付賬款及預提費用		483,592	463,896
Lease liabilities	租賃負債		34,641	-
Bank borrowings	銀行借款		1,164,322	842,230
Corporate bond	企業債券		145,531	145,041
Income tax payables	應付所得稅		24,038	25,324
Total current liabilities	總流動負債		2,433,964	1,953,298
NET CURRENT ASSETS	淨流動資產		95,517	348,402
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,896,471	2,658,064

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

			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 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 (b)) (附註(b))
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		407,403	-
Bank borrowings	銀行借款		716,092	824,096
Other non-current liabilities	其他非流動負債		59,451	49,748
Deferred tax liabilities	遞延稅項負債		53,159	81,996
Total non-current liabilities	總非流動負債		1,236,105	955,840
NET ASSETS	資產淨值		1,660,366	1,702,224
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	15	253,329	253,329
Reserves	儲備		1,053,180	1,017,731
Dividend	股息		25,982	84,443
			1,332,491	1,355,503
Non-controlling interest	非控制性權益		327,875	346,721
TOTAL EQUITY	權益總額		1,660,366	1,702,224

Note:

附註:

(b) The Group has initially applied IFRS 16 on 1 January 2019. Under the transition method 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.

(b) 本集團於二零一九年一月一日首次採納國際財務報告準則第16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 2019

截至二零一九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	Other financial assets fair value reserve (non-recycling)	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	(不可循環至損益) 其他金融資產公允價值儲備	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	非控制性權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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 2019	於二零一九年一月一日	253,329	10,740*	979,382*	12,620*	(1,613,900)*	7,313*	68,924*	166,124*	(136,331)*	1,522,859*	84,443	1,355,503	346,721	1,702,224
Impact on initial application of IFRS 16	首次採納國際財務報告準則第16號之影響	-	-	-	-	-	-	-	-	-	(26,298)	-	(26,298)	(10,640)	(36,938)
Adjusted balance at 1 January 2019	於二零一九年一月一日調整後	253,329	10,740	979,382	12,620	(1,613,900)	7,313	68,924	166,124	(136,331)	1,496,561	84,443	1,329,205	336,081	1,665,286
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	82,472	-	82,472	21,978	104,450
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	-	-	-	-	-	-	-	-	1,302	-	-	1,302	(1,015)	287
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	-	-	-	-	-	4,303	-	-	-	-	-	4,303	-	4,303
Income tax effect	所得稅影響	-	-	-	-	-	(1,076)	-	-	-	-	-	(1,076)	-	(1,076)
Disposal of other financial assets	出售其他金融資產	-	-	-	-	-	(84)	-	-	-	722	-	638	-	638
Income tax effect	所得稅影響	-	-	-	-	-	20	-	-	-	(20)	-	-	-	-
Share of other comprehensive income of:	應佔其他全面收益：														
Joint ventures	合營企業	-	-	-	-	-	(37)	-	-	19	-	-	(18)	-	(18)
Associates	聯營公司	-	-	-	-	-	-	-	-	108	-	-	108	-	108
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	3,126	-	-	1,429	83,174	-	87,729	20,963	108,692
Capital injection by a non-controlling equity holder	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	-	2,058	2,058
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(31,227)	(31,227)
2018 final dividend declared	宣派二零一八年末期股息	-	-	-	-	-	-	-	-	-	(84,443)	(84,443)	(84,443)	-	(84,443)
2019 interim dividend (note 10)	二零一九年中期股息(附註10)	-	-	(25,982)	-	-	-	-	-	-	25,982	-	-	-	-
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	-	6,505	-	(6,505)	-	-	-	-
At 30 June 2019	於二零一九年六月三十日	253,329	10,740*	953,400*	12,620*	(1,613,900)*	10,439*	68,924*	172,629*	(134,902)*	1,573,230*	25,982	1,332,491	327,875	1,660,366

* These reserve accounts comprise the consolidated reserves of US\$1,053,180,000 (unaudited) (31 December 2018: US\$1,017,731,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之綜合儲備10億5,318.0萬美元(未經審核)(二零一八年十二月三十一日:10億1,773.1萬美元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

綜合權益變動表(續)

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														
		Issued capital	Share 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	Property revaluation reserve 物業重估儲備	PRC reserve funds 中國儲備基金	Exchange fluctuation reserve 外匯波動儲備	Retained profits 未分配利潤	Declared/proposed dividend 宣派/建議股息	Total	Non-controlling interest 非控制性權益	Total equity 權益總額
		已發行股本	股份溢價賬	實繳盈餘賬	資本儲備	合併儲備	(可循環至損益)	(不可循環至損益)	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	非控制性權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
At 1 January 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	-	-	-	-	-	-	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	宣派二零一七年年末股息	-	-	-	-	-	-	-	-	-	-	-	(22,881)	(22,881)	-	(22,881)
2018 interim dividend (note 10)	二零一八年中期股息(附註10)	-	-	(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

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	
		2019 二零一九年	2018 二零一八年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Cash generated from operations	經營產生之現金	189,692	79,615
Short-term lease payments	已付短期租賃費用	(6,288)	-
Interest element of lease rental paid	已付租賃租金之利息部份	(22,678)	-
Interest paid	已付利息	(51,324)	(45,211)
Income tax paid	已付所得稅	(58,899)	(41,557)
Net cash flows generated from/(used in) operating activities	經營活動所得/(用)之現金流量淨額	50,503	(7,153)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(109,213)	(90,380)
Step acquisition of a subsidiary	分階段收購一家附屬公司	-	(4,348)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	1,720	15,841
Other cash flows arising from investing activities	其他源自投資活動之現金流量	(11,929)	7,545
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(119,422)	(71,342)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank borrowings	新增銀行借款	945,469	822,257
Repayment of bank borrowings	償還銀行借款	(726,423)	(701,029)
Capital element of lease rental paid	已付租賃租金之本金部份	(16,676)	-
Decrease in pledged deposits	已抵押存款減少	10,460	68
Decrease/(increase) in time deposits with maturity over three months	到期日超過三個月之定期存款減少/(增加)	12,215	(21,329)
Dividend paid	已付股息	(84,443)	(22,881)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	(31,227)	(19,828)
Other cash flows arising from financing activities	其他源自融資活動之現金流量	2,058	-
Net cash flows generated from financing activities	融資活動所得之現金流量淨額	111,433	57,258
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	42,514	(21,237)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	392,890	286,807
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	266	(4,216)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	435,670	261,354

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 2018, 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 2018.

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 may be relevant to the Group:

IFRS 16	<i>Leases</i>
Amendments to IAS 28	<i>Long-term Interest in Associates and Joint Ventures</i>
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 3 <i>Business Combinations</i> , IFRS 11 <i>Joint arrangements</i> , IAS 12 <i>Income Taxes</i> and IAS 23 <i>Borrowing Costs</i>
IFRS Interpretations Committee – Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>

Except for IFRS 16 *Leases*, none of the amendments have had a significant financial effect on this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current period.

IFRS 16 *Leases* replaces IAS 17 *Leases* and introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Group had non-cancellable operating leases commitments of US\$619,613,000 as at 31 December 2018 and some of these amounts have been recognised as lease liabilities, with corresponding right-of-use assets upon the adoption of IFRS 16.

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二零一八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二零一八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若干國際財務報告準則的新準則、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16號	<i>租賃</i>
國際財務報告準則第28號的修訂	<i>聯營公司及合營企業之長期權益</i>
國際財務報告準則2015-2017週期年度改進	國際財務報告準則第3號《 <i>企業合併</i> 》、國際財務報告準則第11號《 <i>合營安排</i> 》、國際會計準則第12號《 <i>所得稅</i> 》及國際會計準則第23號《 <i>借款成本的修訂</i> 》
國際財務報告詮釋委員會 – 詮釋23	<i>所得稅務處理之不確定性</i>

除國際財務報告準則第16號《*租賃*》，採納其他修訂的國際財務報告準則不會對本中期財務報告構成重大財務影響。本集團於本期內並無採納任何尚未生效的新準則或詮釋。

國際財務報告準則第16號《*租賃*》取代國際會計準則第17號《*租賃*》及為承租者引入一個資產負債表內的租賃會計模式。承租者確認代表其使用相關資產的權利為使用權資產和代表其履行租賃付款義務為租賃負債。本集團於二零一八年十二月三十一日擁有不可撤銷之經營租賃承擔為6億1,961.3萬美元，其中部分金額於採納國際財務報告準則第16號時已被確認為租賃負債以及相應的使用權資產。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(Continued)

Previously under IAS 17, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Under IFRS 16, the Group has recognised new assets and liabilities for its operating leases of assets. The nature of expenses related to those leases are now changed because the Group has recognised a depreciation charge for right-of-use assets and interest expenses on lease liabilities.

The Group has initially applied IFRS 16 on 1 January 2019, using the modified retrospective approach and does not restate comparative information. Right-of-use assets are measured on transition as if the new rules had always been applied. Lease liability are measured at the present value of the remaining lease payments, discounted using the related companies' incremental borrowing rate at the date of initial application. The cumulative effect of adopting IFRS 16 is recognised as an adjustment to the opening balance of retained earnings as at 1 January 2019, resulting in a decrease of US\$36,938,000 in both net assets and total equity (US\$26,298,000 is included in retained profits attributable to shareholders of the Company) as at 1 January 2019.

There are recognition exemptions for short-term leases and leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less or assets with value of less than US\$5,000. The Group continues to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The following table reconciles the operating lease commitments as disclosed in note 40 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019.

		1 January 2019 二零一九年 一月一日 US\$'000 美元千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	619,613
Add: lease payments for extended lease periods which were reasonably certain	加：合理肯定的延長租賃期之租賃付款	54,291
Less: short-term lease and leases of low-value assets exempted from capitalisation	減：豁免資本化的短期租賃及低價值資產租賃	(3,359)
Less: total future interest expenses	減：日後利息開支總額	(282,135)
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	388,410

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 was 10.6%.

2. 會計政策及披露之更改(續)

於早前根據國際會計準則第17號，本集團在租賃期內以直線法確認經營租賃費用，並且僅於實際租賃付款與已確認費用之間有時間差異的情況下確認資產和負債。

根據國際財務報告準則第16號，本集團已就其資產的經營租賃確認新的資產及負債。因為本集團已確認使用權資產的折舊費用和租賃負債的利息費用，所以與這些租賃相關的費用性質將會有所不同。

本集團於二零一九年一月一日採用經修訂的追溯法以首次應用國際財務報告準則第16號，並無重列比較數字。使用權資產於過渡時計量並假設一直應用該新準則。租賃負債則按剩餘租賃付款的現值計量，並使用相關公司於首次應用日的新增借款利率貼現。採納國際財務報告準則第16號的累計影響已於二零一九年一月一日之未分配利潤期初餘額調整確認，導致淨資產和總權益於二零一九年一月一日減少3,693.8萬美元(其中2,629.8萬美元歸屬於本公司股東應佔未分配利潤)。

對短期租賃和低價值物品的租賃有認可豁免。本集團已選擇不確認租賃期相等於或少於12個月的短期租賃或資產價值低於5,000美元為使用權資產和租賃負債。本集團繼續在租賃期內以直線法確認與該等租賃相關的租賃付款為費用。

以下報表為由二零一八年十二月三十一日載列於附註40之經營租賃承擔與於二零一九年一月一日確認的租賃負債期初金額對賬。

於二零一九年一月一日財務狀況表確認的租賃負債適用的加權平均承租新增借款利率為10.6%。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(Continued)

The following table summarises the estimated impact of the adoption of IFRS 16 on the consolidated financial statements for the six months ended 30 June 2019, by comparing the amounts reported under IAS 17. The tables show only those line items impacted by the adoption of IFRS 16.

Consolidated statement of comprehensive income
(Extract)

Six months ended 30 June 2019

2. 會計政策及披露之更改(續)

以下報表總結了採納國際財務報告準則第16號對於截至二零一九年六月三十日的綜合財務報表的估計影響(通過比較根據國際會計準則第17號的報告的金額)。此表僅顯示因採納國際財務報告準則第16號而受影響的項目。

綜合全面收益表(摘錄)

截至二零一九年六月三十日止六個月

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 16 假設沒有採納國際財務報告準則第16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
Cost of sales	銷售成本	(2,705,439)	(15,927)	(2,721,366)
Gross profit	毛利	485,889	(15,927)	469,962
Selling and distribution costs	銷售及分銷成本	(144,764)	(170)	(144,934)
General and administrative expenses	行政及管理費用	(161,586)	(417)	(162,003)
Finance costs	財務成本	(70,169)	22,678	(47,491)
Profit before tax	除稅前溢利	139,054	6,164	145,218
Income tax	所得稅	(34,604)	(1,134)	(35,738)
Profit for the period	期內溢利	104,450	5,030	109,480
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	與外地業務於換算時之相關匯兌差額	287	(187)	100
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	除所得稅後期內其他全面收益	4,242	(187)	4,055
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	108,692	4,843	113,535

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)

Consolidated statement of comprehensive income
(Extract) (Continued)

綜合全面收益表(摘錄)(續)

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 16 假設沒有採納 國際財務報告 準則第16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
Profit attributable to:	溢利歸屬予：			
Shareholders of the Company	本公司股東	82,472	3,646	86,118
Non-controlling interest	非控制性權益	21,978	1,384	23,362
		104,450	5,030	109,480
Total comprehensive income attributable to:	全面收益總額歸屬予：			
Shareholders of the Company	本公司股東	87,729	3,509	91,238
Non-controlling interest	非控制性權益	20,963	1,334	22,297
		108,692	4,843	113,535

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)

Consolidated statement of financial position (Extract)

綜合財務狀況表(摘錄)

At 30 June 2019

於二零一九年六月三十日

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 16 假設沒有採納 國際財務報告 準則第16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	美元千元
Non-current assets	非流動資產			
Land lease prepayments	預付土地租賃費	178,778	(4,655)	174,123
Other right-of-use assets	其他使用權資產	391,005	(391,005)	–
Deferred tax assets	遞延稅項資產	12,767	(308)	12,459
Current assets	流動資產			
Prepayments, deposits and other receivables	預付賬款、按金及 其他應收款	477,592	4,655	482,247
Current liabilities	流動負債			
Lease liabilities	租賃負債	34,641	(34,641)	–
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	407,403	(407,403)	–
Deferred tax liabilities	遞延稅項負債	53,159	8,950	62,109
Net assets	資產淨值	1,660,366	41,781	1,702,147
Equity	權益			
Reserves	儲備	1,053,180	29,807	1,082,987
Non-controlling interest	非控制性權益	327,875	11,974	339,849
Total equity	權益總額	1,660,366	41,781	1,702,147

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)

The remaining contractual maturities of the group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

以下為本集團租賃負債於報告期末及於過渡至國際財務報告準則第16號之日的餘下合約期限：

		At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
		Present	Total	Present	Total
		value of the minimum lease payments	minimum lease payments	value of the minimum lease payments	minimum lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Within 1 year	一年內	34,641	78,946	29,207	68,643
After 1 year but within 2 years	一年後至二年內	32,589	73,589	28,789	65,229
After 2 years but within 5 years	二年後至五年內	100,212	202,506	112,938	229,000
After 5 years	五年以後	274,602	394,417	217,476	307,673
		407,403	670,512	359,203	601,902
Less: total future interest expenses 減：日後利息開支總額		442,044	749,458 (307,414)	388,410	670,545 (282,135)
Present value of lease liabilities 租賃負債現值			442,044		388,410

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)

Condensed consolidated statement of cash flows
(Extract)

簡明綜合現金流量表(摘錄)

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		As reported	Adjustments	Hypothetical amounts without adoption of IFRS 16 假設沒有採納國際財務報告準則第16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
Cash flows from operating activities	經營活動之現金流量			
Cash generated from operations	經營產生之現金	189,692	(45,642)	144,050
Short-term lease payments	已付短期租賃費用	(6,288)	6,288	–
Interest element of lease rental paid	已付租賃租金之利息部份	(22,678)	22,678	–
Net cash flows generated from operating activities	經營活動所得之現金流量淨值	50,503	(16,676)	33,827
Cash flows from financing activities	融資活動之現金流量			
Capital element of lease rental paid	已付租賃租金之本金部份	(16,676)	16,676	–
Net cash flows generated from financing activities	融資活動所得之現金流量淨額	111,433	16,676	128,109

The Group does not expect the adoption of IFRS 16 to impact its ability to comply with the covenants of bank borrowings.

本集團預期採納國際財務報告準則第16號不會影響其遵守銀行借貸契約的能力。

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 making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs on bank borrowings and corporate bond 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.

Revenue from contracts with customers is recognised at a point in time when our customer obtains control of promised goods, i.e. when the products are collected by the customers from our premises or when the products are delivered to the location designated by the customers. 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).

The remaining performance obligation is part of a contract that has an original expected duration of one year or less, therefore such information is not disclosed as a practical expedient in paragraph 121 of IFRS 15.

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計算。經調整稅前溢利之計算與本集團稅前溢利之計算一致，除銀行利息收入和銀行借款及企業債券之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。

源自與客戶的合約收入均於客戶獲得承諾產品之控制權之時點確認，即在客戶於本集團廠房領取產品時或在產品送抵客戶指定地點時。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。

剩餘的履約義務是合同的一部分，原預期期限為少於一年，因此根據國際財務報告準則第15號段落121的實用權宜之計，相關信息並未披露。

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

(a) 可呈報經營分類

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

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

Six months ended 30 June 2019

截至二零一九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	1,995,869	1,241,397	115	3,237,381
Segment results	分類業績				
The Group	本集團	128,095	50,752	(5,077)	173,770
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	991	(18)	–	973
Associates	聯營公司	9,599	–	–	9,599
		138,685	50,734	(5,077)	184,342
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				2,203
Finance costs on bank borrowings and corporate bond	銀行借款及企業債券之財務成本				(47,491)
Profit before tax	除稅前溢利				139,054
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	47,182	62,827	514	110,523
Capital expenditure*	資本開支*	62,663	63,686	7	126,356
Additions of other non-current assets**	新增其他非流動資產**	27,513	21,336	–	48,849

* Including additions to property, plant and equipment and land lease prepayments.

* 包括物業、廠房及設備及預付土地租賃費之新增。

** Including additions to non-current biological assets and other non-current assets.

** 包括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 30 June 2019

於二零一九年六月三十日

		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	2,922,800	1,841,488	391,760	5,156,048
Reconciliation:	調節項目：				
Elimination of intersegment receivables	分類間之應收款 抵銷				(325,718)
Unallocated assets	未分配資產				500,105
Total assets	總資產				5,330,435
Segment liabilities	分類負債	1,192,456	695,677	4,512	1,892,645
Reconciliation:	調節項目：				
Elimination of intersegment payables	分類間之應付款 抵銷				(325,718)
Unallocated liabilities	未分配負債				2,103,142
Total liabilities	總負債				3,670,069
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	17,762	219	–	17,981
Investments in associates	於聯營公司的投資	138,090	–	–	138,090

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 2018

截至二零一八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	1,996,785	1,172,458	78	3,169,321
Segment results	分類業績				
The Group	本集團	74,781	168,391	(4,175)	238,997
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	1,991	–	–	1,991
Associate	聯營公司	6,806	–	–	6,806
		83,578	168,391	(4,175)	247,794
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				1,630
Finance costs	財務成本				(39,971)
Profit before tax	除稅前溢利				209,453
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	44,128	39,627	476	84,231
Capital expenditure*	資本開支*	81,183	26,212	16	107,411
Additions of other non-current assets**	新增其他非流動資產**	13,065	36,168	–	49,233

* 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，但不包括分階段收購一家附屬公司所得之資產。

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

** 包括(i)分階段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 2018

於二零一八年十二月三十一日

		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	2,721,918	1,349,727	517,011	4,588,656
Reconciliation:	調節項目：				
Elimination of intersegment receivables	分類間之應收款 抵銷				(450,457)
Unallocated assets	未分配資產				473,163
Total assets	總資產				4,611,362
Segment liabilities	分類負債	1,214,860	222,076	3,972	1,440,908
Reconciliation:	調節項目：				
Elimination of intersegment payables	分類間之應付款 抵銷				(450,457)
Unallocated liabilities	未分配負債				1,918,687
Total liabilities	總負債				2,909,138
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	16,875	239	–	17,114
Investments in associates	於聯營公司的投資	128,714	–	–	128,714

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	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	1,995,342	1,999,235
Vietnam	越南	1,216,160	1,133,441
Elsewhere	其他地方	25,879	36,645
		3,237,381	3,169,321

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

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

		30 June 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	1,803,659	1,723,460
Vietnam	越南	907,350	499,374
Elsewhere	其他地方	58,981	60,233
		2,769,990	2,283,067

The non-current assets information shown above is based on the location of assets and excludes other financial assets 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及遞延稅項資產。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核) (Note) (附註)
Revenue from contracts with customers (within the scope of IFRS 15)	來自客戶合約之收入 (在國際財務報告準則第15號的範圍內)		
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	1,568,962	1,669,653
– Farm business	– 養殖業務	304,697	220,980
– Food business	– 食品業務	122,210	106,152
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	461,441	393,995
– Farm business	– 養殖業務	734,022	740,275
– Food business	– 食品業務	45,934	38,188
		3,237,266	3,169,243
Revenue from other sources	收入來自其他來源		
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	115	78
		3,237,381	3,169,321

Note: Comparative figures have been reclassified to conform to the current period's presentation (certain raw meat products were reclassified from food business to farm business).

附註：比較數字已因應本期呈報方式而重新分類(若干生肉產品已由食品業務重新分類到養殖業務)。

5. NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

Net change in fair value of biological assets represents the difference in fair value from 1 January 2019 to 30 June 2019. Net fair value change consists of (i) negative realised fair value changes of US\$152,772,000 (six months ended 30 June 2018: US\$59,633,000) in respect of biological assets held as at 1 January 2019 and (ii) positive unrealised fair value changes of US\$106,719,000 (six months ended 30 June 2018: US\$143,754,000) in respect of biological assets stated at fair value as at 30 June 2019.

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二零一九年一月一日至二零一九年六月三十日之公允值之差異。公允值之變動淨額包括(i)於二零一九年一月一日持有的生物資產之已變現公允值之負變動1億5,277.2萬美元(截至二零一八年六月三十日止六個月：5,963.3萬美元)及(ii)於二零一九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1億671.9萬美元(截至二零一八年六月三十日止六個月：1億4,375.4萬美元)。

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:

6. 其他收入淨額

其他收入淨額分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	2,203	1,630
Other interest income	其他利息收入	4,043	4,358
Rental income	租賃收入	1,593	2,037
Government grants	政府補助	5,084	3,838
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	3,143	2,935
Gain on step acquisition of a subsidiary	分階段收購一家附屬公司之收益	16	2,574
Net change in fair value of derivative financial instruments	衍生金融工具公允值變動淨額	1,117	8,367
Foreign exchange differences, net	外幣折算差異淨額	(318)	(11,924)
Others	其他	2,247	2,932
		19,112	16,747

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。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

7. FINANCE COSTS

7. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款之利息費用	49,655	41,322
Interest expense on corporate bond	企業債券之利息費用	2,964	3,158
Interest expense on lease liabilities	租賃負債之利息費用	22,678	-
Less: Interest expense capitalised*	減：利息費用資本化*	(5,128)	(4,509)
		70,169	39,971

* Interest expense was capitalised at a rate of 4.9% – 5.3% per annum (six months ended 30 June 2018: 4.5% – 4.9%).

* 利息費用資本化乃按年利率4.9%至5.3% (截至二零一八年六月三十日止六個月：4.5%至4.9%) 計算。

8. PROFIT BEFORE TAX

8. 除稅前溢利

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

本集團之除稅前溢利經扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	2,705,439	2,746,342
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	62,816	61,807
Amortisation of land lease prepayments	預付土地租賃費攤銷	2,309	2,252
Depreciation of other right-of-use assets	其他使用權資產之折舊	22,835	-
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	21,292	18,818
Amortisation of intangible assets	無形資產攤銷	1,271	1,354
Impairment of trade receivables, net	應收貿易賬款減值淨額	655	2,739
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	7	44

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

9. 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 2018: nil).

The subsidiaries operating in the PRC and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2018: 25%) and 20% (six months ended 30 June 2018: 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.

9. 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（截至二零一八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，於當地經營之附屬公司需就其應課稅收入分別按稅率25%（截至二零一八年六月三十日止六個月：25%）及20%（截至二零一八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。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Current – the PRC	本期 – 中國		
Charge for the period	期內支出	47,607	34,057
Over-provision in prior years	以往年度多計提	(5,218)	(5,689)
Current – Vietnam	本期 – 越南		
Charge for the period	期內支出	15,533	6,477
Deferred	遞延	(23,318)	18,150
Total tax expense for the period	期內稅項總支出	34,604	52,995

The share of income tax attributable to joint ventures and associates amounting to US\$303,000 (six months ended 30 June 2018: US\$809,000) and US\$3,600,000 (six months ended 30 June 2018: US\$2,856,000), respectively, are included in “Share of profits and losses of joint ventures and associates” on the face of the consolidated statement of comprehensive income.

本集團之應佔合營企業及聯營公司之所得稅分別為30.3萬美元（截至二零一八年六月三十日止六個月：80.9萬美元）及360.0萬美元（截至二零一八年六月三十日止六個月：285.6萬美元）。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。

10. INTERIM DIVIDEND

10. 中期股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Interim – HK\$0.008 (equivalent to approximately US 0.103 cents) (six months ended 30 June 2018: HK\$0.017) (equivalent to approximately US 0.218 cents) per ordinary share and convertible preference share	中期 – 每股普通股及可換股優先股 0.008港元(相等於約0.103美仙) (截至二零一八年六月三十日止六個月：0.017港元(相等於約0.218美仙))	25,982	55,213

The interim dividend in respect of the six months ended 30 June 2019 was declared by the Board on 13 August 2019. The total amount of the interim dividend was calculated based on the number of shares in issue on the date of this interim report.

截至二零一九年六月三十日止六個月之中期股息由董事會於二零一九年八月十三日宣派。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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中期財務報告附註

11. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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

11. 本公司股東應佔之每股溢利

每股基本及攤薄溢利之計算乃按本公司股東應佔期內溢利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	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Earnings	溢利		
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄溢利之本公司股東期內應佔溢利	82,472	107,433
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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 per share calculation	用於計算每股基本及攤薄溢利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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中期財務報告附註

12. PROPERTY, PLANT AND EQUIPMENT

12. 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 2019	截至二零一九年 六月三十日止六個月							
At 1 January 2019:	於二零一九年一月一日：							
Valuation	估值	82,711	-	-	-	-	-	82,711
Cost	成本	-	989,802	1,075,550	170,158	32,807	260,270	2,528,587
Accumulated depreciation and impairment	累計折舊及減值	-	(279,841)	(420,006)	(106,128)	(24,011)	-	(829,986)
Net carrying amount	賬面淨值	82,711	709,961	655,544	64,030	8,796	260,270	1,781,312
Net carrying amount: At 1 January 2019	賬面淨值： 於二零一九年一月一日	82,711	709,961	655,544	64,030	8,796	260,270	1,781,312
Additions	添置	-	980	10,600	4,489	635	101,357	118,061
Depreciation provided during the period	期內計提折舊	(756)	(20,671)	(31,448)	(8,785)	(1,156)	-	(62,816)
Transfer in/(out)	轉入/(出)	-	39,746	38,080	4,142	325	(82,293)	-
Transfer from investment properties	轉自投資物業	-	2,802	-	-	-	-	2,802
Disposals	出售	-	(690)	(2,488)	(498)	(144)	-	(3,820)
Exchange realignment	匯兌調整	186	(324)	338	(79)	17	257	395
At 30 June 2019	於二零一九年六月三十日	82,141	731,804	670,626	63,299	8,473	279,591	1,835,934
At 30 June 2019:	於二零一九年六月三十日：							
Valuation	估值	82,908	-	-	-	-	-	82,908
Cost	成本	-	1,031,688	1,119,905	177,187	32,666	279,591	2,641,037
Accumulated depreciation and impairment	累計折舊及減值	(767)	(299,884)	(449,279)	(113,888)	(24,193)	-	(888,011)
Net carrying amount	賬面淨值	82,141	731,804	670,626	63,299	8,473	279,591	1,835,934

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 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 2018	截至二零一八年十二月三十一日止年度							
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	-	11,050	18,618	13,117	1,351	177,307	221,443
Surplus on revaluation, net	重估淨盈餘	8,238	-	-	-	-	-	8,238
Acquisition of a subsidiary	收購一家附屬公司	-	5,237	2,162	143	53	332	7,927
Depreciation provided during the year	年內計提折舊	(1,529)	(40,090)	(61,327)	(17,418)	(2,465)	-	(122,829)
Transfer in/(out)	轉入/(出)	-	86,098	63,304	11,928	384	(161,714)	-
Transfer from investment properties	轉自投資物業	-	1,697	-	-	-	-	1,697
Disposals	出售	-	(1,620)	(4,552)	(410)	(188)	-	(6,770)
Exchange realignment	匯兌調整	(1,018)	(32,593)	(33,835)	(2,464)	(494)	(12,638)	(83,042)
At 31 December 2018	於二零一八年十二月三十一日	82,711	709,961	655,544	64,030	8,796	260,270	1,781,312
At 31 December 2018:	於二零一八年十二月三十一日:							
Valuation	估值	82,711	-	-	-	-	-	82,711
Cost	成本	-	989,802	1,075,550	170,158	32,807	260,270	2,528,587
Accumulated depreciation and impairment	累計折舊及減值	-	(279,841)	(420,006)	(106,128)	(24,011)	-	(829,986)
Net carrying amount	賬面淨值	82,711	709,961	655,544	64,030	8,796	260,270	1,781,312

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

13. 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 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	252,400	240,375
61 to 180 days	61至180日	115,965	108,117
Over 180 days	多於180日	21,208	5,023
		389,573	353,515

14. 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 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	372,209	290,466
61 to 180 days	61至180日	26,790	40,170
Over 180 days	多於180日	8,691	9,098
		407,690	339,734
Bills payable	應付票據	174,150	137,073
		581,840	476,807

13. 應收貿易賬款及票據

取決於市場及業務需求，本集團或給予客戶信貸期。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：

14. 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：

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

15. SHARE CAPITAL

15. 股本

Shares	股份	30 June 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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 2018: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一八年十二月三十一日： 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 2018: 20,000,000,000 shares) of US\$0.01 each	A系列 – 20,000,000,000股 (二零一八年十二月三十一日： 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 2018: 4,000,000,000 shares) of US\$0.01 each	B系列 – 4,000,000,000股 (二零一八年十二月三十一日： 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 2018: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零一八年十二月三十一日： 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 2018: 1,261,077,748 shares) of US\$0.01 each	B系列 – 1,261,077,748股 (二零一八年十二月三十一日： 1,261,077,748股) 每股面值0.01美元	12,611	12,611
		253,329	253,329

There were no movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2019.

於截至二零一九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。

NOTES TO INTERIM FINANCIAL REPORT**中期財務報告附註****15. SHARE CAPITAL (Continued)****15. 股本(續)****Convertible preference shares****可換股優先股**

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:

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) 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.

(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。

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

本公司或持有人均不能對可換股優先股作出回購。

NOTES TO INTERIM FINANCIAL REPORT**中期財務報告附註****16. BUSINESS COMBINATION****16. 業務合併***Acquisition of Jilin CT in 2018**於2018年收購吉林正大*

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.

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。

As at the acquisition date, the fair value of the existing 50% shareholdings was US\$7,773,000 ("Existing Shareholdings"). Compared with the respective carrying amount before valuation of US\$5,506,000, a fair value change of US\$2,267,000 was included in the retained profits as of 30 June 2019. Together with the gain from release of exchange and other reserves of US\$394,000 and the gain on bargain purchase of US\$567,000, the gain from this acquisition of US\$3,228,000 was included in the retained profits as of 30 June 2019.

於收購日，現有50%股權的公允值（「現有股權」）為777.3萬美元。於二零一九年六月三十日，與該估值前賬面值550.6萬美元相比，公允價值變動為226.7萬美元，已包含於未分配利潤。於二零一九年六月三十日，連同外匯及其他儲備之回撥溢利39.4萬美元及議價購買收益56.7萬美元，322.8萬美元的收購收益已包含於未分配利潤。

The cash consideration of RMB47,600,000 (equivalent to approximately US\$7,189,000) was fully settled as at 30 June 2018. Upon the completion of the transaction, Jilin CT became a wholly-owned subsidiary of the Group.

於二零一八年六月三十日，現金代價人民幣4,760萬（相等於約718.9萬美元）已悉數結算。完成上述交易後，吉林正大成為本集團之全資附屬公司。

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

吉林正大於收購日之可識別資產及負債之公允值如下：

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

16. BUSINESS COMBINATION (Continued)

16. 業務合併(續)

Acquisition of Jilin CT in 2018 (Continued)

於2018年收購吉林正大(續)

		US\$'000 美元千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	7,927
Land lease prepayments	預付土地租賃費	4,545
Other non-current assets	其他非流動資產	13
Inventories	存貨	2,445
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	1,790
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)
Deferred tax liabilities	遞延稅項負債	(1,502)
Total identifiable net assets at fair value	可識別淨資產公允值之總值	15,546
Gain on bargain purchase	議價購買收益	(567)
Exchange realignment	匯兌調整	(17)
		14,962
Satisfied by:	支付形式:	
Cash	現金	7,189
Fair value of the Existing Shareholdings	現有股權的公允值	7,773
Total consideration	總代價	14,962

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 was taken place in June 2018, Jilin CT has 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，吉林正大於本集團截至二零一八年六月三十日止六個月之收入及綜合淨溢利並無貢獻。

Had the business combination taken place on 1 January 2018, 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.

假若該業務合併於二零一八年一月一日發生，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。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

17. 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:	Based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.
Level 3:	Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

第一級別：	基於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：	基於對公允價值計量有重要意義及可直接或間接地觀察的最低級別參數估值技術。
第三級別：	基於對公允價值計量有重要意義的最低級別參數不可觀察的估值技術。

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 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)				
Recurring fair value measurement	週期性公允值計量				
Financial assets:	金融資產：				
Equity investments measured at FVOCI (non-recycling):	權益投資按公允值計量並透過其他全面收益列賬（不可循環至損益）：				
– Listed	– 上市	18,197	–	–	18,197
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	–	1,037	–	1,037
As at 31 December 2018 (Audited)	於二零一八年十二月三十一日（經審核）				
Recurring fair value measurement	週期性公允值計量				
Financial assets:	金融資產：				
Equity investments measured at FVOCI (non-recycling):	權益投資按公允值計量並透過其他全面收益列賬（不可循環至損益）：				
– Listed	– 上市	13,966	–	–	13,966
– Unlisted	– 非上市	–	–	1,076	1,076
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	–	2,822	–	2,822

NOTES TO INTERIM FINANCIAL REPORT**中期財務報告附註****17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)****Financial assets and liabilities measured at fair value (Continued)**

During the six months ended 30 June 2019 and 2018, there were no transfers between Level 1 and Level 2; unlisted other financial assets classified as level 3 of US\$1,076,000 was disposed in current period (six months ended 30 June 2018: 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.

18. 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 2019 was US\$38,623,000 (31 December 2018: US\$54,476,000). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2019 were US\$11,598,000 (31 December 2018: US\$14,902,000).

17. 金融工具的公允值計量(續)**以公允值入賬之金融資產及金融負債(續)**

截至二零一九年及二零一八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；歸類為第三級別價值107.6萬美元的非上市其他金融資產已在本期被出售(截至二零一八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同一家銀行於報告期末的同期遠期外匯合同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。

18. 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。相關附屬公司於二零一九年六月三十日之淨資產約為3,862.3萬美元(二零一八年十二月三十一日：5,447.6萬美元)。本集團於二零一九年六月三十日有關該等擔保之或有負債為1,159.8萬美元(二零一八年十二月三十一日：1,490.2萬美元)。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

19. CAPITAL COMMITMENTS

19. 資本承擔

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

- (a) 本集團於報告期末之資本承擔如下：

		30 June 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	41,631	37,039
Plant and machinery (Note)	廠房及機器(附註)	54,917	51,617
		96,548	88,656

Note:

Included in the Group's capital commitment of buildings and plant and machinery as at 30 June 2019 are amounts of US\$11,875,000 (31 December 2018: US\$5,602,000) and US\$22,265,000 (31 December 2018: US\$16,948,000), respectively, contracted but not provided for, to related companies.

- (b) As at 30 June 2019, the Group's share of capital commitments, contracted but not provided for, of associates amounting to US\$10,930,000 (31 December 2018: US\$7,524,000).

附註：

本集團於二零一九年六月三十日有關樓宇及廠房及機器之資本承擔包括金額分別為1,187.5萬美元(二零一八年十二月三十一日：560.2萬美元)及2,226.5萬美元(二零一八年十二月三十一日：1,694.8萬美元)與關連公司已簽約，但尚未作出撥備之資本承擔。

- (b) 於二零一九年六月三十日，本集團應佔聯營公司之已簽約但尚未作出撥備之資本承擔為1,093.0萬美元(二零一八年十二月三十一日：752.4萬美元)。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

20. RELATED PARTY DISCLOSURES

20. 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：

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods to:			
High Orient Enterprises Limited ("HOEL") and its related entities*	(i)	520,329	487,514
Joint ventures		11,992	18,674
Associates		1,325	1,489
Other related entities with same shareholders as Charoen Pokphand Group Company Limited ("CPG")		4,433	5,597
Purchases of goods from:			
HOEL and its related entities*	(ii)	469,308	558,681
Chia Tai Enterprises International Limited ("CTEI") and its subsidiaries*		1,432	1,038
ITOCHU Corporation ("ITOCHU") and its subsidiaries^		801	615
Joint ventures		9,850	10,280
Associate		614	-
Other related entities with same shareholders as CPG		25,088	15,391
Rental income received and receivable from HOEL and its related entities^	(iii)	756	955
Rental expenses paid and payable to: HOEL and its related entities^	(iv)	750	426
Other related entities with same shareholders as CPG		388	536
Royalty fee to CPG*	(v)	18,632	17,586
Royalty fee to Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. ("CT Animal Husbandry")*	(vi)	594	612
SAP maintenance service fee paid to CPF IT Center Co., Ltd. ("CPF IT")*	(vii)	559	123
SAP technical service fee paid to Shanghai Zheng Yuan Computer Technology Co., Ltd. ("Shanghai Zheng Yuan")*	(viii)	546	4
Construction fee paid to KSP Vietnam Co., Ltd. ("KSP Vietnam")*	(ix)	10,533	-
Project management fee to: Chia Tai Handing Engineering Management Co., Ltd.*	(x)	84	-
Di Peng Construction Consulting (Shanghai) Co., Ltd.*		-	52
Interest income on trade receivables from HOEL and its related entities	(xi)	3,507	3,437

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

20. RELATED PARTY DISCLOSURES (Continued)

20. 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 party 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\$641,000 (six months ended 30 June 2018: US\$877,000) 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\$115,000 (six months ended 30 June 2018: 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 and provision of services by C.P. Vietnam Corporation, a subsidiary of the Group ("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 ("CP China").
- (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64.1萬美元(截至二零一八年六月三十日止六個月: 87.7萬美元)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11.5萬美元(截至二零一八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C.P. Vietnam Corporation (「CPVC」, 本集團的一家附屬公司) 從銷售產品或提供服務之淨收入的1.5%計算。
- (vi) 許可費乃源自CP China Investment Limited (「CP China」, 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。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

20. RELATED PARTY DISCLOSURES (Continued)

20. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes: (Continued)

附註：(續)

(vii) SAP maintenance service fee paid to CPF IT comprises of (i) maintenance service fee of US\$436,000 (six months ended 30 June 2018: nil) by CP China and its subsidiaries in providing maintenance services (including regular updates) of the SAP system and (ii) maintenance, implementation and technical assistance fee of US\$123,000 (six months ended 30 June 2018: US\$123,000) by CPVC.

(vii) 向CPF IT交付的SAP維修保養服務費包括(i)由CP China及其附屬公司交付的SAP系統維修保養費43.6萬美元(截至二零一八年六月三十日止六個月：無)(包括定期更新)及(ii)由CPVC交付的維修保養、實施和技術協助費12.3萬美元(截至二零一八年六月三十日止六個月：12.3萬美元)。

(viii) SAP technical service fee of US\$546,000 (six months ended 30 June 2018: US\$4,000) for providing ongoing training and technical assistance services was paid to Shanghai Zheng Yuan by CP China and its subsidiaries.

(viii) CP China及其附屬公司向上海正圓交付SAP技術服務費54.6萬美元(截至二零一八年六月三十日止六個月：4,000美元)為其提供持續培訓及技術協助服務。

(ix) The construction fee for carrying out construction works and to procure and install equipment was paid to KSP Vietnam by CPVC.

(ix) CPVC向KSP越南交付工程建設費為其提供建設工程及採購和安裝設備。

(x) 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.

(x) 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。

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

(xi) 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 2019 were aggregate amounts of US\$1,854,000 (31 December 2018: US\$4,166,000) and US\$284,590,000 (31 December 2018: US\$266,477,000) 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) 本集團於二零一九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185.4萬美元(二零一八年十二月三十一日：416.6萬美元)及2億8,459.0萬美元(二零一八年十二月三十一日：2億6,647.7萬美元)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)。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

20. RELATED PARTY DISCLOSURES (Continued)

20. 關連人士披露(續)

(b) Balances with related parties (Continued)

(b) 與關連人士之結餘(續)

- (ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2019 were aggregate amounts of US\$1,670,000 (31 December 2018: US\$2,940,000) and US\$288,010,000 (31 December 2018: US\$213,243,000) due from joint ventures and related companies, respectively.

The balances with joint ventures are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$924,000 (31 December 2018: US\$514,000) due from certain joint venture which bear interests at 4.9% (31 December 2018: 4.9%) per annum and are repayable on demand.

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

- (iii) Included in the Group's trade payables as at 30 June 2019 were aggregate amounts of US\$658,000 (31 December 2018: US\$518,000), and US\$58,682,000 (31 December 2018: US\$46,436,000) 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.
- (iv) Included in the Group's other payables and accruals as at 30 June 2019 were aggregate amounts of US\$20,134,000 (31 December 2018: US\$20,529,000), US\$99,000 (31 December 2018: US\$114,000) and US\$33,158,000 (31 December 2018: US\$39,192,000) due to joint ventures, associate and related companies respectively.

The balances with joint ventures, associate and related companies are unsecured, interest-free and have no fixed terms of repayment, except for (i) an aggregate amount of US\$20,127,000 (31 December 2018: US\$20,430,000) due to certain joint ventures which bear interests at 2% (31 December 2018: 2%) per annum, and are repayable on demand, and (ii) an aggregate amount of US\$18,590,000 (31 December 2018: US\$20,887,000) due to a related company which is repayable within one month.

- (ii) 本集團於二零一九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167.0萬美元(二零一八年十二月三十一日：294.0萬美元)及2億8,801.0萬美元(二零一八年十二月三十一日：2億1,324.3萬美元)分別為應收合營企業及關連公司之款項。

與合營企業之餘額，除了合計92.4萬美元(二零一八年十二月三十一日：51.4萬美元)應收若干合營企業需按年利率4.9%(二零一八年十二月三十一日：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。

與關連公司之餘額乃無抵押、免息及無固定還款期。

- (iii) 本集團於二零一九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65.8萬美元(二零一八年十二月三十一日：51.8萬美元)及5,868.2萬美元(二零一八年十二月三十一日：4,643.6萬美元)。該等餘額乃無抵押、免息及須於信貸期內償還(與本集團主要獨立第三方供應商所提供之信貸期相若)。
- (iv) 本集團於二零一九年六月三十日之其他應付賬款及預提費用包含合計2,013.4萬美元(二零一八年十二月三十一日：2,052.9萬美元)、9.9萬美元(二零一八年十二月三十一日：11.4萬美元)及3,315.8萬美元(二零一八年十二月三十一日：3,919.2萬美元)分別為應付合營企業、聯營公司及關連公司之款項。

與合營企業、聯營公司及關連公司之餘額，除了(i)合計2,012.7萬美元(二零一八年十二月三十一日：2,043.0萬美元)應付若干合營企業需按年利率2%(二零一八年十二月三十一日：2%)計息及按要求償還，及(ii)合計1,859.0萬美元(二零一八年十二月三十一日：2,088.7萬美元)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\$0.008 (six months ended 30 June 2018: HK\$0.017) per share for the six months ended 30 June 2019. The interim dividend will be paid on 31 October 2019 to ordinary share holders and convertible preference share holders, whose names appear on the register of members of the Company as at 18 October 2019.

CLOSURE OF THE REGISTERS OF MEMBERS

The registers of members of the Company will be closed from 17 October 2019 to 18 October 2019, 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 2019.

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

As at 30 June 2019, 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 Rules of Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), are set out below:

中期股息

董事會宣派截至二零一九年六月三十日止六個月之中期股息每股0.008港元(截至二零一八年六月三十日止六個月:0.017港元)。該中期股息將於二零一九年十月三十一日派發予於二零一九年十月十八日名列於本公司股東名冊的普通股股東及可換股優先股股東。

暫停辦理股份過戶登記

本公司將於二零一九年十月十七日至二零一九年十月十八日期間(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,於二零一九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

於二零一九年六月三十日,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,又或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及聯交所發出的通知,各董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(按證券及期貨條例第XV部所界定者)載列如下:

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

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(續)

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

(a) 董事於本公司的權益(好倉)

Name of director	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. 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	估相關法團已發行股本概約百分比
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 2019, 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，於二零一九年六月三十日，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 2019, 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:

於二零一九年六月三十日，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
董事名稱	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分比 (Note 1) (附註1)
Charoen Pokphand Foods Public Company Limited	(2)	Beneficial owner, interest of controlled corporation and concert party 實益擁有人、控制法團權益及一致行動的人士	19,017,584,153(L)	79.00(L)
Charoen Pokphand Group Company Limited	(3)	Interest of controlled corporation 控制法團權益	19,017,584,153(L)	79.00(L)
ITOCHU Corporation 伊藤忠商事株式會社	(4)	Beneficial owner and concert party 實益擁有人及一致行動的人士	19,017,584,153(L)	79.00(L)

Notes:

附註：

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|---|--|
| <p>(1) The Letter “L” denotes a long position.</p> <p>(2) Charoen Pokphand Foods Public Company Limited (“CPF”) had a long position in 19,017,584,153 shares and underlying shares of the Company which included (i) 1,261,077,748 preference shares beneficially owned by CPF; (ii) 11,738,547,097 ordinary shares beneficially owned by CPF Investment Limited (“CPFI”), which is a wholly-owned subsidiary of CPF; and (iii) as a result of certain provisions in an agreement entered into in July 2014 between CPF, CPFI and ITOCHU Corporation (“ITOCHU”) and for the purpose of Sections 317(1)(a) and 318 of the SFO, CPF was taken to be interested in 6,017,959,308 ordinary shares beneficially owned by ITOCHU.</p> | <p>(1) 「L」代表好倉。</p> <p>(2) Charoen Pokphand Foods Public Company Limited (「CPF」) 持有19,017,584,153股本公司股份及相關股份(好倉)，其中包括(i)CPF實益擁有的1,261,077,748股優先股股份；(ii) CPF全資擁有附屬公司CPF Investment Limited (「CPFI」) 實益擁有的11,738,547,097股普通股股份；及(iii) 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被當作擁有伊藤忠實益擁有的6,017,959,308股普通股股份的權益。</p> |
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SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE (Continued)

Notes: (Continued)

- (3) Charoen Pokphand Group Company Limited (“Charoen Pokphand Group”) had a long position of 19,017,584,153 shares and underlying shares of the Company through CPF, its controlled corporation.
- (4) 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 19,017,584,153 shares and underlying shares of the Company in aggregate.

Save as disclosed above, as at 30 June 2019, 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 2019, 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) Charoen Pokphand Group Company Limited (「Charoen Pokphand Group」) 透過CPF (其控制法團) 持有19,017,584,153股本公司股份及相關股份(好倉)。
- (4) 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19,017,584,153股本公司股份及相關股份(好倉)。

除上述披露者外，於二零一九年六月三十日，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。於二零一九年六月三十日，本公司沒有購股權尚未行使。

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

按上市規則第13.51B(1)條規定的披露

Changes in Information of Directors

董事資料變動

Directors 董事	Details of Changes 變動詳情
Mr. Soopakij Chearavanont 謝吉人先生	<ul style="list-style-type: none">Appointed as Chairman of the Board and as a member and Chairman of the Nomination Committee of the Company with effect from 10 May 2019 獲委任為本公司董事長及提名委員會成員及主席，由二零一九年五月十日生效Appointed as a director and chairman of Charoen Pokphand Foods Public Company Limited (“CPF”) ^(Note 1) in April 2019 and May 2019, respectively 於二零一九年四月及五月分別獲委任為Charoen Pokphand Foods Public Company Limited (「CPF」) ^(附註1) 之董事及董事長Appointed as chairman of CP ALL Public Company Limited (“CP ALL”) ^(Note 1) (of which he has been a director) in May 2019 於二零一九年五月獲委任為CP ALL Public Company Limited (「CP ALL」) ^(附註1) 之董事長(彼一直出任董事)Resigned as a director from True Corporation Public Company Limited (“True Corporation”) ^(Note 1) in June 2019 於二零一九年六月辭任True Corporation Public Company Limited (「True Corporation」) ^(附註1) 之董事Changes subsequent to the period under review: resigned from the Nomination Committee of the Company with effect from 1 September 2019 回顧期後之變動：辭任本公司提名委員會職務，由二零一九年九月一日生效
Mr. Suphachai Chearavanont 謝鎔仁先生	<ul style="list-style-type: none">Appointed as a Vice Chairman of the Board of the Company with effect from 10 May 2019 獲委任為本公司副董事長，由二零一九年五月十日生效Appointed as a director and vice chairman of CPF ^(Note 1) and CP ALL ^(Note 1) in May 2019 and June 2019, respectively 於二零一九年五月及二零一九年六月分別獲委任為CPF ^(附註1) 及CP ALL ^(附註1) 之董事及副董事長Appointed as chairman of True Corporation ^(Note 1) (of which he has been a director and chairman of the executive committee) in June 2019 於二零一九年六月獲委任為True Corporation ^(附註1) 之董事長(彼一直出任董事及行政委員會主席)Changes subsequent to the period under review: appointed as a member of each of the Remuneration Committee and the Nomination Committee of the Company with effect from 1 September 2019 回顧期後之變動：獲委任為本公司薪酬委員會及提名委員會成員，由二零一九年九月一日生效

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

按上市規則第**13.51B(1)**條規定的披露(續)

Changes in Information of Directors (Continued)

董事資料變動(續)

Directors 董事	Details of Changes 變動詳情
Mr. Narong Chearavanont 謝明欣先生	<ul style="list-style-type: none"> Appointed as an executive director of the Company with effect from 1 June 2019 獲委任為本公司執行董事，由二零一九年六月一日生效
Mr. Ma Andrew Chiu Cheung 馬照祥先生	<ul style="list-style-type: none"> Appointed as an independent non-executive director of S.A.I. Leisure Group Company Limited^(Note 2) in April 2019 於二零一九年四月獲委任為海天地悅旅集團有限公司^(附註2)之獨立非執行董事 Resigned as an independent non-executive director of Asia Financial Holdings Limited^(Note 2) in May 2019 於二零一九年五月辭任亞洲金融集團(控股)有限公司^(附註2)之獨立非執行董事 Resigned as Chairman but remained as a member of each of the Remuneration Committee and Corporate Governance Committee of the Company with effect from 10 May 2019 辭任本公司薪酬委員會及企業管治委員會主席職務但留任為成員，由二零一九年五月十日生效
Mr. Sombat Deo-isres Sombat Deo-isres先生	<ul style="list-style-type: none"> Resigned from the Audit Committee of the Company with effect from 10 May 2019 辭任本公司審核委員會職務，由二零一九年五月十日生效
Mr. Sakda Thanitcul Sakda Thanitcul先生	<ul style="list-style-type: none"> Resigned from the Remuneration Committee of the Company and was appointed as Chairman of the Corporate Governance Committee of the Company (of which he has been a member) with effect from 10 May 2019 辭任本公司薪酬委員會職務及獲委任為本公司企業管治委員會主席(彼一直為成員)，由二零一九年五月十日生效
Mr. Vinai Vittavasgarnvej Vinai Vittavasgarnvej先生	<ul style="list-style-type: none"> Appointed as a member of the Audit Committee of the Company and a member and the Chairman of the Remuneration Committee of the Company 獲委任為本公司審核委員會成員及本公司薪酬委員會成員及主席，由二零一九年五月十日生效 Appointed as a director and a member of the audit committee of CPF^(Note 1) in April 2019 and May 2019, respectively 於二零一九年四月及二零一九年五月分別獲委任為CPF^(附註1)之獨立董事及審核委員會成員

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

按上市規則第13.51B(1)條規定的披露(續)

Changes in Information of Directors (Continued)

董事資料變動(續)

Directors 董事	Details of Changes 變動詳情
Mrs. Vatchari Vimooktayon Vatchari Vimooktayon女士	<ul style="list-style-type: none">Appointed as a member of each of the Remuneration Committee and the Nomination Committee of the Company with effect from 10 May 2019 獲委任為本公司薪酬委員會及提名委員會成員，由二零一九年五月十日生效Changes subsequent to the period under review: appointed as Chairman of the Nomination Committee of the Company with effect from 1 September 2019 回顧期後之變動：獲委任為本公司提名委員會主席，由二零一九年九月一日生效

Notes:

附註：

- (1) A company listed on the Stock Exchange of Thailand.
- (2) A company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

- (1) 一家於泰國證券交易所上市之公司。
- (2) 一家於香港聯合交易所有限公司主板上市之公司。

Directors' Emoluments

董事酬金

The total emolument of Mr. Bai Shanlin and Mr. Yu Jianping were changed to US\$461,000 and US\$460,000 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.

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46.1萬美元及46萬美元。該相關金額包括董事於回顧期內提供服務之相關薪酬、津貼及非現金利益。

A discretionary bonus of US\$355,000 was paid to each of Mr. Bai Shanlin and Mr. Yu Jianping in August 2019.

於二零一九年八月，白善霖先生及于建平先生各獲派發35.5萬美元的酌情花紅。

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 2019.

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 2019.

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，於二零一九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。

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。

董事會認為於二零一九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。

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 2019.

REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2019 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 9 of this interim report. The audit committee of the Company has also reviewed the interim report for the six months ended 30 June 2019.

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 2019.

By Order of the Board
Arunee Watcharananan
 Director

13 August 2019

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，所有董事確認於二零一九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

截至二零一九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9頁。本公司之審核委員會亦已審閱截至二零一九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

截至二零一九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

二零一九年八月十三日

Corporate Information

公司資料

Executive Directors

Mr. Soopakij Chearavanont (Chairman)
 Mr. Adirek Sripratak (Vice Chairman)
 Mr. Suphachai Chearavanont (Vice Chairman)
 Mr. Narong 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. Sakda Thanitcul
 Mr. Vinai Vittavasarnvej

Remuneration Committee

Mr. Vinai Vittavasarnvej (Chairman)
 Mr. Adirek Sripratak
 Mr. Suphachai Chearavanont
 Mr. Ma Andrew Chiu Cheung
 Mr. Sombat Deo-isres
 Mrs. Vatchari Vimooktayon

Nomination Committee

Mrs. Vachari Vimooktayon (Chairman)
 Mr. Adirek Sripratak
 Mr. Suphachai Chearavanont
 Mr. Ma Andrew Chiu Cheung
 Mr. Sombat Deo-isres
 Mr. Sakda Thanitcul

Corporate Governance Committee

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

執行董事

謝吉人先生(董事長)
 蔡益光先生(副董事長)
 謝鎔仁先生(副董事長)
 謝明欣先生
 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
 Sakda Thanitcul 先生
 Vinai Vittavasarnvej 先生

薪酬委員會

Vinai Vittavasarnvej 先生(主席)
 蔡益光先生
 謝鎔仁先生
 馬照祥先生
 Sombat Deo-isres 先生
 Vatchari Vimooktayon 女士

提名委員會

Vatchari Vimooktayon 女士(主席)
 蔡益光先生
 謝鎔仁先生
 馬照祥先生
 Sombat Deo-isres 先生
 Sakda Thanitcul 先生

企業管治委員會

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

Company Secretary

Ms. Wong Pui Shan

公司秘書

黃佩珊女士

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal Place of Business

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

主要營業地點

香港夏慤道16號
遠東金融中心21樓

Auditor

KPMG
Certified Public Accounts

核數師

畢馬威會計師事務所
執業會計師

Principal Bankers

Citibank, N.A.
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank

主要往來銀行

花旗銀行
滙豐銀行
渣打銀行

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

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

Bermuda
MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

百慕達
MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 43

股份上市地點

香港聯合交易所有限公司
股份代號：43

American Depository Receipt ("ADR")

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

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

Website

<http://www.cpp.hk>

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