



**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 2020 中期報告**

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROUP RESULTS

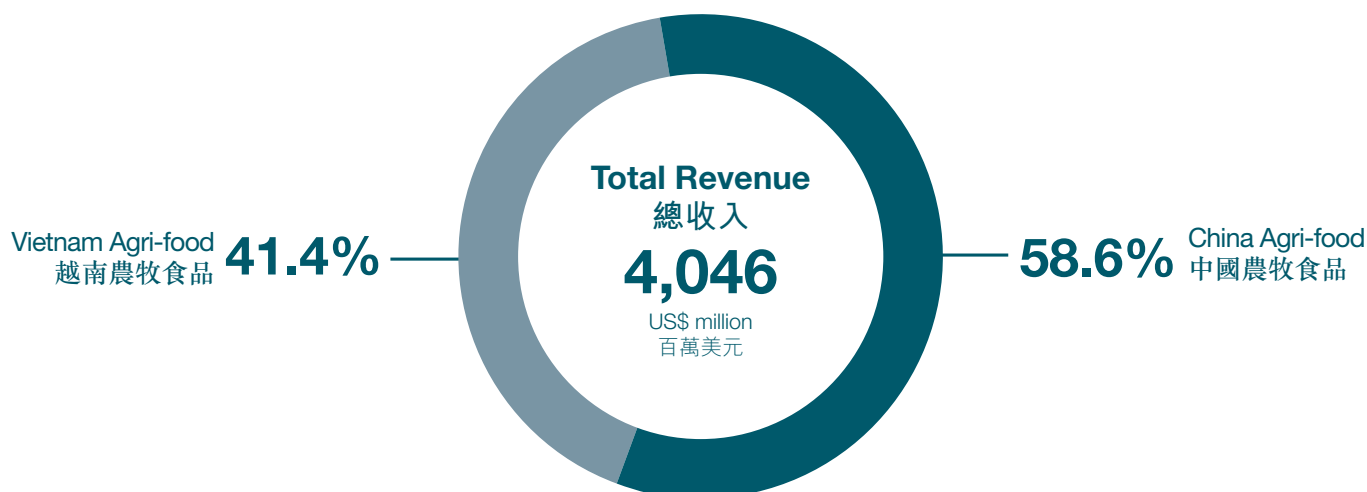
For the six months ended 30 June 2020 ("1H20"), profit attributable to shareholders of the Group increased from US\$82 million in the first half of 2019 ("1H19") to US\$322 million. This profit growth was primarily due to a significant increase in swine prices in Vietnam in 1H20 as compared to that in 1H19, resulting in higher profit margin from the Vietnam farming business.

In 1H20, the Group's revenue increased 25.0% to US\$4,046 million (1H19: US\$3,237 million). Agri-food business in China contributed 58.6% of the Group's revenue while agri-food business in Vietnam contributed the other 41.4%. Gross profit margin in 1H20 was 23.6% (1H19: 16.4%).

### 集團業績

截至二零二零年六月三十日止六個月，本集團之股東應佔溢利由二零一九年上半年0.82億美元上升至3.22億美元。溢利上升主要由於二零二零年上半年越南豬價比二零一九年上半年大幅上升，以致越南養殖業務的利潤率增加。

二零二零年上半年，本集團收入上升25.0%至40.46億美元（二零一九年上半年：32.37億美元）。中國農牧食品業務佔本集團收入58.6%，而越南農牧食品業務則佔41.4%。毛利率於二零二零年上半年為23.6%（二零一九年上半年：16.4%）。



Basic and diluted earnings per share for the six months ended 30 June 2020 were both US 1.272 cents (1H19: US 0.326 cents). The Board has resolved to declare an interim dividend per share of HK\$0.03 for the six months ended 30 June 2020 (1H19: HK\$0.008).

截至二零二零年六月三十日止六個月，每股基本及攤薄後溢利為1.272美仙（二零一九年上半年：0.326美仙）。董事會建議派付截至二零二零年六月三十日止六個月的中期股息，每股0.03港元（二零一九年上半年：0.008港元）。

## BUSINESS REVIEW

### Agri-food Business in China

The outbreak of COVID-19 caused some operational delays and disruptions to the Group's businesses at the beginning of the year. As a leading feed manufacturer in China, we strive to maintain our production so as to enable a stable supply in the agri-food industry chain. Performance wise, our China feed business maintained solid results in 1H20. For our farm and food businesses, several locations situated in hard hit areas during the initial COVID-19 outbreak were impacted as a result of logistical issues.

The African swine fever situation in China started to come under control in 1H20 but swine prices remained high. This situation motivated scaled farmers who have financial resources to increase production. With a focus on the commercial segment, we captured the opportunities arose from these large-scale farms who are gradually replenishing swine inventory and increased our swine feed sales during the period.

In 1H20, revenue of the Group's agri-food business in China grew by 18.7% to US\$2,370 million (1H19: US\$1,996 million). Feed business accounted for 75.6% of agri-food business revenue in China while farm and food businesses combined contributed the remaining 24.4%. Overall gross profit margin for the Group's China agri-food business decreased from 16.6% in 1H19 to 14.0% in 1H20. Feed business margin remained solid but the performance of our farm and food businesses were impacted by COVID-19 as discussed above.

## 業務回顧

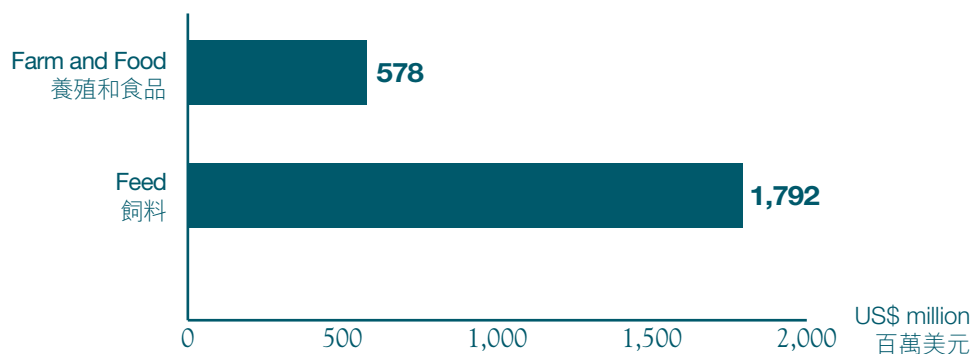
### 中國農牧食品業務

新型冠狀病毒(COVID-19)在年初的爆發導致本集團業務營運滯後及受到干擾。作為中國領先的飼料生產商，我們致力維持生產以確保農牧食品產業鏈的穩定供應。表現方面，我們中國飼料業務於二零二零年上半年維持穩健。至於我們的養殖和食品業務，位於COVID-19爆發初期受到嚴重打擊的地區之業務則因物流問題而受到影響。

中國非洲豬瘟的情況於二零二零年上半年開始受到控制，但生豬價格仍然居高不下，故吸引了具豐富財務資源的規模農場增加產量。本集團專注於商品市場，抓住了該些規模農場在此期間逐漸補欄帶來的機遇，並在回顧期內實現豬飼料收入增長。

二零二零年上半年，中國農牧食品業務收入上升18.7%至23.70億美元(二零一九年上半年：19.96億美元)。飼料業務收入佔中國農牧食品業務收入75.6%，而養殖及食品業務整體共佔餘下的24.4%。中國農牧食品業務整體毛利率由二零一九年上半年的16.6%下降至二零二零年上半年的14.0%。飼料業務毛利率保持穩健，但養殖及食品業務的表現則如前所述受到COVID-19疫情影響。

### China – Revenue 中國－收入



The Group's overall China feed sales volume increased 16.3% to 3.94 million tons and feed revenue increased 14.2% to US\$1,792 million in 1H20. Swine feed continued to be the largest component of the Group's China feed segment, accounting for 47.2% of revenue in this segment. Poultry feed, aqua feed, other feed products and premix contributed the other 34.9%, 6.8%, 6.8% and 4.3%, respectively.

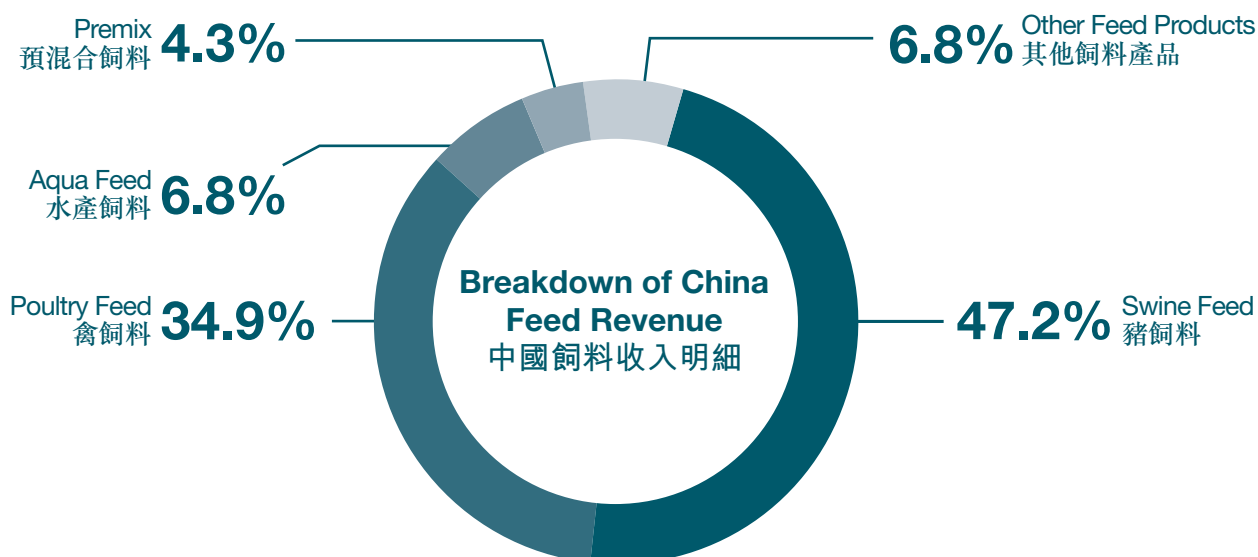
During the period, swine feed sales volume in China increased 2.5% to 1.80 million tons and revenue increased 3.5% to US\$845 million. This increase was mainly due to the gradual replenishment of swine inventory in China. With a tight supply of pork, poultry market in China expanded. At the same time, the Group also increased poultry feed marketing and enhanced its poultry feed formulation. As a result, the Group's poultry feed sales volume increased 42.0% to 1.60 million tons while revenue increased 41.3% to US\$625 million. Aqua feed sales volume decreased 10.6% to 0.19 million tons and revenue decreased 9.4% to US\$121 million, reflecting a decline in demand of crayfish feed.

Combined farm and food revenue in China increased 35.5% to US\$578 million in 1H20. While we continued to ramp up our food production factories and strive to increase the sales of our farm and food products, the outbreak of COVID-19 inevitably caused some operational delays and disruptions. These issues lowered the margin of our combined farm and food businesses.

本集團的中國飼料銷量整體增加16.3%至394萬噸，飼料收入於二零二零年上半年亦上升14.2%至17.92億美元。豬飼料繼續為本集團中國飼料業務收入最重要部分，佔該業務收入的47.2%。家禽、水產、其他飼料產品及預混合飼料分別佔34.9%、6.8%、6.8%及4.3%。

回顧期內，中國豬飼料銷量增加2.5%至180萬噸，收入亦上升3.5%至8.45億美元。該增長主要歸因於中國逐步開始補充豬存欄。由於豬肉供應緊張，中國家禽市場進一步擴大。此外，本集團加強了家禽飼料的營銷力度，並改良了家禽飼料配方。因此，本集團家禽飼料銷量上升42.0%至160萬噸，收入亦上升41.3%至6.25億美元。水產飼料銷量下降10.6%至19萬噸，收入亦下降9.4%至1.21億美元，反映了小龍蝦飼料需求下降。

二零二零年上半年中國養殖及食品業務整體收入上升35.5%至5.78億美元。在我們繼續擴大食品廠產量並致力增加養殖和食品產品銷售的同時，COVID-19的爆發無可避免地導致了營運滯後及干擾。這些因素降低了我們養殖和食品業務整體的利潤率。



## Agri-food Business in Vietnam

In Vietnam, the outbreak of African swine fever across the country in 2019 caused a sizable decline in swine population. Shortage in supply caused swine prices to rise sharply towards the end of 2019. In 1H20, as African swine fever remained a threat to the industry, farmers were reluctant to restock and high swine prices continued into the period. Higher swine prices were beneficial to our swine farming business, but lower swine population in Vietnam affected the demand for swine feed. Compared to some other countries, the impact of COVID-19 on Vietnam's local economy were, relatively, less severe. Overall, our Vietnam agri-food business remained strong.

The Group's agri-food business revenue in Vietnam increased 35.0% to US\$1,676 million in 1H20 (1H19: US\$1,241 million). Feed business accounted for 26.0% of agri-food business revenue in Vietnam while farm and food businesses combined accounted for the remaining 74.0%. Gross profit margin for the Group's Vietnam agri-food business leapt to 37.1% (1H19: 16.1%), mainly due to increased margin from our swine farming business.

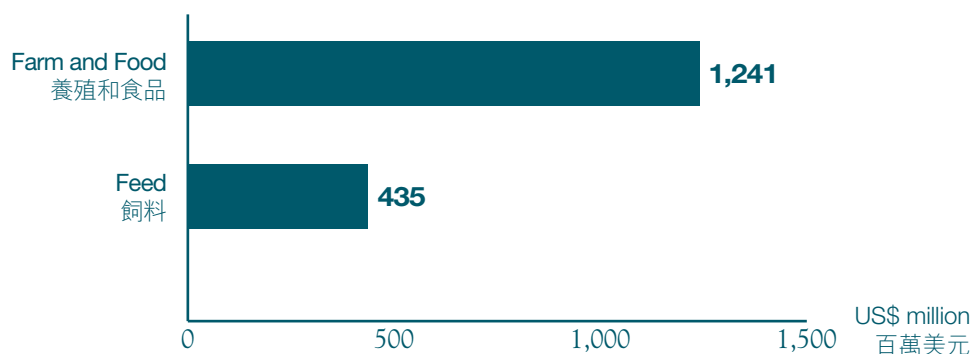
## 越南農牧食品業務

在越南，非洲豬瘟於二零一九年在全國爆發導致生豬存欄量大幅下降。在供應短缺的情況下，生豬價格在二零一九年底急劇上漲。二零二零年上半年，由於非洲豬瘟仍然對行業有所威脅，故養殖場補欄的意欲不大，致回顧期內的生豬價格維持在高位。較高的生豬價格有利於我們的生豬養殖業務，但是越南較低的生豬存欄量亦影響了豬飼料的需求。與部分其他國家相比，COVID-19疫情對越南本地經濟的影響相對較輕。總體而言，我們的越南農牧食品業務表現保持強勁。

本集團的越南農牧食品業務收入於二零二零年上半年增加35.0%至16.76億美元（二零一九年上半年：12.41億美元）。飼料業務佔越南農牧食品業務收入26.0%，而養殖及食品業務共佔餘下的74.0%。本集團越南農牧食品業務整體毛利率上漲至37.1%（二零一九年上半年：16.1%），主要是由於生豬養殖業務的毛利率向好。

### Vietnam – Revenue

#### 越南－收入



In 1H20, total feed sales volume in Vietnam decreased by 10.4% year-on-year to 0.79 million tons. Revenue of the Group's feed business in Vietnam declined 5.7% to US\$435 million; of which, swine, poultry, aqua and other feed products accounted for 26.2%, 23.6%, 48.6% and 1.6%, respectively. Our swine feed sales reduced along with the lower swine population in Vietnam. On the other hand, increased demand for shrimp feed, which has higher average selling prices, partially offset the decline in overall feed sales.

二零二零年上半年，越南飼料銷量整體按年下降10.4%至79萬噸。本集團越南飼料業務收入減少5.7%至4.35億美元，其中豬、家禽、水產及其他飼料產品分別佔26.2%、23.6%、48.6%及1.6%。我們的豬飼料收入隨著越南生豬存欄量下降而放緩。另一方面，平均銷售價格較高的蝦飼料需求增加，抵消了部分飼料銷量整體的下降。



Combined revenue of the Group's farm and food businesses in Vietnam was US\$1,241 million in 1H20 (1H19: US\$780 million). Swine farming continued to be the major revenue contributor of this segment. Favourable swine prices during the period lifted the performance of farm and food businesses. The average selling price of our fattening pigs in 1H20 was approximately VND77,800 per kg while the average selling price was approximately VND40,900 per kg in 1H19 – an increase of 90.2% year-on-year.

## OUTLOOK

Looking ahead, in view of market uncertainties – especially on animal protein prices and the COVID-19 situation – we remain cautious for the second half of 2020.

本集團於越南的養殖及食品業務整體收入在二零二零年上半年為12.41億美元(二零一九年上半年：7.80億美元)。生豬養殖業務仍然是該業務的主要收入來源。回顧期內，有利的生豬價格推動了養殖及食品業務的表現。二零二零年上半年的平均育肥豬價格為每公斤約77,800越南盾，而二零一九年上半年為每公斤約40,900越南盾，按年上升90.2%。

## 展望

展望未來，鑑於市場的不確定性－特別是肉類價格以及COVID-19疫情－我們對二零二零年下半年持謹慎態度。



## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group had total assets of US\$5,806.2 million, representing an increase of 8.6% as compared to US\$5,345.8 million as at 31 December 2019.

Net debt (30 June 2020: US\$1,275.0 million, 31 December 2019: US\$1,292.5 million) to equity ratio (defined as total bank borrowings and corporate bond minus cash and deposits divided by total equity) was 0.57 as compared to 0.66 as at 31 December 2019.

Total bank borrowings and corporate bond of the Group are denominated in US\$ (30 June 2020: US\$664.0 million, 31 December 2019: US\$672.1 million), Vietnamese Dong ("VND") (30 June 2020: US\$368.3 million, 31 December 2019: US\$343.5 million) and RMB (30 June 2020: US\$903.1 million, 31 December 2019: US\$719.2 million).

As at 30 June 2020, the Group's current portion of long-term borrowings amounted to US\$392.1 million (31 December 2019: US\$330.0 million) and fixed interest rate borrowings amounted to US\$597.3 million (31 December 2019: US\$361.0 million). During the period, the Group has entered into interest rate swap contracts to manage its interest rate exposure for the floating interest rate borrowings. As at 30 June 2020, the aggregate notional principal amount of these outstanding derivative financial instruments was US\$141.1 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 2020, the aggregate notional principal amount of these outstanding derivative financial instruments for US\$ against RMB was US\$148.8 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\$648.9 million as at 30 June 2020, an increase of US\$224.2 million as compared to 31 December 2019.

## 資金流動性及財政資源

於二零二零年六月三十日，本集團之總資產為58.06億美元，較二零一九年十二月三十一日之53.46億美元，增加8.6%。

淨債務（二零二零年六月三十日：12.75億美元，二零一九年十二月三十一日：12.93億美元）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0.57，相對二零一九年十二月三十一日之0.66。

本集團的總銀行借款及企業債券以美元（二零二零年六月三十日：6.64億美元，二零一九年十二月三十一日：6.72億美元）、越南盾（二零二零年六月三十日：3.68億美元，二零一九年十二月三十一日：3.44億美元）及人民幣（二零二零年六月三十日：9.03億美元，二零一九年十二月三十一日：7.19億美元）作為單位。

於二零二零年六月三十日，本集團長期借款之流動部分為3.92億美元（二零一九年十二月三十一日：3.30億美元）及按固定利率計息之借款為5.97億美元（二零一九年十二月三十一日：3.61億美元）。於本年內，本集團已訂立利率掉期合同以管理其浮動利率借款的利率風險。於二零二零年六月三十日，相關未到期衍生金融工具的面值合計為1.41億美元。

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。於本年內，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。於二零二零年六月三十日，相關美元兌人民幣之未到期衍生金融工具的面值合計為1.49億美元。

## 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。於二零二零年六月三十日，本集團持有定期存款及現金及現金等價物6.49億美元，較二零一九年十二月三十一日上升2.24億美元。



## CHARGES ON GROUP ASSETS

As at 30 June 2020, out of the total borrowings of US\$1,935.4 million (31 December 2019: US\$1,734.8 million) obtained by the Group, US\$178.4 million (31 December 2019: US\$186.7 million) was secured and accounted for 9.2% (31 December 2019: 10.8%) of the total borrowings. Certain of the Group's property, plant and equipment and land use rights with an aggregate net book value of US\$223.6 million (31 December 2019: US\$207.7 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 2020 was approximately US\$20.4 million (31 December 2019: US\$21.2 million). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2020 were US\$8.4 million (31 December 2019: US\$10.5 million).

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2020, the Group employed around 47,000 staff in the PRC, Vietnam and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market conditions 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

於二零二零年六月三十日，本集團總借款為19.35億美元（二零一九年十二月三十一日：17.35億美元），其中1.78億美元（二零一九年十二月三十一日：1.87億美元）借款需提供資產抵押，佔總借款之9.2%（二零一九年十二月三十一日：10.8%）。本集團已用作抵押之物業、廠房及設備及土地使用權賬面淨額合計為2.24億美元（二零一九年十二月三十一日：2.08億美元）。

## 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。相關附屬公司於二零二零年六月三十日之淨資產約為0.20億美元（二零一九年十二月三十一日：0.21億美元）。本集團於二零二零年六月三十日有關該等擔保之或有負債為0.08億美元（二零一九年十二月三十一日：0.11億美元）。

## 僱員及酬金政策

於二零二零年六月三十日，本集團於中國、越南及香港共聘用約47,000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 46 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 2020 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 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

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Central, Hong Kong

13 August 2020

## 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46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」）於二零二零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、綜合權益變動表及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二零二零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。

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二零二零年八月十三日

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	
			2020	2019
			二零二零年	二零一九年
		Note	US\$'000	US\$'000
		附註	美元千元	美元千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
REVENUE	收入	4	4,045,684	3,237,381
Cost of sales	銷售成本		(3,092,287)	(2,705,439)
Gross profit	毛利		953,397	531,942
Net change in fair value of biological assets	生物資產公允值之變動淨額	5	(13,792)	(46,053)
			939,605	485,889
Other income, net	其他收入淨額	6	23,649	19,112
Selling and distribution costs	銷售及分銷成本		(161,870)	(144,764)
General and administrative expenses	行政及管理費用		(188,454)	(161,586)
Finance costs	財務成本	7	(62,412)	(70,169)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		1,971	973
Associates	聯營公司		13,339	9,599
PROFIT BEFORE TAX	除稅前溢利	8	565,828	139,054
Income tax	所得稅	9	(117,278)	(34,604)
PROFIT FOR THE PERIOD	期內溢利		448,550	104,450
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：			
Equity investments at fair value through other comprehensive income (non-recycling)	權益投資按公允值透過其他全面收益計量 (不可循環至損益)		2,718	4,303
Income tax effect	所得稅影響		(680)	(1,076)
Disposal of other financial assets	出售其他金融資產		—	638
			2,038	3,865

**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	
		2020 二零二零年	2019 二零一九年
		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	
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	(19,704)	287
Share of other comprehensive income of:	應佔其他全面收益：		
Joint ventures	合營企業	(229)	(18)
Associates	聯營公司	(2,073)	108
		(22,006)	377
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	<b>除所得稅後期內其他全面收益</b>	<b>(19,968)</b>	<b>4,242</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>	<b>428,582</b>	<b>108,692</b>
<b>Profit attributable to:</b>	<b>溢利歸屬予：</b>		
Shareholders of the Company	本公司股東	322,110	82,472
Non-controlling interest	非控制性權益	126,440	21,978
		448,550	104,450
<b>Total comprehensive income attributable to:</b>	<b>全面收益總額歸屬予：</b>		
Shareholders of the Company	本公司股東	303,849	87,729
Non-controlling interest	非控制性權益	124,733	20,963
		428,582	108,692
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔之 每股溢利</b>	<b>US cents 美仙</b>	<b>US cents 美仙</b>
		11	
Basic and diluted	基本及攤薄	1.272	0.326

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。

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

## 綜合財務狀況表

			30 June 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
	Note 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	2,152,402	1,988,328
Investment properties		投資物業	7,703	11,904
Land use rights		土地使用權	205,426	207,105
Other right-of-use assets		其他使用權資產	448,872	421,209
Non-current biological assets		非當期生物資產	77,181	66,350
Intangible assets		無形資產	31,389	33,375
Investments in joint ventures		於合營企業的投資	18,657	16,915
Investments in associates		於聯營公司的投資	115,535	145,547
Other financial assets		其他金融資產	19,703	17,206
Goodwill		商譽	34,522	35,030
Other non-current assets		其他非流動資產	67,627	69,918
Deferred tax assets		遞延稅項資產	10,752	12,154
<b>Total non-current assets</b>		<b>總非流動資產</b>	<b>3,189,769</b>	<b>3,025,041</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	782,166	753,403
Current biological assets		當期生物資產	584,988	571,946
Trade and bills receivables	13	應收貿易賬款及票據	323,448	258,011
Prepayments, deposits and other receivables		預付賬款、按金及 其他應收賬款	265,482	295,081
Pledged deposits		已抵押存款	11,507	17,699
Time deposits with maturity over three months		到期日超過三個月之 定期存款	9,761	2,293
Cash and cash equivalents		現金及現金等價物	639,093	422,364
<b>Total current assets</b>		<b>總流動資產</b>	<b>2,616,445</b>	<b>2,320,797</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	14	應付貿易賬款及票據	379,905	446,116
Other payables and accruals		其他應付賬款及預提費用	581,411	559,094
Lease liabilities		租賃負債	41,249	36,749
Bank borrowings		銀行借款	1,379,967	1,174,796
Income tax payables		應付所得稅	54,928	21,390
<b>Total current liabilities</b>		<b>總流動負債</b>	<b>2,437,460</b>	<b>2,238,145</b>
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	<b>178,985</b>	<b>82,652</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>3,368,754</b>	<b>3,107,693</b>

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

			30 June 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
	Note 附註			
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	464,600	440,361
Bank borrowings		銀行借款	543,833	548,180
Corporate bond		企業債券	11,606	11,833
Other non-current liabilities		其他非流動負債	54,443	57,908
Deferred tax liabilities		遞延稅項負債	73,155	82,373
<b>Total non-current liabilities</b>		<b>總非流動負債</b>	<b>1,147,637</b>	<b>1,140,655</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>2,221,117</b>	<b>1,967,038</b>
<b>EQUITY</b>		<b>權益</b>		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Issued capital		已發行股本	253,329	253,329
Reserves		儲備	1,371,732	1,216,998
Dividend		股息	97,434	77,947
			1,722,495	1,548,274
Non-controlling interest		非控制性權益	498,622	418,764
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>2,221,117</b>	<b>1,967,038</b>

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

Six months ended 30 June 2020

截至二零二零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) 其他金融資產公允價值儲備	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 US\$'000 美元千元 (Unaudited) (未經審核)	股份溢價賬 US\$'000 美元千元 (Unaudited) (未經審核)	實繳盈餘賬 US\$'000 美元千元 (Unaudited) (未經審核)	資本儲備 US\$'000 美元千元 (Unaudited) (未經審核)	合併儲備 US\$'000 美元千元 (Unaudited) (未經審核)	(不可循環至損益) US\$'000 美元千元 (Unaudited) (未經審核)	物業重估儲備 US\$'000 美元千元 (Unaudited) (未經審核)	中國儲備基金 US\$'000 美元千元 (Unaudited) (未經審核)	外匯波動儲備 US\$'000 美元千元 (Unaudited) (未經審核)	未分配利潤 US\$'000 美元千元 (Unaudited) (未經審核)	宣派／建議股息 US\$'000 美元千元 (Unaudited) (未經審核)	總額 US\$'000 美元千元 (Unaudited) (未經審核)	非控制性權益 US\$'000 美元千元 (Unaudited) (未經審核)	權益總額 US\$'000 美元千元 (Unaudited) (未經審核)
At 1 January 2020	於二零二零年一月一日	253,329	10,740*	875,453*	608,733*	(1,613,182)*	(2,215)*	69,575*	131,041*	(150,945)*	1,287,798*	77,947	1,548,274	418,764	1,967,038
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	322,110	-	322,110	126,440	448,550
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	-	-	-	-	-	-	-	-	(17,997)	-	-	(17,997)	(1,707)	(19,704)
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	-	-	-	-	-	2,718	-	-	-	-	-	2,718	-	2,718
Income tax effect	所得稅影響	-	-	-	-	-	(680)	-	-	-	-	-	(680)	-	(680)
Share of other comprehensive income of:	應佔其他全面收益:														
Joint ventures	合營企業	-	-	-	-	-	21	-	-	(250)	-	-	(229)	-	(229)
Associates	聯營公司	-	-	-	-	-	-	-	-	(2,073)	-	-	(2,073)	-	(2,073)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,059	-	-	(20,320)	322,110	-	303,849	124,733	428,582
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	(25,698)	-	-	-	-	-	-	(25,698)	2,029	(23,669)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(46,904)	(46,904)
Special dividend	特別股息	-	-	(25,983)	-	-	-	-	-	-	-	-	(25,983)	-	(25,983)
2019 final dividend declared	宣派二零一九年末期股息	-	-	-	-	-	-	-	-	-	-	(77,947)	(77,947)	-	(77,947)
2020 interim dividend (note 10)	二零二零年中期股息(附註10)	-	-	(97,434)	-	-	-	-	-	-	-	97,434	-	-	-
Transfer in/(out)	轉入／(出)	-	-	-	-	-	-	-	3,051	-	(3,051)	-	-	-	-
At 30 June 2020	於二零二零年六月三十日	253,329	10,740*	752,036*	608,733*	(1,638,880)*	(156)*	69,575*	134,092*	(171,265)*	1,606,857*	97,434	1,722,495	498,622	2,221,117

\* These reserve accounts comprise the consolidated reserves of US\$1,371,732,000 (unaudited) (31 December 2019: US\$1,216,998,000) 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13億7,173.2萬美元(未經審核)(二零一九年十二月三十一日:12億1,699.8萬美元)。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 綜合權益變動表(續)

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) 其他金融資產公允價值儲備	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 US\$'000 美元千元 (Unaudited) (未經審核)	股份溢價賬 US\$'000 美元千元 (Unaudited) (未經審核)	實繳盈餘賬 US\$'000 美元千元 (Unaudited) (未經審核)	資本儲備 US\$'000 美元千元 (Unaudited) (未經審核)	合併儲備 US\$'000 美元千元 (Unaudited) (未經審核)	(不可循環至損益) US\$'000 美元千元 (Unaudited) (未經審核)	物業重估儲備 US\$'000 美元千元 (Unaudited) (未經審核)	中國儲備基金 US\$'000 美元千元 (Unaudited) (未經審核)	外匯波動儲備 US\$'000 美元千元 (Unaudited) (未經審核)	未分配利潤 US\$'000 美元千元 (Unaudited) (未經審核)	宣派／建議股息 US\$'000 美元千元 (Unaudited) (未經審核)	總額 US\$'000 美元千元 (Unaudited) (未經審核)	非控制性權益 US\$'000 美元千元 (Unaudited) (未經審核)	權益總額 US\$'000 美元千元 (Unaudited) (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)
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

# 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	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)
	Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營產生之現金	574,949	189,692
Short-term lease payments	已付短期租賃費用	(15,926)	(6,288)
Interest element of lease rental paid	已付租賃租金之利息部份	(21,299)	(22,678)
Interest paid	已付利息	(44,997)	(51,324)
Income tax paid	已付所得稅	(91,367)	(58,899)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得之現金流量淨額</b>	<b>401,360</b>	<b>50,503</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(222,039)	(109,213)
Acquisition of subsidiaries	收購附屬公司	(63,711)	–
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	–	1,720
Other cash flows arising from investing activities	其他源自投資活動之現金流量	69,283	(11,929)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用之現金流量淨額</b>	<b>(216,467)</b>	<b>(119,422)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank borrowings	新增銀行借款	1,291,416	945,469
Repayment of bank borrowings	償還銀行借款	(1,085,554)	(726,423)
Capital element of lease rental paid	已付租賃租金之本金部份	(16,251)	(16,676)
Decrease in pledged deposits	已抵押存款減少	5,974	10,460
(Increase)/decrease in time deposits with maturity over three months	到期日超過三個月之定期存款(增加)/減少	(7,578)	12,215
Dividend paid	已付股息	(103,930)	(84,443)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	(46,903)	(31,227)
Other cash flows arising from financing activities	其他源自融資活動之現金流量	–	2,058
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得之現金流量淨額</b>	<b>37,174</b>	<b>111,433</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>222,067</b>	<b>42,514</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	422,364	392,890
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	(5,338)	266
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>639,093</b>	<b>435,670</b>

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 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 2019, 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 new standards and amendments to IFRSs that are first effective for the current period which are 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 2019.

## 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:

Amendments to IFRS 3      *Definition of a Business*

Amendments to IAS 1      *Definition of Material*  
and IAS 8

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.

## 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二零一九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制基準一致，乃按照國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」）（亦包括所有國際財務報告準則、國際會計準則及詮釋）而編製。此中期財務報告應與截至二零一九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      業務的定義  
第3號的修訂

國際會計準則第1號及國際      重大的定義  
會計準則第8號的修訂

採納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。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 3. OPERATING SEGMENT INFORMATION

## 3. 經營分類資料

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

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：

- the China 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 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 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.

- 中國農牧食品分類代表於中國(i)產銷動物飼料，(ii)繁殖、養殖及銷售禽畜及水產，以及(iii)產銷食品；
- 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。

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.

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，除銀行利息收入及銀行借款及企業債券之財務成本不包括在其計算當中。

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

分類資產不包括在集團層面管理之已抵押存款、定期存款、現金及現金等價物及遞延稅項資產。

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

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。

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

分類間之銷售和轉讓價格乃參考銷售予第三方之當時一般市場價格進行。

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).

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。

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.

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 2020

截至二零二零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	2,370,062	1,675,506	116	4,045,684
Intersegment sales	分類間之銷售	–	403	–	403
		<u>2,370,062</u>	<u>1,675,909</u>	<u>116</u>	<u>4,046,087</u>
Reconciliation:	調節項目：				
Elimination of intersegment sales	分類間之銷售抵銷				(403)
Consolidated revenue	綜合收入				<u>4,045,684</u>
Segment results	分類業績				
The Group	本集團	117,975	478,468	(9,243)	587,200
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	1,995	(24)	–	1,971
Associates	聯營公司	13,339	–	–	13,339
		<u>133,309</u>	<u>478,444</u>	<u>(9,243)</u>	<u>602,510</u>
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				4,461
Finance costs on bank borrowings and corporate bond	銀行借款及企業債券之財務成本				(41,113)
Elimination of intersegment results	分類間之業績抵銷				(30)
Profit before tax	除稅前溢利				<u>565,828</u>
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	54,058	63,700	523	118,281
Capital expenditure*	資本開支*	127,984	103,259	16	231,259
Additions of other non-current assets**	新增其他非流動資產**	43,979	74,294	–	118,273

## 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 2020 (Continued)

截至二零二零年六月三十日止六個月(續)

\* Including additions to property, plant and equipment and land use rights, but excluding assets from acquisition of subsidiaries.

\* 包括物業、廠房及設備及土地使用權之新增，但不包括收購附屬公司所得之資產。

\*\* Including (i) non-current assets from acquisition of subsidiaries, and (ii) additions to other right-of-use assets, non-current biological assets and other non-current assets.

\*\* 包括(i)收購附屬公司所得之非流動資產，及(ii)其他使用權資產，非當期生物資產及其他非流動資產之新增。

At 30 June 2020

於二零二零年六月三十日

		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	2,860,166	2,208,744	397,302	5,466,212
Reconciliation:	調節項目：				
Elimination of intersegment receivables	分類間之應收款抵銷				(331,111)
Unallocated assets	未分配資產				671,113
Total assets	總資產				5,806,214
Segment liabilities	分類負債	1,136,906	711,691	4,122	1,852,719
Reconciliation:	調節項目：				
Elimination of intersegment payables	分類間之應付款抵銷				(331,111)
Unallocated liabilities	未分配負債				2,063,489
Total liabilities	總負債				3,585,097
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	18,480	177	—	18,657
Investments in associates	於聯營公司的投資	115,535	—	—	115,535

## 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 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
Associate	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**	43,121	78,201	—	121,322

\* Including additions to property, plant and equipment and land use rights.

\* 包括物業、廠房及設備及土地使用權之新增。

\*\* Including additions to other right-of-use assets, non-current biological assets and other non-current assets.

\*\* 包括其他使用權資產，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 2019

於二零一九年十二月三十一日

		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	2,789,062	2,035,781	436,643	5,261,486
Reconciliation:	調節項目：				
Elimination of intersegment receivables	分類間之應收款 抵銷				(370,158)
Unallocated assets	未分配資產				454,510
Total assets	總資產				5,345,838
Segment liabilities	分類負債	1,224,729	681,527	4,130	1,910,386
Reconciliation:	調節項目：				
Elimination of intersegment payables	分類間之應付款 抵銷				(370,158)
Unallocated liabilities	未分配負債				1,838,572
Total liabilities	總負債				3,378,800
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	16,713	202	—	16,915
Investments in associates	於聯營公司的投資	145,547	—	—	145,547

## 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	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	2,369,453	1,995,342
Vietnam	越南	1,641,084	1,216,160
Elsewhere	其他地方	35,147	25,879
		4,045,684	3,237,381

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

上列收入資料乃按客戶所在地分類。

##### (ii) Non-current assets

##### (ii) 非流動資產

		30 June 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	1,964,324	1,909,582
Vietnam	越南	1,135,341	1,026,309
Elsewhere	其他地方	59,649	59,790
		3,159,314	2,995,681

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

## 4. 收入

An analysis of revenue is as follows:

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)
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:	銷售貨品來源自：		
China agri-food operations	中國農牧食品業務		
– Feed business	– 飼料業務	1,791,647	1,568,962
– Farm business	– 養殖業務	413,914	304,697
– Food business	– 食品業務	164,501	122,210
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	435,130	461,441
– Farm business	– 養殖業務	1,169,696	734,022
– Food business	– 食品業務	70,680	45,934
		4,045,568	3,237,266
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	116	115
		4,045,684	3,237,381

## 5. NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

## 5. 生物資產公允值之變動淨額

Net change in fair value of biological assets represents the difference in fair value from 1 January 2020 to 30 June 2020. Net fair value change consists of (i) negative realised fair value changes of US\$257,748,000 (six months ended 30 June 2019: US\$152,772,000) in respect of biological assets held as at 1 January 2020 and (ii) positive unrealised fair value changes of US\$243,956,000 (six months ended 30 June 2019: US\$106,719,000) in respect of biological assets stated at fair value as at 30 June 2020.

本集團之生物資產公允值之變動淨額代表自二零二零年一月一日至二零二零年六月三十日之公允值之差異。公允值之變動淨額包括(i)於二零二零年一月一日持有的生物資產之已變現公允值之負變動2億5,774.8萬美元(截至二零一九年六月三十日止六個月：1億5,277.2萬美元)及(ii)於二零二零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2億4,395.6萬美元(截至二零一九年六月三十日止六個月：1億671.9萬美元)。

## 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	
		2020	2019
		二零二零年	二零一九年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Bank interest income	銀行利息收入	4,461	2,203
Other interest income	其他利息收入	2,781	4,043
Rental income	租賃收入	1,030	1,593
Government grants	政府補助	11,073	5,084
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	2,785	3,143
Net change in fair value of derivative financial instruments	衍生金融工具公允價值變動淨額	(2,140)	1,117
Foreign exchange differences, net	外幣折算差異淨額	1,985	(318)
Others	其他	1,674	2,247
		23,649	19,112

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	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 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	45,626	49,655
Interest expense on corporate bond	企業債券之利息費用	251	2,964
Interest expense on lease liabilities	租賃負債之利息費用	21,299	22,678
Less: Interest expense capitalised*	減：利息費用資本化*	(4,764)	(5,128)
		62,412	70,169

\* Interest expense was capitalised at a rate of 3.8% – 4.9% per annum (six months ended 30 June 2019: 4.9% – 5.3%).

\* 利息費用資本化乃按年利率3.8%至4.9% (截至二零一九年六月三十日止六個月：4.9%至5.3%) 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	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	3,092,287	2,705,439
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	69,313	62,816
Amortisation of land use rights	土地使用權攤銷	2,542	2,309
Depreciation of other right-of-use assets	其他使用權資產之折舊	22,063	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	22,854	21,292
Amortisation of intangible assets	無形資產攤銷	1,509	1,271
Impairment of trade receivables, net	應收貿易賬款減值淨額	669	655
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	2,173	7

## 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 2019: nil).

The subsidiaries operating in the PRC and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2019: 25%) and 20% (six months ended 30 June 2019: 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（截至二零一九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%（截至二零一九年六月三十日止六個月：25%）及20%（截至二零一九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	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 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	45,457	47,607
Over-provision in prior years	以往年度多計提	(4,784)	(5,218)
Current – Vietnam	本期－越南		
Charge for the period	期內支出	84,951	15,533
Deferred	遞延	(8,346)	(23,318)
Total tax expense for the period	期內稅項總支出	117,278	34,604

The share of income tax attributable to joint ventures and associates amounting to US\$713,000 (six months ended 30 June 2019: US\$303,000) and US\$2,341,000 (six months ended 30 June 2019: US\$3,600,000), 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71.3萬美元（截至二零一九年六月三十日止六個月：30.3萬美元）及234.1萬美元（截至二零一九年六月三十日止六個月：360.0萬美元）。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。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 10. INTERIM DIVIDEND

## 10. 中期股息

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)
Special – HK\$0.008 (equivalent to approximately US 0.103 cents) (six months ended 30 June 2019: nil) per ordinary share and convertible preference share	特別－每股普通股及可換股優先股 0.008港元(相等於約0.103美仙) (截至二零一九年六月三十日止六個月：無)	25,983	–
Interim – HK\$0.03 (equivalent to approximately US 0.385 cents (six months ended 30 June 2019: HK\$0.008 (equivalent to approximately US 0.103 cents)) per ordinary share and convertible preference share	中期－每股普通股及可換股優先股 0.03港元(相等於約0.385美仙) (截至二零一九年六月三十日止六個月：0.008港元(相等於約0.103美仙))	97,434	25,982
		123,417	25,982

To mark the Group's 40 years in China, and as a token of appreciation for shareholders' support of the Company, the special dividend was declared by the Board on 13 May 2020 and paid on 30 June 2020 to the shareholders of the Company.

為標注本集團於中國發展四十週年，及感謝股東對本公司的支持，董事會於二零二零年五月十三日宣佈及於二零二零年六月三十日派發特別股息。

The interim dividend in respect of the six months ended 30 June 2020 was declared by the Board on 13 August 2020. The interim dividend was calculated based on the number of shares in issue on the date of this report.

截至二零二零年六月三十日止六個月之中期股息由董事會於二零二零年八月十三日宣派。中期股息乃根據於本報告日已發行股份數量計算。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

## 11. 本公司股東應佔之每股溢利

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.

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。

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

每股基本及攤薄溢利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)	2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>溢利</b>		
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	322,110	82,472
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
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

## NOTES TO INTERIM FINANCIAL REPORT

## 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 2020	截至二零二零年 六月三十日止六個月							
At 1 January 2020:	於二零二零年一月一日：							
Valuation	估值	82,026	-	-	-	-	-	82,026
Cost	成本	-	1,088,810	1,174,128	189,439	34,702	344,986	2,832,065
Accumulated depreciation and impairment	累計折舊及減值	-	(314,556)	(469,397)	(117,856)	(23,954)	-	(925,763)
Net carrying amount	賬面淨值	82,026	774,254	704,731	71,583	10,748	344,986	1,988,328
Net carrying amount:	賬面淨值：							
At 1 January 2020	於二零二零年一月一日	82,026	774,254	704,731	71,583	10,748	344,986	1,988,328
Additions	添置	-	7,313	6,081	6,527	1,522	205,359	226,802
Acquisition of subsidiaries	收購附屬公司	-	17,560	5,835	3,625	304	628	27,952
Depreciation provided during the period	期內計提折舊	(749)	(23,043)	(34,745)	(9,489)	(1,287)	-	(69,313)
Transfer in/(out)	轉入／(出)	-	16,314	13,871	4,877	2,733	(37,795)	-
Transfer from investment properties	轉自投資物業	-	4,058	-	-	-	-	4,058
Disposals	出售	-	(2,038)	(1,433)	(579)	(171)	-	(4,221)
Exchange realignment	匯兌調整	106	(8,579)	(8,859)	(594)	(109)	(3,169)	(21,204)
At 30 June 2020	於二零二零年六月三十日	81,383	785,839	685,481	75,950	13,740	510,009	2,152,402
At 30 June 2020:	於二零二零年六月三十日：							
Valuation	估值	82,031	-	-	-	-	-	82,031
Cost	成本	-	1,117,661	1,177,620	198,712	37,759	510,009	3,041,761
Accumulated depreciation and impairment	累計折舊及減值	(648)	(331,822)	(492,139)	(122,762)	(24,019)	-	(971,390)
Net carrying amount	賬面淨值	81,383	785,839	685,481	75,950	13,740	510,009	2,152,402

## 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 在建工程	Total 總額
		US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度							
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:	賬面淨值：							
At 1 January 2019	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	-	1,585	15,404	13,696	1,341	324,535	356,561
Surplus on revaluation, net	重估淨盈餘	672	-	-	-	-	-	672
Acquisition of subsidiaries	收購附屬公司	-	10,022	5,178	284	54	91	15,629
Depreciation provided during the year	年內計提折舊	(1,504)	(42,334)	(64,595)	(17,719)	(2,391)	-	(128,543)
Transfer in/(out)	轉入/(出)	-	100,649	120,765	13,027	3,335	(237,776)	-
Transfer from investment properties	轉自投資物業	-	4,301	-	-	-	-	4,301
Disposals	出售	-	(3,415)	(4,992)	(1,343)	(298)	-	(10,048)
Impairment	減值	-	-	(15,567)	-	-	-	(15,567)
Exchange realignment	匯兌調整	147	(6,515)	(7,006)	(392)	(89)	(2,134)	(15,989)
At 31 December 2019	於二零一九年 十二月三十一日	82,026	774,254	704,731	71,583	10,748	344,986	1,988,328
At 31 December 2019:	於二零一九年 十二月三十一日：							
Valuation	估值	82,026	-	-	-	-	-	82,026
Cost	成本	-	1,088,810	1,174,128	189,439	34,702	344,986	2,832,065
Accumulated depreciation and impairment	累計折舊及減值	-	(314,556)	(469,397)	(117,856)	(23,954)	-	(925,763)
Net carrying amount	賬面淨值	82,026	774,254	704,731	71,583	10,748	344,986	1,988,328

## 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 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	282,218	219,916
61 to 180 days	61至180日	36,036	31,582
Over 180 days	多於180日	5,194	6,513
		323,448	258,011

## 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:

## 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:

		30 June 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	310,099	312,496
61 to 180 days	61至180日	46,988	30,032
Over 180 days	多於180日	11,495	8,517
		368,582	351,045
Bills payable	應付票據	11,323	95,071
		379,905	446,116

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 15. SHARE CAPITAL

## 15. 股本

## Shares

## 股份

		30 June 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
<b>Authorised</b>	<b>法定</b>		
<i>Ordinary shares:</i>	<i>普通股：</i>		
36,000,000,000 shares (31 December 2019: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一九年十二月三十一日： 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 2019: 20,000,000,000 shares) of US\$0.01 each	A系列 – 20,000,000,000股 (二零一九年十二月三十一日： 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 2019: 4,000,000,000 shares) of US\$0.01 each	B系列 – 4,000,000,000股 (二零一九年十二月三十一日： 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
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
<i>Ordinary shares:</i>	<i>普通股：</i>		
24,071,837,232 shares (31 December 2019: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零一九年十二月三十一日： 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 2019: 1,261,077,748 shares) of US\$0.01 each	B系列 – 1,261,077,748股 (二零一九年十二月三十一日： 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 2020.

於截至二零二零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. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## 16. 金融工具的公允值計量

Financial assets and liabilities measured at fair value

以公允值入賬之金融資產及金融負債

*Fair value hierarchy*

公允值之級別

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

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

Level 1:	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。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

## 16. 金融工具的公允值計量(續)

Financial assets and liabilities measured at fair value (Continued)

以公允值入賬之金融資產及金融負債(續)

		Fair value measurement categorised into 公允值計量之分類			
		Level 1 第一級別 US\$'000 美元千元	Level 2 第二級別 US\$'000 美元千元	Level 3 第三級別 US\$'000 美元千元	Total 總額 US\$'000 美元千元
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (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):	其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	19,703	–	–	19,703
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	–	1,312	–	1,312
Structured deposits included in prepayments, deposits and other receivables	結構性存款包含於預付賬款、按金及其他應收款	–	–	9,624	9,624
Financial liability:	金融負債:				
Derivative financial instruments:	衍生金融工具:				
– Interest rate swap contracts, included in other payables and accruals	– 利率掉期合同, 包含於其他應付賬款及預提費用	–	5,179	–	5,179
As at 31 December 2019 (Audited)	於二零一九年十二月三十一日(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):	其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	17,206	–	–	17,206
Derivative financial instruments:	衍生金融工具:				
– Forward exchange and interest rate swap contracts, included in prepayments, deposits and other receivables	– 遠期外匯及利率掉期合同, 包含於預付賬款、按金及其他應收款	–	359	–	359

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

## 16. 金融工具的公允值計量(續)

## Financial assets and liabilities measured at fair value (Continued)

## 以公允值入賬之金融資產及金融負債(續)

During the six months ended 30 June 2020 and 2019, there were no transfers between Level 1 and Level 2.

截至二零二零年及二零一九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。

The fair value of the forward exchange contracts and interest rate swap contracts in Level 2 is determined by the forward rates quoted by the same banks for the same delivery dates of the contracts and the market valuation quoted by the same banks at the end of the reporting period, respectively.

遠期外匯合同及利率掉期合同於第二級別之公允值乃分別按同一家銀行於報告期末的同期合同所報的遠期匯率及市場價值釐定。

The movement during the period in the balance of Level 3 fair value measurements is as follows:

期內第三級別公允值計量的餘額變動如下：

		30 June 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)
Financial assets:	金融資產：		
Structured deposits:	結構性存款：		
At 1 January	於一月一日	-	-
Acquisition of a subsidiary	收購一家附屬公司	9,624	-
Other financial assets – unlisted:	其他金融資產 – 非上市：		
At 1 January	於一月一日	-	1,076
Disposal	出售	-	(1,096)
Exchange realignment	匯兌調整	-	20
At 30 June	於六月三十日	9,624	-

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

## 16. 金融工具的公允值計量(續)

## Financial assets and liabilities measured at fair value (Continued)

## 以公允值入賬之金融資產及金融負債(續)

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

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

Type 種類	Valuation technique 估值方法	Key unobservable inputs 主要不可觀察的參數
Structured deposits 結構性存款	Discounted cashflow approach 現金流貼現法	Estimated annual return of 1.8% to 3.5% 預計年收益由1.8%至3.5%
Discounted cash flow approach was used for the valuation of structured deposits which the future cash flows are estimated based on estimated return, and discounted at a rate that reflects the credit risk of counterparties. The higher the estimated return, the higher the fair value and vice versa.		結構性存款之估值乃使用現金流貼現法，未來現金流乃根據預計收益估計並按反映對方信貸風險的貼現率貼現。預計收益越高，公允價值越高，反之亦然。
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.		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。

## 17. CONTINGENT LIABILITIES

## 17. 或有負債

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 2020 was US\$20,431,000 (31 December 2019: US\$21,209,000). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2020 were US\$8,390,000 (31 December 2019: US\$10,541,000).

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。相關附屬公司於二零二零年六月三十日之淨資產約為2,043.1萬美元(二零一九年十二月三十一日：2,120.9萬美元)。本集團於二零二零年六月三十日有關該等擔保之或有負債為839.0萬美元(二零一九年十二月三十一日：1,054.1萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 18. CAPITAL COMMITMENTS

## 18. 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 2020 二零二零年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	167,349	120,750
Plant and machinery (note)	廠房及機器(附註)	113,225	99,272
		280,574	220,022

## Note:

Included in the Group's capital commitment of buildings and plant and machinery as at 30 June 2020 are amounts of US\$26,647,000 (31 December 2019: US\$30,206,000) and US\$10,838,000 (31 December 2019: US\$9,317,000), respectively, contracted but not provided for, to related companies.

- (b) As at 30 June 2020, the Group's share of capital commitments, contracted but not provide for, of joint ventures and associates amounting to US\$69,000 (31 December 2019: nil) and US\$11,996,000 (31 December 2019: US\$8,677,000) respectively.

## 附註：

本集團於二零二零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2,664.7萬美元(二零一九年十二月三十一日：3,020.6萬美元)及1,083.8萬美元(二零一九年十二月三十一日：931.7萬美元)與關連公司已簽約，但尚未作出撥備之資本承擔。

- (b) 於二零二零年六月三十日，本集團應佔合營企業及聯營公司之已簽約，但尚未作出撥備之資本承擔分別為6.9萬美元(二零一九年十二月三十一日：無)及1,199.6萬美元(二零一九年十二月三十一日：867.7萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES

## 19. 關連人士披露

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

(a) 本集團於期內與關連人士有以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
Sales of goods to:	銷售產品予：	(i)	
High Orient Enterprises Limited ("HOEL") and its related entities*	High Orient Enterprises Limited ("HOEL") 及其關連企業*	656,119	520,329
ITOCHU Corporation ("ITOCHU") and its related entities*	伊藤忠商事株式會社 ("伊藤忠") 及其關連企業*	1,402	—
Joint ventures	合營企業	14,803	11,992
Associates	聯營公司	760	1,325
Other related entities with same shareholders as Charoen Pokphand Group Company Limited ("CPG")	與Charoen Pokphand Group Company Limited ("CPG") 有相 同股東之其他關連企業	2,173	4,433
Purchases of goods from:	採購產品自：	(ii)	
HOEL and its related entities*	HOEL及其關連企業*	645,251	469,308
Chia Tai Enterprises International Limited ("CTEI") and its subsidiaries*	正大企業國際有限公司 ("CTEI") 及其附屬公司*	1,091	1,432
ITOCHU Corporation ("ITOCHU") and its related entities*	伊藤忠商事株式會社 ("伊藤忠") 及其關連企業*	1,114	801
Joint ventures	合營企業	12,469	9,850
Associates	聯營公司	1,047	614
Other related entities with same shareholders as CPG	與CPG有相同股東之其他關連 企業	27,663	25,088
Rental income received and receivable from HOEL and its related entities^	從HOEL及其關連企業已收及 應收之租金收入^	(iii) 694	756
Rental expenses paid and payable to: HOEL and its related entities^	已付及應付租金支出予： HOEL及其關連企業^	(iv) 594	750
Other related entities with same shareholders as CPG	其他關連企業與CPG有相同 股東	373	388
Royalty fee to CPG*	許可費予CPG*	(v) 25,127	18,632
Royalty fee to Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. ("CT Animal Husbandry")*	許可費予正大畜牧投資(北京) 有限公司 ("正大畜牧")*	(vi) 765	594
SAP system license and maintenance service fee paid to CPF IT Center Co., Ltd. ("CPF IT")*	SAP系統許可證及維修保養 服務費予CPF IT Center Co., Ltd. ("CPF IT")*	(vii) 559	559

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES (Continued)

## 19. 關連人士披露(續)

(a) (Continued)

(a) (續)

		Six months ended 30 June 截至六月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
Note		US\$'000	US\$'000	
附註		美元千元	美元千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
SAP technical service fee paid to Shanghai Zheng Yuan Computer Technology Co., Ltd. (“Shanghai Zheng Yuan”)*	SAP技術服務費予上海正圓計算機科技有限公司 (「上海正圓」)*	(viii)	644	546
Construction fee paid to KSP Vietnam Co., Ltd. (“KSP Vietnam”)*	工程建設費予KSP Vietnam Co., Ltd. (「KSP越南」)*	(ix)	11,141	10,533
Project management fee to: Chia Tai Handing Modern Agricultural Technology Co., Ltd.*	項目管理費予： 正大漢鼎現代農業科技 有限公司*	(x)	1,739	84
Interest income on trade receivables from HOEL and its related entities	源自HOEL及其關連企業之 應收貿易賬款之利息收入	(xi)	2,246	3,507
Equipment procurement and installation contracts to Shanghai Zhengcheng Mechanical-Electrical Manufacturing Co., Ltd. (“Shanghai Zheng Cheng”)*	設備採購及安裝費予上海正誠機電製造有限公司 (「上海正誠」)*	(xii)	6,281	—
Acquisition of subsidiaries*: Lianyungang Chia Tai Agro-Industry Development Co., Ltd. (“Lianyungang CTAI”) from Chia Tai Lianyungang Co. Ltd.	收購附屬公司*： 向正大連雲港有限公司收購 連雲港正大農牧發展有限公司 (「連雲港正大農牧發展」)	(xiii)	8,849	—
Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd. (“CP Zhangzhou”) from CPF	向CPF收購漳州卜蜂正大水產有限公司(「卜蜂漳州」)		18,321	—
C.P. Aquaculture (Dongfang) Co., Ltd. (“CP Dongfang”) from CPF	向CPF收購卜蜂水產(東方)有限公司(「卜蜂東方」)		32,804	—
C.P. Aquaculture (Zhangjiang) Co., Ltd. (“CP Zhanjiang”) from CPF	向CPF收購卜蜂水產(湛江)有限公司(「卜蜂湛江」)		9,288	—
Acquisition of a right-of-use asset and a lease liability for renting a premise from CPQS Realty and Development Co., Ltd. (“CPQS”)*	為租賃物業向正大僑商房地開發有限公司(「正大僑商」)收購一項使用權資產及租賃負債*	(xiv)	9,195	

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES (Continued)

## 19. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes:

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's 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\$578,000 (six months ended 30 June 2019: US\$641,000) 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\$116,000 (six months ended 30 June 2019: US\$115,000) related to the lease of certain properties of the Group in Hong Kong to other related companies at rates determined by the Group with reference to market rates.
- (iv) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.
- (v) The royalty fee was charged at 1.5% of the net revenue from sale of goods by C.P. Vietnam Corporation, a subsidiary of the Group ("CPVC").
- (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57.8萬美元(截至二零一九年六月三十日止六個月：64.1萬美元)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11.6萬美元(截至二零一九年六月三十日止六個月：11.5萬美元)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相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)從銷售產品之淨收入的1.5%計算。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES (Continued)

## 19. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes: (Continued)

附註：(續)

- (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.
- (vii) SAP maintenance service fee paid to CPF IT comprises of (i) maintenance service fee of US\$436,000 (six months ended 30 June 2019: US\$436,000) 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 2019: US\$123,000) by CPVC.
- (viii) SAP implementation service fee of US\$98,000 (six months ended 30 June 2019: nil) and SAP technical service fee of US\$546,000 (six months ended 30 June 2019: US\$546,000) for providing ongoing training and technical assistance services were paid to Shanghai Zheng Yuan by CP China and its subsidiaries.
- (ix) The installation and construction fee for carrying out construction works and to procure and install equipment was paid to KSP Vietnam by CPVC.
- (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.
- (xi) The interest income was charged on trade receivable balances due from related companies at rates determined by the Group with reference to market practice.
- (xii) The equipment procurement and installation fee at the new or replacement feedmill production facilities which are being developed by the subsidiaries of the Group in the PRC was paid to Shanghai Zheng Cheng.

- (vi) 許可費乃源自CP China Investment Limited(本集團的一家附屬公司)的附屬公司從銷售生鮮食品之銷售淨值的0.2%及加工食品之銷售淨值的0.4%計算。
- (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(截至二零一九年六月三十日止六個月：43.6萬美元)(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(截至二零一九年六月三十日止六個月：12.3萬美元)。
- (viii) CP China及其附屬公司向上海正圓交付SAP實施服務費9.8萬美元(截至二零一九年六月三十日止六個月：無)及SAP技術服務費54.6萬美元(截至二零一九年六月三十日止六個月：54.6萬美元)為其提供持續培訓及技術協助服務。
- (ix) CPVC向KSP越南交付安裝及建設費為其提供建設工程及採購和安裝設備。
- (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) 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。
- (xii) 向上海正誠交付的設備採購及安裝費乃為本集團於中國的附屬公司新建或更換飼料廠生產設施。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES (Continued)

## 19. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes: (Continued)

附註：(續)

(xiii) In January 2020, the Group acquired 70% interest in Lianyungang CTAI from Chia Tai Lianyungang Co. Ltd. for a consideration of RMB66,500,000 (equivalent to approximately US\$9,700,000). The consideration of RMB61,768,000 (equivalent to approximately US\$8,849,000), being adjusted with the dividend paid by Lianyungang CTAI between agreement date and transaction completion date according to the terms set out in the agreement, was fully settled in March 2020. The transaction was accounted for as a business combination of entity under common control.

(xiii) 於二零二零年一月，本集團以代價人民幣6,650萬(相等於約970萬美元)從正大連雲港有限公司收購其於連雲港正大農牧發展之70%股權。代價人民幣6,176.8萬(相當於約884.9萬美元)(其為根據協議所載條款，為連雲港正大農牧發展在協議日期至交易完成日期之間支付的股利進行調整)，於二零二零年三月已悉數結算。該交易為共同控制下的業務合併。

In April 2020, the Group acquired entire interest in CP Zhangzhou from CPF. Out of the consideration of RMB128,900,000 (equivalent to approximately US\$18,321,000), US\$16,535,000 has been settled at this report date. The transaction was accounted for as a business combination of entity under common control.

於二零二零年四月，本集團從CPF收購其於卜蜂漳州之全部股權。代價為人民幣1億2,890萬(相等於約1,832.1萬美元)，其中1,653.5萬美元已於本報告日結算。該交易為共同控制下的業務合併。

In May 2020, the Group acquired entire interest in CP Dongfang from CPF. Out of the consideration of RMB230,800,000 (equivalent to approximately US\$32,804,000), US\$31,430,000 has been settled at this report date. The transaction was accounted for as a business combination of entity under common control.

於二零二零年五月，本集團從CPF收購其於卜蜂東方之全部股權。代價為人民幣2億3,080萬(相等於約3,280.4萬美元)，其中3,143.0萬美元已於本報告日結算。該交易為共同控制下的業務合併。

In June 2020, the Group acquired entire interest in CP Zhanjiang from CPF. The consideration of RMB65,350,000 (equivalent to approximately US\$9,288,000) was fully settled in April 2020. The transaction was accounted for as a business combination of entity under common control.

於二零二零年六月，本集團從CPF收購其於卜蜂湛江之全部股權。代價人民幣6,535萬(相等於約928.8萬美元)於二零二零年四月已悉數結算。該交易為共同控制下的業務合併。

Lianyungang CTAI is principally engaged in the manufacture and sale of animal feed products in the PRC. CP Zhangzhou, CP Dongfang and CP Zhanjiang (upon commencement of production) are principally engaged in the production and sale of shrimp fry in the PRC.

連雲港正大農牧發展主要業務為於中國產銷動物飼料。卜蜂漳州、卜蜂東方及卜蜂湛江(於投入生產日起)主要業務為於中國從事產銷蝦苗。

(xiv) In April 2020, Chia Tai Investment Co., Ltd. (a subsidiary of the Group) acquired a right-of-use asset and a lease liability for renting a premise for office premise from CPQS.

(xiv) 於二零二零年四月，正大投資股份有限公司(本集團的一家附屬公司)為租賃物業用作辦公室向正大僑商收購一項使用權資產及租賃負債。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES (Continued)

## 19. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes: (Continued)

附註：(續)

\* 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 2020 were aggregate amounts of US\$1,299,000 (31 December 2019: US\$2,742,000), US\$6,000 (31 December 2019: nil) and US\$206,381,000 (31 December 2019: US\$175,268,000) due from joint ventures, associates and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major independent third party customers.

(i) 本集團於二零二零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129.9萬美元(二零一九年十二月三十一日：274.2萬美元)、6千美元(二零一九年十二月三十一日：無)及2億638.1萬美元(二零一九年十二月三十一日：1億7,526.8萬美元)分別為應收合營企業、聯營公司及關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定之利率計息，及須於信貸期內償還(與本集團向主要獨立第三方客戶提供之利率及信貸期相若)。

(ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2020 were aggregate amounts of US\$6,052,000 (31 December 2019: US\$5,758,000) and US\$89,681,000 (31 December 2019: US\$146,039,000) due from joint ventures and related companies, respectively.

(ii) 本集團於二零二零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605.2萬美元(二零一九年十二月三十一日：575.8萬美元)及8,968.1萬美元(二零一九年十二月三十一日：1億4,603.9萬美元)分別為應收合營企業及關連公司之款項。

The balances with joint ventures are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$5,640,000 (31 December 2019: US\$5,501,000) due from certain joint venture which bear interests at 4.9% (31 December 2019: 4.9%) per annum and are repayable on demand.

與合營企業之餘額，除了合計564.0萬美元(二零一九年十二月三十一日：550.1萬美元)應收若干合營企業需按年利率4.9%(二零一九年十二月三十一日：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。

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

與關連公司之餘額乃無抵押、免息及無固定還款期。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES (Continued)

## 19. 關連人士披露(續)

## (b) Balances with related parties (Continued)

(iii) Included in the Group's trade payables as at 30 June 2020 were aggregate amounts of US\$1,198,000 (31 December 2019: US\$1,631,000), US\$772,000 (31 December 2019: US\$711,000) and US\$106,180,000 (31 December 2019: US\$69,746,000) due to joint ventures, associates and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, 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 2020 were aggregate amounts of US\$25,473,000 (31 December 2019: US\$22,120,000), US\$48,000 (31 December 2019: US\$38,000) and US\$58,897,000 (31 December 2019: US\$64,790,000) due to joint ventures, associates and related companies respectively.

The balances with joint ventures, associates and related companies are unsecured, interest-free and have no fixed terms of repayment, except for (i) an aggregate amount of US\$24,569,000 (31 December 2019: US\$22,111,000) due to certain joint ventures which bear interests at 2% (31 December 2019: 2%) per annum, and are repayable on demand, (ii) an aggregate amount of US\$2,309,000 (31 December 2019: US\$3,027,000) due to certain related companies which bear interests at 6% (31 December 2019: 6%) per annum, and are repayable within one year, and (iii) an aggregate amount of US\$25,233,000 (31 December 2019: US\$23,126,000) due to a related company which is repayable within one month.

## 20. EVENTS AFTER THE REPORTING PERIOD

On 23 July 2020, the Group held a meeting with its corporate bond holders and obtained their approval on early repayment by the Group. Hence, instead of the original repayment date in November 2021, the Group had repaid the corporate bond on 3 August 2020. As this is a non-adjusting subsequent event, the corporate bond with a carrying amount of US\$11,606,000 was included in non-current liabilities on the face of the consolidated statement of financial position as at 30 June 2020.

On 31 July 2020, the Company entered into a 5-year syndicated term loan facility agreement with Bank of Communications Co., Ltd. Hong Kong Branch and other lenders (together, the "Lenders") and Nanyang Commercial Bank Limited, as agent relating to a US\$400 million facility (the "Facility") made available to the Company by the Lenders. The Facility will be used for refinancing existing indebtedness under a US\$600 million term loan facility and some other existing indebtedness, as well as general working capital of the Group.

## (b) 與關連人士之結餘(續)

(iii) 本集團於二零二零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、聯營公司及關連公司之款項分別合計為119.8萬美元(二零一九年十二月三十一日: 163.1萬美元)、77.2萬美元(二零一九年十二月三十一日: 71.1萬美元)及1億618.0萬美元(二零一九年十二月三十一日: 6,974.6萬美元)。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) 本集團於二零二零年六月三十日之其他應付賬款及預提費用包含合計2,547.3萬美元(二零一九年十二月三十一日: 2,212.0萬美元)、4.8萬美元(二零一九年十二月三十一日: 3.8萬美元)及5,889.7萬美元(二零一九年十二月三十一日: 6,479.0萬美元)分別為應付合營企業、聯營公司及關連公司之款項。

與合營企業、聯營公司及關連公司之餘額,除了(i)合計2,456.9萬美元(二零一九年十二月三十一日: 2,211.1萬美元)應付若干合營企業需按年利率2%(二零一九年十二月三十一日: 2%)計息及按要求償還, (ii)合計230.9萬美元(二零一九年十二月三十一日: 302.7萬美元)應付若干關連公司需按年利率6%(二零一九年十二月三十一日: 6%)計息及需於一年內償還,及(iii)合計2,523.3萬美元(二零一九年十二月三十一日: 2,312.6萬美元)應付一家關連公司款項需於一個月內償還外,其餘餘額均無抵押、免息及無固定還款期。

## 20. 報告期後事項

於二零二零年七月二十三日,本集團與企業債券持有人舉行會議,並獲得債券持有人批准本集團提早還款。因此,本集團於二零二零年八月三日償還原定於二零二一年十一月還款的企業債券。因該提早還款為非調整期後事項,因此賬面值為1,160.6萬美元的企業債券於截至二零二零年六月三十日的綜合財務狀況表上被計入為非流動負債。

於二零二零年七月三十一日,本公司與交通銀行股份有限公司香港分行和其他貸款方(統稱「貸款方」)及南洋商業銀行有限公司(作為代理人)訂立有關貸款方向本公司提供貸款金額為4億美元(「該貸款」)的五年銀團貸款協議。該貸款將用於償還6億美元貸款協議項下之現有債務和若干其他現有債務和用於本集團營運資金。

## Other Information

### 其他資料

#### INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.03 (six months ended 30 June 2019: HK\$0.008) per share for the six months ended 30 June 2020. The interim dividend will be paid on 30 October 2020 to ordinary share holders and convertible preference share holders, whose names appear on the registers of members of the Company as at 16 October 2020.

#### CLOSURE OF THE REGISTERS OF MEMBERS

The registers of members of the Company will be closed from 15 October 2020 to 16 October 2020, 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 14 October 2020.

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

As at 30 June 2020, 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

董事會宣派截至二零二零年六月三十日止六個月之中期股息每股0.03港元(截至二零一九年六月三十日止六個月:0.008港元)。該中期股息將於二零二零年十月三十日派發予於二零二零年十月十六日名列於本公司股東名冊的普通股股東及可換股優先股股東。

#### 暫停辦理股份過戶登記

本公司將於二零二零年十月十五日至二零二零年十月十六日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為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,於二零二零年十月十四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

於二零二零年六月三十日,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	佔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	佔相聯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 2020, 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，於二零二零年六月三十日，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 2020, 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:

於二零二零年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的記錄，下述人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份擁有的權益及淡倉如下：

Name of shareholder	Notes	Capacity	Number of shares and underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	附註	身分	持有股份及相關股份數目 (Note 1) (附註1)	估本公司已發行普通股股本概約百分比 (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：

(1) The letter “L” denotes a long position.

(1) 「L」代表好倉。

(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 convertible 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) 6,017,959,308 ordinary shares which were beneficially owned by ITOCHU Corporation (“ITOCHU”) in which, as a result of certain provisions in an agreement entered into in July 2014 between CPF, CPFI and ITOCHU for the purpose of Sections 317(1)(a) and 318 of the SFO, CPF was taken to be interested in.

(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股可換股優先股股份；(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。

## 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 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 and underlying shares of the Company in which CPF was interested apart from by reason of that agreement. 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 2020, 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 2020, 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所擁有股份的權益及除該協議外CPF所擁有的相關股份權益。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，於二零二零年六月三十日，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。於二零二零年六月三十日，本公司沒有購股權尚未行使。

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

### *Changes in Composition of Board and Board Committees*

- (1) Mr. Ma Andrew Chiu Cheung retired as an independent non-executive director of the Company (“INED”) and a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company effective from the conclusion of the annual general meeting of the Company held on 5 June 2020 (“AGM 2020”);
- (2) Mr. Sombat Deo-isres resigned as an INED and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company effective from the conclusion of the AGM 2020;
- (3) Mr. Sakda Thanitcul resigned as an INED and a member and Chairman of the Corporate Governance Committee and a member of the Audit Committee and Nomination Committee of the Company effective from the conclusion of the AGM 2020;
- (4) Professor Dr. Pongsak Angkasith was appointed as an INED and a member and Chairman of the Corporate Governance Committee and a member of the Audit Committee of the Company effective from 6 June 2020;
- (5) General Udomdej Sitabutr was appointed as an INED and a member of the Remuneration Committee and Nomination Committee of the Company effective from 6 June 2020;
- (6) Mr. Cheng Yuk Wo was appointed as a member of the Nomination Committee of the Company effective from 6 June 2020, and he remains as Chairman of the Audit Committee and a member of the Corporate Governance Committee of the Company.

### *Directors’ Emoluments*

The total emolument of Mr. Bai Shanlin and Mr. Yu Jianping were changed to US\$483,000 and US\$481,500 respectively during the period under review. The relevant amount comprise salaries, allowances and benefits in-kind in respect of each of his service during the period under review.

In July 2020, the board of directors of the Company approved the award of a discretionary bonus of US\$423,000 to each of Mr. Bai Shanlin and Mr. Yu Jianping.

## 按上市規則第13.51B(1)條規定的披露

### *董事會及董事會委員會組成的變動*

- (1) 馬照祥先生退任本公司獨立非執行董事（「獨立非執行董事」）及本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會成員，於二零二零年六月五日舉行之本公司股東周年大會（「二零二零年股東周年大會」）結束時生效；
- (2) Sombat Deo-isres先生辭任獨立非執行董事及本公司薪酬委員會、提名委員會及企業管治委員會成員，於二零二零年股東周年大會結束時生效；
- (3) Sakda Thanitcul先生辭任獨立非執行董事、本公司企業管治委員會之成員和主席、審核委員會及提名委員會成員，於二零二零年股東周年大會結束時生效；
- (4) Pongsak Angkasith教授獲委任為獨立非執行董事，本公司企業管治委員會成員和主席及審核委員會成員，於二零二零年六月六日生效；
- (5) Udomdej Sitabutr將軍獲委任為獨立非執行董事，本公司薪酬委員會及提名委員會成員，於二零二零年六月六日生效；
- (6) 鄭毓和先生獲委任為本公司提名委員會成員，於二零二零年六月六日生效，彼繼續擔任本公司審核委員會主席及企業管治委員會成員。

### *董事酬金*

於回顧期內，白善霖先生及于建平先生之薪酬總額分別更改為48.3萬美元及48.15萬美元。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。

於二零二零年七月，本公司董事會批准白善霖先生及于建平先生將各獲派發42.3萬美元的酌情花紅。



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

### Directorships held in other public companies

- (1) Mr. Cheng Yuk Wo has ceased to be an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited).
- (2) Mr. Suphachai Chearavanont has been appointed as a director and Chairman of Siam Makro Public Company Limited (a company listed on the Stock Exchange of Thailand).
- (3) Mr. Sooksunt Jiumjaiswanglerg has ceased to be a director of Charoen Pokphand Foods Public Company Limited (a company listed on the Stock Exchange of Thailand).

## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

### 2016 Facility Agreement

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 "2016 Lenders") and Kasikornbank as agent, relating to a facility amount of US\$600 million (the "2016 Facility") made available to the Company by the 2016 Lenders (the "2016 Facility Agreement"). The 2016 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 2016 Facility Agreement, it would be an event of default if Charoen Pokphand Foods Public Company Limited ("CPF") 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 2016 Facility Agreement to become immediately due and payable and any commitments under the 2016 Facility to be cancelled.

## 按上市規則第13.51B(1)條規定的披露(續)

### 於其他上市公司擔任董事職務

- (1) 鄭毓和先生不再擔任大唐西市絲路投資控股有限公司(一家於香港聯合交易所有限公司主板上市之公司)之獨立非執行董事。
- (2) Suphachai Chearavanont先生獲委任為Siam Makro Public Company Limited(一家於泰國證券交易所上市之公司)之董事及董事長。
- (3) Sooksunt Jiumjaiswanglerg先生不再擔任Charoen Pokphand Foods Public Company Limited(一家於泰國證券交易所上市之公司)之董事。

## 按上市規則第13.18條規定的披露

### 2016貸款協議

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「2016貸款方」)及Kasikornbank(作為代理人)訂立有關2016貸款方向本公司提供貸款金額為6億美元(「2016貸款」)的五年銀團貸款協議(「2016貸款協議」)。2016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2016貸款協議，倘Charoen Pokphand Foods Public Company Limited(「CPF」)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2016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2016貸款項下之任何承諾被取消。

## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES (Continued)

### 2020 Facility Agreement

After the period under review, on 31 July 2020, the Company entered into a 5-year syndicated term loan facility agreement with Bank of Communications Co., Ltd. Hong Kong Branch and other lenders (together, the “2020 Lenders”) and Nanyang Commercial Bank, Limited as agent relating to a US\$400 million facility (the “2020 Facility”) made available to the Company by the 2020 Lenders (the “2020 Facility Agreement”). The 2020 Facility would be used for refinancing existing indebtedness under a US\$600 million term loan facility and some other existing indebtedness, as well as general working capital of the Company and its subsidiaries.

Pursuant to the 2020 Facility Agreement, it would be an event of default if CPF 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 2020 Facility Agreement to become immediately due and payable and any commitments under the 2020 Facility to be cancelled.

Save as disclosed above, the directors of the Company are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules in this interim report.

## 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 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 2020.

## 按上市規則第13.18條規定的披露(續)

### 2020貸款協議

回顧期後，於二零二零年七月三十一日，本公司與交通銀行股份有限公司香港分行和其他貸款方（統稱「2020貸款方」）及南洋商業銀行有限公司（作為代理人）訂立有關2020貸款方向本公司提供貸款金額為4億美元（「2020貸款」）的五年銀團貸款協議（「2020貸款協議」）。2020貸款將用於償還6億美元貸款協議項下之現有債務和若干其他現有債務和用於本公司及其附屬公司的營運資金。

根據2020貸款協議，倘CPF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2020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2020貸款項下之任何承諾被取消。

除上述披露者外，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條的規定於本中期報告內作出披露。

## 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。

董事會認為於二零二零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 2020.

## REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2020 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 2020.

## 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 2020.

By Order of the Board  
**Arune Watcharananan**  
Director

Hong Kong, 13 August 2020

## 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，所有董事確認於二零二零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

截至二零二零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二零二零年六月三十日止六個月的中期報告。

## 購買、出售或贖回本公司上市證券

截至二零二零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**  
**Arune Watcharananan**

香港，二零二零年八月十三日

## 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. Vinai Vittavasarnvej  
 Mrs. Vatchari Vimooktayon  
 Mr. Cheng Yuk Wo  
 Professor Dr. Pongsak Angkasith  
 General Udomdej Sitabutr

#### Audit Committee

Mr. Cheng Yuk Wo (Chairman)  
 Mr. Meth Jiaravanont  
 Mr. Vinai Vittavasarnvej  
 Professor Dr. Pongsak Angkasith

#### Remuneration Committee

Mr. Vinai Vittavasarnvej (Chairman)  
 Mr. Adirek Sripratak  
 Mr. Suphachai Chearavanont  
 Mrs. Vatchari Vimooktayon  
 General Udomdej Sitabutr

#### Nomination Committee

Mrs. Vatchari Vimooktayon (Chairman)  
 Mr. Adirek Sripratak  
 Mr. Suphachai Chearavanont  
 Mr. Cheng Yuk Wo  
 General Udomdej Sitabutr

#### Corporate Governance Committee

Professor Dr. Pongsak Angkasith (Chairman)  
 Mr. Meth Jiaravanont  
 Mr. Cheng Yuk Wo

#### 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

Vinai Vittavasarnvej先生  
 Vatchari Vimooktayon女士  
 鄭毓和先生  
 Pongsak Angkasith教授  
 Udomdej Sitabutr將軍

#### 審核委員會

鄭毓和先生(主席)  
 謝克俊先生  
 Vinai Vittavasarnvej先生  
 Pongsak Angkasith教授

#### 薪酬委員會

Vinai Vittavasarnvej先生(主席)  
 蔡益光先生  
 謝鎔仁先生  
 Vatchari Vimooktayon女士  
 Udomdej Sitabutr將軍

#### 提名委員會

Vatchari Vimooktayon女士(主席)  
 蔡益光先生  
 謝鎔仁先生  
 鄭毓和先生  
 Udomdej Sitabutr將軍

#### 企業管治委員會

Pongsak Angkasith教授(主席)  
 謝克俊先生  
 鄭毓和先生

**Company Secretary**

Ms. Wong Pui Shan

**Registered Office**

Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

**Principal Place of Business**

21<sup>st</sup> Floor, Far East Finance Centre  
16 Harcourt Road, Hong Kong

**Auditor**

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance

**Principal Bankers**

Bank of China (Hong Kong) Limited  
Citibank, N.A.

**Share Registrars**

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

*Bermuda*  
MUFG Fund Services (Bermuda) Limited  
4<sup>th</sup> Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM  
12 Bermuda

**Share Listing**

The Stock Exchange of Hong Kong Limited  
Stock Code: 43

**American Depositary Receipt ("ADR")**

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

**Website**

<http://www.cpp.hk>

**公司秘書**

黃佩珊女士

**註冊辦事處**

Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

**主要營業地點**

香港夏慤道16號  
遠東金融中心21樓

**核數師**

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

**主要往來銀行**

中國銀行(香港)有限公司  
花旗銀行

**股份過戶登記處**

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

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

**股份上市地點**

香港聯合交易所有限公司  
股份代號：43

**美國預託證券(「ADR」)**

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

**公司網站**

<http://www.cpp.hk>



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

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