



**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 2017 中期報告**

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## Management Discussion and Analysis

### 管理層討論及分析

#### GROUP RESULTS

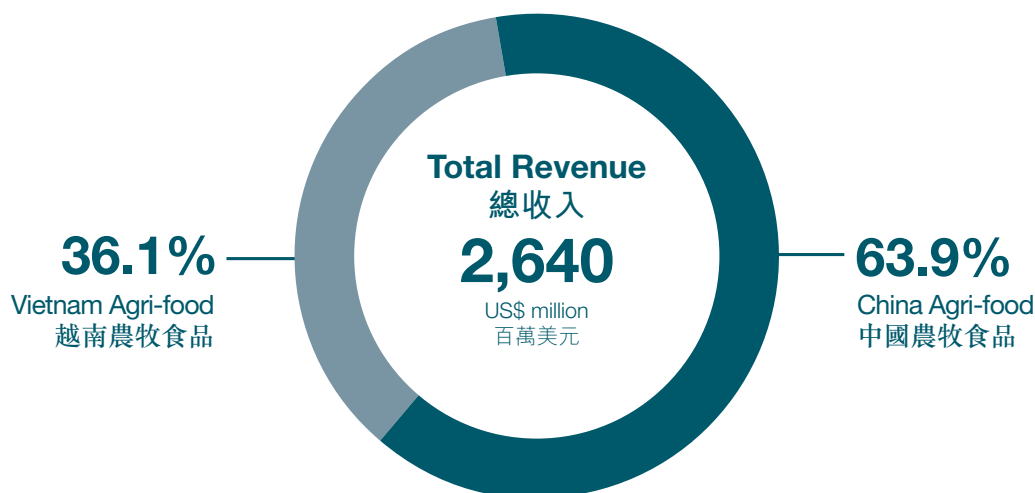
For the six months ended 30 June 2017 (“1H17”), revenue of C.P. Pokphand Co. Ltd. and its subsidiaries (the “Group”) increased 9.4% when compared to the first half of 2016 (“1H16”) to US\$2,640 million (1H16: US\$2,413 million). Agri-food business in China contributed 63.9% of the Group’s revenue while agri-food business in Vietnam contributed 36.1% of the Group’s revenue.

The Group recorded a loss attributable to shareholders of US\$13 million in 1H17 versus a profit attributable to shareholders of US\$154 million in the same period last year. The significant decrease in consolidated profit was primarily due to the continued drop in swine prices in Vietnam during the reporting period. As a result, profit margin of our Vietnam farming business was severely impacted. Overall, gross profit margin in 1H17 was 9.7% (1H16: 19.5%).

#### 集團業績

截至二零一七年六月三十日止六個月，卜蜂國際有限公司及其附屬公司（「本集團」）之收入較二零一六年上半年上升9.4%至26.40億美元（二零一六年上半年：24.13億美元），其中中國農牧食品業務及越南農牧食品業務分別佔63.9%和36.1%。

本集團於二零一七年上半年錄得股東應佔虧損1,300萬美元，去年同期之股東應佔溢利為1.54億美元。綜合溢利顯著下降主要由於越南豬價於報告期內較去年同期普遍情況持續下跌。因此，越南養殖業務利潤受到嚴重影響。整體毛利率於二零一七年上半年為9.7%（二零一六年上半年：19.5%）。



Basic and diluted loss per share for the six months ended 30 June 2017 were both US 0.051 cents; in 1H16, basic and diluted earnings per share were US 0.608 cents. The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017 (1H16: HK\$0.024 per share).

截至二零一七年六月三十日止六個月，每股基本及攤薄後虧損為0.051美仙；二零一六年上半年之每股基本及攤薄後溢利為0.608美仙。董事會決議截至二零一七年六月三十日止六個月不派付中期股息（二零一六年上半年：每股0.024港元）。

## BUSINESS REVIEW

### Agri-Food Business in China

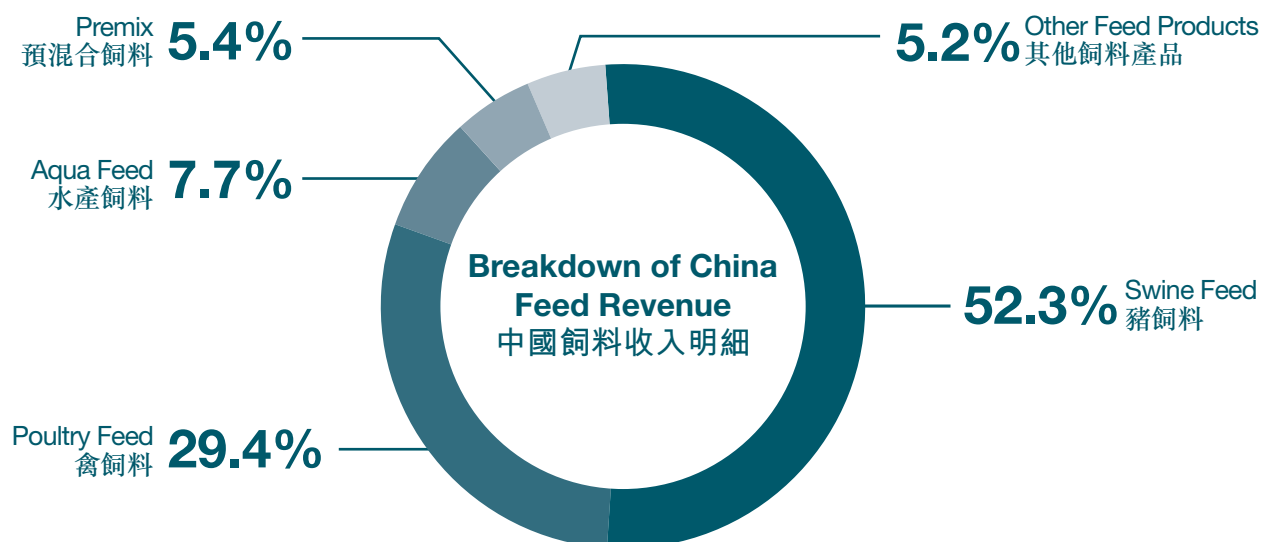
In 1H17, the Group's agri-food business revenue in China grew by 25.9%, reaching US\$1,686 million. Feed business accounted for 89.3% of agri-food business revenue in China while farm and food businesses contributed the remaining 10.7%.

China's macro economy showed a mild expansion in 1H17. According to the National Bureau of Statistics of the PRC, gross domestic product growth in China increased from 6.7% in 1H16 to 6.9% in 1H17. In the agri-food industry, the farming sector was facing increasingly stringent environmental and other requirements. Against this backdrop, weaker players were in a vulnerable position whereas commercial players, particularly the larger ones, were better equipped to withstand such changes.

With a focus on the commercial segment and, in particular, large-scale farms, the Group's overall China feed sales volume increased 18.4% to 3.25 million tons. Feed revenue rose 14.1% to US\$1,506 million in 1H17. As raw material prices started to stabilise, gross profit margin regressed to a more sustainable level. In 1H17, gross profit margin for the Group's China agri-food business was 15.8% (1H16: 20.4%).

Swine feed continued to be the largest component of the Group's China feed business, accounting for 52.3% of revenue from this segment in 1H17. Poultry feed, aqua feed, other feed products and premix contributed 29.4%, 7.7%, 5.2% and 5.4%, respectively.

The Group's swine feed sales volume in 1H17 rose 27.9% to 1.69 million tons and revenue increased 21.8% to US\$787 million. Poultry feed sales volume increased 16.7% to 1.14 million tons and revenue increased 14.4% to US\$443 million. The strong performance of the swine segment was also due to strengthened marketing efforts in promoting the use of our feed products for the entire life cycle of the pig. Aqua feed sales volume increased 6.0% to 0.18 million tons and revenue increased 5.6% to US\$115 million.



## 業務回顧

### 中國農牧食品業務

二零一七年上半年，本集團中國農牧食品業務增長25.9%至16.86億美元。飼料業務佔中國農牧食品業務收入89.3%，而養殖和食品業務則佔餘下的10.7%。

中國的宏觀經濟環境於二零一七年上半年輕微擴張。根據中國國家統計局統計，中國國內生產總值增長由二零一六年上半年的6.7%上升至二零一七年上半年的6.9%。在中國農牧食品行業中，養殖版塊面臨越趨嚴格的環保及其他要求。在此形勢下，較弱的養殖場處於弱勢地位而商品養殖場尤其是規模養殖場則更有能力承受此等變化。

本集團專注於商品市場，尤其是規模養殖場，中國飼料業務銷量增加18.4%至325萬噸。飼料業務收入於二零一七年上半年增加14.1%至15.06億美元。隨著原材料價格走穩，毛利率回落到較為可持續的水平。二零一七年上半年，本集團中國農牧食品業務的毛利率為15.8%（二零一六年上半年：20.4%）。

豬飼料仍是本集團中國飼料業務收入的最重要部分，佔本業務二零一七年上半年收入的52.3%。家禽、水產、其他飼料產品及預混合飼料分別佔29.4%、7.7%、5.2%及5.4%。

本集團二零一七年上半年的豬飼料銷量上升27.9%至169萬噸，收入亦增長21.8%至7.87億美元。家禽飼料銷量上升16.7%至114萬噸，收入亦增加14.4%至4.43億美元。豬飼料的強勁表現主要受惠於加強推廣全豬週期的飼料產品之營銷策略。水產飼料銷量上升6.0%至18萬噸，收入亦上升5.6%至1.15億美元。

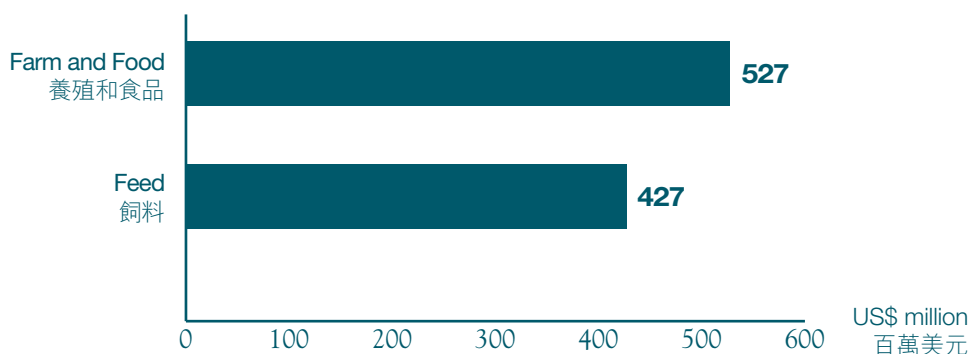
## Agri-Food Business in Vietnam

In 1H17, the swine sector was stricken by oversupply and plunging prices which impacted our agri-food business in Vietnam. The Group's agri-food business revenue in Vietnam decreased 11.1% to US\$954 million, of which feed business accounted for 44.7% while farm and food businesses combined accounted for the remaining 55.3%. Gross profit margin for the Group's agri-food business in Vietnam was negative 0.9% (1H16: 18.3%), primarily due to weak swine prices impacting our farming business.

## 越南農牧食品業務

二零一七年上半年，越南農牧食品業務受生豬養殖業的供過於求及價格下滑打擊。本集團的越南農牧食品收入減少11.1%至9.54億美元，其中飼料業務佔44.7%，而養殖和食品業務共佔餘下的55.3%。本集團越南農牧食品業務之毛利率為負0.9%（二零一六年上半年：18.3%），主要是疲軟的毛豬價格拖累養殖業務。

**Vietnam – Revenue**  
越南 – 收入



## Feed

Total feed sales volume grew by 5.2% year-on-year to 0.94 million tons in 1H17. Revenue of the Group's feed business in Vietnam increased 5.4% to US\$427 million, of which swine, poultry, aqua and other feed products accounted for 53.1%, 22.1%, 23.6% and 1.2%, respectively.

## 飼料

二零一七年上半年，飼料銷量按年上升5.2%至94萬噸。本集團的越南飼料業務收入增加5.4%至4.27億美元，其中豬、家禽、水產及其他飼料產品分別佔53.1%、22.1%、23.6%及1.2%。



## Farm and Food

Combined revenue of the Group's farm and food businesses in Vietnam decreased 21.1% to US\$527 million in 1H17. Swine farming continued to be the major revenue contributor of this segment. In 1H17, oversupply of swine in Vietnam triggered swine prices to plunge over 40% year-on-year. The average selling price of our fattening pigs in 1H16 was approximately VND48,000 per kg while the average selling price of our fattening pigs in 1H17 was approximately VND27,000 per kg. Furthermore, based on the period-end swine prices, a negative net change in fair value of biological assets of US\$27 million was recorded in 1H17, whereas in 1H16 there was a positive net change in fair value of biological assets of US\$21 million. Overall, the farm segment significantly underperformed in 1H17.

## OUTLOOK

Looking into the second half, swine price levels in Vietnam have seen some improvement since the end of 1H17 and the Directors are hopeful that the Group's farm and food businesses in Vietnam will see improved performance in the near future. Whilst the Group's results for the full year of 2017 cannot be expected to approach the profitability achieved in 2016 and the Directors remain cautious about the second half of 2017, they intend to work towards an improved performance in Vietnam so as to bring the Group back to profitability overall in 2017.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, the Group had total assets of US\$3,824.0 million, representing an increase of 5.2% as compared to US\$3,633.4 million as at 31 December 2016.

Net debt (30 June 2017: US\$1,277.9 million, 31 December 2016: US\$962.6 million) to equity ratio (defined as total bank borrowings and corporate bond minus cash and deposits divided by total equity) was 0.93 as compared to 0.68 as at 31 December 2016.

The borrowings of the Group are denominated in U.S. dollars ("US\$") (30 June 2017: US\$779.0 million, 31 December 2016: US\$789.8 million), Vietnamese Dong ("VND") (30 June 2017: US\$393.4 million, 31 December 2016: US\$229.7 million) and Renminbi ("RMB") (30 June 2017: US\$508.8 million, 31 December 2016: US\$404.1 million).

As at 30 June 2017, the Group's current portion of long-term bank borrowings amounted to US\$91.7 million (31 December 2016: US\$66.1 million) and fixed interest rate borrowings amounted to US\$309.7 million (31 December 2016: US\$203.7 million).

## 養殖及食品

越南養殖及食品業務的整體收入於二零一七年上半年下降21.1%至5.27億美元。生豬養殖仍然是此業務收入的重要部分。二零一七年上半年，生豬供過於求導致毛豬價格同比下跌超過40%。二零一六年上半年平均育肥豬價格為約每公斤48,000越南盾，而二零一七年上半年平均育肥豬價格則為約每公斤27,000越南盾。此外，根據期末之育肥豬價格，二零一七年上半年生物資產公允值之變動淨額錄得負2,700萬美元，二零一六年上半年生物資產公允值之變動淨額為2,100萬美元。總體而言，養殖業務於二零一七年上半年之表現顯著滯後。

## 展望

展望下半年，越南毛豬價格水平自二零一七年六月底開始有所改善，董事們亦期望本集團的越南農牧食品業務表現在不久的將來會有所改善。儘管本集團二零一七年之全年業績預期未能達到二零一六年的盈利水平，董事們對二零一七年下半年仍維持謹慎態度，並將朝著改善越南表現以使本集團整體於二零一七年恢復盈利而努力。

## 資金流動性及財政資源

於二零一七年六月三十日，本集團之總資產為38.24億美元，較二零一六年十二月三十一日之36.33億美元，增加5.2%。

淨債務(二零一七年六月三十日：12.78億美元，二零一六年十二月三十一日：9.63億美元)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0.93，相對二零一六年十二月三十一日之0.68。

本集團的借款以美元(二零一七年六月三十日：7.79億美元，二零一六年十二月三十一日：7.90億美元)、越南盾(二零一七年六月三十日：3.93億美元，二零一六年十二月三十一日：2.30億美元)及人民幣(二零一七年六月三十日：5.09億美元，二零一六年十二月三十一日：4.04億美元)作為單位。

於二零一七年六月三十日，本集團長期借款之流動部分為0.92億美元(二零一六年十二月三十一日：0.66億美元)及按固定利率計息之借款為3.10億美元(二零一六年十二月三十一日：2.04億美元)。

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 2017, the aggregate notional principal amount of these outstanding derivative financial instruments for US\$ against RMB and VND were US\$149.9 million and US\$27.4 million, respectively.

## 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\$385.6 million as at 30 June 2017, a decrease of US\$34.4 million as compared to 31 December 2016.

## CHARGES ON GROUP ASSETS

As at 30 June 2017, out of the total borrowings of US\$1,681.2 million (31 December 2016: US\$1,423.6 million) obtained by the Group, US\$141.2 million (31 December 2016: US\$113.5 million) was secured and accounted for 8.4% (31 December 2016: 8.0%) of the total borrowings. Certain of the Group's property, plant and equipment and land lease prepayments with an aggregate net book value of US\$124.7 million (31 December 2016: US\$102.8 million) were pledged as security.

## CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2017 was approximately US\$87.5 million (31 December 2016: US\$85.8 million). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2017 were US\$24.8 million (31 December 2016: US\$30.9 million).

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2017, the Group employed around 34,000 staff in the PRC, Vietnam and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rates while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

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等時均需支付外幣。本集團監控外匯變動，必要時考慮適當的對沖活動。於本期內，本集團已訂立遠期外匯合同以管理其美元負債兌人民幣及越南盾之匯率風險。於二零一七年六月三十日，人民幣及越南盾之未到期衍生金融工具的面值合計分別為1.50億美元及0.27億美元。

## 資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零一七年六月三十日，本集團持有定期存款及現金及現金等價物3.86億美元，較二零一六年十二月三十一日減少0.34億美元。

## 本集團資產抵押

於二零一七年六月三十日，本集團總借款為16.81億美元（二零一六年十二月三十一日：14.24億美元），其中1.41億美元（二零一六年十二月三十一日：1.14億美元）借款需提供資產抵押，佔總借款之8.4%（二零一六年十二月三十一日：8.0%）。本集團已用作抵押之物業、廠房及設備及預付土地租賃費賬面淨額合計為1.25億美元（二零一六年十二月三十一日：1.03億美元）。

## 或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一七年六月三十日之淨資產約為0.88億美元（二零一六年十二月三十一日：0.86億美元）。本集團於二零一七年六月三十日有關該等擔保之或有負債為0.25億美元（二零一六年十二月三十一日：0.31億美元）。

## 僱員及酬金政策

於二零一七年六月三十日，本集團於中國、越南及香港共聘用約34,000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 8 to 39 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 2017 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 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

**KPMG**  
Certified Public Accountants  
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10 Chater Road  
Central, Hong Kong

11 August 2017

## 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8至39頁所載之中期財務報告，當中包括卜蜂國際有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零一七年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製必須符合當中有關條文，以及由國際會計準則委員會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編制及呈報中期財務報告。

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

### 審閱範圍

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

### 結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零一七年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號*中期財務報告*編製。

**畢馬威會計師事務所**  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一七年八月十一日



## 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	
		2017 二零一七年	2016 二零一六年
		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		
<b>REVENUE</b>	收入	4	2,640,373
Cost of sales	銷售成本		(2,383,241)
<hr/>			
Gross profit	毛利		257,132
Net changes in fair value of biological assets	生物資產公允值之變動淨額	5	(26,920)
<hr/>			
			230,212
Other income, net	其他收入淨額	6	16,623
Selling and distribution costs	銷售及分銷成本		(118,924)
General and administrative expenses	行政及管理費用		(128,186)
Finance costs	財務成本		(25,028)
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		1,770
Associates	聯營公司		5,495
<hr/>			
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)/溢利</b>	7	(18,038)
Income tax	所得稅	8	(8,656)
<hr/>			
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/溢利</b>		(26,694)
<hr/>			
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
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：		
Surplus on revaluation of available-for-sale investment	可供出售之投資 重估盈餘		17,841
Income tax effect	所得稅影響		(4,460)
<hr/>			
			13,381
Exchange differences related to translation of foreign operations	與外地業務於換算時相關 之匯兌差額		30,224
Share of other comprehensive income of:	應佔其他全面收益：		
Joint ventures	合營企業		463
Associates	聯營公司		2,642
<hr/>			
<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>		46,710
<hr/>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>		20,016
<hr/>			
			171,430

**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	
		2017 二零一七年	2016 二零一六年
		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	
<b>(Loss)/profit attributable to:</b>	<b>(虧損)／溢利可供分配予：</b>		
Shareholders of the Company	本公司股東	(13,002)	154,066
Non-controlling interest	非控制性權益	(13,692)	42,847
		<b>(26,694)</b>	<b>196,913</b>
<b>Total comprehensive income attributable to:</b>	<b>全面收益總額可供分配予：</b>		
Shareholders of the Company	本公司股東	30,963	129,244
Non-controlling interest	非控制性權益	(10,947)	42,186
		<b>20,016</b>	<b>171,430</b>
		US cents 美仙	US cents 美仙
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔之每股 (虧損)／溢利</b>	10	
Basic and diluted	基本及攤薄	(0.051)	0.608

Details of the interim dividend are disclosed in note 9 to this interim financial report. 中期股息詳情於本中期財務報告附註9內披露。

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

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
	Note 附註		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	1,569,729	1,399,227
Investment properties		投資物業	14,393	13,513
Land lease prepayments		預付土地租賃費	136,395	128,407
Non-current biological assets		非當期生物資產	66,178	57,216
Intangible assets		無形資產	28,905	29,464
Investments in joint ventures		於合營企業的投資	19,168	19,289
Investments in associates		於聯營公司的投資	111,274	105,279
Available-for-sale investments		可供出售之投資	26,129	11,730
Goodwill		商譽	35,971	35,121
Other non-current assets		其他非流動資產	46,520	124,692
Deferred tax assets		遞延稅項資產	24,758	3,907
<b>Total non-current assets</b>		<b>總非流動資產</b>	<b>2,079,420</b>	<b>1,927,845</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	551,656	533,371
Current biological assets		當期生物資產	295,677	326,582
Trade and bills receivables	12	應收貿易賬款及票據	243,298	202,902
Prepayments, deposits and other receivables		預付賬款、按金及其他應收賬款	250,666	181,704
Pledged deposits		已抵押存款	17,640	41,005
Time deposits with maturity over three months		到期日超過三個月之定期存款	77,200	151,112
Cash and cash equivalents		現金及現金等價物	308,395	268,904
<b>Total current assets</b>		<b>總流動資產</b>	<b>1,744,532</b>	<b>1,705,580</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	13	應付貿易賬款及票據	307,483	340,609
Other payables and accruals		其他應付賬款及預提費用	369,299	346,408
Bank borrowings		銀行借款	665,785	376,093
Income tax payables		應付所得稅	13,854	18,326
<b>Total current liabilities</b>		<b>總流動負債</b>	<b>1,356,421</b>	<b>1,081,436</b>
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	<b>388,111</b>	<b>624,144</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>2,467,531</b>	<b>2,551,989</b>

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

			30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		Note 附註	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款		868,999	904,133
Corporate bond	企業債券		146,392	143,386
Other non-current liabilities	其他非流動負債		25,205	24,096
Deferred tax liabilities	遞延稅項負債		57,369	61,626
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>1,097,965</b>	<b>1,133,241</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,369,566</b>	<b>1,418,748</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	14	253,329	253,329
Reserves	儲備		848,900	817,937
Dividend	股息		-	52,300
			<b>1,102,229</b>	<b>1,123,566</b>
Non-controlling interest	非控制性權益		267,337	295,182
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,369,566</b>	<b>1,418,748</b>

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

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

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

\* These reserve accounts comprise the consolidated reserves of US\$848,900,000 (unaudited) (31 December 2016: US\$817,937,000 (audited)) in the consolidated statement of financial position.

\* 該等儲備賬組成綜合財務狀況表內之綜合儲備8.49億美元(未經審核)(二零一六年十二月三十一日: 8.18億美元(經審核))。

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

Six months ended 30 June 2016

截至二零一六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	Property revaluation reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared/proposed dividend	Total	Non-controlling interest	Total equity
		已發行股本	股份溢價賬	實繳盈餘賬	資本儲備	合併儲備	重估儲備	儲備基金	波動儲備	未分配利潤	建議股息	總額	權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2016	於二零一六年一月一日	253,329	10,740	1,272,669	13,012	(1,612,918)	34,514	132,732	(51,107)	964,297	68,644	1,085,912	229,970	1,315,882
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	154,066	-	154,066	42,847	196,913
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences related to translation of foreign operations	外地業務於換算時之相關匯兌差額	-	-	-	-	-	-	-	(23,961)	-	-	(23,961)	(661)	(24,622)
Share of other comprehensive income of:	應佔其他全面收益：													
Joint ventures	合營企業	-	-	-	-	-	-	-	(251)	-	-	(251)	-	(251)
Associate	聯營公司	-	-	-	-	-	-	-	(610)	-	-	(610)	-	(610)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(24,822)	154,066	-	129,244	42,186	171,430
Capital injection by a non-controlling equity holder	非控制性權益股東注入資本	-	-	-	-	-	-	-	-	-	-	-	1,531	1,531
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	(17,353)	(17,353)
2015 final dividend declared	宣派二零一五年末期股息	-	-	-	-	-	-	-	-	-	(68,644)	(68,644)	-	(68,644)
2016 interim dividend (note 9)	二零一六年中期股息(附註9)	-	-	(78,450)	-	-	-	-	-	-	78,450	-	-	-
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	5,043	-	(5,043)	-	-	-	-
At 30 June 2016	於二零一六年六月三十日	253,329	10,740*	1,194,219*	13,012*	(1,612,918)*	34,514*	137,775*	(75,929)*	1,113,320*	78,450	1,146,512	256,334	1,402,846

## 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	
		2017 二零一七年	2016 二零一六年
		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		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Cash (used in)/generated from operations	經營(所用)/產生之現金	(63,192)	289,848
Interest paid	已付利息	(32,978)	(24,863)
Income tax paid	已付所得稅	(36,136)	(44,040)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得之現金流量淨額</b>	<b>(132,306)</b>	<b>220,945</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	購置物業、廠房及設備	(110,666)	(92,931)
Investment in a subsidiary	投資一家附屬公司	15 1,778	(2,630)
Other cash flows arising from investing activities	其他源自投資活動之現金流量	7,376	(7,716)
<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>(101,512)</b>	<b>(103,277)</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	647,347	465,645
Repayment of bank borrowings	償還銀行借款	(411,509)	(550,635)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	23,984	(22,418)
Decrease in time deposits with maturity over three months	到期日超過三個月之定期存款減少	76,523	36,338
Dividend paid	已付股息	(52,300)	(68,644)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	(17,210)	(17,353)
Other cash flows arising from financing activities	其他源自融資活動之現金流量	312	1,531
<b>Net cash flows generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)之現金流量淨額</b>	<b>267,147</b>	<b>(155,536)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>33,329</b>	<b>(37,868)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	268,904	288,238
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	6,162	(5,024)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>308,395</b>	<b>245,346</b>

## NOTES TO INTERIM FINANCIAL REPORT

### 1. BASIS OF PREPARATION

This interim financial report is unaudited and has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) and Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of this interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2016, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

### 2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The IASB has issued a number of amendments to IFRSs that are first effective for the current interim period. Of these, the following amendments may be relevant to the Group:

Amendments to IAS 7	Amendments to IAS 7 <i>Statement of cash flows – Disclosure initiative</i>
Amendments to IAS 12	Amendments to IAS 12 <i>Income tax – Recognition of deferred tax assets for unrealised losses</i>
Annual improvements to IFRSs 2014-2016 cycle	Amendments to IFRS 12 <i>Disclosure of Interests in Other Entities</i>

The adoption of these amendments to IFRSs has had no 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.

## 中期財務報告附註

### 1. 編製基準

此中期財務報告乃未經審核及按照國際會計準則委員會頒佈之國際會計準則（「國際會計準則」）第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之有關規定而編製。

除載列於以下附註2之會計政策更改外，此中期財務報告之會計政策及編製基準與截至二零一六年十二月三十一日止年度之年度財務報表所採用之會計政策及編製基準一致，乃按照國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」）（亦包括所有國際財務報告準則、國際會計準則及詮釋）而編製。此中期財務報告應與截至二零一六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修訂的國際財務報告準則，並於本中期首次生效。下列為當中可能與本集團有關之修訂：

國際會計準則第7號 的修訂	修訂國際會計準則第7號 <i>現金流量表 – 披露計劃</i>
國際會計準則第12號 的修訂	修訂國際會計準則第12號 <i>稅項 – 就未變現虧損確認 遞延稅項資產</i>
國際財務報告準則 2014-2016週期 年度改進	修訂國際財務報告準則第12號 <i>披露於其他公司的權益</i>

採納該等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

### 3. OPERATING SEGMENT INFORMATION

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

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

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

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

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

## 中期財務報告附註

### 3. 經營分類資料

按管理所需，本集團將業務按產品及服務分成以下三個可呈報經營分類：

- 中國農牧食品分類代表於中華人民共和國（「中國」）產銷動物飼料、繁殖、養殖及銷售禽畜，以及產銷增值加工食品；
- 越南農牧食品分類代表於越南社會主義共和國（「越南」）產銷動物飼料、繁殖、養殖及銷售禽畜及水產，以及產銷增值加工食品；及
- 投資及物業控股分類代表租賃本集團擁有之物業及作為集團之控股公司。

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

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

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

## 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 2017

截至二零一七年六月三十日止六個月

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

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

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

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

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

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分類資料(續)

#### (a) Reportable operating segments (Continued)

#### (a) 可呈報經營分類(續)

At 30 June 2017

於二零一七年六月三十日

		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	2,270,133	1,070,665	435,949	3,776,747
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款抵銷				(392,194)
Unallocated assets	未分配資產				439,399
Total assets	總資產				3,823,952
Segment liabilities	分類負債	933,421	157,693	3,067	1,094,181
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款抵銷				(392,194)
Unallocated liabilities	未分配負債				1,752,399
Total liabilities	總負債				2,454,386
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	19,168	–	–	19,168
Investments in associates	於聯營公司的投資	111,274	–	–	111,274

## 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 2016

截至二零一六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)
<b>Segment revenue</b>	<b>分類收入</b>				
Sales to external customers	銷售予外來客戶	1,339,455	1,073,179	62	2,412,696
<b>Segment results</b>	<b>分類業績</b>				
The Group	本集團	103,561	157,293	(3,698)	257,156
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	2,317	–	–	2,317
Associate	聯營公司	5,293	–	–	5,293
		111,171	157,293	(3,698)	264,766
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				1,089
Finance costs	財務成本				(18,941)
Profit before tax	除稅前溢利				246,914
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation and amortisation	折舊及攤銷	22,617	36,911	314	59,842
Capital expenditure*	資本開支*	80,570	20,700	2	101,272
Additions of other non-current assets**	新增其他非流動 資產**	105,398	20,017	–	125,415

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

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

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

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

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分類資料(續)

#### (a) Reportable operating segments (Continued)

#### (a) 可呈報經營分類(續)

At 31 December 2016

於二零一六年十二月三十一日

		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	2,068,481	1,047,506	497,166	3,613,153
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款抵銷				(452,689)
Unallocated assets	未分配資產				472,961
Total assets	總資產				3,633,425
Segment liabilities	分類負債	979,376	181,319	3,107	1,163,802
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款抵銷				(452,689)
Unallocated liabilities	未分配負債				1,503,564
Total liabilities	總負債				2,214,677
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	19,289	–	–	19,289
Investments in associates	於聯營公司的投資	105,279	–	–	105,279

## 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) 來自外來客戶之收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)	2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	1,686,677	1,341,058
Vietnam	越南	925,884	1,037,383
Elsewhere	其他地方	27,812	34,255
		<b>2,640,373</b>	<b>2,412,696</b>

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 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	1,551,086	1,438,180
Vietnam	越南	438,953	435,008
Elsewhere	其他地方	38,494	39,020
		<b>2,028,533</b>	<b>1,912,208</b>

The non-current assets information shown above is based on the location of assets and excludes available-for-sale investments and deferred tax assets.

上列之非流動資產資料乃按資產所在地分類，並不包括可供出售之投資及遞延稅項資產。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 4. REVENUE

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

An analysis of revenue is as follows:

## 4. 收入

收入指：(i)除增值稅及政府附加費，及扣除退貨及貿易折扣後之總銷售發票淨額；及(ii)源自投資及物業控股業務的租賃收入。

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)	2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods from:	銷售貨品來自：		
China agri-food operations	中國農牧食品業務		
– Feed business	– 飼料業務	1,505,747	1,319,291
– Farm business	– 養殖業務	22,029	–
– Food business	– 食品業務	158,521	20,164
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	426,709	404,788
– Farm business	– 養殖業務	467,741	603,123
– Food business	– 食品業務	59,547	65,268
		2,640,294	2,412,634
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	79	62
		2,640,373	2,412,696

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

Net changes in fair value of biological assets represent the difference in fair value from 1 January 2017 to 30 June 2017. Net fair value changes consist of (i) negative realised fair value changes of US\$52,416,000 (six months ended 30 June 2016: US\$86,644,000) in respect of biological assets held as at 1 January 2017 and (ii) positive unrealised fair value changes in biological assets stated at fair value as at 30 June 2017 of US\$25,496,000 (six months ended 30 June 2016: US\$107,506,000).

## 5. 生物資產公允值之變動淨額

本集團之生物資產公允值之變動淨額代表自二零一七年一月一日至二零一七年六月三十日之公允值之差異。公允值之變動淨額包括(i)於二零一七年一月一日持有的生物資產之已變現公允值之負變動5,241.6萬美元(截至二零一六年六月三十日止六個月：8,664.4萬美元)及(ii)於二零一七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2,549.6萬美元(截至二零一六年六月三十日止六個月：1.08億美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 6. OTHER INCOME, NET

An analysis of other income, net is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)	2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	2,317	1,089
Other interest income	其他利息收入	4,514	3,195
Rental income	租賃收入	1,720	1,104
Government grants	政府補助	2,740	2,166
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	2,514	1,704
Net changes in fair value of derivative financial instruments	衍生金融工具公允價值變動淨額	(6,874)	52
Foreign exchange differences, net	外幣折算差異淨額	7,359	(1,140)
Others	其他	2,333	872
		16,623	9,042

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。

## 7. (LOSS)/PROFIT BEFORE TAX

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

## 7. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/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	
		2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)	2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	2,383,241	1,943,148
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	50,565	43,397
Amortisation of land lease prepayments	預付土地租賃費之攤銷	1,883	1,567
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	17,232	13,558
Amortisation of intangible assets	無形資產攤銷	1,255	1,320
Impairment of trade receivables, net	應收貿易賬款減值淨額	740	1,883
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	298	101



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2016: nil).

The subsidiaries operating in the PRC and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2016: 25%) and 20% (six months ended 30 June 2016: 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.

## 8. 所得稅

本集團於本期內未有在香港賺取任何應課稅收入，所以未於本期內作香港利得稅撥備（截至二零一六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%（截至二零一六年六月三十日止六個月：25%）及20%（截至二零一六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	
		2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)	2016 二零一六年 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	29,329	26,536
Overprovision in prior years	以往年度多計提	(5,888)	(5,507)
Current – Vietnam	本期 – 越南		
Charge for the period	期內支出	577	20,512
Deferred	遞延	(15,362)	8,460
<b>Total tax expense for the period</b>	<b>期內稅項總支出</b>	<b>8,656</b>	<b>50,001</b>

The share of income tax attributable to joint ventures and associates amounting to US\$461,000 (six months ended 30 June 2016: US\$810,000) and US\$2,046,000 (six months ended 30 June 2016: US\$3,035,000), 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46.1萬美元（截至二零一六年六月三十日止六個月：81.0萬美元）及204.6萬美元（截至二零一六年六月三十日止六個月：303.5萬美元）。此等稅項已包含在綜合全面收益表內「應佔合營企業及聯營公司的溢利及虧損」中。

## 9. INTERIM DIVIDEND

## 9. 中期股息

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)	2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)
Interim – nil (six months ended 30 June 2016: HK\$0.024 (equivalent to approximately US 0.310 cents) per ordinary share and convertible preference share)	中期 – 無（截至二零一六年六月三十日止六個月：每股普通股及可換優先股0.024港元（相等於約0.310美仙））	–	78,450

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017 on 11 August 2017.

董事會於二零一七年八月十一日決議不派付截至二零一七年六月三十日止六個月之中期股息。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

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

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

## 10. 本公司股東應佔之每股(虧損)/溢利

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

每股基本及攤薄(虧損)/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	
		2017 二零一七年 US\$'000 美元千元 (Unaudited) (未經審核)	2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)/溢利		
(Loss)/profit for the period attributable to shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/溢利之本公司股東期內應佔溢利	(13,002)	154,066
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/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

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
		商業樓宇	工業樓宇	廠房及機器	傢俱、裝置 及辦公設備	汽車及 運輸設施	在建工程	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2017	截至二零一七年 六月三十日止六個月							
At 1 January 2017:	於二零一七年一月一日：							
Valuation	估值	58,115	-	-	-	-	-	58,115
Cost	成本	-	717,081	738,156	141,465	29,483	378,137	2,004,322
Accumulated depreciation and impairment	累計折舊及減值	-	(216,654)	(334,870)	(90,960)	(20,726)	-	(663,210)
Net carrying amount	賬面淨值	58,115	500,427	403,286	50,505	8,757	378,137	1,399,227
Net carrying amount: At 1 January 2017	賬面淨值： 於二零一七年一月一日	58,115	500,427	403,286	50,505	8,757	378,137	1,399,227
Additions	添置	-	1,075	3,238	4,753	1,484	109,280	119,830
Acquisition of a subsidiary (note 15)	收購一家附屬公司 (附註15)	-	41,842	32,377	1,011	293	-	75,523
Depreciation provided during the period	期內計提折舊	(596)	(17,259)	(23,162)	(8,113)	(1,435)	-	(50,565)
Transfer in/(out)	轉入/(出)	-	22,610	43,807	2,686	339	(69,442)	-
Transfer to investment properties	轉到投資物業	-	(546)	-	-	-	-	(546)
Disposals	出售	-	(94)	(199)	(78)	(101)	-	(472)
Exchange realignment	匯兌調整	48	8,301	8,422	573	200	9,188	26,732
At 30 June 2017	於二零一七年六月三十日	57,567	556,356	467,769	51,337	9,537	427,163	1,569,729
At 30 June 2017:	於二零一七年六月三十日：							
Valuation	估值	57,567	-	-	-	-	-	57,567
Cost	成本	-	790,928	830,009	147,745	31,556	427,163	2,227,401
Accumulated depreciation and impairment	累計折舊及減值	-	(234,572)	(362,240)	(96,408)	(22,019)	-	(715,239)
Net carrying amount	賬面淨值	57,567	556,356	467,769	51,337	9,537	427,163	1,569,729

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 11. 物業、廠房及設備(續)

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備	Motor vehicles and transport facilities 汽車及 運輸設施	Construction in progress	Total
		商業樓宇 US\$'000 美元千元 (Audited) (經審核)	工業樓宇 US\$'000 美元千元 (Audited) (經審核)	廠房及機器 US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)	US\$'000 美元千元 (Audited) (經審核)	在建工程 US\$'000 美元千元 (Audited) (經審核)	總額 US\$'000 美元千元 (Audited) (經審核)
Year ended 31 December 2016	截至二零一六年十二月 三十一日止年度							
At 1 January 2016:	於二零一六年一月一日:							
Valuation	估值	45,204	-	-	-	-	-	45,204
Cost	成本	-	602,634	687,853	129,159	29,852	306,520	1,756,018
Accumulated depreciation and impairment	累計折舊及減值	-	(198,432)	(319,278)	(80,436)	(20,938)	-	(619,084)
Net carrying amount	賬面淨值	45,204	404,202	368,575	48,723	8,914	306,520	1,182,138
Net carrying amount:	賬面淨值:							
At 1 January 2016	於二零一六年一月一日	45,204	404,202	368,575	48,723	8,914	306,520	1,182,138
Additions	添置	-	17,151	12,771	13,761	2,460	181,964	228,107
Surplus on revaluation, net	重估淨盈餘	13,133	-	-	-	-	-	13,133
Acquisition of subsidiaries	收購附屬公司	-	90,484	26,409	2,625	586	11,158	131,262
Depreciation provided during the year	年內計提折舊	(939)	(30,371)	(38,995)	(15,938)	(2,843)	-	(89,086)
Transfer in/(out)	轉入/(出)	-	39,308	56,117	3,254	411	(99,090)	-
Transfer from investment properties	轉自投資物業	1,625	-	-	-	-	-	1,625
Disposals	出售	-	(691)	(963)	(286)	(247)	-	(2,187)
Exchange realignment	匯兌調整	(908)	(19,656)	(20,628)	(1,634)	(524)	(22,415)	(65,765)
At 31 December 2016	於二零一六年 十二月三十一日	58,115	500,427	403,286	50,505	8,757	378,137	1,399,227
At 31 December 2016:	於二零一六年 十二月三十一日:							
Valuation	估值	58,115	-	-	-	-	-	58,115
Cost	成本	-	717,081	738,156	141,465	29,483	378,137	2,004,322
Accumulated depreciation and impairment	累計折舊及減值	-	(216,654)	(334,870)	(90,960)	(20,726)	-	(663,210)
Net carrying amount	賬面淨值	58,115	500,427	403,286	50,505	8,757	378,137	1,399,227

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 12. TRADE AND BILLS RECEIVABLES

Depending on the requirements of the market and business, the Group may extend credit to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivables at rates determined by the Group with reference to market practice. In the opinion of the directors, there is no significant concentration of credit risk. An aging analysis of the Group's trade and bills receivables, based on the date of delivery of goods, is as follows:

		30 June 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	215,806	179,618
61 to 180 days	61至180日	24,277	24,788
181 to 360 days	181至360日	7,201	1,236
Over 360 days	多於360日	5,739	6,427
		253,023	212,069
Impairment	減值	(9,725)	(9,167)
		243,298	202,902

## 13. TRADE AND BILLS PAYABLES

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

		30 June 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	204,450	258,471
61 to 180 days	61至180日	37,138	16,616
181 to 360 days	181至360日	2,629	1,216
Over 360 days	多於360日	590	1,208
		244,807	277,511
Bills payable	應付票據	62,676	63,098
		307,483	340,609

## 12. 應收貿易賬款及票據

取決於市場及業務需求，本集團或延長客戶信貸期。本集團對結欠賬款採取嚴格之監控。管理層亦會定時檢查過期之結欠，及可能會按本集團參考市場慣例釐定之利率計息。按董事意見，本集團沒有重大集中信貸風險。本集團應收貿易賬款及票據之賬齡分析(以發貨日期為基準)如下：

## 13. 應付貿易賬款及票據

本集團於報告期末應付貿易賬款之賬齡分析(以收貨日期為基準)如下：

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 14. SHARE CAPITAL

## 14. 股本

		30 June 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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 2016: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一六年十二月三十一日： 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 2016: 20,000,000,000 shares) of US\$0.01 each	A系列 – 20,000,000,000股 (二零一六年十二月三十一日： 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 2016: 4,000,000,000 shares) of US\$0.01 each	B系列 – 4,000,000,000股 (二零一六年十二月三十一日： 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 2016: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零一六年十二月三十一日： 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 2016: 1,261,077,748 shares) of US\$0.01 each	B系列 – 1,261,077,748股 (二零一六年十二月三十一日： 1,261,077,748股) 每股面值0.01美元	12,611	12,611
		253,329	253,329

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 14. SHARE CAPITAL (Continued)

There were no movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2017.

## Convertible preference shares

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

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

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

## 14. 股本(續)

於截至二零一七年六月三十日止六個月內，本公司已發行普通股及可換股優先股概無變動。

## 可換股優先股

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

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

本公司或持有人均不會對可換股優先股作出回購。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 15. BUSINESS COMBINATION

In December 2016, a subsidiary of the Group signed an equity transaction agreement with COFCO Poultry Industry Co. Ltd. (the "Seller") to:

- (i) acquire the entire interest in Chia Tai Food (Suqian) Co., Ltd. (previous name: COFCO Meat (Suqian) Co., Ltd.) ("Suqian Chia Tai") from the Seller at a consideration of RMB187,000,000 (equivalent to approximately US\$26,926,000); and
- (ii) take over the shareholder's loan, due from Suqian Chia Tai to the Seller, of RMB384,000,000 (equivalent to approximately US\$55,291,000) by paying the same amount to the Seller.

Suqian Chia Tai is principally engaged in the manufacture and sale of chicken meat products in the PRC. The total consideration of RMB571,000,000 (equivalent to approximately US\$82,217,000) was fully settled and included in "Other non-current assets" in the consolidated statement of financial position of the Group as at 31 December 2016. The acquisition was completed in January 2017.

The fair values of the identifiable assets and liabilities of Suqian Chia Tai as at the date of acquisition were set out as follows:

## 15. 業務合併

於二零一六年十二月，本集團一家附屬公司與中糧禽業有限公司（「賣方」）簽訂股權交易協議，以：

- (i) 代價為人民幣1.87億元（相等於約2,692.6萬美元）向賣方收購正大食品（宿遷）有限公司（前名：中糧肉食（宿遷）有限公司）（「宿遷正大」）之全部權益；及
- (ii) 向賣方支付等額以接管宿遷正大應付賣方的人民幣3.84億元股東貸款（相等於約5,529.1萬美元）。

宿遷正大主要於中國產銷雞肉產品。於二零一六年十二月三十一日，總代價人民幣5.71億元（相等於約8,221.7萬美元）已悉數結清並載列於本集團綜合財務狀況表之「其他非流動資產」內。此收購已於二零一七年一月完成。

宿遷正大於收購日的可識別資產及負債之公允值如下：

		US\$'000 美元千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	75,523
Land lease prepayments	預付土地租賃費	4,099
Deferred tax assets	遞延稅項資產	7,131
Inventories	存貨	4,466
Current biological assets	當期生物資產	1,306
Trade receivables	應收貿易賬款	2,130
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	8,096
Cash and cash equivalents	現金及現金等價物	1,778
Trade payables	應付貿易賬款	(6,968)
Other payables and accruals	其他應付賬款及預提費用	(60,943)
Bank borrowings	銀行借款	(9,445)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產公允值之總值</b>	<b>27,173</b>
Shareholders' loan took over	接管股東貸款	55,801
Exchange realignment	匯兌調整	(757)
<b>Satisfied by cash</b>	<b>以現金支付</b>	<b>82,217</b>



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 15. BUSINESS COMBINATION (Continued)

## 15. 業務合併(續)

The cash flows in respect of the acquisition of Suqian Chia Tai is as follows:

有關收購宿遷正大的現金流量如下：

		US\$'000 美元千元 (Unaudited) (未經審核)
Cash consideration paid in prior year	於往年支付之現金代價	82,217
Cash and cash equivalents acquired in 2017	於二零一七年收購的現金及現金等價物	(1,778)

Since the acquisition, Suqian Chia Tai contributed US\$20,894,000 to the Group's revenue and US\$4,042,000 loss to the consolidated net loss for the six months ended 30 June 2017.

於收購日起，截至二零一七年六月三十日止本集團收入中之2,089.4萬美元及綜合淨虧損中之404.2萬美元虧損由宿遷正大貢獻。

Had the business combination taken place at the beginning of the period, the revenue of the Group and the net loss of the Group for the six months ended 30 June 2017 would have been US\$2,643,122,000 and US\$27,384,000, respectively.

假如該業務合併於期初發生，截至二零一七年六月三十日止本集團之收入及淨虧損將分別為26.43億美元及2,738.4萬美元。

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

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

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
<b>As at 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月三十日 (未經審核)</b>			
<b>Recurring fair value measurement</b>	<b>週期性公允值計量</b>			
Financial assets:	金融資產：			
Available-for-sale investments:	可供出售之投資			
– Listed	25,116	–	–	25,116
Derivative financial instruments:	衍生金融工具：			
– Forward exchange contracts, included in prepayments, deposits and other receivables	–	74	–	74
Financial liabilities:	金融負債：			
Derivative financial instruments:	衍生金融工具：			
– Forward exchange contracts, included in other payables and accruals	–	1,808	–	1,808
<b>As at 31 December 2016 (Audited)</b>	<b>於二零一六年十二月三十一日 (經審核)</b>			
<b>Recurring fair value measurement</b>	<b>週期性公允值計量</b>			
Financial liabilities:	金融負債：			
Derivative financial instruments:	衍生金融工具：			
– Forward exchange contracts, included in prepayments, deposits and other receivables	–	5,063	–	5,063

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS  
(Continued)

During the six months ended 30 June 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

The fair value of the forward exchange contracts in Level 2 is determined by the contractual forward price and deducting the current spot rate.

During the six months ended 30 June 2017, certain unlisted available-for-sale investment of the Group became listed. Such available-for-sale investment are subsequently measured at fair value upon listing, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised. The movement during the period is as follows:

		30 June 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)
At 1 January	於一月一日	6,898
Net unrealised gain recognised in other comprehensive income during the period (note)	於期內其他全面收益確認之未變現淨收益 (附註)	17,841
Exchange realignment	滙兌調整	377
<b>At 30 June</b>		<b>25,116</b>

## 17. CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2017 was US\$87,484,000 (31 December 2016: US\$85,766,000). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2017 were US\$24,756,000 (31 December 2016: US\$30,900,000).

## 16. 金融工具的公允值計量(續)

截至二零一七年及二零一六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，或轉入或轉出第三級別。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。

遠期外匯合同於第二級別之公允值乃按合約遠期價格扣除當期即期匯率。

截至二零一七年及二零一六年六月三十日止六個月期間，本集團若干非上市可供之出售投資變為上市投資。自其上市後，該可供之出售投資以公允值計量，其未變現收益或虧損透過可供出售投資估值儲備確認為其他全面收益，直至該投資被終止確認為止。期內變動如下：

## 17. 或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一七年六月三十日之淨資產約為8,748.4萬美元(二零一六年十二月三十一日：8,576.6萬美元)。本集團於二零一七年六月三十日有關該等擔保之或有負債為2,475.6萬美元(二零一六年十二月三十一日：3,090.0萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 18. CAPITAL COMMITMENTS

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

		30 June 2017 二零一七年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
<b>Contracted, but not provided for:</b>	<b>已簽約，但尚未作出撥備：</b>		
Buildings	樓宇	40,360	38,247
Plant and machinery (note)	廠房及機器 (附註)	36,111	33,894
		<b>76,471</b>	<b>72,141</b>

## Note:

Included in the Group's capital commitment of plant and machinery as at 30 June 2017 is an amount of US\$4,763,000 (31 December 2016: US\$3,325,000), contracted but not provided for to related companies.

- (b) The Group's share of capital commitments, contracted but not provide for, of joint ventures and associates amounting to US\$89,000 (31 December 2016: nil) and US\$8,947,000 (31 December 2016: US\$4,022,000) respectively.

## 附註：

本集團於二零一七年六月三十日有關廠房及機器之資本承擔包括金額為476.3萬美元(二零一六年十二月三十一日：332.5萬美元)與關連公司已簽約，但尚未作出撥備之資本承擔。

- (b) 本集團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8.9萬美元(二零一六年十二月三十一日：無)及894.7萬美元(二零一六年十二月三十一日：402.2萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES

## 19. 關連人士披露

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

(a) 本集團於期內與關連人士有以下的交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		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：		
Joint ventures	合營企業 (i)	13,212	13,276
Associates	聯營公司 (i)	1,335	948
High Orient Enterprises Limited ("HOEL") and its related entities*	High Orient Enterprises Limited (「HOEL」)及其關連企業* (i)	412,763	286,287
ITOCHU Corporation ("ITOCHU")^	伊藤忠商事株式會社(「伊藤忠」)^ (i)	-	282
Purchases of goods from:	採購產品自：		
Joint ventures	合營企業 (ii)	6,306	6,997
Associate	聯營公司 (ii)	6	-
HOEL/C. P. Trading Co., Ltd. and its related entities*	HOEL/C.P. Trading Co., Ltd. 及其關連企業* (ii)	317,858	234,523
CTEI and its subsidiaries*	CTEI及其附屬公司* (ii)	995	5,166
ITOCHU^	伊藤忠^ (ii)	582	-
Rental income received and receivable from HOEL and its related entities^	從HOEL及其關連企業應收及 已收之租金收入^ (iii)	947	1,076
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)	762	817
Technical service fees to Charoen Pokphand Group Company Limited ("CPG")*	技術服務費予Charoen Pokphand Group Company Limited (「CPG」)* (v)	-	15,340
Royalty fee to CPG*	許可費予CPG* (vi)	14,312	-
Royalty fee to Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. ("CT Animal Husbandry")*	許可費予正大畜牧投資(北京)有限公 司(「正大畜牧」)* (vii)	204	-
Project management fee to:	項目管理費予：		
Chia Tai Land Co., Ltd.*	正大置地有限公司* (viii)	358	-
Chia Tai Handing Engineering Management Co., Ltd.*	正大漢鼎工程管理有限公司* (viii)	-	220
Di Peng Construction Consulting (Shanghai) Co., Ltd.*	帝鵬工程諮詢(上海)有限公司* (viii)	41	-
Interest income on trade receivables from HOEL and its related entities	源自HOEL及其關連企業之 應收貿易賬款之利息收入 (ix)	4,142	3,195

## 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 parties customers. The selling prices to related parties shall be no more favourable than those made available to the Group's customers which are independent third parties.
- (ii) Price of goods purchased from related parties were determined on the basis of arm's length negotiations taking into account the prevailing market prices in respective local markets. The methods and procedures to determine the prices of goods purchased from related parties are the same as those used to determine the prices of goods purchased from independent third party suppliers. The purchase prices from related parties shall be no less favourable than those made available to the Group from suppliers which are independent third parties.
- (iii) The rental income comprises (i) US\$869,000 (six months ended 30 June 2016: US\$1,022,000) 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 was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group, and (ii) US\$78,000 (six months ended 30 June 2016: US\$54,000) 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 technical service fee was charged at 1.5% of the net sales value of products sold by C.P. Vietnam Corporation ("CPVC"), a subsidiary of the Group.
- (vi) The royalty fee was charged at 1.5% of the net revenue from sale of goods and provision of services by CPVC.
- (vii) The royalty fee was charged at 0.2% of the net sale value of fresh-food products and 0.4% of the net sale value of cooked-food products sold by the subsidiaries of CP China Investment Limited, a subsidiary of the Group. CT Animal Husbandry is a wholly-owned subsidiary of CPG.
- (i) 向關連人士銷售的產品售價乃按有關當地市場的當前市價而釐定。釐定向關連人士銷售的產品售價的程序與釐定向獨立第三方顧客供應的產品售價所用者一致。向關連人士銷售的產品售價並不遜於本集團給予獨立第三方客戶之價格。
- (ii) 從關連人士採購的產品價格乃按公平原則磋商經考慮採購於有關當地市場的當前市價而釐定。用於釐定向關連人士採購和從獨立第三方供應商採購的實際方法和程序相同。從關連人士採購的產品價格將不遜於本集團可從獨立第三方供應商採購之價格。
- (iii) 租金收入包括 (i) 總額為86.9萬美元(截至二零一六年六月三十日止六個月：102.2萬美元)之有關由HOEL及其關聯企業租賃及／或使用位於中國有關的非飼料相關之固定資產，乃根據本集團對該有關資產所發生之折舊額及產生的稅務成本而定，及(ii)總額為7.8萬美元(截至二零一六年六月三十日止六個月：5.4萬美元)之有關本集團出租若干位於香港的物業予其他關連公司之租金，按本集團參考市場租金釐定。
- (iv) 租金支出乃根據關連公司有關資產的折舊額及相關稅務成本而定。
- (v) 技術服務費乃源自C.P. Vietnam Corporation (「CPVC」，本集團的一家附屬公司)之產品銷售以淨銷售額的1.5%計算。
- (vi) 許可費乃源自CPVC從銷售產品或提供服務之淨收入的1.5%計算。
- (vii) 許可費乃源自CP China Investment Limited (本集團的一家附屬公司)的附屬公司從銷售生鮮食品之銷售淨值的0.2%及加工食品之銷售淨值的0.4%計算。正大畜牧乃CPG的一家全資附屬公司。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. RELATED PARTY DISCLOSURES (Continued)

## 19. 關連人士披露(續)

(a) (Continued)

(a) (續)

*Notes: (Continued)**附註：(續)*

(viii) 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.

(viii) 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。

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

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

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

\* 該等關連人士交易也構成上市規則第十四A章內定義之持續關連交易。

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

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

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

\* 該等關連人士交易也構成上市規則第十四A章內定義之關連交易。

(b) Balances with related parties

(b) 與關連人士之結餘

(i) Included in the Group's trade receivables as at 30 June 2017 were aggregate amounts of US\$4,131,000 (31 December 2016: US\$3,986,000) and US\$167,082,000 (31 December 2016: US\$152,727,000) due from joint ventures and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major customers.

(i) 本集團於二零一七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413.1萬美元(二零一六年十二月三十一日：398.6萬美元)及1億6,708.2萬美元(二零一六年十二月三十一日：1億5,272.7萬美元)分別為應收合營企業及關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定之利率計息，及須於信貸期內償還(與本集團向主要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 2017 were aggregate amounts of US\$12,423,000 (31 December 2016: US\$1,413,000) and US\$86,281,000 (31 December 2016: US\$52,206,000) due from joint ventures and related companies, respectively.

(ii) 本集團於二零一七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1,242.3萬美元(二零一六年十二月三十一日：141.3萬美元)及8,628.1萬美元(二零一六年十二月三十一日：5,220.6萬美元)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\$2,455,000 (31 December 2016: nil) due from certain joint venture which bear interests at 4.9% (31 December 2016: nil) per annum and are repayable on demand.

與合營企業之餘額，除了合計245.5萬美元(二零一六年十二月三十一日：無)應收若干合營企業需按年利率4.9%(二零一六年十二月三十一日：無)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)

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

(iii) Included in the Group's trade payables as at 30 June 2017 were aggregate amounts of US\$843,000 (31 December 2016: US\$941,000), US\$3,000 (31 December 2016: nil) and US\$20,426,000 (31 December 2016: US\$17,884,000) due to joint ventures, associate 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 suppliers.

(iv) Included in the Group's other payables and accruals as at 30 June 2017 were aggregate amounts of US\$13,964,000 (31 December 2016: US\$8,136,000), US\$8,000 (31 December 2016: US\$50,000) and US\$14,211,000 (31 December 2016: US\$20,194,000) due to joint ventures, associate and related companies respectively.

The balances with joint ventures are unsecured, interest-free and have no fixed terms of repayment, except for an aggregate amount of US\$13,938,000 (31 December 2016: US\$8,106,000) due to certain joint ventures which bear interests at 2% (31 December 2016: 2%) per annum and are repayable on demand.

The balance with associate is unsecured, interest-free and has no fixed terms of repayment.

The balances with related companies are unsecured, interest-free and have no fixed terms of repayment except for an aggregate amount of US\$13,113,000 (31 December 2016: US\$16,409,000) due to a related company which is repayable within one month.

(c) Compensation of key management personnel who are also directors of the Group:

## 19. 關連人士披露(續)

## (b) 與關連人士之結餘(續)

(iii) 本集團於二零一七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84.3萬美元(二零一六年十二月三十一日: 94.1萬美元)、0.3萬美元(二零一六年十二月三十一日: 無)及2,042.6萬美元(二零一六年十二月三十一日: 1,788.4萬美元)。該等餘額乃無抵押、免息及須於信貸期內償還(與本集團主要供應商所提供之信貸期相若)。

(iv) 本集團於二零一七年六月三十日之其他應付賬款及預提費用包含合計1,396.4萬美元(二零一六年十二月三十一日: 813.6萬美元)、0.8萬美元(二零一六年十二月三十一日: 5.0萬美元)及1,421.1萬美元(二零一六年十二月三十一日: 2,019.4萬美元)分別為應付合營企業、聯營公司及關連公司之款項。

與合營企業之餘額,除了合計1,393.8萬美元(二零一六年十二月三十一日: 810.6萬美元)應付若干合營企業需按年利率率2%(二零一六年十二月三十一日: 2%)計息及按要求償還外,其餘餘額均無抵押、免息及無固定還款期。

與聯營公司之餘額乃無抵押、免息及無固定還款期。

與關連公司之餘額,除了合計1,311.3萬美元(二零一六年十二月三十一日: 1,640.9萬美元)應付一家關連公司款項需於一個月內償還外,其餘餘額均為無抵押、免息及無固定還款期。

(c) 本集團主要管理人員(亦為董事)之報酬:

## Six months ended 30 June

## 截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
US\$'000	US\$'000
美元千元	美元千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Short term employee benefits

短期僱員福利

2,366

1,727



## Other Information

### 其他資料

#### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$0.024 per share).

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

As at 30 June 2017, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), are set out below:

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

Name of director	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身分	所持普通股股份數目	估本公司已發行普通股股本概約百分比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	37,600,000	0.16%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	21,000,000	0.09%

#### 中期股息

董事會決議截至二零一七年六月三十日止六個月不派付中期股息(截至二零一六年六月三十日止六個月:每股0.024港元)。

#### 董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉

於二零一七年六月三十日,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紀錄,又或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知,各董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(按證券及期貨條例第XV部所界定者)載列如下:

##### (a) 董事於本公司的權益(好倉)

**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)

**(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. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	376,000	0.16%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	210,000	0.09%

Save as disclosed above, as at 30 June 2017, none of the directors or chief executives of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零一七年六月三十日，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紀錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其相聯法團(按證券及期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

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

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 2017, the following persons (not being a director or chief executive of the Company) had the following interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一七年六月三十日，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紀錄，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 Group Company Limited	(2)	Interest of controlled corporation 控制法團權益	12,774,814,845 (L)	53.1 (L)
Charoen Pokphand Foods Public Company Limited	(2)	Beneficial owner and interest of controlled corporation 實益擁有人及控制法團權益	12,774,814,845 (L)	53.1 (L)
ITOCHU Corporation 伊藤忠商事株式會社	(3)	Beneficial owner 實益擁有人	6,017,959,308 (L)	25.0 (L)

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

Notes:

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

Save as disclosed above, as at 30 June 2017, 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.

## 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：

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

除上述披露者外，於二零一七年六月三十日，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紀錄，又或向本公司及聯交所發出的通知，概無人士(非本公司的董事或主要行政人員)在本公司的股份或相關股份中擁有權益或淡倉。

## SHARE OPTION SCHEME

The Company operates a share option scheme (“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 2017, the Company had no outstanding share options.

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

### (a) Appointment of a Member of Corporate Governance Committee of the Company

Mr. Meth Jiaravanont was appointed as a member of the Corporate Governance Committee of the Company on 11 August 2017.

### (b) Directors’ Emoluments

Total emolument of Mr. Bai Shanlin was increased to US\$408,000 for the period under review. This amount comprises salaries, allowances and benefits in-kind in respect of his service during the period under review.

A discretionary bonus of US\$358,000 and US\$343,000 were paid to Mr. Bai Shanlin and Mr. Yu Jianping respectively during the period under review.

### (c) Directorship held in other public companies

Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont have ceased to be directors of Siam Makro Public Company Limited (a company listed on the Stock Exchange of Thailand).

Mr. Sooksunt Jiumjaiswanglerg has been appointed as a director of Charoen Pokphand Foods Public Company Limited (a company listed on the Stock Exchange of Thailand).

## 購股權計劃

本公司運作的一個購股權計劃（「該購股權計劃」），乃本公司股東於二零一二年六月二十二日舉行的周年股東大會上獲採納。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10%，即1,698,783,571股本公司普通股，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之普通股股份7%。

於回顧期內，沒有授出任何購股權。於二零一七年六月三十日，本公司沒有購股權尚未行使。

## 按上市規則第13.51B(1)條規定的披露

### (a) 委任本公司企業管治委員會成員

謝克俊先生於二零一七年八月十一日獲委任為本公司企業管治委員會成員。

### (b) 董事酬金

於回顧期內，白善霖先生之薪酬總額增至40.8萬美元。該金額包括董事於回顧期內所提供服務相關之薪酬、津貼及非現金利益。

於回顧期內，白善霖先生及于建平先生分別獲派發35.8萬美元及34.3萬美元的酌情花紅。

### (c) 於其他上市公司擔任董事職務

謝吉人先生和謝鎔仁先生不再擔任Siam Makro Public Company Limited（一家於泰國證券交易所上市之公司）之董事。

Sooksunt Jiumjaiswanglerg先生獲委任為Charoen Pokphand Foods Public Company Limited（一家於泰國證券交易所上市之公司）之董事。

## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

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

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

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

Save as disclosed above, the directors of the Company 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 as at 30 June 2017.

## CORPORATE GOVERNANCE CODE

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

In the opinion of the Board, the Company applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017.

## 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 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 2017.

## 按上市規則第13.18條規定的披露

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

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

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

除上述披露者外，於二零一七年六月三十日董事概不知悉有任何情況導致本公司須根據上市規則第十三章第13.18條的規定作出披露。

## 企業管治守則

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

董事會認為於二零一七年六月三十日止六個月內，本公司已遵守載於上市規則附錄十四之《企業管治守則》及《企業管治報告》之原則及遵守其所有守則條文。

## 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。在回應本公司的具體查詢時，各位董事均確認於截至二零一七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。

## REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2017 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 7 of this interim report.

The audit committee of the Company has also reviewed the interim report for the six months ended 30 June 2017.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

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

11 August 2017

## 審閱中期業績

截至二零一七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7頁。

本公司之審核委員會亦已審閱截至二零一七年六月三十日止六個月的中期報告。

## 購買、出售或贖回本公司的上市證券

截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命  
董事  
**Arunee Watcharananan**

二零一七年八月十一日

# Corporate Information

## 公司資料

### Executive Directors

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

### Non-executive Directors

Mr. Meth Jiaravanont  
 Mr. Yoichi Ikezoe

### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Corporate Governance Committee

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

### Company Secretary

Mr. Lau Wing Yuen

### 執行董事

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

### 非執行董事

謝克俊先生  
 池添洋一先生

### 獨立非執行董事

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

### 審核委員會

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

### 薪酬委員會

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

### 提名委員會

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

### 企業管治委員會

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

### 公司秘書

劉永源先生



**Registered Office**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**Principal Place of Business**

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

**Auditor**

KPMG  
Certified Public Accountants

**Legal Advisors**

*Hong Kong Law*  
Linklaters

*Bermudian Law*  
Appleby

**Principal Bankers**

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

**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  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**Share Listing**

The Stock Exchange of Hong Kong Limited  
Stock Code: 43

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

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

**Website**

<http://www.cpp.hk>

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**主要營業地點**

香港夏慤道16號  
遠東金融中心21樓

**核數師**

畢馬威會計師事務所  
執業會計師

**法律顧問**

*香港法律*  
年利達律師事務所

*百慕達法律*  
Appleby

**主要往來銀行**

花旗銀行  
滙豐銀行  
渣打銀行

**股份過戶登記處**

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

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

**股份上市地點**

香港聯合交易所有限公司  
股份代號：43

**美國預託證券(「ADR」)**

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

**公司網站**

<http://www.cpp.hk>



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

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