



**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 2016 中期報告**

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## Management Discussion and Analysis

### 管理層討論及分析

#### GROUP RESULTS

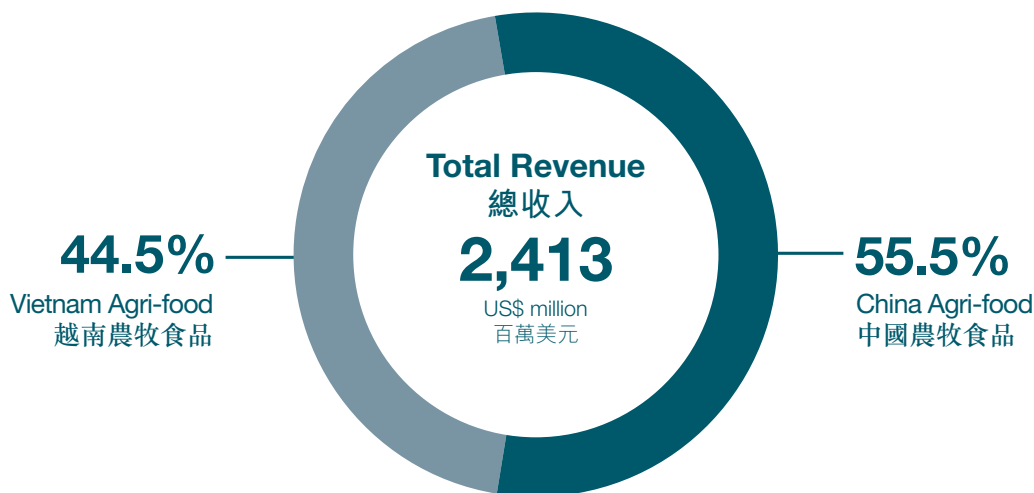
For the six months ended 30 June 2016 (“1H16”), net profit attributable to shareholders of C.P. Pokphand Co. Ltd. and its subsidiaries (the “Group”) was US\$154 million, a 15.4% increase compared to the first half of 2015 (“1H15”).

In 1H16, the Group’s revenue was US\$2,413 million (1H15: US\$2,522 million), of which the agri-food business in China and the agri-food business in Vietnam contributed 55.5% and 44.5%, respectively. Total revenue decreased 4.3% compared to the corresponding period last year, primarily because of lower feed product average selling prices reflecting lower raw material costs. Gross profit margin reached 19.5% in 1H16 (1H15: 16.8%), which was mainly due to stronger results from the Group’s farming business in Vietnam.

#### 集團業績

截至二零一六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」）之股東應佔溢利為1.54億美元，較二零一五年上半年增長15.4%。

於二零一六年上半年，本集團之收入為24.13億美元（二零一五年上半年：25.22億美元），其中中國農牧食品業務及越南農牧食品業務分別佔55.5%和44.5%。整體收入較去年同期下降4.3%，主要由於較低的飼料產品平均銷售價格反映了較低的原材料價格。二零一六年上半年毛利率達19.5%（二零一五年上半年：16.8%），主要由於越南養殖業務表現良好。



Basic and diluted earnings per share for the six months ended 30 June 2016 were both US 0.608 cents (1H15: US 0.527 cents). The Board has resolved to pay an interim dividend per share of HK\$0.024 (1H15: HK\$0.017).

截至二零一六年六月三十日止六個月，每股基本及攤薄後溢利為0.608美仙（二零一五年上半年：0.527美仙）。董事會建議派付中期股息每股0.024港元（二零一五年上半年：0.017港元）。

## BUSINESS REVIEW

### Agri-Food Business in China

The Group announced in late 2012 its entry into the food business in China. Construction of the first phase of our food processing plant in Qinhuangdao was completed towards the end of 2014, and partial commercial production commenced in late 2015. Construction of our food processing plant in Qingdao was completed in mid-2015, and trial production commenced in 1H16. As our food business is still at a start-up stage, our feed business continued to represent nearly the entirety of our China's agri-food business revenue in 1H16.

China's macro-economic and operating conditions remained slow in 1H16. According to the National Bureau of Statistics of the PRC, gross domestic product growth in China decelerated from 7.0% in 1H15 to 6.7% in 1H16. Although average swine prices in China continued to rise in 1H16 compared to 2015, nationwide, swine inventory by the end of 1H16 was still lower than the end of 1H15.

In 1H16, the Group's overall China feed sales volume increased 5.6% to 2.74 million tons. However, feed revenue declined by 11.5% to US\$1,319 million, due to lower average selling prices reflecting lower raw material costs. Gross profit margin for the Group's China agri-food business reached 20.4% in 1H16 compared to 18.2% in 1H15.

Swine feed continued to be the largest component in the Group's China feed business segment, accounting for 49.0% of revenue from this segment in 1H16. Poultry feed, aqua feed, other feed products and premix contributed 29.3%, 8.3%, 6.9% and 6.5%, respectively. Mainly due to increased sales to large-scale farms, the Group's swine feed sales volume in 1H16 increased by 11.7% to 1.32 million tons. However, despite such sales volume growth, swine feed revenue reduced by 7.5% to US\$646 million, primarily because of reduced average selling prices reflecting lower raw material costs. For poultry feed business, sales volume increased by 2.0% to 0.97 million tons while revenue declined by 18% to US\$387 million, again, due to reduced average selling prices reflecting lower raw material costs. Aqua feed revenue dropped by 11.3% to US\$109 million and sales volume increased by 2.2% to 0.17 million tons.

## 業務回顧

### 中國農牧食品業務

本集團於二零一二年末宣佈進軍中國食品業務。秦皇島食品加工廠一期的建設工程已於二零一四年末完成，並於二零一五年末部分投入量產。青島食品加工廠的建設工程已於二零一五年中旬完成，並於二零一六年上半年開始進行試產。由於我們的食品業務仍處於起步階段，我們的飼料業務於二零一六年上半年仍然代表近乎整個中國農牧食品業務的收入。

中國的宏觀經濟和營商環境於二零一六年上半年仍然緩慢。根據中國國家統計局統計，中國國內生產總值增長由二零一五年上半年的7.0%放緩至二零一六年上半年的6.7%。雖然中國生豬平均價格於二零一六年上半年相較於二零一五年持續上升，但二零一六年上半年末的全國生豬存欄仍少於去年上半年末。

於二零一六年上半年，本集團中國飼料業務整體銷量增長5.6%至274萬噸，但飼料業務收入則下降11.5%至13.19億美元，由於較低的平均銷售價格反映了較低的原材料價格。本集團中國農牧食品業務於二零一六年上半年的毛利率達到20.4%，二零一五年上半年則為18.2%。

豬飼料仍是本集團中國飼料業務收入的最重要部分，佔本業務二零一六年上半年收入的49.0%。家禽、水產、其他飼料產品及預混合飼料分別佔29.3%、8.3%、6.9%及6.5%。本集團二零一六年上半年的豬飼料銷量上升11.7%至132萬噸，主要受大型農場銷售上升所帶動。然而，儘管銷量有所上升，豬飼料收入減少7.5%至6.46億美元，主要由於較低的平均銷售價格反映了較低的原材料價格。家禽飼料業務方面，銷量上升2.0%至97萬噸，收入則下降18.0%至3.87億美元，同樣由於較低的平均銷售價格反映了較低的原材料價格。水產飼料收入下降11.3%至1.09億美元，銷量增長2.2%至17萬噸。



### Agri-Food Business in Vietnam

In 1H16, favourable swine prices in Vietnam benefitted our livestock business in Vietnam. However, adverse weather conditions in Vietnam, especially the drought in the southern part of Vietnam, added pressure on the Group's aqua business.

In 1H16, the Group's agri-food business revenue in Vietnam increased by 4.2% to US\$1,073 million, of which feed business accounted for 37.7%, while farm and food businesses combined accounted for the remaining 62.3%. Gross profit margin for the Group's agri-food business in Vietnam increased from 14.8% in 1H15 to 18.3% in 1H16 due to stronger farming business performance during the period.

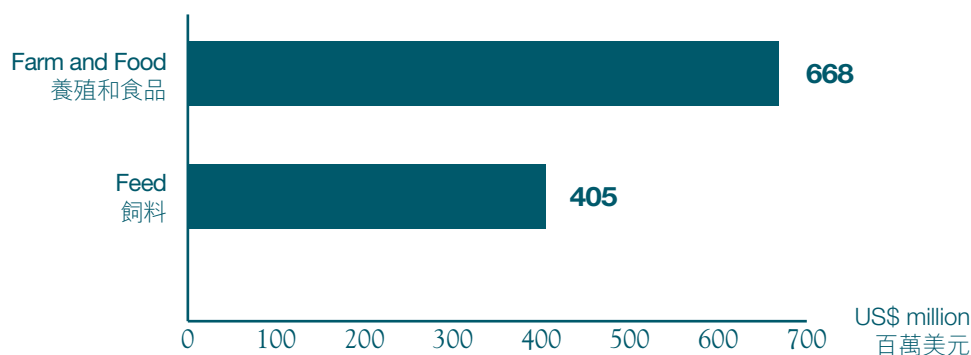
### 越南農牧食品業務

二零一六年上半年越南有利的生豬價格使我們的越南禽畜業務受惠。然而，越南的不利天氣狀況，尤其是越南南部的旱災，為本集團的水產業務增添壓力。

於二零一六年上半年，本集團越南農牧食品業務收入增長4.2%至10.73億美元，其中飼料業務佔37.7%，養殖及食品業務則共佔其餘62.3%。受惠於本集團於期內養殖業務的良好表現，本集團越南農牧食品業務的毛利率從二零一五年上半年的14.8%提升至二零一六年上半年的18.3%。

### Vietnam – Revenue

越南 – 收入



## Feed

In 1H16, our Vietnam feed business reported solid volume growth with total feed sales volume growing by 16.4% to 0.90 million tons. However, similar to China, Vietnam experienced lower raw material costs during the period which led to lower average feed selling prices. Revenue of the Group's feed business in Vietnam reduced by 2.5% to US\$405 million, of which swine, poultry, aqua and other feed products accounted for 57.5%, 23.2%, 18.1% and 1.2%, respectively.

## 飼料

於二零一六年上半年，本集團越南飼料銷量增長保持穩健，越南整體飼料銷量上升16.4%至90萬噸。然而，與中國一樣，越南的原材料價格於期內下調，導致飼料產品平均銷售價格下降。本集團越南飼料業務收入減少2.5%至4.05億美元，其中豬、家禽、水產及其他飼料產品分別佔57.5%、23.2%、18.1%及1.2%。



## Farm and Food

Combined revenue of the Group's farm and food businesses in Vietnam was US\$668 million, a 8.7% increase compared to 1H15. During the period, the rise in average swine prices and improvements in farming efficiency helped to lift the overall results of this segment.

## 養殖及食品

越南養殖及食品業務的整體收入為6.68億美元，較二零一五年上半年上升8.7%。期內，生豬平均價格上升及養殖效益的提高帶動了整體業務表現。

## OUTLOOK

Despite the challenging operating environment, concerted efforts made by the Group have delivered solid results for the first half of 2016. Overall, the Group is cautious about the second half of 2016 given current macro-economic and operating conditions.

## 展望

儘管經營環境充滿挑戰，本集團不懈的努力使二零一六年上半年實現穩健業績。總體而言，鑑於當前的宏觀經濟和營商環境，本集團對二零一六年下半年的表現維持謹慎的態度。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group had total assets of US\$3,346.0 million, representing an increase of 7.0% as compared with US\$3,127.9 million as at 31 December 2015.

Net debt (30 June 2016: US\$644.0 million, 31 December 2015: US\$559.1 million) to equity ratio (defined as total borrowings minus cash and deposits divided by total equity) was 0.46 as compared to 0.42 as at 31 December 2015.

The borrowings of the Group are denominated in U.S. dollars ("US\$") (30 June 2016: US\$601.4 million, 31 December 2015: US\$587.5 million), Vietnamese Dong ("VND") (30 June 2016: US\$219.4 million, 31 December 2015: US\$376.4 million) and Renminbi ("RMB") (30 June 2016: US\$304.7 million, 31 December 2015: US\$139.2 million).

As at 30 June 2016, the Group's current portion of long-term bank borrowings amounted to US\$222.4 million (31 December 2015: US\$138.1 million) and fixed interest rate borrowings amounted to US\$63.9 million (31 December 2015: US\$43.1 million).

All domestic sales in mainland China 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 2016, the aggregate notional principal amount of these outstanding derivative financial instruments for US\$ against RMB and VND were US\$167.1 million and US\$42.3 million, respectively.

## 資金流動性及財政資源

於二零一六年六月三十日，本集團之總資產為33.46億美元，較二零一五年十二月三十一日之31.28億美元，上升7.0%。

淨債務(二零一六年六月三十日：6.44億美元，二零一五年十二月三十一日：5.59億美元)對權益比率(定義為借款總額減現金及存款後除以權益總額)為0.46，相對二零一五年十二月三十一日之0.42。

本集團的借款以美元(二零一六年六月三十日：6.02億美元，二零一五年十二月三十一日：5.88億美元)、越南盾(二零一六年六月三十日：2.19億美元，二零一五年十二月三十一日：3.76億美元)及人民幣(二零一六年六月三十日：3.05億美元，二零一五年十二月三十一日：1.39億美元)作為單位。

於二零一六年六月三十日，本集團長期銀行借款之流動部分為2.22億美元(二零一五年十二月三十一日：1.38億美元)，按固定利率計息之借款為0.64億美元(二零一五年十二月三十一日：0.43億美元)。

於中國大陸和越南之所有國內銷售分別以人民幣和越南盾計算，而出口銷售則以外幣計算。本集團於購買若干原材料及設備時均需支付外幣。本集團監控外匯變動，必要時考慮適當的對沖活動。於本期內，本集團已訂立遠期外匯合同以管理其美元負債兌人民幣及越南盾之匯率風險。於二零一六年六月三十日，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1.67億美元及0.42億美元。



## 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\$411.7 million as at 30 June 2016, a decrease of US\$83.4 million as compared to US\$495.1 million as at 31 December 2015.

## CHARGES ON GROUP ASSETS

As at 30 June 2016, out of the total borrowings of US\$1,125.5 million (31 December 2015: US\$1,103.1 million) obtained by the Group, US\$133.4 million (31 December 2015: US\$54.3 million) was secured and accounted for 11.8% (31 December 2015: 4.9%) 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\$86.6 million (31 December 2015: land lease prepayments with aggregate net book value of US\$11.7 million) were pledged as security.

## CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2016 was approximately US\$88.8 million (31 December 2015: US\$91.0 million). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2016 were US\$40.9 million (31 December 2015: US\$50.2 million).

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2016, the Group employed around 32,000 staff (including 30,000 staff from subsidiaries, 1,000 staff from joint ventures and 1,000 staff from associate) 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.

## 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。於二零一六年六月三十日，本集團持有定期存款及現金及現金等價物4.12億美元，較二零一五年十二月三十一日之4.95億美元減少0.83億美元。

## 本集團資產抵押

於二零一六年六月三十日，本集團總借款為11.26億美元(二零一五年十二月三十一日：11.03億美元)，其中1.33億美元(二零一五年十二月三十一日：0.54億美元)借款需提供資產抵押，佔總借款之11.8%(二零一五年十二月三十一日：4.9%)。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0.87億美元(二零一五年十二月三十一日：預付土地租賃費賬面淨額合計為0.12億美元)。

## 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。相關附屬公司於二零一六年六月三十日之淨資產約為0.89億美元(二零一五年十二月三十一日：0.91億美元)。本集團於二零一六年六月三十日有關該等擔保之或有負債為0.41億美元(二零一五年十二月三十一日：0.50億美元)。

## 僱員及酬金政策

於二零一六年六月三十日，本集團於中國、越南及香港共聘用約32,000名僱員(包括附屬公司之30,000名僱員、合營企業之1,000名僱員，以及聯營公司之1,000名僱員)。本集團根據僱員的表現、經驗及現行的市場水平，釐訂其薪津，並酌情授予花紅。其他僱員福利包括例如：醫療保險及培訓。



## REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



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

### Introduction

We have reviewed the interim financial report set out on pages 9 to 43 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 2016 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 2016 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 2016

## 中期財務報告之審閱報告

致卜蜂國際有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

### 緒言

我們已審閱第9至43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」）於二零一六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二零一六年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號*中期財務報告*編製。

畢馬威會計師事務所  
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香港中環  
遮打道10號  
太子大廈8樓

二零一六年八月十一日

**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	
		2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)	2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)
	Note 附註		
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>	持續經營業務 收入	4	2,412,696
Cost of sales	銷售成本		(1,943,148)
Gross profit	毛利		469,548
Net changes in fair value of biological assets	生物資產公允值之變動淨額	5	20,862
			490,410
Other income, net	其他收入淨額	6	9,042
Selling and distribution costs	銷售及分銷成本		(120,197)
General and administrative expenses	行政及管理費用		(121,010)
Finance costs	財務成本		(18,941)
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		2,317
Associate	聯營公司		5,293
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	246,914
Income tax	所得稅	8	(50,001)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	來自持續經營業務 期內溢利		196,913
<b>DISCONTINUED OPERATIONS</b>	已終止經營業務		
Profit for the period from discontinued operations	來自已終止經營業務 期內溢利	16	-
<b>PROFIT FOR THE PERIOD</b>	期內溢利		196,913
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Items that are or may be reclassified subsequently to profit or loss:	已經或其後可能會重新 分類至損益之項目：		
Exchange differences on translation of foreign operations	外地業務於換算時之 匯兌差額		(24,622)
Share of other comprehensive income of:	應佔其他全面收益：		
Joint ventures	合營企業		(251)
Associates	聯營公司		(610)
Release of exchange fluctuation reserve upon a distribution in specie	實物分派完成時外匯 波動儲備之回撥		-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內其他全面收益		(25,483)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額		171,430
			133,028

**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	
		2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)	2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)
		Note 附註	
<b>Profit attributable to:</b>	<b>溢利可供分配予：</b>		
Shareholders of the Company	本公司股東		
Continuing operations	持續經營業務	154,066	108,413
Discontinued operations	已終止經營業務	-	25,078
		154,066	133,491
Non-controlling interest	非控制性權益		
Continuing operations	持續經營業務	42,847	24,398
Discontinued operations	已終止經營業務	-	5,324
		42,847	29,722
		196,913	163,213
<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		
Continuing operations	持續經營業務	129,244	105,317
Discontinued operations	已終止經營業務	-	3,706
		129,244	109,023
Non-controlling interest	非控制性權益		
Continuing operations	持續經營業務	42,186	21,975
Discontinued operations	已終止經營業務	-	2,030
		42,186	24,005
		171,430	133,028
		US cents 美仙	US cents 美仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔之每股溢利</b>	10	
- Basic	- 基本		
Continuing operations	持續經營業務	0.608	0.428
Discontinued operations	已終止經營業務	-	0.099
		0.608	0.527
- Diluted	- 攤薄		
Continuing operations	持續經營業務	0.608	0.428
Discontinued operations	已終止經營業務	-	0.099
		0.608	0.527

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

本期宣派之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 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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	1,301,405	1,182,138
Investment properties		投資物業	16,021	16,365
Land lease prepayments		預付土地租賃費	124,591	105,748
Non-current biological assets		非當期生物資產	53,324	49,481
Intangible assets		無形資產	32,078	34,169
Investments in joint ventures		於合營企業的投資	18,315	19,669
Investments in associate		於聯營公司的投資	43,224	48,200
Available-for-sale investments		可供出售之投資	8,239	8,435
Goodwill		商譽	36,690	37,563
Other non-current assets		其他非流動資產	33,122	18,712
Deferred tax assets		遞延稅項資產	4,324	4,411
<b>Total non-current assets</b>		<b>總非流動資產</b>	<b>1,671,333</b>	<b>1,524,891</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	486,844	494,676
Current biological assets		當期生物資產	352,029	299,210
Trade and bills receivables	12	應收貿易賬款及票據	163,901	148,352
Prepayments, deposits and other receivables		預付賬款、按金及其他應收賬款	190,307	116,727
Pledged deposits		已抵押存款	69,839	48,900
Time deposits with maturity over three months		到期日超過三個月之定期存款	166,355	206,869
Cash and cash equivalents		現金及現金等價物	245,346	288,238
<b>Total current assets</b>		<b>總流動資產</b>	<b>1,674,621</b>	<b>1,602,972</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	341,482	280,802
Other payables and accruals		其他應付賬款及預提費用	364,582	320,309
Bank borrowings		銀行借款	563,287	482,963
Income tax payables		應付所得稅	24,093	26,924
<b>Total current liabilities</b>		<b>總流動負債</b>	<b>1,293,444</b>	<b>1,110,998</b>
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	<b>381,177</b>	<b>491,974</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>2,052,510</b>	<b>2,016,865</b>

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

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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		562,239	620,107
Other non-current liabilities	其他非流動負債		23,835	25,543
Deferred tax liabilities	遞延稅項負債		63,590	55,333
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>649,664</b>	<b>700,983</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,402,846</b>	<b>1,315,882</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		814,733	763,939
Declared/proposed dividend	宣派/建議股息		78,450	68,644
			<b>1,146,512</b>	<b>1,085,912</b>
Non-controlling interest	非控制性權益		256,334	229,970
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,402,846</b>	<b>1,315,882</b>

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

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												
		Share Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Property revaluation reserve 資產 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/ proposed dividend 宣派/ 建議股息	Total	Non- controlling interest 非控制性 權益	Total equity
		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)
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 on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	(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

\* These reserve accounts comprise the consolidated reserves of US\$814,733,000 (unaudited) (31 December 2015: US\$763,939,000 (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8.15億美元(未經審核)(二零一五年十二月三十一日: 7.64億美元(經審核))。

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

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

Attributable to shareholders of the Company

本公司股東應佔

		Attributable to shareholders of the Company										Non-controlling interest	Total equity	
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Property revaluation reserve	PRC funds reserve	Exchange fluctuation reserve	Retained profits	Declared/proposed dividend			Total
		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 2015	於二零一五年一月一日	253,329	10,740	1,396,882	13,109	(1,612,918)	31,392	125,682	33,239	855,260	71,913	1,178,628	207,780	1,386,408
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	133,491	-	133,491	29,722	163,213
Other comprehensive income for the period:	期內其他全面收益:													
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	(3,054)	-	-	(3,054)	(2,411)	(5,465)
Share of other comprehensive income of:	應佔其他全面收益:													
Joint ventures	合營企業	-	-	-	-	-	-	-	(1,037)	-	-	(1,037)	-	(1,037)
Associates	聯營公司	-	-	-	-	-	-	-	68	-	-	68	-	68
Release of exchange fluctuation reserve upon a distribution in specie	實物分派完成時外匯波動儲備之回撥	-	-	-	-	-	-	-	(20,445)	-	-	(20,445)	(3,306)	(23,751)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(24,468)	133,491	-	109,023	24,005	133,028
Share of merger reserve of associate	應佔聯營公司合併儲備	-	-	-	-	(313)	-	-	-	-	-	(313)	-	(313)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	(16,076)	(16,076)
2014 final dividend declared	宣派二零一四年末期股息	-	-	-	-	-	-	-	-	-	(71,913)	(71,913)	-	(71,913)
2015 interim dividend (note 9)	二零一五年中期股息(附註9)	-	-	(55,569)	-	-	-	-	-	-	55,569	-	-	-
Dividend by way of a distribution in specie (note 9)	以實物分派方式派付股息(附註9)	-	-	-	(97)	313	-	(8,032)	-	(143,456)	-	(151,272)	(20,143)	(171,415)
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	3,438	-	(3,438)	-	-	-	-
At 30 June 2015	於二零一五年六月三十日	253,329	10,740*	1,341,313*	13,012*	(1,612,918)*	31,392*	121,088*	8,771*	841,857*	55,569	1,064,153	195,566	1,259,719



## 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	
		2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)	2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)
		Note 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營產生之現金		289,848
Interest paid	已付利息		(24,863)
Income tax paid	已付所得稅		(44,040)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得之現金流量淨額</b>		<b>220,945</b>
			30,393
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備		(92,931)
Acquisition of a subsidiary	收購一家附屬公司	15	(2,630)
Other cash flows arising from investing activities	其他源自投資活動之現金流量		(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>(103,277)</b>
			(143,089)
<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		465,645
Repayment of bank borrowings	償還銀行借款		(550,635)
Increase in pledged deposits	已抵押存款增加		(22,418)
Decrease/(increase) in time deposits with maturity over three months	到期日超過三個月之定期存款減少/(增加)		36,338
Dividend paid	已付股息		(68,644)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息		(17,353)
Distribution in specie	實物分派		-
Other cash flows arising from financing activities	其他源自融資活動之現金流量		1,531
<b>Net cash flows used in financing activities</b>	<b>融資活動所用之現金流量淨額</b>		<b>(155,536)</b>
			(155)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(37,868)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等價物		288,238
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額		(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>245,346</b>
			173,931

## 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 2015, 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 2015.

### 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 are relevant to the Group:

Amendments to IFRS 10, IFRS 12 and IAS 28	Amendments to IFRS 10 <i>Consolidated Financial Statements</i> , IFRS 12 <i>Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures – Investment entities: Applying the consolidation exception</i>
Amendments to IFRS 11	Amendments to IFRS 11 <i>Joint Arrangements – Accounting for acquisitions of interests in joint operations</i>
Amendments to IAS 1	Amendments to IAS 1 <i>Presentation of Financial Statements – Disclosure initiative</i>
Amendments to IAS 16 and IAS 38	Amendments to IAS 16 <i>Property, Plant and Equipment</i> and IAS 38 <i>Intangible Assets – Clarification of acceptable methods of depreciation and amortisation</i>
Annual Improvements to IFRSs 2012-2014 cycle	Amendments to a number of IFRSs

The adoption of these amendments to IFRSs has had no significant financial effect on this interim financial report.

## 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二零一五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二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

### 2. 會計政策及披露之更改

國際會計準則委員會已頒佈若干國際財務報告準則的修訂，並於本中期首次生效。下列為當中與本集團有關之修訂：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂	修訂國際財務報告準則第10號 <i>綜合財務報表</i> 、國際財務報告準則第12號 <i>披露於其他公司之權益</i> 及國際會計準則第28號 <i>於聯營公司及合營企業的投資 – 投資個體：適用綜合報表之例外規定</i>
國際財務報告準則第11號的修訂	修訂國際財務報告準則第11號 <i>合營安排 – 收購合作營運權益之列賬</i>
國際會計準則第1號的修訂	修訂國際會計準則第1號 <i>財務報表之呈列 – 披露計劃</i>
國際會計準則第16號及國際會計準則第38號的修訂	修訂國際會計準則第16號 <i>物業、廠房及設備</i> 及國際會計準則第38號 <i>無形資產 – 澄清折舊及攤銷的可接納方法</i>
國際財務報告準則2012-2014週期年度改進	修訂若干國際財務報告準則

採納該等國際財務報告準則的修訂不會對本中期財務報告構成重大財務影響。

## NOTES TO INTERIM FINANCIAL REPORT

### 3. OPERATING SEGMENT INFORMATION

On 29 June 2015, the Group spun-off its biochemical and industrial businesses under Chia Tai Enterprises International Limited (“CTEI”) (the “Discontinued Operations”) via a distribution in specie. The Group, after the spin-off, continues to operate three operating segments, namely the China agri-food segment, the Vietnam agri-food segment and the investment and property holding segment (collectively referred to as the “Continuing Operations”).

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

#### Continuing operations

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

#### Discontinued operations

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

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

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

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

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

## 中期財務報告附註

### 3. 經營分類資料

本集團於二零一五年六月二十九日以實物分派方式分拆正大企業國際有限公司（「正大企業國際」）。正大企業國際經營生化及工業業務（「已終止經營業務」）。本集團於分拆後仍繼續經營三個經營分類，分別為中國農牧食品分類、越南農牧食品分類及投資及物業控股分類（統稱為「持續經營業務」）。

按管理所需，本集團將業務按產品及服務分成以下可呈報經營分類：

#### 持續經營業務

- 中國農牧食品分類代表於中華人民共和國（「中國」）產銷動物飼料及增值加工食品；
- 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。

#### 已終止經營業務

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

管理層會獨立監察本集團經營分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之溢利，即以經調整稅前溢利計算。經調整稅前溢利之計算與本集團稅前溢利之計算一致，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、現金及現金等價物及遞延稅項資產。

分類負債不包括在集團層面管理之銀行借款、應付所得稅及遞延稅項負債。

分類間之銷售的價格乃參考銷售予第三者之當時一般市場價格進行。

## 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 from continuing operations during the period.

以下報表為本集團來自持續經營業務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 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)
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	1,339,455	1,073,179	62	2,412,696
Segment results	分類業績				
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
Other segment information	其他分類資料				
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.

\* 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 2016

於二零一六年六月三十日

		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	1,754,512	1,072,119	353,121	3,179,752
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款抵銷				(319,662)
Unallocated assets	未分配資產				485,864
Total assets	總資產				3,345,954
Segment liabilities	分類負債	839,865	200,408	9,288	1,049,561
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款抵銷				(319,662)
Unallocated liabilities	未分配負債				1,213,209
Total liabilities	總負債				1,943,108
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	18,315	–	–	18,315
Investments in associate	於聯營公司的投資	43,224	–	–	43,224

## 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 2015

截至二零一五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	1,491,503	1,030,123	62	2,521,688
<b>Segment results</b>	<b>分類業績</b>				
The Group	本集團	91,246	90,258	(5,253)	176,251
Share of profits and losses of:	應佔溢利及虧損：				
Joint ventures	合營企業	1,912	–	–	1,912
Associate	聯營公司	4,373	–	–	4,373
		97,531	90,258	(5,253)	182,536
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				2,337
Finance costs	財務成本				(19,863)
Profit before tax	除稅前溢利				165,010
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation and amortisation	折舊及攤銷	18,182	34,785	307	53,274
Capital expenditure*	資本開支*	142,664	26,953	283	169,900
Additions of other non-current assets**	新增其他非流動資產**	–	34,417	–	34,417

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

\* 包括物業、廠房及設備及預付土地租賃費之新增。

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

\*\* 包括非當期生物資產及其他非流動資產之新增。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 3. OPERATING SEGMENT INFORMATION (Continued)

## 3. 經營分類資料(續)

## (a) Reportable operating segments (Continued)

## (a) 可呈報經營分類(續)

At 31 December 2015

於二零一五年十二月三十一日

		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	1,487,861	1,057,581	401,620	2,947,062
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之應收款 抵銷				(367,617)
Unallocated assets	未分配資產				548,418
Total assets	總資產				3,127,863
Segment liabilities	分類負債	791,878	193,530	8,863	994,271
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之應付款 抵銷				(367,617)
Unallocated liabilities	未分配負債				1,185,327
Total liabilities	總負債				1,811,981
Other segment information	其他分類資料				
Investments in joint ventures	於合營企業的投資	19,669	–	–	19,669
Investments in associate	於聯營公司的投資	48,200	–	–	48,200



## 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 from continuing operations

(i) 來自持續經營業務外來客戶之收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)	2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	1,341,058	1,493,348
Vietnam	越南	1,037,383	987,536
Elsewhere	其他地方	34,255	40,804
		2,412,696	2,521,688

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 2016 二零一六年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	1,193,540	1,050,217
Vietnam	越南	433,896	430,148
Elsewhere	其他地方	31,334	31,680
		1,658,770	1,512,045

The non-current assets information shown above is based on the location of assets and excludes financial instruments and deferred tax assets.

上列之非流動資產資料乃按資產所在地分類，並不包括金融工具及遞延稅項資產。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 4. REVENUE

Revenue from continuing operations 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

來自持續經營業務之收入指：(i)除增值稅及政府附加費，及扣除退貨及貿易折扣後之累積銷售發票淨額；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	
		2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)	2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods from:	銷售貨品來源自：		
China agri-food operations	中國農牧食品業務		
– Feed business	– 飼料業務	1,319,291	1,491,503
– Food business	– 食品業務	20,164	–
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	404,788	415,353
– Farm business	– 養殖業務	603,123	548,825
– Food business	– 食品業務	65,268	65,945
		2,412,634	2,521,626
Rental income from investment and property holding operations	投資及物業控股業務 之租賃收入	62	62
		2,412,696	2,521,688

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

The Group's net changes in fair value of biological assets represent the difference in fair value less costs of disposal from 1 January 2016 to 30 June 2016. Net fair value changes consist of (i) realised fair value changes of US\$86,644,000 (six months ended 30 June 2015: US\$82,351,000) in respect of biological assets held as at 1 January 2016 and (ii) unrealised fair value changes in biological assets stated at fair value less costs of disposal as at 30 June 2016 of US\$107,506,000 (six months ended 30 June 2015: US\$76,519,000).

## 5. 生物資產公允價值之變動淨額

本集團之生物資產公允價值之變動淨額代表自二零一六年一月一日至二零一六年六月三十日之公允價值減處置成本之差異。公允價值之變動淨額包括(i)於二零一六年一月一日持有的生物資產之已變現公允價值之變動8,664.4萬美元(截至二零一五年六月三十日止六個月：8,235.1萬美元)及(ii)於二零一六年六月三十日以公允價值減處置成本列帳的生物資產之未變現公允價值之變動1.08億美元(截至二零一五年六月三十日止六個月：7,651.9萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 6. OTHER INCOME, NET

## 6. 其他收入淨額

An analysis of other income from continuing operations, net is as follows:

來自持續經營業務之其他收入淨額分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	1,089	2,337
Other interest income	其他利息收入	3,195	2,639
Rental income	租賃收入	1,104	1,095
Government grants	政府補助	2,166	2,117
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	1,704	1,863
Net changes in fair value of derivative financial instruments	衍生金融工具公允值之變動淨額	52	2,267
Gain on disposal of land lease prepayments	出售預付土地租賃費之收益	-	1,025
Foreign exchange differences, net	外幣折算差異淨額	(1,140)	(3,329)
Others	其他	872	1,321
		9,042	11,335

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

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

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 7. PROFIT BEFORE TAX

## 7. 除稅前溢利

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

本集團來自持續經營業務之除稅前溢利經扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	1,943,148	2,097,526
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	43,397	37,025
Amortisation of land lease prepayments	預付土地租賃費之攤銷	1,567	1,540
Depreciation of biological assets stated at cost	按成本減累計折舊及減值損失後列賬		
less accumulated depreciation and impairment	之生物資產之折舊	13,558	13,322
Amortisation of intangible assets	無形資產攤銷	1,320	1,387
Impairment of trade receivables, net	應收貿易賬款減值淨額	1,883	422
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	101	7

## 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 2015: nil).

The subsidiaries operating in the PRC and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2015: 25%) and 20% (six months ended 30 June 2015: 22%) 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 various 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（截至二零一五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%（截至二零一五年六月三十日止六個月：25%）及20%（截至二零一五年六月三十日止六個月：22%）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	
		2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)	2015 二零一五年 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	26,536	25,530
Over-provision in prior years	往年度多計提	(5,507)	(10,075)
Current – Vietnam	本期－越南		
Charge for the period	期內支出	20,512	12,925
Deferred	遞延	8,460	3,819
Total tax expense from continuing operations for the period	期內來自持續經營業務之 稅項總支出	50,001	32,199

The share of income tax attributable to joint ventures and associate from continuing operations amounting to US\$810,000 (six months ended 30 June 2015: US\$663,000) and US\$3,035,000 (six months ended 30 June 2015: US\$2,249,000), respectively, are included in “Share of profits and losses of joint ventures and associate” on the face of the consolidated statement of comprehensive income.

本集團來自持續經營業務之應佔合營企業及聯營公司之所得稅分別為81.0萬美元（截至二零一五年六月三十日止六個月：66.3萬美元）及303.5萬美元（截至二零一五年六月三十日止六個月：224.9萬美元）。此等稅項已包含在綜合全面收益表內「應佔合營企業及聯營公司的溢利及虧損」中。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 9. INTERIM DIVIDEND

## 9. 中期股息

		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – HK\$0.024 (equivalent to approximately US 0.310 cents) (six months ended 30 June 2015: HK\$0.017 (equivalent to approximately US 0.219 cents)) per ordinary share and convertible preference share	中期 – 每股普通股及可換股優先股 0.024港元 (相等於約0.310美仙) (截至二零一五年六月三十日止六個月: 0.017港元 (相等於約0.219美仙))	78,450	55,569
Special interim dividend by way of a distribution in specie	透過實物分派之特別中期股息	-	151,272
		78,450	206,841

The interim dividend in respect of the six months ended 30 June 2016 was declared by the Board on 11 August 2016. The total amount of the interim dividend was calculated based on the number of shares in issue on the date of this interim report.

截至二零一六年六月三十日止六個月之中期股息由董事會於二零一六年八月十一日宣派。中期股息之金額乃根據於本中期報告日已發行股份數量計算。

**NOTES TO INTERIM FINANCIAL REPORT****中期財務報告附註****10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY****10. 本公司股東應佔之每股溢利**

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

每股基本及攤薄溢利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 美元千元 (Unaudited) (未經審核)	2015 二零一五年 US\$'000 美元千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>溢利</b>		
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation, arising from:	用於計算每股基本及攤薄溢利之本公司股東期內應佔溢利來自：		
– Continuing operations	– 持續經營業務	154,066	108,413
– Discontinued operations	– 已終止經營業務	–	25,078
		<b>154,066</b>	<b>133,491</b>
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
Number of ordinary shares and convertible preference shares	普通股及可換股優先股數量		
Weighted average number of ordinary shares and convertible preference shares, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄溢利之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 傢俱、裝置 及辦公設備	Motor vehicles and transport facilities 汽車及 運輸設施	Construction in progress	Total
		商業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	工業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	廠房及機器 US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)
Six months ended 30 June 2016	截至二零一六年六月三十日 止六個月							
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: At 1 January 2016	賬面淨值: 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	-	2,802	3,149	4,791	407	88,629	99,778
Acquisition of a subsidiary (note 15)	收購一家附屬公司 (附註15)	-	57,050	14,391	463	339	8,825	81,068
Depreciation provided during the period	期內計提折舊	(473)	(14,338)	(18,966)	(8,161)	(1,459)	-	(43,397)
Transfer in/(out)	轉入/(出)	-	26,948	18,994	2,805	56	(48,803)	-
Disposals	出售	-	(467)	(762)	(145)	(106)	-	(1,480)
Exchange realignment	匯兌調整	(348)	(3,749)	(5,462)	(210)	(152)	(6,781)	(16,702)
At 30 June 2016	於二零一六年六月三十日	44,383	472,448	379,919	48,266	7,999	348,390	1,301,405
At 30 June 2016:	於二零一六年六月三十日:							
Valuation	估值	44,597	-	-	-	-	-	44,597
Cost	成本	-	680,367	707,975	135,466	29,003	348,390	1,901,201
Accumulated depreciation and impairment	累計折舊及減值	(214)	(207,919)	(328,056)	(87,200)	(21,004)	-	(644,393)
Net carrying amount	賬面淨值	44,383	472,448	379,919	48,266	7,999	348,390	1,301,405

## 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)	及辦公設備 US\$'000 美元千元 (Audited) (經審核)	汽車及 運輸設施 US\$'000 美元千元 (Audited) (經審核)	在建工程 US\$'000 美元千元 (Audited) (經審核)	總額 US\$'000 美元千元 (Audited) (經審核)
Year ended 31 December 2015	截至二零一五年十二月三十一日 止年度							
At 1 January 2015:	於二零一五年一月一日:							
Valuation	估值	43,086	-	-	-	-	-	43,086
Cost	成本	-	520,918	597,420	129,053	31,998	385,021	1,664,410
Accumulated depreciation and impairment	累計折舊及減值	-	(191,937)	(348,615)	(75,325)	(20,438)	-	(636,315)
Net carrying amount	賬面淨值	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181
Net carrying amount:	賬面淨值:							
At 1 January 2015	於二零一五年一月一日	43,086	328,981	248,805	53,728	11,560	385,021	1,071,181
Continuing operations	持續經營業務							
Additions	添置	-	14,872	15,335	12,252	1,690	245,490	289,639
Surplus on revaluation, net	重估盈餘淨額	3,600	-	-	-	-	-	3,600
Depreciation provided during the year	年內計提折舊	(896)	(25,636)	(30,701)	(15,405)	(3,230)	-	(75,868)
Transfer in/(out)	轉入/(出)	-	121,013	182,661	3,248	243	(307,165)	-
Transfer from investment properties	轉自投資物業	-	155	-	-	-	-	155
Disposals	出售	-	(741)	(1,649)	(329)	(173)	-	(2,892)
Exchange realignment	匯兌調整	(586)	(18,149)	(15,546)	(2,413)	(434)	(15,232)	(52,360)
Discontinued operations	已終止經營業務							
Additions	添置	-	603	576	221	16	1,274	2,690
Depreciation provided during the period	期內計提折舊	-	(751)	(1,865)	(237)	(127)	-	(2,980)
Transfer in/(out)	轉入/(出)	-	4,788	(4,408)	(50)	(29)	(301)	-
Disposals	出售	-	-	(92)	-	(3)	-	(95)
Exchange realignment	匯兌調整	-	13	22	1	-	3	39
Distribution in specie	實物分派	-	(20,946)	(24,563)	(2,293)	(599)	(2,570)	(50,971)
At 31 December 2015	於二零一五年十二月三十一日	45,204	404,202	368,575	48,723	8,914	306,520	1,182,138
At 31 December 2015:	於二零一五年十二月三十一日:							
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

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 12. TRADE AND BILLS RECEIVABLES

The Group normally grants to its customers a credit period of up to 60 days, depending on the requirements of the markets and the businesses. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivable balances at rates determined by the Group with reference to market 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 2016 二零一六年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	147,260	124,630
61 to 180 days	61至180日	15,039	22,610
181 to 360 days	181至360日	4,949	4,829
Over 360 days	多於360日	6,606	4,814
		173,854	156,883
Impairment	減值	(9,953)	(8,531)
		163,901	148,352

## 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 2016 二零一六年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	224,517	237,276
61 to 180 days	61至180日	19,242	10,341
181 to 360 days	181至360日	2,679	1,503
Over 360 days	多於360日	505	883
		246,943	250,003
Bills payable	應付票據	94,539	30,799
		341,482	280,802

## 12. 應收貿易賬款及票據

本集團一般給予客戶之信貸期最高為60日，取決於市場及業務需求而定。本集團對結欠賬款採取嚴格之監控。管理層亦會定時檢查過期之結欠，及可能會按本集團參考市場慣例釐定之利率收取逾期利息。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 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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>Authorised</b>	<b>法定</b>		
<i>Ordinary shares:</i>	<i>普通股：</i>		
36,000,000,000 shares (31 December 2015: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零一五年十二月三十一日： 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 2015: 20,000,000,000 shares) of US\$0.01 each	A系列 – 20,000,000,000股 (二零一五年十二月三十一日： 20,000,000,000股) 每股面值0.01美元	(a) 200,000	200,000
Series B – 4,000,000,000 shares (31 December 2015: 4,000,000,000 shares) of US\$0.01 each	B系列 – 4,000,000,000股 (二零一五年十二月三十一日： 4,000,000,000股) 每股面值0.01美元	(a) 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 2015: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零一五年十二月三十一日： 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 2015: 1,261,077,748 shares) of US\$0.01 each	B系列 – 1,261,077,748股 (二零一五年十二月三十一日： 1,261,077,748股) 每股面值0.01美元	12,611	12,611
		253,329	253,329

There were no movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2016.

於截至二零一六年六月三十日止六個月內，本公司已發行普通股及可換股優先股概無變動。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 14. SHARE CAPITAL (Continued)

## 14. 股本(續)

Notes:

附註：

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

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

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

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

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

(iii) the remaining balance of such assets shall belong to and be distributed on a pari passu basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate in such assets, by reference to the aggregate nominal amounts of shares held by them respectively.

(iii) 該等資產餘下之結餘將屬於並按同等地位基準向任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人(參照彼等各自持有之股份面值總額)予以分派。

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

本公司或持有人均不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

During the six months ended 30 June 2016, the Group acquired 100% interest in Hubei Chia Tai Co., Ltd. ("Hubei Chia Tai") from Chia Tai Food Investment Company Limited.

Hubei Chia Tai is principally engaged in the manufacture and sale of animal feed and processed food products. The consideration for the acquisition was US\$15,950,000 and was settled during the period.

The carrying amounts of assets and liabilities of Hubei Chia Tai acquired through business combination during the period as at the date of acquisition are set out as follows:

## 15. 業務合併

於截至二零一六年六月三十日止六個月內，本集團由正大食品投資有限公司收購湖北正大有限公司（「湖北正大」）的100%權益。

湖北正大主要從事產銷動物飼料及加工食品產品。收購代價為1,595.0萬美元，並已於本期內全數支付。

期內通過業務合併收購的湖北正大於收購日的資產及負債之賬面值如下：

		US\$'000 美元千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	81,068
Land lease prepayments	預付土地租賃費	21,636
Other non-current assets	其他非流動資產	53
Inventories	存貨	8,649
Current biological assets	當期生物資產	3,601
Trade receivables	應收貿易賬款	17,722
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	1,848
Cash and cash equivalents	現金及現金等價物	13,320
Trade payables	應付貿易賬款	(4,242)
Other payables and accruals	其他應付賬款及預提費用	(20,626)
Bank borrowings	銀行借款	(107,381)
Deferred tax liabilities	遞延稅項負債	(53)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產公允值之總值</b>	<b>15,595</b>
Exchange realignment	匯兌調整	355
<b>Satisfied by cash</b>	<b>以現金支付</b>	<b>15,950</b>

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 15. BUSINESS COMBINATION (Continued)

## 15. 業務合併(續)

An analysis of the cash flows in respect of the acquisition of Hubei Chia Tai is as follows:

有關收購湖北正大的現金流量分析如下：

		US\$'000 美元千元 (Unaudited) (未經審核)
Cash consideration	現金代價	15,950
Cash and cash equivalents acquired	收購的現金及現金等價物	(13,320)
<hr/>		
Net cash outflow included in cash flows from investing activities	包含於投資活動之現金流量的現金流出淨額	2,630

Since the acquisition, Hubei Chia Tai has no contribution to the Group's revenue and the consolidated net profit for the six months ended 30 June 2016.

於收購日起，湖北正大於本集團截至二零一六年六月三十日止六個月之收入及綜合淨溢利並無貢獻。

Had the business combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the net profit of the Group for the six months ended 30 June 2016 would have been US\$2,642,684,000 and US\$196,856,000, respectively.

假如該業務合併於期初發生，截至二零一六年六月三十日止本集團由持續經營業務產生之收入及淨溢利將分別為26.43億美元及1.97億美元。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 16. DISCONTINUED OPERATIONS

On 29 June 2015, the Group spun-off its biochemical and industrial businesses under CTEI via a distribution in specie. The consolidated results of CTEI and its subsidiaries, joint venture and associate for the period from 1 January 2015 to 29 June 2015 have been presented as Discontinued Operations in the consolidated statement of comprehensive income in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* as follows:

## 16. 已終止經營業務

本集團於二零一五年六月二十九日以實物分派方式分拆正大企業國際。正大企業國際經營生化及工業業務。正大企業國際及其附屬公司、合營企業及聯營公司於二零一五年一月一日至二零一五年六月二十九日期間之綜合業績已根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務於綜合全面收益表以已終止經營業務呈列如下：

		Period from 1 January 2015 to 29 June 2015 二零一五年一月一日 至二零一五年六月 二十九日期間 US\$'000 美元千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收入</b>	46,281
Cost of sales, other income and expenses, net	銷售成本、其他收入及費用淨額	(36,948)
<b>Results from operating activities</b>	<b>經營活動產生之溢利</b>	9,333
Income tax	所得稅	(2,682)
<b>Results from operating activities, net of tax</b>	<b>經營活動產生之除稅後溢利</b>	6,651
Gain on distribution in specie of CTEI	透過實物分派正大企業國際之收益	
– Exchange fluctuation reserve attributable to CTEI recycled to profit or loss	– 將正大企業國際應佔之外匯波動儲備回撥至損益	23,751
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	30,402

## Note:

Details of other financial information of the Discontinued Operations for the period from 1 January 2015 to 29 June 2015 were set out in 2015 interim report.

## 附註：

已終止經營業務於二零一五年一月一日至二零一五年六月二十九日期間的其他財務資料詳情已載列於二零一五年中期報告。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## 17. 金融工具的公允值計量

## Fair value measurements of derivative financial instruments

## 衍生金融工具的公允值計量

## Fair value hierarchy

## 公允值之級別

Fair values are categorized into 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 by reference to the observability and significance of the inputs used in the valuation techniques as follows:

公允值乃根據國際財務報告準則第13號公允值計量分為三個級別。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.

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）。

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.

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。

Level 3: Significant unobservable inputs.

第三級別：重大不可觀察的參數。

The following table presents the fair value of the Group's derivative 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*.

下表分析於報告期末本集團之衍生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。

		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 2016</b> (Unaudited)	於二零一六年六月三十日 (未經審核)				
Forward exchange contracts, included in	遠期外匯合同，包含於				
- prepayments, deposits and other receivables	- 預付賬款、按金及 其他應收款	-	556	-	556
- other payables and accruals	- 其他應付賬款及預提費用	-	(469)	-	(469)
<b>As at 31 December 2015</b> (Audited)	於二零一五年十二月三十一日 (經審核)				
Forward exchange contracts, included in	遠期外匯合同，包含於				
- prepayments, deposits and other receivables	- 預付賬款、按金及 其他應收賬款	-	5	-	5
- other payables and accruals	- 其他應付賬款及預提費用	-	(452)	-	(452)

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

During the six months ended 30 June 2016 and 2015, 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 is determined by using market comparison approach with reference to the forward rates of forward exchange contracts involving the same currencies in the market as at the end of the reporting period.

### 18. CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2016 was US\$88,839,000 (31 December 2015: US\$91,009,000). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2016 were US\$40,941,000 (31 December 2015: US\$50,185,000).

### 17. 金融工具的公允值計量(續)

截至二零一六年及二零一五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。

遠期外匯合同之公允值乃按市場比較法參考於報告期末之市場上相同幣種的遠期外匯合同的遠期匯率釐定。

### 18. 或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零一六年六月三十日之淨資產約為8,883.9萬美元(二零一五年十二月三十一日：9,100.9萬美元)。本集團於二零一六年六月三十日有關該等擔保之或有負債為4,094.1萬美元(二零一五年十二月三十一日：5,018.5萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 19. CAPITAL COMMITMENTS

## 19. 資本承擔

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

- (a) 本集團於報告期末之資本承擔如下：

		30 June 2016 二零一六年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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 (note)	樓宇 (附註)	47,276	86,022
Plant and machinery (note)	廠房及機器 (附註)	38,091	52,379
Consideration for acquisition of an available-for-sale investment	收購可供出售投資之代價	39,109	-
		<b>124,476</b>	<b>138,401</b>

Note:

Included in the Group's capital commitment of building and plant and machinery as at 30 June 2016 were amounts of US\$34,000 (31 December 2015: nil) and US\$3,963,000 (31 December 2015: US\$4,375,000) respectively, contracted but not provided for to related companies.

附註：

本集團於二零一六年六月三十日有關樓宇及廠房及機器之資本承擔分別包括金額為3.4萬美元(二零一五年十二月三十一日：無)及396.3萬美元(二零一五年十二月三十一日：437.5萬美元)與關連公司已簽約，但尚未作出撥備之資本承擔。

- (b) The Group's share of capital commitments of joint ventures is as follows:

- (b) 本集團應佔合營企業之資本承擔如下：

		30 June 2016 二零一六年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但尚未作出撥備	4	46

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY DISCLOSURES

## 20. 關連人士披露

(a) In addition to the acquisition of Hubei Chia Tai disclosed in note 15, the Group's continuing operations had the following transactions with related parties during the period:

(a) 除於附註15披露之收購湖北正大，本集團之持續經營業務於期內還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	
		2016 二零一六年	2015 二零一五年
		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)	13,276	11,505
Associate	聯營公司 (i)	948	314
High Orient Enterprises Limited ("HOEL") and its related entities*	High Orient Enterprises Limited ("HOEL") 及其關連企業*	286,287	273,596
Itochu Corporation ("ITOCHU")*	伊藤忠商事株式會社 ("伊藤忠")*	282	882
Purchases of goods from:	採購產品自：		
Joint ventures	合營企業 (ii)	6,997	6,183
C.P. Trading Co., Ltd. and its related entities*	C.P. Trading Co., Ltd. 及其關連企業*	234,523	256,534
CTEI and its subsidiaries*	正大企業國際及其附屬公司*	5,166	-
Rental income received and receivable from HOEL and its related entities^	從HOEL及其關連企業已收及 應收之租金收入^ (iii)	1,076	1,127
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)	817	841
Technical service fees to Charoen Pokphand Group Company Limited*	技術服務費予Charoen Pokphand Group Company Limited* (v)	15,340	14,701
Project management fee to:	項目管理費予：		
Chia Tai Land Co., Ltd.*	正大置地有限公司* (vi)	-	3,387
Chia Tai Handing Engineering Management Co., Ltd.*	正大漢鼎工程管理有限公司* (vi)	220	1,595
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 (vii)	3,195	2,638

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY DISCLOSURES (Continued)

## 20. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes:

附註:

- (i) The sales of goods were made by reference to the prevailing market prices of, the cost of marketing (if any) of and demand for the goods in the PRC and Vietnam, and the selling prices shall be no more favorable than those made available to the Group's customers which are independent third parties.
- (ii) The purchases of goods were determined on the basis of arm's length negotiations and the purchase prices shall not be higher than the prevailing market prices in the PRC and Vietnam, and shall be no less favourable than those made available to the Group from suppliers which are independent third parties.

- (i) 銷售產品乃按該等產品於中國和越南的當前市價、市場推廣成本(如有)及需求而釐定,銷售價格亦不遜於本集團向獨立第三方客戶收取之價格。
- (ii) 採購產品乃按公平原則磋商而釐定,購買價格不會高於中國及越南當前市價,亦不遜於本集團可從獨立第三方供應商購買之價格。

CTEI became a related company of the Group upon its spin-off on 29 June 2015.

正大企業國際於二零一五年六月二十九日分拆後成為本集團之關連公司。

- (iii) The rental income comprises of (i) US\$1,022,000 (six months ended 30 June 2015: US\$1,073,000) 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\$54,000 (six months ended 30 June 2015: 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, a subsidiary of the Group.
- (vi) 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 at the PRC.

- (iii) 租金收入包括(i)總額為102.2萬美元(截至二零一五年六月三十日止六個月:107.3萬美元)之有關由HOEL及其關連企業租賃及/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5.4萬美元(截至二零一五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(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) 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。

The project management works under the construction project management contract between the Group and Di Peng Construction Consulting (Shanghai) Co., Ltd. entered into on 24 August 2015, which also constituted a connected transaction as defined in Chapter 14A of the Listing Rules, had not yet commenced as at 30 June 2016.

本集團與帝鵬工程諮詢(上海)有限公司於二零一五年八月二十四日訂立之建設項目管理合同項下的工程(亦構成上市規則第十四A章內定義之關連交易),於二零一六年六月三十日尚未開始。

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

- (vii) 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。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY DISCLOSURES (Continued)

## 20. 關連人士披露(續)

(a) (Continued)

(a) (續)

Notes: (Continued)

附註：(續)

\* 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14A章內定義之持續關連交易。

^ These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules for the six months ended 30 June 2016, but their size is such that the transactions were exempt from the disclosure and shareholders' approval requirements for continuing connected transactions.

^ 該等關連人士交易於截至二零一六年六月三十日止六個月也構成上市規則第14A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14A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 2016 were aggregate amounts of US\$2,550,000 (31 December 2015: US\$5,012,000) and US\$122,246,000 (31 December 2015: US\$109,238,000) 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) 本集團於二零一六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合計為255.0萬美元(二零一五年十二月三十一日：501.2萬美元)及1.22億美元(二零一五年十二月三十一日：1.09億美元)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算逾期利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 2016 were aggregate amounts of US\$9,471,000 (31 December 2015: US\$195,000), US\$9,047,000 (31 December 2015: nil) and US\$86,251,000 (31 December 2015: US\$40,416,000) due from joint ventures, associate and related companies respectively. The balances are unsecured, interest-free and have no fixed terms of repayment.

(ii) 本集團於二零一六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947.1萬美元(二零一五年十二月三十一日：19.5萬美元)、904.7萬美元(二零一五年十二月三十一日：無)及8,625.1萬美元(二零一五年十二月三十一日：4,041.6萬美元)分別為應收合營企業、聯營公司及關連公司之款項。該等餘額均為無抵押、免息及無固定還款期。

(iii) Included in the Group's trade payables as at 30 June 2016 were aggregate amounts of US\$955,000 (31 December 2015: US\$797,000) and US\$21,170,000 (31 December 2015: US\$15,732,000) due to joint ventures and related companies respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within credit periods similar to those offered by its major suppliers.

(iii) 本集團於二零一六年六月三十日之應付賬款中包含經營日常業務交易時所產生的應付合營企業及關連公司之款項分別合計為95.5萬美元(二零一五年十二月三十一日：79.7萬美元)及2,117.0萬美元(二零一五年十二月三十一日：1,573.2萬美元)。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)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY DISCLOSURES (Continued)

## 20. 關連人士披露(續)

(b) (Continued)

- (iv) Included in the Group's other payables and accruals as at 30 June 2016 were aggregate amounts of US\$9,451,000 (31 December 2015: US\$10,530,000), US\$3,000 (31 December 2015: US\$43,000) and US\$16,692,000 (31 December 2015: US\$16,625,000) 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\$9,406,000 (31 December 2015: US\$10,501,000) due to certain joint ventures which bear interests at 2% (31 December 2015: 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\$15,350,000 (31 December 2015: US\$13,919,000) due to a related company which is repayable within one month.

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

(b) (續)

- (iv) 本集團於二零一六年六月三十日之其他應付賬款及預提費用包含合計945.1萬美元(二零一五年十二月三十一日:1,053.0萬美元)、0.3萬美元(二零一五年十二月三十一日:4.3萬美元)及1,669.2萬美元(二零一五年十二月三十一日:1,662.5萬美元)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940.6萬美元(二零一五年十二月三十一日:1,050.1萬美元)應付若干合營企業需按年利率2%(二零一五年十二月三十一日: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，除一筆合計1,535.0萬美元(二零一五年十二月三十一日:1,391.9萬美元)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	
		2016	2015
		二零一六年	二零一五年
		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	1,727	2,516



## Other Information

### 其他資料

#### INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.024 (six months ended 30 June 2015: HK\$0.017) per share for the six months ended 30 June 2016. The interim dividend will be paid on 28 October 2016 to ordinary share holders and convertible preference share holders, whose names appear on the registers of members of the Company on 18 October 2016.

#### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 October 2016 to 18 October 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for 2016, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 14 October 2016.

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

As at 30 June 2016, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), are set out below:

#### 中期股息

董事會宣派截至二零一六年六月三十日止之中期股息每股0.024港元(截至二零一五年六月三十日止六個月: 0.017港元)。該中期股息將於二零一六年十月二十八日派發予於二零一六年十月十八日名列於本公司股東名冊的普通股股東及可換股優先股股東。

#### 暫停辦理股份過戶登記

本公司將於二零一六年十月十七日至二零一六年十月十八日期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為符合資格獲派發二零一六年中期股息,務請將所有過戶文件連同有關股票,於二零一六年十月十四日下午四時三十分前,送達本公司於香港之股份過戶登記分處,香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,辦理登記手續。

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

於二零一六年六月三十日,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(「證券及期貨條例」)第XV部所界定者)載列如下:



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

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(續)

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

**(a) 董事於本公司的權益(好倉)**

Name of director 董事名稱	Capacity 身份	Number of ordinary shares held 所持普通股 股份數目	Approximate percentage of the issued ordinary share capital of the Company 估本公司已發行 普通股股本 概約百份比
Mr. Dhanin Chearavanont 謝國民先生	Beneficial owner 實益擁有人	37,600,000	0.16%
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	21,000,000	0.09%

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

**(b) 董事於本公司的相聯法團的權益(好倉)**

***Chia Tai Enterprises International Limited***

**正大企業國際有限公司**

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

Save as disclosed above, as at 30 June 2016, 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，於二零一六年六月三十日，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 2016, 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:

於二零一六年六月三十日，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，下列人士（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 股東名稱	Notes 附註	Capacity 身份	Number of shares and underlying shares held (Note 1) 持有股份及 相關股份數目(附註1)	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股 股本概約百分比
Charoen Pokphand Group Company Limited	(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 2016, 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股本公司普通股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股本公司普通股。由於CPF、CPFI和伊藤忠於二零一四年七月就有關向伊藤忠出售合共6,017,959,308股本公司普通股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，於二零一六年六月三十日，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 2016, the Company had no outstanding share options.

## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

Save as disclosed below, the directors 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 2016.

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 as mandated lead arrangers, other lenders (together the “Lenders”) and KASIKORNBANK PUBLIC COMPANY LIMITED 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 would be used for repaying all amounts owing by the Company under the US\$410 million term loan facility agreement dated 19 December 2012 and financing 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 CPF and its subsidiaries cease to own the largest percentage of the legal and beneficial interest in the total issued ordinary share capital of the Company and cease to have control over the Company.

## 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之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。於二零一六年六月三十日，本公司沒有購股權尚未行使。

## 按上市規則第13.18條的披露

除以下所披露者外，於二零一六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。

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（作為受託總協調銀行）、其他貸款方（統稱「貸款方」）及KASIKORNBANK PUBLIC COMPANY LIMITED（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CPF及其附屬公司於本公司的全部已發行普通股股本中不再擁有最大百分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。

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

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.

## 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 has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30 June 2016.

## 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. Having made specific enquiries with each of the directors of the Company, all of them have confirmed that they complied with the required standard set out in the Model Code during the six months ended 30 June 2016.

## REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2016 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on page 8 of this interim report.

The audit committee of the Company has also reviewed the interim report for the six months ended 30 June 2016.

## 按上市規則第13.18條的披露(續)

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。

## 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。

董事會認為於二零一六年六月三十日止六個月內，本公司已遵守載於聯交所證券上市規則(「《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。經向各位董事作出具體查詢後，彼等確認於截至二零一六年六月三十日止六個月內，彼等已遵守標準守則內所載的規定標準。

## 審閱中期業績

截至二零一六年六月三十日止六個月的中期財務報告為未經審核，但經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號*獨立核數師對中期財務信息的審閱*進行審閱。畢馬威會計師事務所的無修訂審閱報告已載於本中期報告的第8頁。

本公司之審核委員會亦已審閱截至二零一六年六月三十日止六個月的中期報告。

## **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 2016.

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

11 August 2016

## **購買、出售或贖回本公司的上市證券**

截至二零一六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**

二零一六年八月十一日

## Corporate Information

### 公司資料

#### Executive Directors

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

#### Non-executive Directors

Mr. Meth Jiaravanont  
 Mr. Yoichi Ikezoe

#### Independent Non-executive Directors

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

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

#### Company Secretary

Mr. Lau Wing Yuen

#### Registered Office

Canon's Court  
 22 Victoria Street  
 Hamilton HM12  
 Bermuda

#### 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)  
 白善霖先生(行政總裁(中國區))  
 Sooksunt Jiumjaiswanglerg先生  
 (行政總裁(越南區))  
 黃業夫先生  
 謝鎔仁先生  
 Arunee Watcharananan女士

#### 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

#### 公司秘書

劉永源先生

#### 註冊辦事處

Canon's Court  
 22 Victoria Street  
 Hamilton HM12  
 Bermuda



**Principal Place of Business**

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

**Auditors**

KPMG  
Certified Public Accountants

**Legal Advisors**

*Hong Kong Law*  
Linklaters

*Bermudian Law*  
Appleby

**Principal Bankers**

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/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>

**主要營業地點**

香港夏愨道16號  
遠東金融中心21樓

**核數師**

畢馬威會計師事務所  
執業會計師

**法律顧問**

*香港法律*  
年利達律師事務所

*百慕達法律*  
Appleby

**主要往來銀行**

花旗銀行  
匯豐銀行  
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」)**

保薦第一級  
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