



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED
正大企業國際有限公司

Incorporated in Bermuda with limited liability • Stock Code : 3839
於百慕達註冊成立之有限公司 • 股份代號: 3839

INTERIM REPORT 2019 中期報告

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROUP RESULTS

Chia Tai Enterprises International Limited (the “Company” and, together with its subsidiaries, the “Group”) has two lines of businesses: biochemical business and industrial business. The biochemical business, which focuses on the manufacture and sale of chlortetracycline (“CTC”) products and is carried on by Group subsidiaries, accounts for all of the Group’s consolidated revenue. The industrial business comprises the Group’s interests in its joint venture ECI Metro Investment Co., Ltd. (together with its subsidiaries, “ECI Metro”), and its associate Zhanjiang Deni Vehicle Parts Co., Ltd. (together with its subsidiaries, “Zhanjiang Deni”). The results of the Group’s industrial business are incorporated in the consolidated statement of comprehensive income as share of profits from joint venture and associate.

For the six months ended 30 June 2019 (“1H19”), the Group’s revenue was US\$50.42 million, an increase of 18.5% compared to the first half of 2018 (“1H18”). Gross profit margin was 29.8% (1H18: 29.6%).

Profit attributable to shareholders of the Group decreased 20.5% to US\$11.30 million in 1H19 (1H18: US\$14.21 million), mainly due to a decrease in share of profit from ECI Metro.

Basic and diluted earnings per share were both US 4.46 cents (1H18: US 5.61 cents). The Board has resolved not to declare an interim dividend for the six months ended 30 June 2019 (1H18: Nil).

BUSINESS REVIEW

Biochemical

We generate a sizable portion of our revenue from the manufacture and sale of CTC products – CTC Premix and CTC HCL. CTC products are used as feed additives to promote healthy growth of livestock, prevent or cure animal diseases and improve overall feed efficiency. The Group’s overseas customers include feed mills, pharmaceutical companies and trading companies, whereas customers in China are mainly feed mills.

In 1H19, the Group’s biochemical revenue increased 18.5% to US\$50.42 million. Of this, revenue contribution from China, Asia Pacific (excluding China), North America, Europe and elsewhere were 32.6%, 30.6%, 14.0%, 13.4% and 9.4%, respectively.

集團業績

正大企業國際有限公司(「本公司」及其附屬公司，統稱「本集團」)從事生化業務及工業業務。生化業務貢獻本集團的所有綜合收入，業務專注製造及銷售金霉素產品，並由本集團之附屬公司營運。工業業務包含本集團於易初明通投資有限公司(及其附屬公司，統稱「易初明通」)的合營企業權益及於湛江德利車輛部件有限公司(及其附屬公司，統稱「湛江德利」)的聯營公司權益。本集團工業業務的業績載列於綜合全面收益表內的應佔合營企業及聯營公司溢利。

截至二零一九年六月三十日止六個月，本集團的收入較二零一八年上半年增加18.5%至5,042萬美元。毛利率為29.8%(二零一八年上半年：29.6%)。

本集團股東應佔溢利於二零一九年上半年較去年同期下降20.5%至1,130萬美元(二零一八年上半年：1,421萬美元)，主要由於易初明通應佔溢利下跌。

每股基本及攤薄溢利為4.46美仙(二零一八年上半年：5.61美仙)。董事會建議不派發截至二零一九年六月三十日止六個月之中期股息(二零一八年上半年：無)。

業務回顧

生化業務

本集團的大部分收入來自製造及銷售金霉素產品—金霉素預混劑及鹽酸金霉素。金霉素產品用作飼料添加劑以促進禽畜健康生長、預防或治療禽畜疾病及提高飼養效率。本集團的海外客戶包括飼料加工廠、製藥公司及貿易公司，而在中國的客戶主要是飼料加工廠。

二零一九年上半年，本集團生化業務的收入上升18.5%至5,042萬美元。其中，來自中國、亞太地區(不包括中國)、北美洲、歐洲及其他地區的收入分別佔32.6%、30.6%、14.0%、13.4%和9.4%。

While competition remained intense, the Group managed to raise the overall average selling price of its products, mitigating the negative effects from higher environmental compliance costs and higher raw material costs. Average selling price of CTC premix, our main product, increased by approximately 9.6% year-on-year. Overall, gross profit margin was 29.8% in 1H19 (1H18: 29.6%).

For the period under review, the overseas market, in particular Europe and Asia Pacific (excluding China), was the major revenue growth driver. However, in China, which remained the biggest of our markets, the spread of African swine fever resulted in a continuing reducing swine population, which decreased the demand for our CTC products. Therefore, domestic sales were lower compared to the same period last year.

The Company announced the relocation of its production facilities of Zhumadian Huazhong Chia Tai Co., Ltd. (the "Relocation") on 17 November 2016. The Relocation is to comply with Zhumadian's urban development plans and is expected, at this stage, to be completed in the first half of 2020. A net gain attributable to shareholders of the Company of approximately US\$11.7 million would be recorded upon completion of the Relocation.

Industrial

The Group's industrial business is conducted through ECI Metro and Zhanjiang Deni.

ECI Metro is principally engaged in the sale, leasing and servicing of Caterpillar machinery equipment in western China. According to the National Bureau of Statistics of the PRC, fixed-asset investment growth across China was 5.8% in 1H19 and growth in western China was 6.1%. However, intense competition in our operating region have affected business performance of ECI Metro. Our share of profits from joint venture decreased 28.6% to US\$9.07 million in 1H19 (1H18: US\$12.70 million).

Zhanjiang Deni is principally engaged in the manufacture and sale of automotive parts, which are mainly sold to automobile and motorcycle manufacturers. According to the China Association of Automobile Manufacturers, motorcycle sales recorded a 3.5% year-on-year decline in 1H19 and total automobile sales declined 12.4% in 1H19 as compared to 1H18. In 1H19, our share of profits from associate reduced 28.2% to US\$0.95 million (1H18: US\$1.33 million).

儘管競爭仍然激烈，本集團成功調高其產品的整體平均銷售價格，減輕了環境合規成本上升及原材料成本上漲帶來的負面影響。我們的主要收入來源金霉素預混料的平均銷售價格按年上升約9.6%。二零一九年上半年整體毛利率為29.8%（二零一八年上半年：29.6%）。

回顧期內，海外市場為帶動收入增長的主要動力，特別是歐洲和亞太地區（不包括中國）。然而，在仍是我們最大市場的中國，非洲豬瘟的蔓延導致生豬存欄量持續減少，使金霉素產品的需求有所下降。因此國內銷售額與去年同期相比有所下降。

本公司於二零一六年十一月十七日宣布搬遷駐馬店華中正大有限公司的生產設施（「搬遷」）。該搬遷是為配合駐馬店城市建設規劃要求，而現階段預計將於二零二零上半年完成。搬遷完成後，會計賬目上將錄得約1,170萬美元的本公司股東應佔淨收益。

工業業務

本集團的工業業務透過易初明通及湛江德利經營。

易初明通主要在中國西部從事卡特彼勒機械設備的銷售、租賃及客戶服務。根據中華人民共和國國家統計局，二零一九年上半年中國固定資產投資增長為5.8%，而中國西部增長為6.1%。然而，我們的經營區域競爭劇烈，影響了易初明通的業務表現。本集團應佔合營企業溢利下降28.6%至二零一九年上半年907萬美元（二零一八年上半年：1,270萬美元）。

湛江德利專注製造及銷售汽車零件，主要出售給汽車及摩托車製造商。根據中國汽車工業協會統計，摩托車銷售量於二零一九年上半年按年下降3.5%，而二零一九年上半年的汽車銷量則較二零一八年上半年下降12.4%。二零一九年上半年，本集團應佔聯營公司溢利下降28.2%至95萬美元（二零一八年上半年：133萬美元）。

OUTLOOK

Our biochemical business is expected to face strong headwinds in the coming quarters. The African swine fever outbreak in China is drastically reducing the swine population, thereby slashing the demand for CTC and other animal health/nutrition products. Moreover, on 9 July 2019, the Ministry of Agriculture and Rural Affairs of the PRC issued the No. 194 announcement formally banning the use of antibiotics as growth promoters for animals in China as from 1 January 2020. As a sizeable portion of our revenue is derived from the sales of antibiotics for animals in China, our biochemical business is expected to be adversely affected by this ban.

At the same time, the slowdown in our industrial business is expected to continue.

We therefore expect the unsatisfactory results in the first half of 2019 will only worsen in the second half of the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had total assets of US\$281.2 million, an increase of 5.0% as compared to US\$267.7 million as at 31 December 2018.

As at 30 June 2019, the Group had net cash, being cash less bank borrowings, of US\$25.3 million (31 December 2018: US\$41.8 million).

All the borrowings of the Group are denominated in Renminbi (“RMB”) as at 30 June 2019 and 31 December 2018.

As at 30 June 2019 and 31 December 2018, the Group had no fixed interest rate bank borrowings.

All domestic sales in mainland China are transacted in RMB and export sales are transacted in foreign currencies. The Group monitors exchange rate movements and determines appropriate hedging activities when necessary.

展望

我們的生化業務預計將在未來幾個季度面臨艱鉅的挑戰。中國爆發非洲豬瘟使生豬存欄量大幅減少，因此嚴重削減金霉素和其他動物保健／營養產品的需求。此外，二零一九年七月九日，中華人民共和國農業農村部發布第194號公告，正式於二零二零年一月一日起禁止在中國使用抗生素作為動物促生長用途。由於我們的大部分收入乃來自於中國銷售動物用抗生素，我們的生化業務預計將受到該禁令拖累。

與此同時，我們的工業業務預計將繼續放緩。

因此，我們預計二零一九年上半年的業績倒退將在今年下半年惡化。

資金流動性及財政資源

於二零一九年六月三十日，本集團之總資產為2.81億美元，較二零一八年十二月三十一日之2.68億美元，增加5.0%。

於二零一九年六月三十日，本集團之淨現金，即現金減銀行借款為2,530萬美元（二零一八年十二月三十一日：4,180萬美元）。

本集團於二零一九年六月三十日及二零一八年十二月三十一日的借款全部按人民幣作為單位。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團均無按固定利率計息之借款。

於中國大陸所有國內銷售均以人民幣計算，而出口銷售則以外幣計算。本集團監控外匯變動，必要時考慮適當的對沖活動。

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had cash and cash equivalents of US\$36.9 million as at 30 June 2019, a decrease of US\$16.5 million compared to US\$53.4 million as at 31 December 2018.

CHARGES ON GROUP ASSETS

As at 30 June 2019, out of the total borrowings of US\$11.7 million (31 December 2018: US\$11.6 million) obtained by the Group, US\$11.7 million (31 December 2018: US\$11.6 million) was secured and accounted for 100.0% (31 December 2018: 100.0%) of the total borrowings. Certain of the Group's property, plant and equipment and land lease prepayments with an aggregate net book value of US\$11.4 million (31 December 2018: US\$11.6 million) were pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save for those disclosed in this interim report, there were no other significant investments held nor material acquisitions or disposals during the period.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2019, the Group employed around 800 employees in the PRC 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。於二零一九年六月三十日，本集團持有現金及現金等價物3,690萬美元(二零一八年十二月三十一日：5,340萬美元)，減少1,650萬美元。

本集團資產抵押

於二零一九年六月三十日，本集團總借款為1,170萬美元(二零一八年十二月三十一日：1,160萬美元)，其中1,170萬美元(二零一八年十二月三十一日：1,160萬美元)借款需提供資產抵押，佔借款總額之100.0%(二零一八年十二月三十一日：100.0%)。本集團若干物業、廠房及設備及預付土地租賃費已用作抵押，賬面淨額合共1,140萬美元(二零一八年十二月三十一日：1,160萬美元)。

或有負債

本集團於二零一九年六月三十日並沒有任何重大或有負債。

持有的重大投資、重大收購及出售

除本中期報告所披露外，本集團在期內沒有持有任何其他重大投資，亦沒有進行任何重大收購或出售。

僱員及酬金政策

於二零一九年六月三十日，本集團於中國及香港共聘用約800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
Chia Tai Enterprises International Limited
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 8 to 32 which comprises the consolidated statement of financial position of Chia Tai Enterprises International Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2019 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the 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.

中期財務報告之審閱報告

致正大企業國際有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱第8至32頁所載之中期財務報告，當中包括正大企業國際有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零一九年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製必須符合當中有關條文，以及由國際會計準則委員會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編制及呈報中期財務報告。

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

審閱範圍

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

**REPORT ON REVIEW OF INTERIM
FINANCIAL REPORT (CONTINUED)**

中期財務報告之審閱報告(續)

Conclusion

結論

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

根據我們的審閱，我們並無發現任何事項令我們相信截至二零一九年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

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13 August 2019

二零一九年八月十三日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
		Note 附註	
REVENUE	收入	5	50,420
Cost of sales	銷售成本		(35,402)
Gross profit			15,018
	毛利		12,605
Other income, net	其他收入淨額	6	538
Selling and distribution costs	銷售及分銷成本		(3,955)
General and administrative expenses	行政及管理費用		(7,932)
Finance costs	財務成本	7	-
Share of profits and losses of:	應佔溢利及虧損：		
Joint venture	合營企業		9,071
Associate	聯營公司		1,270
			1,328
PROFIT BEFORE TAX		8	13,694
	除稅前溢利		15,712
Income tax	所得稅	9	(1,266)
PROFIT FOR THE PERIOD			12,428
	期內溢利		14,954
OTHER COMPREHENSIVE INCOME	其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益之項目：		
Exchange differences related to translation of foreign operations	與外地業務於換算時 相關之匯兌差額		99
Share of other comprehensive income of:	應佔其他全面收益：		(1,418)
Joint venture	合營企業		43
Associate	聯營公司		23
			(363)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			165
	期內其他全面收益		(3,651)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			12,593
	期內全面收益總額		11,303

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (CONTINUED)**
綜合全面收益表(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
Profit attributable to:	溢利歸屬予：		
Shareholders of the Company	本公司股東	11,300	14,213
Non-controlling interests	非控制性權益	1,128	741
		12,428	14,954
Total comprehensive income attributable to:	全面收益總額歸屬予：		
Shareholders of the Company	本公司股東	11,437	10,980
Non-controlling interests	非控制性權益	1,156	323
		12,593	11,303
		US cents 美仙	US cents 美仙
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔 之每股溢利	11	
Basic and diluted	基本及攤薄	4.46	5.61

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

			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
	Note 附註		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	68,343	60,648
Land lease prepayments		預付土地租賃費	6,423	6,475
Investments in joint venture		於合營企業的投資	99,673	90,559
Investments in associate		於聯營公司的投資	19,857	18,880
Other non-current assets		其他非流動資產	238	238
Total non-current assets		總非流動資產	194,534	176,800
CURRENT ASSETS		流動資產		
Inventories		存貨	21,492	13,213
Trade and bills receivables	13	應收貿易賬款及票據	18,387	16,609
Prepayments, deposits and other receivables		預付賬款、按金及 其他應收賬款	9,858	7,672
Cash and cash equivalents		現金及現金等價物	36,932	53,418
Total current assets		總流動資產	86,669	90,912
CURRENT LIABILITIES		流動負債		
Trade payables	14	應付貿易賬款	4,755	3,929
Other payables and accruals		其他應付賬款及預提費用	14,488	15,369
Bank borrowings		銀行借款	3,274	2,059
Income tax payables		應付所得稅	844	271
Total current liabilities		總流動負債	23,361	21,628
NET CURRENT ASSETS		淨流動資產	63,308	69,284
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	257,842	246,084

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

			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		Note 附註	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款		8,377	9,572
Other non-current liabilities	其他非流動負債		23,161	23,111
Deferred tax liabilities	遞延稅項負債		4,165	3,855
Total non-current liabilities	總非流動負債		35,703	36,538
NET ASSETS	資產淨值		222,139	209,546
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	15	25,333	25,333
Reserves	儲備		171,866	160,429
			197,199	185,762
Non-controlling interests	非控制性權益		24,940	23,784
TOTAL EQUITY	權益總額		222,139	209,546

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

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔						Non-	Total
		Issued capital 已發行 股本 US\$'000 美元千元 (Unaudited) (未經審核)	Capital reserve 資本儲備 US\$'000 美元千元 (Unaudited) (未經審核)	PRC reserve funds 中國 儲備基金 US\$'000 美元千元 (Unaudited) (未經審核)	Exchange fluctuation reserve 外匯 波動儲備 US\$'000 美元千元 (Unaudited) (未經審核)	Retained profits 未分配 利潤 US\$'000 美元千元 (Unaudited) (未經審核)	Total	controlling interests 非控制性 權益 US\$'000 美元千元 (Unaudited) (未經審核)	equity 權益總額 US\$'000 美元千元 (Unaudited) (未經審核)
At 1 January 2019	於二零一九年一月一日	25,333	10,845	14,168	1,115	134,301	185,762	23,784	209,546
Profit for the period	期內溢利	-	-	-	-	11,300	11,300	1,128	12,428
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences related to translation of foreign operations	與外地業務於換算時 相關之匯兌差額	-	-	-	71	-	71	28	99
Share of other comprehensive income of:	應佔其他全面收益：								
Joint venture	合營企業	-	-	-	43	-	43	-	43
Associate	聯營公司	-	-	-	23	-	23	-	23
Total comprehensive income for the period	期內全面收益總額	-	-	-	137	11,300	11,437	1,156	12,593
At 30 June 2019	於二零一九年六月三十日	25,333	10,845	14,168	1,252	145,601	197,199	24,940	222,139

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

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔								
		Issued capital 已發行股本 US\$'000 美元千元 (Unaudited) (未經審核)	Capital reserve 資本儲備 US\$'000 美元千元 (Unaudited) (未經審核)	PRC reserve funds 中國儲備基金 US\$'000 美元千元 (Unaudited) (未經審核)	Exchange fluctuation reserve 外匯波動儲備 US\$'000 美元千元 (Unaudited) (未經審核)	Retained profits 未分配利潤 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)	Non-controlling interests 非控制性權益 US\$'000 美元千元 (Unaudited) (未經審核)	Total equity 權益總額 US\$'000 美元千元 (Unaudited) (未經審核)	
At 1 January 2018	於二零一八年一月一日	25,333	10,845	13,864	10,496	113,441	173,979	23,047	197,026	
Profit for the period	期內溢利	-	-	-	-	14,213	14,213	741	14,954	
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences related to translation of foreign operations	與外地業務於換算時相關之匯兌差額	-	-	-	(1,000)	-	(1,000)	(418)	(1,418)	
Share of other comprehensive income of:	應佔其他全面收益：									
Joint venture	合營企業	-	-	-	(1,870)	-	(1,870)	-	(1,870)	
Associate	聯營公司	-	-	-	(363)	-	(363)	-	(363)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	(3,233)	14,213	10,980	323	11,303	
At 30 June 2018	於二零一八年六月三十日	25,333	10,845	13,864	7,263	127,654	184,959	23,370	208,329	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Cash (used in)/generated from operations	經營(所用)/產生之現金	(6,826)	3,669
Interest paid	已付利息	(330)	(114)
Income tax paid	已付所得稅	(387)	(164)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得之現金流量淨額	(7,543)	3,391
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,633)	(5,271)
Government grant received	已收政府補助	-	9,062
Other cash flows arising from investing activities	其他源自投資活動之現金流量	402	218
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得之現金流量淨額	(9,231)	4,009
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceed from bank borrowings	銀行借款所得款項	-	2,295
Repayment of bank borrowings	償還銀行借款	-	(6,256)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	-	(3,961)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(16,774)	3,439
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	53,418	33,669
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	288	(148)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	36,932	36,960

NOTES TO INTERIM FINANCIAL REPORT**1. GENERAL INFORMATION**

Chia Tai Enterprises International Limited (the “Company”) is a limited liability company incorporated in Bermuda. The Company and its subsidiaries hereinafter are collectively referred to as the “Group”. The Group and its joint venture and associate are principally involved in (i) manufacturing and sale of chlortetracycline products; (ii) trading of machinery; and (iii) manufacturing and sale of automotive parts respectively.

At 30 June 2019, the directors consider the immediate holding company of the Company to be Charoen Pokphand Foods Public Company Limited (“CPF”), which is incorporated in the Kingdom of Thailand and shares of which are listed on the Stock Exchange of Thailand, and remains to be as such as at the date of approval of these financial statements. CPF is a significantly owned company of Charoen Pokphand Group Company Limited (“CPG”), which is incorporated in the Kingdom of Thailand.

2. 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 the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of this interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2018, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all IFRSs, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 3 below. This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

中期財務報告附註**1. 一般資料**

正大企業國際有限公司(「本公司」)為一家於百慕達註冊成立之有限公司。本公司及其附屬公司以下統稱為「本集團」。本集團及其合營企業及聯營公司主要分別從事(i)製造及銷售金霉素產品；(ii)機械設備貿易；及(iii)產銷汽車零部件。

於二零一九年六月三十日，董事認為，本公司之直接控股公司為於泰國註冊成立的Charoen Pokphand Foods Public Company Limited(「CPF」)，其股份於泰國證券交易所上市，並於截至本財務報告獲批當日仍然為本公司的直接控股公司。CPF為一家於泰國註冊成立的Charoen Pokphand Group Company Limited(「CPG」)重大持有之公司。

2. 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」)適用之有關披露規定而編製。

除載列於以下附註3之會計政策更改外，此中期財務報告之會計政策及編製基準與截至二零一八年十二月三十一日止年度之年度財務報表所採用之會計政策及編製基準一致，乃按照國際會計準則委員會頒佈之國際財務報告準則(「國際財務報告準則」)(亦包括所有國際財務報告準則、國際會計準則及詮釋)而編製。此中期財務報告應與截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

3. 會計政策及披露之更改

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

IFRS 16	<i>Leases</i>
Amendments to IFRS 9	Amendments to IFRS 9 <i>Prepayment Features with Negative Compensation</i>
Amendment to IAS 28	Amendments to IAS 28 <i>Long-term Interests in Associates and Joint Ventures</i>
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 3 <i>Business Combinations</i> , IFRS 11 <i>Joint arrangements</i> , IAS 12 <i>Income Taxes</i> and IAS 23 <i>Borrowing Costs</i>
IFRS Interpretations Committee – Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>

The adoption of these new standards, amendments and interpretation has had no significant financial effect on this interim financial report.

Under IFRS 16 *Leases*, there are recognition exemptions for short-term leases and leases of low-value items. The Group elects not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less or assets with value of less than US\$5,000. The Group continues to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

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

國際財務報告準則第16號	<i>租賃</i>
國際財務報告準則第9號的修訂	修訂國際財務報告準則第9號具有負補償之提前還款特性
國際會計準則第28號的修訂	修訂國際會計準則第28號對聯營公司及合營企業之長期權益
國際財務報告準則2015-2017週期年度改進	國際財務報告準則第3號企業合併、國際財務報告準則第11號合營安排、國際會計準則第12號所得稅及國際會計準則第23號借款成本的修訂
國際財務報告詮釋委員會 – 詮釋23	<i>所得稅務處理之不確定性</i>

採納該等國際財務報告準則的新準則、修訂及詮釋不會對本中期財務報告構成重大財務影響。

根據國際財務報告準則第16號*租賃*，對短期租賃和低價值物品的租賃有認可豁免。本集團已選擇不確認租賃期相等於或少於12個月的短期租賃或資產價值低於5,000美元為使用權資產和租賃負債。本集團繼續在租賃期內以直線法確認與該等租賃相關的租賃付款為費用。

本集團於本期內並無採納任何尚未生效的新準則，修訂或詮釋。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- the biochemical segment is mainly 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, through the Group's joint venture and associate.

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, finance costs and items not specifically attributed to individual segments, such as head office or corporate administration expenses are excluded from such measurements.

Segment assets exclude unallocated corporate assets. Unallocated corporate assets include cash and cash equivalents, income tax receivable and other assets that are managed on a group basis.

Segment liabilities exclude unallocated corporate liabilities. Unallocated corporate liabilities include bank borrowings, income tax payables and deferred tax liabilities and other liabilities that are managed on a group basis.

All revenue from contracts with customers is recognised at the point in time when our customer obtains control of the promised goods, i.e. when products are delivered to the customers' premises for domestic sales or in accordance with the terms and conditions of sale for export sales. The major product line of the Group is the manufacture and sale of chlortetracycline products in biochemical segment as disclosed in note 4(a).

Disaggregation of revenue from contracts with customers by geographical location of customers is disclosed in note 4(b)(i).

4. 經營分類資料

按管理所需，本集團將業務按產品及服務分成以下兩個可呈報經營分類：

- 生化分類代表主要產銷金霉素等產品；及
- 工業分類代表機械設備貿易及產銷汽車零部件（透過本集團之合營企業及聯營公司）。

管理層會獨立監察本集團經營分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之溢利，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、財務成本及不屬於個別分類之項目，如總部或企業行政開支不包括在其計算當中。

分類資產不包括未分配企業資產。未分配企業資產包括現金及現金等價物、預付所得稅及其他在集團層面管理之資產。

分類負債不包括未分配企業負債。未分配企業負債包括銀行借款、應付所得稅、遞延稅項負債及其他在集團層面管理之負債。

所有源自與客戶的合約收入於客戶獲得承諾產品之控制權之時點確認，即於產品送達客戶場地時（國內銷售）或按照銷售條款和條件（出口銷售）。本集團主要的產品線為生化分類之產銷金霉素等產品，如附註4(a)披露。

源自與客戶的合約收入按客戶所在地分類，並於附註4(b)(i)披露。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分類資料(續)

(a) Reportable operating segments

(a) 可呈報經營分類

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

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

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 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	50,420	–	50,420
Segment results	分類業績			
The Group	本集團	4,531	(492)	4,039
Share of profits and losses of:	應佔溢利及虧損：			
Joint venture	合營企業	–	9,071	9,071
Associate	聯營公司	–	954	954
		<u>4,531</u>	<u>9,533</u>	<u>14,064</u>
Reconciliation:	調節項目：			
Bank interest income	銀行利息收入			372
Unallocated head office and corporate expenses	未分配總部及企業開支			(742)
Profit before tax	除稅前溢利			<u>13,694</u>
Other segment information	其他分類資料			
Depreciation and amortisation	折舊及攤銷	2,332	9	2,341
Capital expenditure*	資本開支*	9,963	–	9,963

* Including additions to property, plant and equipment.

* 包括物業、廠房及設備之新增。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 30 June 2019

於二零一九年六月三十日

		Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 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	119,679	124,571	244,250
Reconciliation: Unallocated corporate assets	調節項目： 未分配企業資產			36,953
Total assets	總資產			281,203
Segment liabilities	分類負債	41,991	19	42,010
Reconciliation: Unallocated corporate liabilities	調節項目： 未分配企業負債			17,054
Total liabilities	總負債			59,064
Other segment information	其他分類資料			
Investments in joint venture	於合營企業的投資	-	99,673	99,673
Investments in associate	於聯營公司的投資	-	19,857	19,857

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Biochemical operations 生化業務 US\$'000 美元千元 (Unaudited) (未經審核)	Industrial operations 工業業務 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	42,560	–	42,560
Segment results	分類業績			
The Group	本集團	2,741	(646)	2,095
Share of profits and losses of:	應佔溢利及虧損：			
Joint venture	合營企業	–	12,701	12,701
Associate	聯營公司	–	1,328	1,328
		2,741	13,383	16,124
Reconciliation:	調節項目：			
Bank interest income	銀行利息收入			239
Unallocated head office and corporate expenses	未分配總部及企業開支			(651)
Profit before tax	除稅前溢利			15,712
Other segment information	其他分類資料			
Depreciation and amortisation	折舊及攤銷	2,635	9	2,644
Capital expenditure*	資本開支*	5,385	–	5,385

* Including additions to property, plant and equipment.

* 包括物業、廠房及設備之新增。

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分類資料(續)

(a) Reportable operating segments (Continued)

(a) 可呈報經營分類(續)

At 31 December 2018

於二零一八年十二月三十一日

		Biochemical operations 生化業務 US\$'000 美元千元 (Audited) (經審核)	Industrial operations 工業業務 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	99,777	114,477	214,254
Reconciliation: Unallocated corporate assets	調節項目： 未分配企業資產			53,458
Total assets	總資產			267,712
Segment liabilities	分類負債	42,198	31	42,229
Reconciliation: Unallocated corporate liabilities	調節項目： 未分配企業負債			15,937
Total liabilities	總負債			58,166
Other segment information	其他分類資料			
Investments in joint venture	於合營企業的投資	–	90,559	90,559
Investments in associate	於聯營公司的投資	–	18,880	18,880

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分類資料(續)

(b) Geographical information

(b) 地區資料

(i) Revenue from external customers

(i) 來自外來客戶之收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Mainland China	中國大陸	16,373	17,737
Asia Pacific (excluding mainland China)	亞太地區 (不包括中國大陸)	15,440	12,430
North America	北美洲	7,067	6,705
Europe	歐洲	6,778	3,802
Elsewhere	其他地方	4,762	1,886
		50,420	42,560

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

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

At 30 June 2019, 99% (31 December 2018: 99%) of the Group's non-current assets are located in mainland China.

於二零一九年六月三十日，本集團99% (二零一八年十二月三十一日：99%) 之非流動資產均位於中國大陸。

NOTES TO INTERIM FINANCIAL REPORT

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5. REVENUE

Revenue represents 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. All of the Group's revenue is from the biochemical segment.

6. OTHER INCOME, NET

An analysis of other income, net is as follows:

5. 收入

收入指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。所有集團之收入均來自生化業務。

6. 其他收入淨額

其他收入淨額分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	372	239
Government grants	政府補助	125	148
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(23)	(1)
Foreign exchange differences, net	外幣折算差異淨額	137	25
(Loss)/income from sale of trial production products, net	銷售試產產品(虧損)/收入淨額	(87)	157
Others	其他	14	272
		538	840

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7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on bank borrowings	銀行借款之利息費用	330	114
Less: interest expense capitalised*	減: 利息費用資本化*	(330)	(114)
		-	-

* Interest expense was capitalised at a rate of 5.7% per annum (six months ended 30 June 2018: 4.5%) for the six months ended 30 June 2019.

* 截至二零一九年六月三十日止六個月，利息費用資本化乃按年利率5.7% (二零一八年六月三十日止六個月：4.5%) 計算。

8. PROFIT BEFORE TAX

8. 除稅前溢利

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

本集團除稅前溢利經扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	35,402	29,955
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,255	2,534
Amortisation of land lease prepayments	預付土地租賃費之攤銷	86	110

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

9. INCOME TAX

No provision for Hong Kong profits tax has been made for the current period as the Group did not generate any assessable profits in Hong Kong during the current period (six months ended 30 June 2018: nil).

The Group's subsidiaries operating in the People's Republic of China ("PRC") are subject to income tax at the rate of 25% (six months ended 30 June 2018: 25%) on their taxable income according to the PRC corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC, certain subsidiaries of the Group in the PRC enjoy income tax exemptions or reductions.

9. 所得稅

本集團於本期內未有在香港賺取任何應課稅收入，所以未於本期內作香港利得稅撥備（截至二零一八年六月三十日止六個月：無）。

根據中國企業所得稅稅例，於中華人民共和國（「中國」）經營之本集團附屬公司需就其應課稅收入按稅率25%（截至二零一八年六月三十日止六個月：25%）繳交所得稅。根據中國之相關稅務守則及法例，本集團於中國之若干附屬公司享有豁免或減收所得稅之優惠。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Current – the PRC	本期 – 中國		
Charge for the period	期內支出	932	569
Under/(over)-provision in prior years	往年少/(多)計提	34	(80)
Deferred	遞延	300	269
Total tax expense for the period		1,266	758

10. INTERIM DIVIDEND

The board of directors of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

10. 中期股息

本公司董事會決議截至二零一九年六月三十日止六個月不派付中期股息（截至二零一八年六月三十日止六個月：無）。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

11. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

11. 本公司股東應佔之每股溢利

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

每股基本溢利金額之計算乃根據本公司股東應佔期內溢利及期內已發行之普通股及可換股優先股加權平均數。

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

每股基本溢利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Earnings	溢利		
Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation	用於計算每股基本溢利之本公司股東本期應佔溢利	11,300	14,213
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation	用於計算每股基本溢利之期內已發行之普通股及可換股優先股加權平均數	253,329,087	253,329,087

As there were no potential dilutive ordinary shares during the six months ended 30 June 2019 and 2018, the amount of diluted earnings per share is equal to basic earnings per share.

於二零一九及二零一八年六月三十日止六個月期間並無潛在攤薄普通股，故每股攤薄溢利相等於每股基本溢利。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Audited) (經審核)
At 1 January:	於一月一日：		
Cost	成本	127,611	117,224
Accumulated depreciation and impairment	累計折舊及減值	(66,963)	(67,462)
Net carrying amount	賬面淨值	60,648	49,762
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	60,648	49,762
Additions	添置	9,963	19,199
Depreciation provided during the period	期內計提折舊	(2,255)	(4,828)
Disposals	出售	(26)	(236)
Exchange realignment	匯兌調整	13	(3,249)
At 30 June/31 December	於六月三十日／十二月三十一日	68,343	60,648
At 30 June/31 December:	於六月三十日／十二月三十一日：		
Cost	成本	137,308	127,611
Accumulated depreciation and impairment	累計折舊及減值	(68,965)	(66,963)
Net carrying amount	賬面淨值	68,343	60,648

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13. TRADE AND BILLS RECEIVABLES

Depending on the requirements of the market and business, the Group may extend credit to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade 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 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
60 days or below	60日或以下	13,359	12,414
61 to 180 days	61至180日	4,846	4,165
Over 180 days	多於180日	182	30
		18,387	16,609

14. TRADE 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 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
60 days or below	60日或以下	4,581	3,889
61 to 180 days	61至180日	174	40
		4,755	3,929

13. 應收貿易賬款及票據

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

14. 應付貿易賬款

本集團於報告期末應付貿易賬款之賬齡分析（以收貨日期為基準）如下：

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15. SHARE CAPITAL

15. 股本

		30 June 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Authorised	法定		
<i>Ordinary shares:</i>	<i>普通股:</i>		
787,389,223 shares (31 December 2018: 787,389,223 shares) of US\$0.1 each	787,389,223股(二零一八年 十二月三十一日: 787,389,223股) 每股面值0.1美元	78,739	78,739
<i>Convertible preference shares:</i>	<i>可換股優先股:</i>		
12,610,777 shares (31 December 2018: 12,610,777 shares) of US\$0.1 each	12,610,777股(二零一八年 十二月三十一日: 12,610,777股) 每股面值0.1美元	1,261	1,261
		80,000	80,000
Issued and fully paid	已發行及繳足		
<i>Ordinary shares:</i>	<i>普通股:</i>		
240,718,310 shares (31 December 2018: 240,718,310 shares) of US\$0.1 each	240,718,310股(二零一八年 十二月三十一日: 240,718,310股) 每股面值0.1美元	24,072	24,072
<i>Convertible preference shares:</i>	<i>可換股優先股:</i>		
12,610,777 shares (31 December 2018: 12,610,777 shares) of US\$0.1 each	12,610,777股(二零一八年 十二月三十一日: 12,610,777股) 每股面值0.1美元	1,261	1,261
		25,333	25,333

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

於截至二零一九年六月三十日止六個月內，本公司已發行普通股及可換股優先股概無變動。

NOTES TO INTERIM FINANCIAL REPORT

中期財務報告附註

15. SHARE CAPITAL (CONTINUED)

15. 股本(續)

Notes:

附註:

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

可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。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 distribution value (as defined in the bye-laws of the Company) of all the convertible preference shares held by them respectively;
- (ii) the balance of such assets shall be distributed on a pari passu basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and
- (iii) the remaining balance of such assets shall belong to and be distributed on a pari passu basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate in such assets, by reference to the aggregate nominal amounts of shares held by them respectively.

- (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股分派價值(於本公司細則中定義)總額之金額；

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

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

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

本公司或持有人均不會對可換股優先股作出回購。

16. CAPITAL COMMITMENTS

16. 資本承擔

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

本集團於報告期末之資本承擔如下：

	30 June 2019 二零一九年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Contracted, but not provided for:		
Property, plant and equipment	22,351	16,863
	已簽約，但尚未作出撥備： 物業、廠房及設備	

NOTES TO INTERIM FINANCIAL REPORT

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17. RELATED PARTY DISCLOSURES

17. 關連人士披露

(a) Transactions with related parties

(a) 與關連人士的交易

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

本集團於期內與關連人士有以下的交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 美元千元 (Unaudited) (未經審核)	2018 二零一八年 US\$'000 美元千元 (Unaudited) (未經審核)
Sales of goods to:	銷售產品予：		
C. P. Pokphand Co., Ltd. and its subsidiaries ("CPP Group") [^]	卜蜂國際有限公司及其附屬公司(「卜蜂集團」) [^]	1,432	1,038
High Orient Enterprises Limited and its related entities, excluding CPP Group [^]	High Orient Enterprises Limited及其關連企業，不包括卜蜂集團 [^]	1,433	1,217
Other related entities with same shareholders as CPG	與CPG有相同股東之其他關連企業	56	—

Note:

附註：

Prices of goods sold to related parties were determined with reference to the cost of raw materials, other value added, reasonable profit margins, market demand for goods and competitive prices offered by independent third-party suppliers of similar products. The procedures for determining the prices of goods sold to related parties are the same as those used for determining the prices of goods supplied to independent third party customers. Selling prices to related parties shall be no more favourable than those made available to the Group's customers which are independent third parties.

向關連人士銷售的產品售價乃按原材料成本、其他增值、合理的利潤率、市場對該產品之需求及由獨立第三方供應商提供類似產品的市場競爭價格而釐定。釐定向關連人士銷售的產品價格的程序與釐定向獨立第三方客戶供應的產品價格所用者一致。向關連人士銷售的價格將不遜於本集團給予獨立第三方客戶之價格。

[^] These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

[^] 該等關連人士交易亦構成上市規則第14A章內定義之持續關連交易。

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17. RELATED PARTY DISCLOSURES (CONTINUED)

17. 關連人士披露(續)

(b) Outstanding balances with related parties

- (i) Included in the Group's trade receivables as at 30 June 2019 were aggregate amounts of US\$765,000 (31 December 2018: US\$630,000) due from related companies, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its major independent third party customers.
- (ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2018 were aggregate amounts of US\$4,000 (31 December 2018: US\$4,000) due from joint venture and US\$4,978,000 (31 December 2018: US\$4,967,000) due from associate. The balances are unsecured, interest-free and have no fixed terms of repayment.

(b) 與關連人士之間未清賬

- (i) 本集團於二零一九年六月三十日之應收貿易賬款包括本集團經營日常業務交易時所產生的應收關連公司之款項合計為76.5萬美元(二零一八年十二月三十一日: 63.0萬美元)。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(與本集團向主要獨立第三方客戶提供之利率及信貸期相若)。
- (ii) 本集團於二零一九年六月三十日之預付賬款、按金及其他應收賬款中, 包含合計0.4萬美元(二零一八年十二月三十一日: 0.4萬美元)及497.8萬美元(二零一八年十二月三十一日: 496.7萬美元)分別為應收合營企業及聯營公司之款項。該等餘額均無抵押、免息及無固定還款期。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

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

As at 30 June 2019, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are set out below:

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

Name of director	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身分	所持普通股股份數目	估本公司已發行普通股股本概約百份比
Mr. Thirayut Phityaisarakul 李紹慶先生	Beneficial owner 實益擁有人	410,000	0.17%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有人	625,848	0.26%

中期股息

董事會決議截至二零一九年六月三十日止六個月不派付中期股息(截至二零一八年六月三十日止六個月:無)。

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉

於二零一九年六月三十日,根據證券及期貨條例第352條規定由本公司備存之登記冊的記錄,又或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及聯交所發出的通知,各董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(按證券及期貨條例第XV部所界定者)載列如下:

(a) 董事於本公司的權益(好倉)

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

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(續)

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

(b) 董事於本公司的相聯法團的權益(好倉)

C.P. Pokphand Co. Ltd.

卜蜂國際有限公司

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporation
董事名稱	身分	所持股份數目	佔相聯法團已發行股本概約百分比
Mr. Thirayut Phityaisarakul 李紹慶先生	Beneficial owner 實益擁有人	41,000,000	0.17%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有人	62,584,807	0.26%

Save as disclosed above, as at 30 June 2019, none of the directors or chief executives of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零一九年六月三十日，根據證券及期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何本公司董事或主要行政人員在本公司或其相聯法團(按證券及期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

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

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

As at 30 June 2019, the following persons (not being a director or chief executive of the Company) had the following interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一九年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的記錄，下列人士（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以下的權益及淡倉：

Name of shareholder	Notes	Capacity	Number of shares and underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	附註	身分	持有股份及相關股份數目 (Note 1) (附註1)	估本公司已發行普通股股本概約百份比 (Note 1) (附註1)
Charoen Pokphand Group Company Limited	(2)	Interest of controlled corporation 控制法團權益	127,748,147 (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	127,748,147 (L)	53.1 (L)
CPF Investment Limited	(2)	Beneficial owner 實益擁有人	115,137,370 (L)	47.8 (L)
ITOCHU Corporation 伊藤忠商事株式會社		Beneficial owner 實益擁有人	60,179,593 (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”) held 127,748,147 shares and underlying shares of the Company, which included (i) 12,610,777 preference shares beneficially owned by CPF and (ii) 115,137,370 ordinary shares beneficially owned by CPF’s wholly-owned subsidiary, CPF Investment Limited. Charoen Pokphand Group Company Limited also declared interest in these shares by virtue of its shareholding interest in CPF.

Save as disclosed above, as at 30 June 2019, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 18 March 2015. As at the date of this interim report, the total number of ordinary shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 24,071,831 shares, being 10% of the total number of ordinary shares of the Company in issue. As at the date of this interim report, no option had been granted, exercised, cancelled or lapsed under the Share Option Scheme.

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127,748,147股本公司股份及相關股份，其中包括(i) CPF實益擁有的12,610,777股優先股及(ii) CPF全資附屬公司CPF Investment Limited實益擁有的115,137,370股普通股。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。

除上述披露者外，於二零一九年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的記錄，概無人士(非本公司董事或主要行政人員)在本公司的股份或相關股份中擁有權益或淡倉。

購股權計劃

本公司於二零一五年三月十八日採納購股權計劃(「該購股權計劃」)。於本中期報告日期，根據該購股權計劃將可授出的全部購股權獲行使時可予發行的股份總數合共不得超過24,071,831股，相當於本公司已發行普通股股份總數的10%。於本中期報告日期，概無根據該購股權計劃授出、行使、註銷或失效的購股權。

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

Directorship held in other public companies

Mr. Soopakij Chearavanont has been appointed as a director and the chairman of Charoen Pokphand Foods Public Company Limited and the chairman of CP ALL Public Company Limited (each a company listed on the Stock Exchange of Thailand). Mr. Soopakij Chearavanont has ceased to be a director of True Corporation Public Company Limited (a company listed on the Stock Exchange of Thailand).

Director's Emolument

Total emolument of Mr. Chawalit Na Muangtoun was increased to US\$153,000 during the period under review. This amount comprises salaries, allowances and benefits in-kind in respect of his service during the period under review.

A discretionary bonus of US\$44,300 was paid to Mr. Chawalit Na Muangtoun in August 2019.

CORPORATE GOVERNANCE CODE

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

In the opinion of the Board, the Company has applied the principles and complied with the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2019.

按上市規則第13.51B(1)條規定的披露

於其他上市公司擔任董事職務

謝吉人先生獲委任為Charoen Pokphand Foods Public Company Limited之董事及董事長和CP ALL Public Company Limited之董事長(均於泰國證券交易所上市之公司)。謝吉人先生不再擔任True Corporation Public Company Limited(於泰國證券交易所上市之公司)之董事。

董事酬金

於回顧期內，馬德壽先生之酬金總額增至153,000美元。該金額包括他於回顧期內所提供服務相關之薪酬、津貼及非現金利益。

於二零一九年八月，馬德壽先生獲派發44,300美元的酌情花紅。

企業管治守則

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

董事會認為於二零一九年六月三十日止六個月內，本公司已應用載於上市規則附錄十四之《企業管治守則》及《企業管治報告》的原則及遵守其守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Code of Conduct for Securities Transactions, which is based on the required standard set out in the Model Code, as the code of conduct for dealings in the Company's securities by its directors. In response to a specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standard set out in the Code of Conduct for Securities Transactions during the six months ended 30 June 2019.

REVIEW OF INTERIM REPORT

The interim financial report for the six months ended 30 June 2019 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on pages 6 to 7 of this interim report.

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Thanakorn Seriburi
Director

13 August 2019

董事的證券交易

本公司已採納證券交易行為守則，其乃根據標準守則所載的規定標準，作為其董事買賣本公司證券的行為守則。在回應本公司具體查詢時，所有董事確認於截至二零一九年六月三十日止六個月內，彼等已遵守證券交易行為守則內所載的規定標準。

審閱中期報告

截至二零一九年六月三十日止六個月的中期財務報告為未經審核，但經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號*獨立核數師對中期財務信息的審閱*進行審閱。畢馬威會計師事務所的無修訂審閱報告已載於本中期報告的第6至7頁。

本公司之審核委員會亦已審閱截至二零一九年六月三十日止六個月的中期報告。

購買、出售或贖回本公司的上市證券

截至二零一九年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命
董事
李紹祝

二零一九年八月十三日

CORPORATE INFORMATION

公司資料

Chairman and Non-executive Director

Mr. Soopakij Chearavanont

Executive Directors

Mr. Thirayut Phityaisarakul
(Chief Executive Officer (Biochemical Division))

Mr. Thanakorn Seriburi
(Chief Executive Officer (Industrial Division))

Mr. Nopadol Chiaravanont
Mr. Chawalit Na Muangtoun

Non-executive Director

Mr. Yoichi Ikezoe

Independent Non-executive Directors

Mr. Surasak Rounroengrom
Mr. Cheng Yuk Wo
Mr. Edward Ko Ming Tung

Audit Committee

Mr. Cheng Yuk Wo (Chairman)
Mr. Surasak Rounroengrom
Mr. Edward Ko Ming Tung

Remuneration Committee

Mr. Cheng Yuk Wo (Chairman)
Mr. Thanakorn Seriburi
Mr. Surasak Rounroengrom
Mr. Edward Ko Ming Tung

Nomination Committee

Mr. Soopakij Chearavanont (Chairman)
Mr. Surasak Rounroengrom
Mr. Cheng Yuk Wo

Corporation Governance Committee

Mr. Edward Ko Ming Tung (Chairman)
Mr. Nopadol Chiaravanont
Mr. Chawalit Na Muangtoun

Company Secretary

Ms. Ng Mei Wah

董事長及非執行董事

謝吉人先生

執行董事

李紹慶先生
(行政總裁(生化業務))

李紹祝先生
(行政總裁(工業業務))

謝杰人先生
馬德壽先生

非執行董事

池添洋一先生

獨立非執行董事

Surasak Rounroengrom先生
鄭毓和先生
高明東先生

審核委員會

鄭毓和先生(主席)
Surasak Rounroengrom先生
高明東先生

薪酬委員會

鄭毓和先生(主席)
李紹祝先生
Surasak Rounroengrom先生
高明東先生

提名委員會

謝吉人先生(主席)
Surasak Rounroengrom先生
鄭毓和先生

企業管治委員會

高明東先生(主席)
謝杰人先生
馬德壽先生

公司秘書

吳美華女士

Registered Office

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

Principal Place of Business

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

Auditor

KPMG
Certified Public Accountants

Principal Bankers

Bangkok Bank
Bank of China
Bank of Communications

Share Registrars

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

Bermuda
Esteria Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 3839

Website

<http://www.ctei.com.hk>

註冊辦事處

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

主要營業地點

香港夏慤道16號
遠東金融中心21樓

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

盤谷銀行
中國銀行
交通銀行

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
Esteria Management (Bermuda) Limited
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31 Victoria Street
Hamilton HM 10
Bermuda

股份上市地點

香港聯合交易所有限公司
股份代號：3839

公司網站

<http://www.ctei.com.hk>



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED
正大企業國際有限公司

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於百慕達註冊成立之有限公司 • 股份代號: 3839