



**中糧**  
**COFCO**  
自然之源 重塑你我



中期報告  
Interim Report  
2021

**中糧家佳康食品有限公司**  
**COFCO Joycome Foods Limited**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01610

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Chairman of the Board and Executive Director

Mr. Jiang Guojin

#### Executive Director

Mr. Xu Jianong

#### Non-executive Directors

Mr. Ma Dewei

Dr. Zhao Wei

#### Independent Non-executive Directors

Mr. Fu Tingmei

Mr. Li Michael Hankin

Dr. Ju Jiandong

### AUDIT COMMITTEE

Mr. Li Michael Hankin (Chairman)

Mr. Fu Tingmei

Dr. Zhao Wei

### NOMINATION COMMITTEE

Mr. Jiang Guojin (Chairman)

Mr. Fu Tingmei

Dr. Ju Jiandong

### REMUNERATION COMMITTEE

Mr. Li Michael Hankin (Chairman)

Mr. Jiang Guojin

Dr. Ju Jiandong

### FOOD SAFETY COMMITTEE

Mr. Xu Jianong (Chairman)

Mr. Jiang Guojin

### JOINT COMPANY SECRETARIES

Dr. Zhang Nan

Ms. Chau Hing Ling

### AUDITOR

Baker Tilly Hong Kong Limited

### 董事

#### 董事會主席兼執行董事

江國金先生

#### 執行董事

徐稼農先生

#### 非執行董事

馬德偉先生

趙璋博士

#### 獨立非執行董事

傅廷美先生

李恆健先生

鞠建東博士

### 審核委員會

李恆健先生(主席)

傅廷美先生

趙璋博士

### 提名委員會

江國金先生(主席)

傅廷美先生

鞠建東博士

### 薪酬委員會

李恆健先生(主席)

江國金先生

鞠建東博士

### 食品安全委員會

徐稼農先生(主席)

江國金先生

### 聯席公司秘書

張楠博士

周慶齡女士

### 核數師

天職香港會計師事務所有限公司

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

Clifford Chance (*as to Hong Kong law*)

### PRINCIPAL BANKS

Agricultural Bank of China Limited  
Beijing Branch of Bank of Communications Co., Ltd.  
Industrial and Commercial Bank of China Limited

### AUTHORISED REPRESENTATIVES

Mr. Xu Jianong  
Ms. Chau Hing Ling

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

#### Hong Kong Branch

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong

### REGISTERED OFFICE

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33/F, COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### HEAD OFFICE IN THE PRC

COFCO Fortune Plaza  
No. 8, Chao Yang Men South St.  
Chao Yang District, Beijing  
China

### COMPANY WEBSITE

[www.cofcojoycome.com](http://www.cofcojoycome.com)

### 法律顧問

高偉紳律師行 (有關香港法律)

### 主要往來銀行

中國農業銀行股份有限公司  
交通銀行股份有限公司北京分行  
中國工商銀行股份有限公司

### 授權代表

徐稼農先生  
周慶齡女士

### 股份過戶登記處

#### 總處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

#### 香港分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心54樓

### 註冊辦事處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

### 香港主要營業地點

香港  
銅鑼灣  
告士打道262號  
中糧大廈33樓

### 中國總部

中國  
北京市朝陽區  
朝陽門南大街8號  
中糧福臨門大廈

### 公司網站

[www.cofcojoycome.com](http://www.cofcojoycome.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### COMPANY PROFILE

#### Company Introduction

The Company is a meat business platform under COFCO Corporation (“COFCO”) and was listed on the main board of the Stock Exchange on November 1, 2016 (stock code: 1610).

The main businesses of the Company include feed production, hog production, slaughtering and cutting, production, distribution and sale of fresh pork and processed meat products, import and distribution of meat products (including pork, beef, poultry and mutton). As a leading meat enterprise with operations covering the integrated industry chain in China, the Company seized the opportunity of industrial transformation and upgrading and formed a strategic layout throughout the country, so that the scale of hog production and fresh pork business has been growing rapidly. We adhere to the operation principle of “leading the safety standards in the industry and assuring meat safety for citizens”, and provide consumers with high-quality meat products. “Joycome” chilled pork and “Maverick” low-temperature meat products continue to rise in popularity in major first-tier cities.

#### Segments Introduction

##### Hog Production

The hog production segment includes businesses such as feed production, hog breeding and hog farming. The Company has established modern hog production bases and in-house feed mills in provinces and cities including Jilin, Inner Mongolia, Tianjin, Hebei, Henan, Jiangsu and Hubei and planned to further expand its hog production capacity.

##### Fresh Pork

The fresh pork segment includes hog slaughtering and cutting, distribution and sale of fresh pork, and the main products are chilled pork. The Company owns two modern slaughtering and processing bases in Jiangsu and Hubei, and is building new slaughtering and processing bases in Jilin and Inner Mongolia. The Company vigorously develops branded business through the “Joycome” brand, which covers the pork consumption market in major cities and areas such as Shanghai and the Yangtze River Delta, Beijing and Wuhan.

### 公司概況

#### 公司簡介

本公司為中糧集團有限公司(「中糧」)旗下的肉類業務平台，並於二零一六年十一月一日在聯交所主板上市(股票代號：1610)。

本公司主要業務包括：飼料生產、生豬養殖及屠宰分割、生鮮豬肉及肉製品生產、經銷與銷售，及肉類產品(包括豬肉、牛肉、禽肉及羊肉)進口分銷。作為中國領先的全產業鏈肉類企業，本公司把握行業轉型升級的機遇，在全國形成戰略性佈局，使生豬養殖和生鮮豬肉規模增長迅速；我們秉持「引領行業安全標準、保障國民肉食安全」的經營理念，向消費者提供高品質肉類產品，「家佳康」冷鮮豬肉、「萬威客」低溫肉製品在主要一線城市知名度不斷上升。

#### 分部業務簡介

##### 生豬養殖

生豬養殖分部包括飼料生產、種豬繁育及生豬飼養業務。本公司在吉林、內蒙、天津、河北、河南、江蘇、湖北等省市建有現代化生豬養殖基地及配套飼料廠，計劃進一步擴張生豬養殖產能。

##### 生鮮豬肉

生鮮豬肉分部包括生豬屠宰分割、生鮮豬肉的經銷及銷售，產品主要為冷鮮豬肉。本公司在江蘇、湖北擁有兩座現代化屠宰加工基地，並在吉林、內蒙建設新的屠宰加工基地。本公司大力開展品牌化運作，通過「家佳康」品牌覆蓋上海及長三角、北京、武漢等主要城市及地區的豬肉消費市場。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Processed Meat Products*

The processed meat products segment includes the production, distribution and sale of various types of processed meat products (mainly western-style low-temperature processed meat products). The Company owns three modern processed meat product processing bases in Jiangsu, Hubei and Guangdong. Our two brands, namely “Maverick” and “Joycome”, cover the processed meat products consumption market in major domestic first-tier cities.

### *Meat Import*

The meat import segment includes import of meat products (including pork, beef, poultry and mutton) and by-products and distribution in the PRC. The Company combines imported raw materials with domestic processing capacity and key account service, and provides high value-added products to well-known domestic food processors, large chain catering enterprises, etc.

#### 1. Market Overview

##### *Hog production across the country continues to recover, and hog stocks were close to pre-epidemic levels*

According to the data from the National Bureau of Statistics, in the first half of 2021, hog production in China amounted to 337 million heads, representing a year-on-year increase of 34.4%; pork output amounted to 27.15 million tons, representing a year-on-year increase of 35.9%. As of the end of June, hog stocks amounted to 439 million heads, representing a year-on-year increase of 29.2%, among which, sow stocks amounted to 45.64 million heads, representing a year-on-year increase of 25.7%, which were close to the pre-epidemic levels.

### *肉製品*

肉製品分部包括各類肉製品（主要為西式低溫肉製品）的生產、經銷及銷售。本公司在江蘇、湖北、廣東擁有三座現代化肉製品加工基地，通過「萬威客」、「家佳康」兩大品牌覆蓋國內主要一線城市的肉製品消費市場。

### *肉類進口*

肉類進口分部包括進口肉類產品（包括豬肉、牛肉、禽肉及羊肉）及副產品，並於國內分銷。本公司將進口原料與國內加工產能、大客戶服務相結合，向國內知名食品加工商、大型連鎖餐飲企業等提供高附加值產品。

#### 1. 市場概覽

##### *全國生豬生產持續恢復，生豬存欄已接近正常年份水平*

二零二一年上半年，根據國家統計局數據，全國生豬出欄3.37億頭，同比增長34.4%；豬肉產量2,715萬噸，同比增長35.9%。截至六月底，生豬存欄4.39億頭，同比增長29.2%；其中，能繁母豬存欄4,564萬頭，同比增長25.7%，已接近正常年份水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Due to the continuous recovery of hog production, hog price kept falling after the Spring Festival. As of the end of June 2021, hog price averaged RMB12.7/kg in 22 provinces in China, representing a decrease of 64.0% compared with the beginning of the year.

### *Normalization of the African swine fever facilitates industry transformation and upgrading, raising the threshold for hog production*

In the first half of 2021, the African swine fever epidemic remained volatile in some regions across the country. In light of the prevailing epidemic situation, higher requirements have been placed on hog producers' competence in epidemic prevention and control, further raising the industry entry barrier.

### *New retail boosts consumption upgrading, with branded small-packed fresh pork products outstands the traditional markets*

Against the background of normalization of the COVID-19 epidemic, food safety, quality and convenience have been increasingly emphasized. The rise of new retail channels and changes in post-epidemic demand of consumers have further led to the upgrading of household consumption. Branded small-packed fresh pork products featuring safety, freshness and convenience have gained higher brand premium and loyalty.

由於生豬生產持續恢復，春節後生豬價格連續回落，截至二零二一年六月底，全國22省市生豬均價人民幣12.7元／公斤，較年初下跌64.0%。

### *非瘟常態化促進行業轉型升級，生豬養殖門檻抬升*

二零二一年上半年，我國部分區域非洲豬瘟疫情仍有反覆，判斷疫情呈現常態化趨勢，對生豬養殖企業的防控能力提出了更高要求，行業門檻進一步抬升。

### *新零售驅動消費升級，品牌盒裝豬肉突圍傳統市場*

在新冠肺炎疫情常態化背景下，食品安全、品質和便利性愈發受到重視，新零售渠道的崛起和疫後消費者需求變化進一步引導家庭消費升級。品牌盒裝豬肉具備安全、新鮮、便捷的產品特質，獲得更高的品牌溢價和忠誠度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Meat imports recorded a year-on-year increase*

In the first half of 2021, China's pork imports (excluding by-products) amounted to 2,300 thousand tons, representing a year-on-year increase of 8.5% and accounting for approximately 8.5% of domestic pork production, while beef imports (excluding by-products) amounted to 1,130 thousand tons, representing a year-on-year increase of 13.7% and accounting for approximately 38.8% of domestic beef production.

## 2. Results of Operation

In the first half of 2021, by virtue of strict prevention and control of two epidemics, all business segments of the Company remained stable. The hog production segment reached rising efficiency and higher hog production volume, contributing profits for the Company. The fresh pork segment improved overall production capacity utilization, and branded business continued to grow. The processed meat products segment further solidified its product positioning and expanded sales channels in catering industry. The meat import segment managed to strengthen risk control, reduce inventory and ensure customer service.

During the reporting period, the Company achieved a net profit of RMB1,561 million before biological assets fair value adjustments, representing a year-on-year increase of 12.8%.

### *肉類進口量同比增長*

二零二一年上半年，我國豬肉進口量（不含副產品）230萬噸，同比增長8.5%，約佔全國豬肉產量的8.5%；牛肉進口量（不含副產品）113萬噸，同比增加13.7%，約佔全國牛肉產量的38.8%。

## 2. 經營業績

二零二一年上半年，在嚴格防控雙重疫情的基礎上，本公司各項業務運營穩定：生豬養殖業務提效增量，貢獻利潤；生鮮豬肉業務產能利用率提高，品牌業務持續增長；肉製品業務進一步明確產品定位，開拓餐飲渠道；進口業務加強風控，降低庫存，做好客戶服務。

報告期內，本公司整體實現生物資產公允價值調整前的淨利潤人民幣15.61億元，同比增長12.8%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Hog production business*

*Production volume rebounding year-on-year with segment performance of RMB1,596 million*

In the first half of 2021, the Company's hog production volume was 1,672 thousand heads, representing a year-on-year increase of 108.7%, and the average finishing hogs weight was 115.7 kg/head. The hog production segment recorded segment performance of RMB1,596 million for the first half of the year.

*Adopting various measures to control production cost in response to changes in market conditions*

The Company succeeded in maintaining satisfactory production volume and quality of hogs. The average price of finishing hogs in the first half of the year was RMB23.44/kg. In the face of various challenges such as descending hog price and rising price of feed raw materials, the Company took different measures to control production cost: in feeding practice, alternative raw materials and other solutions were adopted to counter rising costs; in breeding practice, inefficient sows were eliminated to optimize breeding sow structure and performance; in regards of hardware investment, hardware facilities were generally upgraded to prevent and control disease occurrence as well as improve production environment; with respect to production management, standardized operation procedures were implemented, refined batch production management were carried out and the sharing of hog production experience were facilitated; and with respect to performance assessment and incentives, the Company continued to offer precise incentives to production staffs to motivate their enthusiasms and responsibilities.

### *生豬養殖業務*

*出欄量同比回升，分部業績人民幣15.96億元*

二零二一年上半年，本公司生豬出欄量167.2萬頭，同比提高108.7%，商品大豬出欄均重115.7公斤／頭；上半年生豬養殖分部業績人民幣15.96億元。

*積極應對行情變化，多措並舉控制養殖成本*

本公司有效保障出欄量和商品豬出欄品質，上半年商品大豬銷售均價人民幣23.44元／公斤。面對豬價下行和大宗原料價格上漲等多重壓力，本公司多措並舉控制養殖成本：飼料方面，採取原料替代等多種方式；育種方面，淘汰低效母豬，優化種群結構和性能；硬件投入方面，全面升級硬件設施，防控疫病同時改善生產環境；生產管理方面，落實標準化操作流程，施行批次精細化管理，促進區域間養殖經驗共享；考核激勵方面，繼續推行精準激勵，調動生產人員的積極性和責任心。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

*Capacity expansion and breeding stock introduction well in progress*

By the end of June 2021, total hog production capacity reached 6,021 thousand heads, and the number of breeding and replacement hogs (including breeding boars) was 330 thousand heads, reaching the designed production capacity. The Company continued to expand the nucleus herds and newly imported over 1,500 heads of Danish nucleus herds in April 2021 to support capacity expansion with high-quality breeding stocks.

### **Fresh pork business**

*Speeding up the construction of production capacity in support of the branded fresh pork business layout*

The Company accelerated the building of slaughtering capacity. The slaughter facilities each with a capacity of 1 million heads were under construction in Songyuan, Jilin and Chifeng, Inner Mongolia, and the meat processing center in South China is progressing in an orderly manner, and thus speeding up the layout of branded fresh pork business in Northeast, North and South China.

*Seizing the trend of consumption upgrading and optimizing small-packed fresh pork products to achieve breakthrough in sales volume*

In the first half of 2021, the Company's sales volume of fresh pork was 65 thousand tons, representing a year-on-year increase of 26.8%; and the ratio of revenue from branded business of total fresh pork revenue was 35.0%.

*產能擴張穩健，引種順利推進*

二零二一年六月底，生豬養殖產能達602.1萬頭，能繁和後備種豬（含種公豬）33萬頭，達到設計產能規模。公司繼續擴充核心群，二零二一年四月引進1,500餘頭丹麥純種豬，為產能擴張提供優質種源保障。

### **生鮮豬肉業務**

*加速產能建設，助力品牌生鮮佈局*

本公司加速屠宰產能建設，吉林松原和內蒙赤峰各100萬頭屠宰廠在建，華南分割中心有序推進，助力東北、華北和華南品牌生鮮加速佈局。

*把握消費升級趨勢，優化盒裝豬肉產品，實現銷量突破*

二零二一上半年，本公司生鮮豬肉銷量6.5萬噸，同比提升26.8%；品牌生鮮收入佔比35.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Company seized the trend of consumption upgrading and optimized the structure of small-packed fresh pork products by increasing the proportion of shredded pork, diced pork, sliced pork and chopped meat products with pre-made seasoning packs to enhance product convenience. During the reporting period, sales of small-packed fresh pork products increased 37.2% year on year to 21,477 thousand boxes, while average daily sales exceeded 118 thousand boxes.

*Continuing to consolidate the brand positioning and focusing on the development and promotion of linseed fed pork products*

COFCO Joycome was awarded the title of “guaranteed preparation product for competition by national team athletes of National Sports Training Center (NSTC)” by the Training Bureau of the General Administration of Sport, and has provided safe and high-quality pork products to the Training Center and several national teams, provincial sports units and sports teams for years. In the CCTV live broadcasts of the 2021 Asian Weightlifting Championships and the 2021 National Weightlifting Championships, COFCO Joycome obtained continuous brand exposure as the Exclusive Meat Products Supplier for the Chinese Weightlifting Team.

In March 2021, COFCO Joycome held a release conference themed “Healthy China with Life of Quality Fat Intake” to release the group standards for “ $\alpha$ -linolenic acid-rich pork products, linseed fed pork products”, which not only provides the standards regarding linseed fed pork products but also promotes the concept of healthy pork. The Company conducted all field marketing for linseed fed pork products based on consumers’ media habits. The Company carried out a series of brand promotion through Focus Media smart screen, WeChat advertisement and LED advertising screens in high-speed railway stations, and also launched series of #linseed fed pork 666# activities on TikTok, which created event marketing effects with the help from KOL engagement, thus significantly improving COFCO Joycome’s brand awareness and influence.

本公司把握消費升級趨勢，優化盒裝產品結構，提升了絲、丁、片、餡等盒裝豬肉產品佔比，並搭配預製調料包，增強產品便利性。報告期內盒裝豬肉銷量同比增長37.2%達2,147.7萬盒，日均銷量突破11.8萬盒。

*持續夯實品牌定位，聚焦亞麻籽豬產品開發推廣*

中糧家佳康作為國家體育總局訓練局授權的「體育•訓練局國家隊運動員備戰保障產品」，常年為訓練局及多支國家隊、省級體育單位和運動隊供應安全、高品質的豬肉產品。在二零二一年亞洲舉重錦標賽和全國舉重錦標賽的央視直播中，中糧家佳康作為中國國家舉重隊肉類食品供應商獲得持續品牌曝光。

二零二一年三月，中糧家佳康舉辦以「健康中國、優脂生活」為主題的《富 $\alpha$ -亞麻酸豬產品亞麻籽豬產品》團體標準發佈儀式，不僅規範亞麻籽豬各項標準，更促進健康豬肉理念的普及。公司針對亞麻籽豬產品圍繞消費者觸媒習慣開展全域營銷，通過分眾智能屏、微信朋友圈廣告和高鐵大屏進行一系列品牌宣傳，並在抖音開展#亞麻籽豬666#活動，利用KOL助推，創造事件營銷，品牌認知度和影響力明顯提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Meat import business*

*Strengthening risk control and providing value-added customer service*

In the first half of 2021, the meat import segment recorded sales volume of 75 thousand tons, representing a year-on-year decrease of 57.1%; the segment result achieved a turnaround from loss to profit.

The Company strengthened market analysis and increased the proportion of back-to-back lock orders in a bid to contain risks from market fluctuations. At the same time, the Company's meat import business achieved value addition in all aspects: regarding sales activities, by focusing key regions and channels, the income share of terminal business-customers (corporate, catering and retail customers) increased to 75%; as to product categories, the Company's imported chilled beef covered all grades from Wagyu right down to grass-fed, meeting the demands from different customer groups; and in terms of production, the meat import business closely cooperated with the processed meat products segment to provide our customers with value-added services covering the integrated industry chain.

### *肉類進口業務*

*強化風險控制，增值客戶服務*

二零二一年上半年肉類進口分部銷量7.5萬噸，同比減少57.1%；分部業績扭虧為盈。

本公司加強市場研判，提高背對背鎖單比例，嚴控行情風險。同時，本公司實現肉類進口業務的全方位增值：銷售方面，聚焦重點區域和渠道，終端型客戶（企業客戶、餐飲客戶和零售客戶）收入佔比提升至75%；品類方面，進口冰鮮牛肉完成上至和牛、下至草飼的全等級覆蓋，滿足不同客群需求；生產方面，與肉製品分部緊密合作，為客戶提供全產業鏈增值服務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3. Financial Review

#### Overall Performance

In the first half of 2021, the revenue of the Group was RMB7,503 million, representing a decrease of RMB1,665 million as compared with RMB9,168 million for the same period in 2020. Prior to biological assets fair value adjustments, the net profit of the Group was RMB1,561 million, representing an increase of RMB178 million as compared with RMB1,384 million for the same period in 2020.

#### Revenue

In the first half of 2021, the revenue of the Group amounted to RMB7,503 million, representing a decrease of 18.2% as compared with RMB9,168 million for the same period in 2020, which was mainly due to the year-on-year decrease of 58.0% in the revenue from the meat import business. In addition, the production volume of hog production business increased by 108.7%, leading to a year-on-year increase of 53.1% in revenue, while fresh pork and processed meat products also recorded a year-on-year increase in revenue.

#### Gross Profit Margin

In the first half of 2021, the gross profit margin before biological assets fair value adjustments of the Group was 26.0%, representing a year-on-year increase of 3.0 percentage points, mainly because the Company took several measures to control production cost in response to various challenges faced by hog production business, such as descending hog price and rising price of feed raw materials.

### 3. 財務回顧

#### 整體業績

二零二一年上半年，本集團營業收入為人民幣75.03億元，較二零二零年同期人民幣91.68億元下降人民幣16.65億元。在生物資產公允價值調整前，本集團淨利潤為人民幣15.61億元，較二零二零年同期人民幣13.84億元增加人民幣1.78億元。

#### 收入

二零二一年上半年，本集團營業收入為人民幣75.03億元，較二零二零年同期人民幣91.68億元下降18.2%，主要是肉類進口業務收入同比下降58.0%。除此之外，生豬養殖業務出欄量提高108.7%，帶動收入同比增長53.1%，生鮮豬肉、肉製品營業收入亦均同比增長。

#### 毛利率

二零二一年上半年，本集團毛利率在生物資產公允價值調整前為26.0%，同比上升3.0個百分點，主要為養殖業務面對豬價下行和大宗原料價格上漲等多重壓力，公司採取多種措施控制養殖成本。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Selling and Distribution Expenses/Administrative Expenses*

In the first half of 2021, the total selling and distribution expenses and administrative expenses of the Group amounted to RMB322 million, representing a decrease of 11.9% as compared with RMB365 million for the same period last year, mainly due to the decrease in refrigeration charges and other fees corresponding to the decline in the scale of the meat import business.

### *Finance Costs*

In the first half of 2021, the Group's finance costs amounted to RMB52 million, representing a decrease of RMB77 million as compared with RMB129 million in the same period last year, mainly due to the sound cash flow condition and repayment of a substantial amount of borrowings.

### *Other Income, Other Gains and Losses*

In the first half of 2021, the Group's other income, other gains and losses amounted to a total gain of RMB73 million, representing an increase of RMB340 million as compared with that of the same period in 2020, which was mainly due to inventory impairment of RMB260 million provided for the same period last year.

### *Profit/Loss for the Period*

For the reasons above, the Group recorded a profit of RMB1,561 million before biological assets fair value adjustments during the first half of 2021, representing an increase of RMB178 million as compared with RMB1,384 million for the same period in 2020.

### *Significant Investments and Significant Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures*

Save as disclosed in this interim report, the Group had neither any other significant investments nor significant acquisitions and disposals of the relevant subsidiaries, associates and joint ventures during the first half of 2021.

### *銷售及分銷支出／行政支出*

二零二一年上半年，本集團銷售及分銷支出、行政支出合計為人民幣3.22億元，較上年同期人民幣3.65億元下降11.9%，主要是隨肉類進口業務規模下降，冷藏費等相應減少。

### *融資成本*

二零二一年上半年，本集團融資成本為人民幣0.52億元，較上年同期1.29億元下降人民幣0.77億元，主要為現金流狀況良好，歸還大量借款。

### *其他收入、其他收益及虧損*

二零二一年上半年，本集團其他收入、其他收益及虧損合計為收益人民幣0.73億元，較二零二零年同期增加人民幣3.40億元，主要是上年同期計提存貨跌價人民幣2.60億元。

### *期內溢利／虧損*

基於上述各項原因，本集團於二零二一年上半年錄得生物資產公允價值調整前溢利人民幣15.61億元，較二零二零年同期人民幣13.84億元相比增加人民幣1.78億元。

### *持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售*

除本中期報告所披露者外，本集團於二零二一年上半年概無持有其他重大投資或有關附屬公司、聯營公司及合營企業的重大收購及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Analysis on Capital Resources*

#### *Liquidity and Financial Policy*

Adhering to the steady financial policy, externally, the Group was committed to expanding financing channels and strengthening financing capability construction, as well as strengthening the cooperation with banks to obtain adequate credit facilities and ensure the capital liquidity. Internally, the Group implemented intensive management for surplus capital to improve the turnover efficiency for inventories and accounts receivables as well as the capability of generating cash flow. The finance department of the Group regularly and closely examined the overall condition of cash and liabilities, and flexibly arranged financing plans based on finance costs and expiry conditions.

In order to allocate and utilise capitals more effectively, the Group entered into the financial services agreements and entrusted loans framework agreement through COFCO Finance. At the same time, the Group also used the capital pool in Mainland China, so as to be more effective in utilising cash, reducing average borrowing costs of the Group, and accelerating clearing services among the companies under the Group.

Certain subsidiaries of the Group that are engaged in meat import business or that own foreign currency borrowings may expose us to exchange rate risks mainly related to U.S. dollars. We paid close attention to exchange rate fluctuations and adopted currency forward contracts in due course to hedge the majority of exchange rate risks.

As at June 30, 2021, the cash and bank balances owned by the Group amounted to approximately RMB707 million (December 31, 2020: approximately RMB417 million). Such increase was due to the increase in hog production volume for the year as well as the accelerated inventory turnover, resulting in an increase in cash flow.

As at June 30, 2021, our current ratio was 0.95 (December 31, 2020: 1.05). As at June 30, 2021, our unused bank credit facilities were RMB18,782 million.

### *資本資源分析*

#### *流動性及財務政策*

本集團秉持穩健的財務政策，對外致力於拓展融資渠道，加強融資能力建設，同時加強與銀行的合作，獲得充足授信，保證了資金流動性；對內實施盈餘資金集約管理，提高存貨和應收賬款周轉效率和現金流產生能力。本集團財務部定期及密切檢查整體現金及債務情況，基於融資成本及到期情況靈活安排融資計劃。

為使本集團更具效率地調配及運用資金，本集團透過中糧財務訂立財務服務協議及委託貸款框架協議，同時在中國大陸使用資金池，以更有效的使用現金、降低本集團的平均借貸成本及加快本集團內公司間的結算服務。

本集團的若干附屬公司從事肉類進口業務或擁有外幣借款可能令我們承擔主要是與美元相關的匯率風險。我們密切關注匯率波動，適時採用貨幣遠期合約以對沖大部分匯率風險。

於二零二一年六月三十日，本集團擁有現金及銀行結餘約為人民幣7.07億元（二零二零年十二月三十一日：約人民幣4.17億元），有關增加乃本年生豬出欄量增加，同時加快存貨周轉，現金流增加。

我們於二零二一年六月三十日的流動比率為0.95（二零二零年十二月三十一日：1.05）。於二零二一年六月三十日，我們未動用銀行融資額度為人民幣187.82億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *EBITDA and Cash Flow*

Our operation capital mainly came from cash generated from operation activities, bank borrowings and Shareholders' capital contributions. Our cash demand was mainly borne on production and operation activities, capital expenditure, repayment of matured liabilities, interest payment and unexpected cash needs as well.

For the first half of 2021, the EBITDA of the Group (before biological assets fair value adjustments) was RMB2,043 million (same period in 2020: RMB1,659 million). Cash generated from our operating activities was RMB1,584 million (used during the same period in 2020: RMB1,484 million). Cash used in our investment activities was RMB614 million (used during the same period in 2020: RMB462 million), including RMB588 million for the purchase of property, plant and equipment (same period in 2020: RMB357 million). Cash used in our financing activities was RMB679 million (generated during the same period in 2020: RMB2,068 million). In summary, for the first half of 2021, our net increase in cash and bank balances was RMB291 million.

### *Capital Structure*

As at June 30, 2021, the total number of issued shares of the Company remained unchanged at 3,901,998,323 shares.

As at June 30, 2021, the Group had interest-bearing bank loans of approximately RMB5,562 million (December 31, 2020: approximately RMB8,306 million). The annual interest rate on bank loans ranged from 0.91% to 4.99% (December 31, 2020: from 0.91% to 4.36%). Most of the bank loans were based on fixed interest rates.

### *EBITDA及現金流量*

我們主要以經營活動所得現金、銀行借款以及股東出資等為營運提供資金。我們的現金需求主要與生產及經營活動、資本開支、償還到期負債、利息付款以及預料之外的現金需求有關。

二零二一年上半年，本集團EBITDA（生物資產公允價值調整前）為人民幣20.43億元（二零二零年同期：人民幣16.59億元）。我們的經營活動所得現金為人民幣15.84億元（二零二零年同期：所用人民幣14.84億元）。我們的投資活動所用現金為人民幣6.14億元（二零二零年同期：所用人民幣4.62億元），包括購買物業、廠房及設備人民幣5.88億元（二零二零年同期：人民幣3.57億元）。我們的融資活動所用現金為人民幣6.79億元（二零二零年同期：所得人民幣20.68億元）。總括而言，我們二零二一年上半年的現金及銀行結餘增加淨額為人民幣2.91億元。

### *資本結構*

於二零二一年六月三十日，本公司之已發行股份總數保持不變，仍為3,901,998,323股股份。

於二零二一年六月三十日，本集團有計息銀行借貸約人民幣55.62億元（二零二零年十二月三十一日：約人民幣83.06億元）。銀行借貸按年利率介乎0.91%至4.99%（二零二零年十二月三十一日：介乎0.91%至4.36%）計息。大部分銀行借貸按固定利率計息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Details of the maturity of interest-bearing bank loans are as follows:

		June 30, 2021 二零二一年 六月三十日	December 31, 2020 二零二零年 十二月三十一日
<i>Unit: RMB in million</i>	<i>單位：人民幣百萬元</i>		
Within 1 year	一年以內	5,404	8,134
1 to 2 years	一年至兩年	19	10
3 to 5 years	三年至五年	46	24
Over 5 years	五年以上	93	138
Total	總計	5,562	8,306

計息銀行借貸的到期詳情分析如下：

Details of the fixed-rate borrowings and variable-rate borrowings are as follows:

		June 30, 2021 二零二一年 六月三十日	December 31, 2020 二零二零年 十二月三十一日
<i>Unit: RMB in million</i>	<i>單位：人民幣百萬元</i>		
Fixed-rate borrowings	固定利率借款	5,384	8,084
Variable-rate borrowings	浮動利率借款	178	222
Total	總計	5,562	8,306

固定利率借款和浮動利率借款詳情分析如下：

As at June 30, 2021, the Group had loans from related parties of approximately RMB498 million (December 31, 2020: approximately RMB97 million).

於二零二一年六月三十日，本集團有來自關聯方的貸款約人民幣4.98億元（二零二零年十二月三十一日：約人民幣0.97億元）。

As at June 30, 2021, the Group had net assets of approximately RMB8,573 million (December 31, 2020: approximately RMB9,582 million). Net debts<sup>1</sup> of the Group amounted to approximately RMB5,354 million (December 31, 2020: approximately RMB7,986 million), while the net debt-to-equity ratio was approximately 62.5% (December 31, 2020: approximately 83.3%).

於二零二一年六月三十日，本集團淨資產約為人民幣85.73億元（二零二零年十二月三十一日：約人民幣95.82億元），本集團淨債務<sup>1</sup>約為人民幣53.54億元（二零二零年十二月三十一日：約人民幣79.86億元）及淨債務對權益比率約為62.5%（二零二零年十二月三十一日：約83.3%）。

Note:

註：

1. Net debts of the Group refer to interest-bearing bank loans and loans from related parties less cash and bank balances.

1. 本集團淨債務指計息銀行借貸及來自關聯方的貸款減現金及銀行結餘。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Contingent Liabilities and Pledge of Assets

As at June 30, 2021 and December 31, 2020, the Group had no significant contingent liabilities.

As at June 30, 2021 and December 31, 2020, the Group had no bank loans pledged by buildings, land use rights and time deposits of the Group.

### Capital Expenditure

Capital expenditure of the Group was mainly used for the construction of our hog farms, as well as our other production and ancillary facilities. We funded our capital expenditures primarily with Shareholders' capital contributions, borrowings and our internal funds.

In the first half of 2021, the Group's capital expenditure was RMB593 million (same period in 2020: RMB370 million). The following table sets forth our capital expenditure for the years indicated:

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Unit: RMB in million	單位：人民幣百萬元		
Payments for property, plant and equipment	就物業廠房及設施的付款	588	357
Payments for prepaid lease payments	就預付租賃款項的付款	5	11
Payments for other intangible assets	就其他無形資產的付款	0	2
Total	合計	593	370

As of the first half of 2021, our demand for capital expenditure mainly came from the construction of the hog farms and slaughterhouses in Inner Mongolia Autonomous Region, Jilin Province and Hubei Province.

### Capital Commitment

Capital commitment of the Group is mainly related to the construction of hog farms and other production and ancillary facilities. As at June 30, 2021, capital commitment of the Group was RMB778 million (December 31, 2020: RMB633 million).

### 或有負債及資產抵押

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大或有負債。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無銀行借貸以本集團樓宇、土地使用權和定期存款作抵押。

### 資本開支

本集團資本開支主要用作建造生豬養殖場以及其他生產及配套設施。我們主要使用股東出資、借款及內部資金等方式支付資本開支。

二零二一年上半年，本集團的資本開支為人民幣5.93億元（二零二零年同期：人民幣3.70億元）。下表載列所示年度我們的資本開支：

截至二零二一年上半年，我們的資本開支需求主要包括位於內蒙古自治區、吉林省及湖北省的養殖場屠宰廠的建設。

### 資本承擔

本集團資本承擔主要與建造生豬養殖場以及其他生產及配套設施相關。二零二一年六月三十日，本集團的資本承擔為人民幣7.78億元（二零二零年十二月三十一日：人民幣6.33億元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Biological Assets*

Biological assets of the Group primarily consist of commodity pigs at different growth stages and breeding hogs used to give birth to animals in the future. As at June 30, 2021, we owned 330 thousand heads of breeding and replacement hogs in total, representing an increase of 13.4% as compared with 291 thousand heads as at December 31, 2020. The fair value of our biological assets was RMB2,347 million as at June 30, 2021 and RMB4,126 million as at December 31, 2020. Our results have been and are expected to be affected by changes in fair value of biological assets.

Our cost of sales is adjusted for changes in fair value of biological assets, with fair value gains increasing our costs of sales and fair value losses decreasing our cost of sales, although the timing of these adjustments is not necessarily the same as that of the related gains or losses. We have adjusted the cost of sales for each period based on (i) changes in fair value of live hogs for that period less cost of sales; and (ii) changes in fair value less cost of sales of biological assets recognized in the previous period.

During the first half of 2021 and the same period in 2020, such adjustments have increased our cost of sales by RMB1,838 million and RMB1,876 million, respectively. Additionally, losses arising from fair value less cost of sales of agricultural products at the point of harvest amounted to RMB455 million (the same period in 2020: gains of RMB697 million); gains arising from changes in fair value of biological assets less cost of sales amounted to RMB293 million (the same period in 2020: gains of RMB1,849 million). In general, the net effect of adjustment in fair value of biological assets on profit was losses of RMB2,001 million during the current period and gains of RMB669 million during the same period in 2020.

#### 4. Human Resources

The continuing operations of the Group hired 8,131 employees as at June 30, 2021 (June 30, 2020: 6,673 employees). Remuneration for employees was determined according to their job nature, personal performance and the market trends. For the six months ended June 30, 2021, total remuneration of the Group amounted to approximately RMB467 million (2020: RMB384 million).

### *生物資產*

本集團生物資產主要包括不同成長階段的商品豬及日後用作生產動物的種豬。於二零二一年六月三十日，我們共擁有能繁及後備種豬合計33萬頭，較二零二零年十二月三十一日的29.1萬頭增加13.4%。我們生物資產的公允價值於二零二一年六月三十日為人民幣23.47億元，而於二零二零年十二月三十一日則為人民幣41.26億元。我們的業績一直且預期將繼續受生物資產公允價值變動所影響。

我們的銷售成本會就生物資產的公允價值變動做出調整，其中公允價值收益會增加銷售成本而公允價值虧損會減少銷售成本，儘管該等調整的時間與有關收益或虧損的時間不一定相同。我們於各期間的銷售成本會就以下各項做出調整 (i) 該期間內生豬公允價值變動減銷售成本；及(ii) 公允價值變動減於過往期間確認的生物資產銷售成本。

二零二一年上半年及二零二零年同期，該等調整令我們的銷售成本分別增加人民幣18.38億元及增加人民幣18.76億元。此外，農產品收穫時的公允價值減銷售成本產生的虧損為人民幣4.55億元（二零二零年同期：收益人民幣6.97億元）；生物資產公允價值變動減銷售成本產生的收益為人民幣2.93億元（二零二零年同期：收益人民幣18.49億元）。整體而言，當期生物公允價值調整對利潤的影響淨額為虧損人民幣20.01億元，二零二零年同期為收益人民幣6.69億元。

#### 4. 人力資源

本集團持續經營業務於二零二一年六月三十日僱用8,131名員工（二零二零年六月三十日：6,673名員工）。僱員的薪酬按工作性質、個人表現及市場趨勢而定。截至二零二一年六月三十日止六個月，本集團的薪酬總額約為人民幣4.67億元（二零二零年：人民幣3.84億元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law. Apart from the above, we encouraged all employees to become well-rounded and enhance their knowledge and abilities related to their career through continuous training, seminars and online learning in order to unearth their own potentials.

### 5. Significant Risks and Uncertainties

The results and business operations of the Group are affected by a number of risks and uncertainties directly or indirectly related to the business of the Group. Primary risk factors known to the Group are outlined as follows:

#### *Epidemic Risks*

Epidemic risks are the major risks faced by the development of animal husbandry. The epidemic spreading in hog production mainly includes blue-ear disease, classical swine fever, porcine respiratory disease, porcine epidemic diarrhea, porcine pseudorabies, porcine circovirus, etc. In the first half of 2021, there remained confirmed cases of African swine fever epidemic in some regions across the country. There are three categories of risks brought about by epidemics. First, the outbreak of epidemic diseases will lead to hog mortalities, which will directly cause a decrease in hog production and result in direct economic losses of the Company. Second, the epidemic diseases will put hog farms under considerable pressure and increase the amount of resources used by the Company in epidemic prevention. In addition, the epidemic will continuously affect the production in hog farms because the purification process reduces the production efficiency of the farms and increases the operating costs, resulting in reduced effectiveness. Third, the large-scale outbreak and spread of epidemic diseases may cause a panic among some consumers and thus lower the total demand for related products, which adversely affects the sales of hogs. To solve epidemic risks, the Group has formulated regulations such as The Incentive Measures for Prevention and Control of Major Outbreak of Epidemic Diseases 《重大疫情防控激勵辦法》 and refined the contingency plan for major animal disease prevention and control to improve the level and capacity of biosecurity control as well as to comprehensively prevent and curb major animal diseases such as African swine fever.

本集團為公司僱員提供中國法律要求的基本社會保險及住房公積金。另外，我們亦鼓勵員工通過持續培訓課程、研討會及網上學習等培訓，借此提升個人對事業的全面發展和知識技能，以發揮個人潛能。

### 5. 重大風險及不確定性

本集團的業績及業務營運受到與本集團業務直接或間接相關的眾多風險及不明朗因素影響。本集團知悉的主要風險概述如下：

#### *疫病風險*

疫病風險是畜牧行業發展中面臨的主要風險。生豬養殖過程中發生的疫病主要有藍耳病、豬瘟、豬呼吸道病、豬流行性腹瀉、豬偽狂犬病、豬圓環病毒病等。二零二一年上半年，我國部分區域非洲豬瘟疫情仍有反覆。疫病的發生帶來的風險包括三類，一是疫病的發生將導致生豬的死亡，直接導致生豬產量的降低，給公司帶來直接經濟損失；二是疫情會給豬場帶來巨大的防疫壓力，並增加公司在防疫上的投入，且疫情會給豬場的生產帶來持續性的影響，淨化過程將使豬場的生產效率降低，經營成本提高，進而降低效益；三是疫病的大規模發生與流行，可能會導致大部分消費者心理恐慌，降低相關產品的總需求量，對生豬銷售帶來不利影響。對於疫病風險，本集團制定了《重大疫情防控激勵辦法》等制度，並細化了重大動物疫病防控預案，提升生物安全控制等級及能力，全面防控非洲豬瘟等重大動物疫病。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In addition, in the first half of 2021, the COVID-19 epidemic persisted across the globe. The major risks brought by the COVID-19 epidemic are: firstly, the disease is relatively contagious, and could pose threats to the health and safety of employees; secondly, various disease prevention and transportation control measures could affect work resumption of employees, transportation of all sorts of materials for production as well as interprovince (region) sales of products, thus decreasing the production and operation efficiency of the Company; thirdly, the disease may cause a decline in demand for meat in catering channels in the short term, which adversely affected the sales of meat products of the Company. To cope with the risks caused by the COVID-19 epidemic, the Group set up a team to lead disease-prevention work, formulated a comprehensive and stringent prevention and control plan according to the development trend of the epidemic and national policies, and strived to ensure employee safety, stable production and smooth sales.

### Price Risks

Price risks refer to the losses of costs increase or profits decrease due to the fluctuation of the purchase price and the sales price. We operate in a highly fragmented and competitive industry, where the primary raw materials and finished products are commodities, all of which have been subject to significant price fluctuations. In our pork business, we are exposed to the risk of fluctuations of commodity prices, including prices of corn and soy bean meals (which are our primary feed ingredients), live hogs and pork in China. In our meat import business, we are exposed to the risk of fluctuations in the price differentials between the Chinese and overseas markets of frozen meat products such as pork, beef, poultry, mutton and lamb. Fluctuations in these commodity prices, especially the prices of live hogs, have had and are expected to continue to have an effect on our profitability. Commodity prices generally fluctuate with market conditions, including supply and demand, diseases, government policies and weather conditions in major agricultural and farming regions.

此外，二零二一年上半年，國內外繼續存在著新型冠狀病毒肺炎疫情，新冠肺炎疫情帶來的風險主要如下：一是該疫病傳染性較強，可能對員工的身體健康和生命安全造成威脅；二是各類防疫及交通管控舉措可能對員工返崗、各類生產物資調運、產品的跨省（區）銷售造成影響，使本公司生產運營效率降低；三是疫病短期內可能造成餐飲渠道需求下滑，對本公司肉類產品銷售帶來不利影響；對於新冠肺炎疫情風險，本集團第一時間成立了防疫工作領導小組，結合疫情發展趨勢及國家政策，制定全方位的嚴格防控方案，全力保障員工安全、生產平穩、銷售順暢。

### 價格風險

價格風險是指採購、銷售價格的波動導致成本上升或利潤下降的損失。我們在一個高度分散且充滿競爭的行業經營，當中的主要原材料及成品均為商品並且有顯著的價格波動。在豬肉業務中，我們面臨商品價格波動的風險，包括中國的玉米及豆粕（為我們主要的飼料原料）、生豬及豬肉價格。在肉類進口業務中，我們面臨中國及海外市場上冷凍肉類產品（如豬肉、牛肉、禽肉、羊肉及羔羊肉）差價波動的風險。該等商品價格（尤其是生豬價格）的波動已經且預期會繼續對我們的盈利能力產生影響。商品價格通常隨市況（包括供需、疫病、政府政策及主要農牧區的天氣狀況）起伏。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Food Safety Risks*

Food safety risks refer to risks of severe customer complaints, large-scale product recall and other negative effects resulted from unqualified product and food safety indicators due to deficient food safety management system, unsound risk identification and assessment mechanism, and unfulfilled food safety control measures as well as early warning mechanism. To solve possible food safety risks, the Group continued to enhance its food safety management systems, and has stipulated standards for food safety management system, such as, Provisions for the Food Safety Management, Food Safety Responsibility System, and Prohibition on Food Safety, and has formulated specific early warning indicators and bottom line indicators. The Group organized and carried out food safety training and guidance, conducted regular supervision inspection and supervision examination of samples, and evaluated and reviewed the results. All grassroots enterprises strictly implement the food safety management requirements and actively prevent food safety risks.

### *Exchange Rate Risks*

The Group collects most of the revenue in RMB and pays most of our expenditures, including costs incurred for sales of goods and capital expenditures, in RMB. However, some of our subsidiaries that are engaged in import of frozen meat products or that own foreign currency borrowings may expose us to exchange rate risks. A substantial portion of our cost of sales denominated in currencies other than RMB was related to our meat import business and was denominated in U.S. dollars. Exchange rate risks arise when commercial sales and purchases transactions or recognized assets or liabilities are denominated in currencies that are not our relevant subsidiaries' functional currencies. We are primarily exposed to exchange rate risks related to U.S. dollars and Hong Kong dollars, which is pegged with U.S. dollars.

### *食品安全風險*

食品安全風險是指食品安全管理體系不完善、風險識別和評估機制不健全、食品安全管控措施和預警機制執行不到位等導致產品食品安全指標不合格，造成嚴重的顧客投訴、產品大規模召回和其他負面影響的風險。針對食品安全方面可能存在的風險，本集團持續完善食品安全管理體系，制定了《食品安全管理規定》、《食品安全責任制》及《食品安全禁令》等食品安全管理制度標準，制定明確的預警指標和底線指標。本集團組織開展食品安全培訓指導，定期進行食品安全監督檢查及監督抽檢，並對結果進行考核評價。各基層企業嚴格落實食品安全管理要求，積極防範食品安全風險。

### *匯率風險*

本集團以人民幣收取大部分收益及以人民幣支付大部分開支，包括銷售貨品產生的成本及資本開支。然而，我們的若干附屬公司從事進口冷凍肉類產品或擁有外幣借款，可能令我們承擔匯率風險。我們以非人民幣貨幣計值的大部分銷售成本與肉類進口業務有關，並以美元計值。匯率風險於商業買賣交易或已確認資產或負債以我們有關附屬公司功能貨幣以外的貨幣計值時產生。我們主要承擔與美元及與美元掛鈎的港元有關的匯率風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The management of the Company paid attention to our prevention against exchange rate risks and have communicated timely on foreign exchange rates and forward prices with COFCO Finance and commercial banks with which we have business relationships. We entered into currency forward contracts to cover the majority of our exchange rate risks for our purchases and foreign currency borrowings in the meat import business, and reviewed the contracts and monitored risks on a monthly basis according to the conditions of foreign exchange market. In addition, we also fixed a foreign exchange rate in advance for the imported meat purchase price with our domestic customers according to market conditions. We also update our exchange rate risks and internal records on a weekly basis and, before making a major foreign exchange decision (including whether to use currency forward contracts to control our exchange rate risks), conduct a sensitivity analysis and stress test.

### *Safe Production Risks*

Safe production risks refer to risks of corporate property loss, temporary production suspensions or tarnished reputation due to production safety accidents caused by deficient safety management system or inadequate accident preventive measures. The Group has formulated Regulations on Safety Production Management, Measures for Administration of Production Safety Accidents and Comprehensive Emergency Plans for Production Safety Accidents to standardize safety risks management and prevent accidents. The Group has formulated the early warning indicators and bottom line indicators, and organized all grassroots enterprises to conduct all-round risk identification, evaluation and classification, and formulate corresponding management and control measures; to formulate special risk prevention and control measures for major risks; to organize all grassroots enterprises to perfect inspection system, organize regular safety inspection and confirm the effectiveness of risk management and control measures; and to conduct regular supervision and inspection to evaluate the operation of management system and risk management and control and promote the improvement and development of grassroots enterprises.

本公司管理層關注對匯率風險的防範，並就外匯匯率及遠期價格與中糧財務及我們與之有業務關係的商業銀行及時溝通。我們訂立貨幣遠期合約以涵蓋我們於肉類進口業務的採購及外幣借款的大部分匯率風險，且根據外匯市況按月為基準檢視合約，監控風險。此外，我們還根據市況就進口肉類採購價提前與國內客戶確定外匯匯率。我們還每周更新匯率風險及內部記錄，且在作出重大外匯決策（包括是否使用貨幣遠期合約控制我們的匯率風險）前，將進行敏感度分析及壓力測試。

### *安全生產風險*

安全生產風險是指安全管理制度不健全或事故防範措施不到位，導致生產安全事故，造成企業財產損失、生產暫時中止或聲譽受損的風險。本集團制定《安全生產管理規定》、《生產安全事故管理辦法》及《生產安全事故綜合應急預案》等制度，以規範安全風險管理、預防事故發生。本集團制定了明確的預警指標和底線指標，組織各基層企業進行全面的危險源辨識、評價、分級並制定相應的管控措施，針對重大風險制定了專項風險防控措施；組織各基層企業完善檢查體系，定期組織安全檢查，確認風險的管控措施有效；定期進行監督檢查，對基層企業管理體系運行情況、風險管控情況進行評估，促進基層企業改進提升。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 6. Outlook

In the first half of 2021, facing the complicated and changing industry environment, the Company maintained its strategic focus and achieved steady development. In the second half of the year, we will put efforts into advancing the following tasks:

Firstly, we will prevent and control African swine fever strictly, restrain cost and improve hog production efficiency in order to establish core competitive strengths;

Secondly, we will speed up the alignment between the upstream hog production and downstream fresh pork businesses to improve the intergrated industry chain layout;

Thirdly, we will continue to forge ahead with differentiated and branded operation of our fresh pork business with a focus on the promotion of linseed fed pork, and strengthen product influence;

Fourthly, we will strengthen risk control of import business and add value to our business in various aspects. Also, we will continue to promote the “trading plus processing” mode, optimize terminal customer channels and enhance customer loyalty; and

Fifthly, we will hedge with future contracts.

### 6. 展望

二零二一年上半年，面對複雜多變的行業環境，本公司保持戰略定力，實現了穩健發展。下半年，本公司將著力推動以下工作：

第一，嚴控非洲豬瘟，控制成本，提高養殖效率，建立核心競爭優勢；

第二，加速養殖和生鮮上下游匹配，完善全產業鏈布局；

第三，繼續推動生鮮差異化、品牌化運作，重點加強亞麻籽豬肉的推廣，擴大產品影響力；

第四，加強進口業務風險控制，實現多方位業務增值；持續推進工貿結合模式，優化終端客戶渠道，提高客戶黏性；及

第五，利用期貨工具做好套期保值。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2021, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code contained in the Listing Rules (collectively the "Discloseable Interests") were set out below.

#### Discloseable Interests in the shares and underlying shares of the Company

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二一年六月三十日，本公司董事、最高行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部（包括據此他們被視作或當作擁有之權益及淡倉）或根據上市規則所載標準守則知會本公司及聯交所（統稱「須披露權益」）之記錄載於下文。

#### 於本公司之股份及相關股份之須披露權益

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares/underlying shares held in long position 所持股份／相關股份好倉數目	Approximate percentage of shareholding interest 佔權益概約百分比
Xu Jianong 徐稼農	Beneficial owner 實益擁有人	1,014,320	0.03%

Save as disclosed above, as at June 30, 2021, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，就本公司任何董事或最高行政人員所知，董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2021, the interests and short positions of substantial Shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company kept under Section 336 of the SFO, were as follows:

#### Aggregate long positions in the shares and underlying shares of the Company

### 主要股東及其他人士於股份及相 關股份之權益及淡倉

於二零二一年六月三十日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉總數

Substantial Shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of Interests 身份／權益性質	Number of ordinary Shares of the Company held (long position) 持有本公司 普通股數目 (好倉)	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司 已發行股本 權益總額的 概約百分比
Mainfield 明暉	(1)	Beneficial owner 實益擁有人	1,078,377,782	27.64%
China Foods (Holdings) 中國食品(控股)	(1)	Interest in controlled corporation 於受控法團的權益	1,078,377,782	27.64%
COFCO (HK) 中糧香港	(1)	Interest in controlled corporation 於受控法團的權益	1,078,377,782	27.64%
		Beneficial owner 實益擁有人	57,015,000	1.46%
COFCO 中糧	(1)	Interest in controlled corporation 於受控法團的權益	1,135,392,782	29.10%

Note:

(1) Mainfield is a wholly-owned subsidiary of China Foods (Holdings). China Foods (Holdings) is wholly-owned by COFCO (HK), which in turn is wholly-owned by COFCO. Accordingly, each of COFCO, COFCO (HK) and China Foods (Holdings) is deemed to be interested in such shares.

附註：

(1) 明暉為中國食品(控股)的全資附屬公司。中國食品(控股)由中糧香港全資擁有，而中糧香港由中糧全資擁有。因此，中糧、中糧香港及中國食品(控股)均被視為於有關股份中擁有權益。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

Save as disclosed herein, as at June 30, 2021, so far as was known to the Directors, no other persons had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests kept by the Company under section 336 of the SFO.

除本報告披露者外，於二零二一年六月三十日，就董事所知悉，概無其他人士於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司及聯交所披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。



# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities for the six months ended June 30, 2021.

### CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended June 30, 2021.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Following specific enquiries by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended June 30, 2021.

### OBLIGATIONS OF ON-GOING DISCLOSURE UNDER THE LISTING RULES

The Company has no any other disclosure obligations under Rule 13.20, Rule 13.21 and Rule 13.22 of the Listing Rules.

### SUBSEQUENT EVENT

The Group has no material subsequent events after June 30, 2021 which are required to be disclosed.

### 購買、出售或贖回本公司之上市 證券

本公司及其任何附屬公司於截至二零二一年六月三十日止六個月之期間並無購買、出售或贖回其任何上市證券。

### 企業管治守則

本公司於截至二零二一年六月三十日止六個月整個期間內一直採用上市規則附錄十四所載企業管治守則之原則並遵守其所有守則條文。

### 董事進行的證券交易

本公司已採納標準守則作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至二零二一年六月三十日止六個月整個期間內一直遵守標準守則所載列之規定標準。

### 根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下任何其他披露責任。

### 期後事項

本集團並無須予披露的二零二一年六月三十日之後的重大期後事項。



# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

### CHANGES IN THE BOARD AND DIRECTORS' INFORMATION

The changes in the Board and Director's information since the date of the Company's 2020 annual report are set out below:

1. Ms. Yang Hong has resigned as a non-executive Director of the Company, and ceased to be a member of the Food Safety Committee of the Board on July 30, 2021 due to her other business commitments that require more of her dedication.
2. Dr. Cui Guiyong has resigned as a non-executive Director of the Company, and ceased to be a member of the Audit Committee of the Board on July 30, 2021 due to his other business commitments that require more of his dedication.
3. Mr. Zhou Qi has resigned as a non-executive Director of the Company on July 30, 2021 due to his other business commitments that require more of his dedication.
4. Mr. Ma Dewei has been appointed as a non-executive Director of the Company on July 30, 2021.
5. Dr. Zhao Wei has been appointed as a non-executive Director of the Company and a member of the Audit Committee on July 30, 2021.

### UPDATES ON DIRECTORS' INFORMATION

Changes in the information of the Directors since the date of the Company's 2020 annual report are as follows:

1. Mr. Ma Dewei, a non-executive Director of the Company, has been the director of COFCO Meat Investments since July 31, 2021.
2. Dr. Zhao Wei, a non-executive Director of the Company, has been the director of COFCO Meat Investments since July 31, 2021.

Save as disclosed above, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事會及董事資料變更

自本公司二零二零年年報日期以來，董事會及董事資料的變更如下：

1. 楊紅女士因彼之其他業務承擔需要投入更多精力和時間，已於二零二一年七月三十日辭任本公司非執行董事及不再擔任食品安全委員會成員。
2. 崔桂勇博士因彼之其他業務承擔需要投入更多精力和時間，已於二零二一年七月三十日辭任本公司非執行董事及不再擔任審核委員會成員。
3. 周奇先生因彼之其他業務承擔需要投入更多精力和時間，已於二零二一年七月三十日辭任本公司非執行董事。
4. 馬德偉先生已於二零二一年七月三十日獲委任為本公司非執行董事。
5. 趙璋博士已於二零二一年七月三十日獲委任為本公司非執行董事及審核委員會成員。

### 更新有關董事信息

自本公司二零二零年年度報告日期以來，董事資料變動如下：

1. 本公司非執行董事馬德偉先生自二零二一年七月三十一日起擔任中糧肉食投資董事。
2. 本公司非執行董事趙璋博士自二零二一年七月三十一日起擔任中糧肉食投資董事。

除上文披露者外，根據上市規則第13.51B(1)條，概無資料變更須予披露。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2021 has been reviewed by the Audit Committee of the Board. The Audit Committee is of the view that the interim report of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2021 have also been reviewed by the auditor of the Company, Baker Tilly Hong Kong Limited, 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.

### INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2021 (for the six months ended June 30, 2020: HK\$0.118 per share).

### 審閱中期業績

本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合中期財務資料已由董事會轄下的審核委員會審閱。審核委員會認為，本集團中期報告符合適用會計準則、規則及條例，並已正式作出適當披露。

本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合中期財務報表亦已由本公司核數師天職香港會計師事務所有限公司根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。

### 中期股息

董事會不建議就截至二零二一年六月三十日止六個月派發中期股息（截至二零二零年六月三十日止六個月：每股0.118港元）。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF COFCO JOYCOME FOODS  
LIMITED

*(Incorporated in Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of COFCO Joycome Foods Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 73, which comprise the condensed consolidated statement of financial position as of June 30, 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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 these condensed consolidated financial statements consists of making inquiries, 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.

致中糧家佳康食品有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### 引言

我們已審閱載於第32至73頁的中糧家佳康食品有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，包括於二零二一年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任為根據我們的審閱工作對該等簡明綜合財務報表發表結論，並根據我們受聘的協定條款，僅向閣下全體匯報我們的結論，而不作任何其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。

### 審閱範圍

我們根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對實體中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事宜的人員詢問，並應用分析和其他審閱程序。審閱之範圍遠小於根據香港審計準則進行之審計，故無法確保我們會注意到所有可通過審計辨別的重要事項。因此，我們不會發表審計意見。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the six-month period ended June 30, 2020 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the condensed consolidated financial statements of the Group for six-month period ended June 30, 2020 reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated financial statements on August 25, 2020. The comparative condensed consolidated statement of financial position as at December 31, 2020 were extracted from the consolidated financial statements of the Group for the year ended December 31, 2020 audited by the same auditor who expressed an unmodified opinion on those statements on March 18, 2021.

**Baker Tilly Hong Kong Limited**  
Certified Public Accountants  
Hong Kong, August 24, 2021

**Wan Wing Ping**  
Practising certificate number: P07471

### 結論

根據我們的審閱工作，我們並無注意到任何事宜使我們相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號編製。

### 其他事項

載入該等簡明綜合財務報表的截至二零二零年六月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關解釋附註，乃摘錄自貴集團截至二零二零年六月三十日止六個月期間的簡明綜合財務報表，由另一名核數師審閱，該核數師於二零二零年八月二十五日對該等簡明綜合財務報表發表無修改結論。於二零二零年十二月三十一日的比較簡明綜合財務狀況表乃摘錄自貴集團截至二零二零年十二月三十一日止年度的綜合財務報表，由同一名核數師審閱，該核數師於二零二一年三月十八日就該等報表發表無修改意見。

**天職香港會計師事務所有限公司**  
執業會計師  
香港，二零二一年八月二十四日

**溫永平**  
執業證書編號：P07471



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

			Six months ended June 30, 截至六月三十日止六個月					
			2021 二零二一年			2020 二零二零年		
			Results before biological assets fair value adjustments 生物資產 公允價值 調整前業績	Biological assets fair value adjustments 生物資產 公允價值調整	Total 合計	Results before biological assets fair value adjustments 生物資產 公允價值 調整前業績	Biological assets fair value adjustments 生物資產 公允價值調整	Total 合計
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	7,502,854	-	7,502,854	9,168,271	-	9,168,271
Cost of sales	銷售成本		(5,548,556)	(1,838,454)	(7,387,010)	(7,059,542)	(1,876,102)	(8,935,644)
Gross profit	毛利		1,954,298	(1,838,454)	115,844	2,108,729	(1,876,102)	232,627
Other income	其他收入	5	103,536	-	103,536	93,851	-	93,851
Other gains and losses, net	其他收益及虧損淨額	6	(30,093)	-	(30,093)	(360,455)	-	(360,455)
Distribution and selling costs	分銷及銷售開支		(180,784)	-	(180,784)	(244,472)	-	(244,472)
Administrative expenses	行政開支		(141,183)	-	(141,183)	(120,881)	-	(120,881)
(Loss)/gain arising from agricultural produce at fair value less costs to sell at the point of harvest	按農產品收穫時的公允價值減銷售成本產生的(虧損)/收益		-	(454,852)	(454,852)	-	696,954	696,954
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減銷售成本產生的收益		-	292,797	292,797	-	1,848,599	1,848,599
Finance costs	融資成本	7	(52,325)	-	(52,325)	(128,901)	-	(128,901)
(Loss)/profit before tax	除稅前(虧損)/溢利	8	1,653,449	(2,000,509)	(347,060)	1,347,871	669,451	2,017,322
Income tax (expense)/credit	所得稅(開支)/抵免	9	(92,089)	-	(92,089)	35,950	-	35,950
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>1,561,360</b>	<b>(2,000,509)</b>	<b>(439,149)</b>	<b>1,383,821</b>	<b>669,451</b>	<b>2,053,272</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月					
		2021 二零二一年			2020 二零二零年		
Results before		biological	Biological	Results before	biological	Biological	
assets		assets	assets	assets	assets	assets	
fair value		fair value	fair value	fair value	fair value	fair value	
adjustments		adjustments	adjustments	adjustments	adjustments	adjustments	Total
生物資產		生物資產	生物資產	生物資產	生物資產	生物資產	
公允價值		公允價值	公允價值	公允價值	公允價值	公允價值	
調整前業績		公允價值調整	公允價值調整	調整前業績	公允價值調整	公允價值調整	合計
RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other comprehensive income/(expense), net of income tax:</b>	除所得稅後其他全面收入／(開支)：						
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：						
Fair value gain/(loss) on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收入的權益工具之公允價值收益／(虧損)						
			103,466				(64,885)
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益的項目：						
Exchange differences arising on translation of foreign operation	換算國外業務產生的匯兌差額						
			(5,114)				1,831
Other comprehensive income/(expense) for the period, net of income tax	除所得稅後期內其他全面收入／(開支)		98,352				(63,054)
<b>Total comprehensive (expense)/income for the period</b>	<b>期內全面(開支)／收入總額</b>		<b>(340,797)</b>				<b>1,990,218</b>
(Loss)/profit for the period attributable to:	以下者應佔期內(虧損)／溢利：						
Owners of the Company	本公司擁有人		(425,590)				2,054,888
Non-controlling interests	非控股權益		(13,559)				(1,616)
			(439,149)				2,053,272

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月					
		2021 二零二一年			2020 二零二零年		
		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total
		生物資產 公允價值 調整前業績	生物資產 公允價值調整	合計	生物資產 公允價值 調整前業績	生物資產 公允價值調整	合計
Notes 附註		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Total comprehensive (expense)/income attributable to:	以下者應佔全面(開支)/ 收入總額:						
Owners of the Company	本公司擁有人			(327,238)			1,991,834
Non-controlling interests	非控股權益			(13,559)			(1,616)
				(340,797)			1,990,218
(Loss)/earnings per share:	每股(虧損)/盈利:			RMB (10.91) cents 人民幣(10.91)分			RMB 52.66 cents 人民幣52.66分
Basic	基本	10					

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at June 30, 2021 (Expressed in Renminbi)  
於二零二一年六月三十日 (以人民幣列示)

		Notes 附註	June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽		100,609	100,609
Property, plant and equipment	物業、廠房及設備	12	8,295,059	7,908,173
Right-of-use assets	使用權資產	12	618,617	607,045
Intangible assets	無形資產		7,847	8,727
Equity instrument at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的權益工具	23	235,587	132,121
Biological assets	生物資產	13	553,955	961,031
Prepayments for purchase of property, plant and equipment	就購買物業、廠房及設備的預付款項		94,108	66,418
Deferred tax assets	遞延稅項資產		45,322	134,399
Other prepayments	其他預付款項		30,003	3,021
			<b>9,981,107</b>	9,921,544
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,622,887	2,324,522
Biological assets	生物資產	13	1,792,629	3,164,491
Account receivables	應收賬款	15	296,846	658,644
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	791,559	446,419
Other current assets	其他流動資產	18	1,859,611	3,486,117
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	14	289,421	-
Amounts due from related companies	應收關聯公司款項	16	631,057	131,952
Pledged and restricted bank deposits	已抵押及受限制銀行存款		5,326	11,657
Cash and bank balances	現金及銀行結餘		707,273	416,650
			<b>7,996,609</b>	10,640,452



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at June 30, 2021 (Expressed in Renminbi)  
於二零二一年六月三十日 (以人民幣列示)

		Notes	June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Account and bills payables	應付賬款及應付票據	20	504,592	507,665
Other payables, accruals and deposits received	其他應付款項、應計費用及已收按金		1,702,048	962,770
Lease liabilities	租賃負債		20,515	13,709
Contract liabilities	合約負債		298,580	408,146
Bank borrowings	銀行借款	19	5,403,511	8,134,165
Amounts due to related companies	應付關聯公司款項	16	125,503	97,923
Loans from related companies	來自關聯公司的貸款	19	402,500	2,500
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	14	554	4,889
Current tax liabilities	即期稅項負債		190	994
			<b>8,457,993</b>	<b>10,132,761</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>		<b>(461,384)</b>	<b>507,691</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,519,723</b>	<b>10,429,235</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	19	158,982	171,710
Loans from a related company	來自關聯公司的貸款	19	95,903	94,523
Deferred income	遞延收入		142,208	147,662
Deferred tax liabilities	遞延稅項負債		31,232	31,446
Long-term payable	長期應付款項		206,520	86,520
Lease liabilities	租賃負債		312,231	315,094
			<b>947,076</b>	<b>846,955</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>8,572,647</b>	<b>9,582,280</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		1,668,978	1,668,978
Reserves	儲備		6,744,221	7,740,295
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>8,413,199</b>	<b>9,409,273</b>
Non-controlling interests	非控股權益		159,448	173,007
<b>Total equity</b>	<b>權益總額</b>		<b>8,572,647</b>	<b>9,582,280</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月 (以人民幣列示)

		Attributable to the owners of the Company 本公司擁有人應佔						Non- controlling interests	Total equity	
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	FV/OCI reserve	Translation reserve	Retained earnings	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At December 31, 2020 (audited)	於二零二零年十二月三十一日 (經審核)	1,668,978	1,244,271	858,459	89,112	612,310	108,605	69,342	4,758,196	9,409,273
Loss for the period	期內虧損	-	-	-	-	-	-	-	(425,590)	(13,559)
Other comprehensive income/(expense) for the period	期內其他全面收入/(開支)	-	-	-	-	-	103,466	(5,114)	-	98,352
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	-	-	-	-	-	103,466	(5,114)	(425,590)	(13,559)
Dividends declared (Note 11)	已宣派股息(附註11)	-	(668,836)	-	-	-	-	-	-	(668,836)
At June 30, 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,668,978	575,435	858,459	89,112	612,310	212,071	64,228	4,332,606	8,413,199
										159,448
										8,572,647

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

		Attributable to the owners of the Company 本公司擁有人應佔							Non- controlling interests	Total equity
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	FVTOCI reserve	Transition reserve	Retained earnings	Total
		股本	股份溢價	特別儲備金	資本儲備	法定儲備金	按公允價值 計入其他 全面收入 的儲備	匯兌儲備	保留盈利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At December 31, 2019 (audited)</b>	<b>於二零一九年十二月三十一日 (經審核)</b>	1,668,978	1,645,960	858,459	89,112	205,472	182,453	64,544	1,341,615	6,056,593
										103,580
										6,160,173
Profit for the period	期內溢利	-	-	-	-	-	-	-	2,054,888	2,054,888
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	-	-	-	-	-	(64,885)	1,831	-	(63,054)
										2,053,272
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	-	(64,885)	1,831	2,054,888	1,991,834
										(1,616)
										1,990,218
Dividends declared (Note 11)	已宣派股息(附註 11)	-	-	-	-	-	-	-	(171,705)	(171,705)
<b>At June 30, 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	1,668,978	1,645,960	858,459	89,112	205,472	117,568	66,375	3,224,798	7,876,722
										101,964
										7,978,686

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>1,584,079</b>	<b>(1,483,609)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	6,221	4,204
Payments for property, plant and equipment	就物業、廠房及設備的付款	(587,972)	(357,049)
Payments for intangible assets	就無形資產的付款	-	(2,030)
Payments for right-of-use assets	就使用權資產的付款	(4,922)	(11,265)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	3,519	2,401
Payments for purchase of breeding stocks	就購買種豬的付款	(37,502)	(26,867)
Placement of pledged and restricted bank deposits	存放已抵押及受限制銀行存款	(5,326)	(81,254)
Withdrawal of pledged and restricted bank deposits	提取已抵押及受限制銀行存款	11,657	9,762
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(614,325)</b>	<b>(462,098)</b>



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(40,746)	(153,983)
New bank borrowings	新增銀行借款	3,177,801	8,334,457
Repayment of principal of bank borrowings	償還銀行借款本金	(4,307,083)	(6,223,037)
Loans from related companies	來自關聯公司的貸款	1,000,000	433,000
Repayment of loans from related companies	償還來自關聯公司的貸款	(600,000)	(280,700)
Increase in long-term payable	長期應付款項增加	120,000	-
Repayments of leases liabilities	償還租賃負債	(28,855)	(42,001)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(678,883)</b>	2,067,736
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	290,871	122,029
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	416,650	630,415
Effects of foreign exchange rate changes	外匯匯率變動的影響	(248)	11,041
<b>Cash and cash equivalents at the end of period</b>	<b>期末現金及現金等價物</b>	<b>707,273</b>	763,485
Represented by:	以下者所呈列：		
Cash and bank balances	現金及銀行結餘	707,273	763,485

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 1 BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of COFCO Joycome Foods Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended June 30, 2021 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2020.

These condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and most of its subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

#### (a) Going concern assessment

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

### 1 編製及呈列基礎

中糧家佳康食品有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表不包括年度財務報表中規定的一切資料及披露，應連同本集團截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

該等簡明綜合財務報表以人民幣（「人民幣」）呈列，人民幣為本公司及其大部分附屬公司的功能貨幣，除另有指明外，所有數值均四捨五入至最近的千位數。

#### (a) 持續經營評估

本公司董事於批准簡明綜合財務報表時合理預期本集團有足夠資源於可見未來繼續經營。因此，彼等於編製簡明綜合財務報表時繼續採納持續經營會計基礎。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except that biological assets and certain financial instruments are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2021 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2020.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after January 1, 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform-Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟按公允價值計量的生物資產及若干金融工具除外。

除應用經修訂香港財務報告準則（「香港財務報告準則」）導致的額外會計政策外，截至二零二一年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度的年度財務報表所呈列者相同。

#### 應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用以下於二零二一年一月一日當日或之後的年度期間強制生效並由香港會計師公會頒佈的香港財務報告準則修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第16號修訂本	新冠肺炎相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 – 第二階段

於本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

### 3 客戶合約收益

來自客戶合約收益的收益分述

		For the six months ended June 30, 2021 截至二零二一年六月三十日止六個月				
		Hog production and sales 生豬養殖 及銷售	Sales of fresh pork 銷售 生鮮豬肉	Sales of processed meat products 銷售 肉製品	Sales of imported meat products 銷售進口 肉類產品	Total 合計
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Types of goods</b>	<b>產品的類型</b>					
Hogs	生豬	3,374,257	-	-	-	3,374,257
Fresh pork	生鮮豬肉	-	1,830,013	-	-	1,830,013
Processed meat products	肉製品	-	-	377,580	-	377,580
Imported meat products	進口肉類產品	-	-	-	1,921,004	1,921,004
<b>Total</b>	<b>合計</b>	<b>3,374,257</b>	<b>1,830,013</b>	<b>377,580</b>	<b>1,921,004</b>	<b>7,502,854</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
A point in time	時間點	3,374,257	1,830,013	377,580	1,921,004	7,502,854



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 3 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Disaggregation of revenue from contracts with customers (Continued)

### 3 客戶合約收益 (續)

來自客戶合約收益的收益分述 (續)

		For the six months ended June 30, 2020 截至二零二零年六月三十日止六個月				
		Hog production and sales	Sales of fresh pork 銷售 生鮮豬肉	Sales of processed meat products 銷售 肉製品	Sales of imported meat products 銷售進口 肉類產品	Total
Segments 分部		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Types of goods</b>	<b>產品的類型</b>					
Hogs	生豬	2,369,726	-	-	-	2,369,726
Fresh pork	生鮮豬肉	-	1,737,896	-	-	1,737,896
Processed meat products	肉製品	-	-	306,133	-	306,133
Imported meat products	進口肉類產品	-	-	-	4,754,516	4,754,516
<b>Total</b>	<b>合計</b>	<b>2,369,726</b>	<b>1,737,896</b>	<b>306,133</b>	<b>4,754,516</b>	<b>9,168,271</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
A point in time	時間點	2,369,726	1,737,896	306,133	4,754,516	9,168,271

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 4 SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group has four reportable operating segments under HKFRS 8 as follows:

Hog production segment	represents hog breeding and sales of hogs
Fresh pork segment	represents slaughtering, wholesale and retail sales of fresh and frozen meats
Processed meat products segment	represents manufacture, wholesale and retail sales of processed meat products
Meat import segment	represents sales of imported meat products

Each reportable segment derives its revenue from the sales of products based on the location of operations. They are managed separately because each segment requires different production and marketing strategies.

### 4 分部資料

就分配資源及評估分部表現而向本公司執行董事（即主要經營決策者（「主要經營決策者」））所呈報的資料主要針對所交付或提供的產品或服務的類型。本集團根據香港財務報告準則第8號設定的四個可呈報經營分部具體如下：

生豬養殖分部	指生豬養殖及生豬銷售
生鮮豬肉分部	指屠宰、批發及零售生鮮及冷凍豬肉
肉製品分部	指生產、批發及零售肉製品
肉類進口分部	指銷售進口肉類產品

各可呈報分部的收益來自基於經營所在地的產品銷售。由於各分部需要不同的生產及營銷策略，故可呈報分部分開管理。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 4 SEGMENT INFORMATION (Continued)

#### Segment revenue and segment results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

### 4 分部資料 (續)

#### 分部收益及分部業績

本集團按可呈報經營分部劃分的收益及業績分析如下。

		Hog production	Fresh pork	Processed meat products	Meat import	Segment total	Inter- segment elimination	Total
		生豬養殖	生鮮豬肉	肉製品	肉類進口	分部總計	分部間對銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<i>Six months ended</i>	<i>截至二零二一年六月</i>							
<i>June 30, 2021</i>	<i>三十日止六個月</i>							
<b>Segment revenue</b>	<b>分部收益</b>							
External customers	外部客戶	3,374,257	1,830,013	377,580	1,921,004	7,502,854	-	7,502,854
Inter-segment sales	分部間銷售	851,809	10,916	1,647	117,584	981,956	(981,956)	-
Segment revenue	分部收益	4,226,066	1,840,929	379,227	2,038,588	8,484,810	(981,956)	7,502,854
<b>Segment results</b>	<b>分部業績</b>	1,595,769	(9,268)	13,024	132,064	1,731,589		1,731,589
Unallocated corporate income	未獲分配企業收入							9,531
Unallocated corporate expenses	未獲分配企業開支							(35,346)
Fair value adjustments on biological assets	有關生物資產的公允價值調整							(2,000,509)
Finance costs	融資成本							(52,325)
Group's loss before tax	本集團除稅前虧損							(347,060)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 4 SEGMENT INFORMATION (Continued)

#### Segment revenue and segment results (Continued)

### 4 分部資料(續)

#### 分部收益及分部業績(續)

		Hog production 生豬養殖 RMB'000 人民幣千元 (unaudited) (未經審核)	Fresh pork 生鮮豬肉 RMB'000 人民幣千元 (unaudited) (未經審核)	Processed meat products 肉製品 RMB'000 人民幣千元 (unaudited) (未經審核)	Meat import 肉類進口 RMB'000 人民幣千元 (unaudited) (未經審核)	Segment total 分部總計 RMB'000 人民幣千元 (unaudited) (未經審核)	Inter- segment elimination 分部間對銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Six months ended June 30, 2020</b>	<b>截至二零二零年六月 三十日止六個月</b>							
<b>Segment revenue</b>	<b>分部收益</b>							
External customers	外部客戶	2,369,726	1,737,896	306,133	4,754,516	9,168,271	-	9,168,271
Inter-segment sales	分部間銷售	390,520	21,506	476	95,919	508,421	(508,421)	-
Segment revenue	分部收益	2,760,246	1,759,402	306,609	4,850,435	9,676,692	(508,421)	9,168,271
<b>Segment results</b>	<b>分部業績</b>	1,761,402	(63,783)	(44,134)	(100,378)	1,553,107		1,553,107
Unallocated corporate income	未獲分配企業收入							19,755
Unallocated corporate expenses	未獲分配企業開支							(96,090)
Fair value adjustments on biological assets	有關生物資產的 公允價值調整							669,451
Finance costs	融資成本							(128,901)
Group's profit before tax	本集團除稅前溢利							2,017,322



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
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### 4 SEGMENT INFORMATION *(Continued)*

#### Segment revenue and segment results *(Continued)*

Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of corporate income and expenses including central administration costs and directors' emoluments, fair value adjustments on biological assets and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prices agreed between group entities.

#### Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### 4 分部資料 *(續)*

#### 分部收益及分部業績 *(續)*

分部溢利／（虧損）指各分部所賺取的溢利／（產生的虧損），未經分配企業收入及開支，包括中央行政成本及董事酬金、有關生物資產的公允價值調整及若干融資成本。此乃向主要經營決策者呈報以作資源分配及表現評估的方法。

分部間銷售按集團實體議定的價格收取。

#### 分部資產及負債

主要經營決策者根據各分部的經營業績作出決策。概無呈列分部資產及分部負債的分析，原因為主要經營決策者並無定期就資源分配及表現評估目的檢討有關資料。因此，僅呈列分部收益及分部業績。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 5 OTHER INCOME

An analysis of the Group's other income is as follows:

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from banks	銀行利息收入	1,997	1,057
Interest income from a related company	關聯公司的利息收入	4,224	3,147
Interest income	利息收入	6,221	4,204
Promotion service income	推廣服務收入	-	5,803
Dividend income from equity instrument at FVTOCI	按公允價值計入其他全面收入的權益工具產生的股息收入	-	42,000
Government grants*	政府補助*	97,315	41,844
		<b>103,536</b>	93,851

\* Government grants are mainly related to innocuous treatment of died hogs and construction of hog farms. There are no unfulfilled conditions or contingencies relating to these grants.

Government grants related to acquisition of lands use rights and acquisition/construction of property, plant and equipment projects are included in deferred income and are credited to profit or loss on a systematic basis over the useful lives of the related assets. Included in the above balances are government grants released from deferred income of RMB5,454,000 for the six months ended June 30, 2021 (six months ended June 30, 2020: RMB1,361,000).

### 5 其他收入

本集團的其他收入分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from banks	銀行利息收入	1,997	1,057
Interest income from a related company	關聯公司的利息收入	4,224	3,147
Interest income	利息收入	6,221	4,204
Promotion service income	推廣服務收入	-	5,803
Dividend income from equity instrument at FVTOCI	按公允價值計入其他全面收入的權益工具產生的股息收入	-	42,000
Government grants*	政府補助*	97,315	41,844
		<b>103,536</b>	93,851

\* 政府補助主要與死豬的無害化處理以及建造生豬養殖場有關。概無有關該等補助的未達成條件或或有事項。

有關收購土地使用權以及收購／建造物業、廠房及設備項目的政府補助計入遞延收入，且於相關資產的可使用年期以系統化方式計入損益。截至二零二一年六月三十日止六個月自遞延收入解除的政府補助人民幣545.4萬元（截至二零二零年六月三十日止六個月：人民幣136.1萬元）載入上述結餘。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 6 OTHER GAINS AND LOSSES, NET

An analysis of the Group's other gains and losses is as follows:

### 6 其他收益及虧損淨額

本集團的其他收益及虧損分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	5,197	(3,713)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(4,038)	(578)
Write-down of inventories	存貨撇減	(35,947)	(260,271)
Impairment on trade receivables, net	貿易應收款項減值淨額	(213)	(144)
Reversal of impairment on other receivables, net	其他應收款項減值撥回淨額	7	21
Realised and unrealised gain/(loss) on fair value changes in respect of commodity future, net	已變現及未變現有關商品 期貨的公允價值變動 收益／(虧損)淨額	9,463	(98,579)
Realised and unrealised (loss)/gain on fair value changes in respect of foreign currency forward contracts, net	已變現及未變現有關外幣 遠期合約的公允價值變動 (虧損)／收益淨額	(4,192)	16,969
Others	其他	(370)	(14,160)
		<b>(30,093)</b>	<b>(360,455)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 7 FINANCE COSTS

An analysis of the Group's finance costs is as follows:

### 7 融資成本

本集團的融資成本分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
- Bank borrowings	- 銀行借款	44,769	121,970
- Loans from related companies	- 來自關聯公司的貸款	3,867	8,250
- Lease liabilities from the third parties	- 來自第三方的租賃負債	7,538	7,608
- Long-term payable	- 長期應付款項	2,716	-
Total borrowing costs	借貸成本總額	58,890	137,828
Less: borrowing costs capitalised in the cost of qualifying assets	減：於合資格資產成本中資本化的借貸成本	(6,565)	(8,927)
		52,325	128,901



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
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### 8 (LOSS)/PROFIT BEFORE TAX

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

### 8 除稅前（虧損）／溢利

本集團的除稅前（虧損）／溢利扣除以下各項後得出：

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories recognised as expenses	確認為開支的存貨成本	5,548,556	7,059,542
Gain on fair value changes in respect of biological assets	有關生物資產公允價值變動的收益	1,838,454	1,876,102
Total cost of sales	銷售成本總額	7,387,010	8,935,644
Depreciation of property, plant and equipment	物業、廠房及設備折舊	200,866	164,622
Depreciation of right-of-use assets	使用權資產折舊	19,107	17,322
Amortisation of intangible assets	無形資產攤銷	880	525
Total depreciation and amortisation	折舊及攤銷總額	220,853	182,469
Less: capitalised in biological assets	減：於生物資產中的資本化	(156,228)	(151,967)
		64,625	30,502

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 9 INCOME TAX EXPENSE/(CREDIT)

An analysis of the Group's income tax expense/(credit) is as follows:

### 9 所得稅開支／（抵免）

本集團的所得稅開支／（抵免）分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)		
- Enterprise Income Tax	- 企業所得稅	3,226	13,092
Deferred tax:	遞延稅項：		
- Current period	- 本期間	88,863	(49,042)
Income tax expense/(credit)	所得稅開支／（抵免）	92,089	(35,950)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二一年六月三十日止六個月（以人民幣列示）

### 9 INCOME TAX EXPENSE/(CREDIT) (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months ended June 30, 2021 (six months ended June 30, 2020: 25%).

Certain of the Company's subsidiaries operating in the PRC are eligible for certain tax concessions and certain of their operations were exempted from PRC income taxes during both 2021 and 2020. According to the Implementation Regulation of the EIT Law and the EIT exemptions regulation set out in the Circular of the Ministry of Finance and the State Administration on Releasing the Primary Processing Ranges of Agricultural Products Entitled to Preferential Policies on Enterprise Income Tax (Trial Implementation) (Cai Shui [2008] No. 149), and the requirements of Article 86 of the Implementation Regulation of the EIT Law, the income from primary processing for agriculture products are exempted from EIT. In addition, pursuant to related regulations in respect of the Implementation Regulation of the EIT Law, the income from projects of animal-husbandry and poultry feeding, is also entitled to exemption from EIT during the current and prior periods.

### 9 所得稅開支／（抵免）（續）

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及《企業所得稅法實施條例》，中國附屬公司於截至二零二一年六月三十日止六個月的稅率為25%（截至二零二零年六月三十日止六個月：25%）。

本公司若干於中國經營的附屬公司可享受若干稅項減免，且彼等的若干業務於二零二一年及二零二零年期間均免繳中國所得稅。根據《企業所得稅法實施條例》及《財政部、國家稅務總局關於發佈享受企業所得稅優惠政策的農產品初加工範圍（試行）的通知》（財稅[2008]149號）中所載免繳企業所得稅的規定，以及《企業所得稅法實施條例》第八十六條的規定，農產品初加工所得免徵企業所得稅。此外，根據《企業所得稅法實施條例》相關規定，於本期間及過往期間牲畜及家禽飼養項目收入亦免徵企業所得稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
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### 10 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

#### (Loss)/earnings

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings for the purpose of basic (loss)/earnings per share (loss)/profit for the period attributable to the owners of the Company	就計算每股基本(虧損)/盈利而言的(虧損)/盈利(本公司擁有人應佔期內(虧損)/溢利)	<b>(425,590)</b>	2,054,888

#### Number of shares

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利而言的普通股加權平均數	<b>3,901,998</b>	3,901,998

#### Diluted (loss)/earnings per share

No diluted (loss)/earnings per share were presented as there were no potential ordinary shares in issue for both periods.

### 10 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

#### (虧損)/盈利

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings for the purpose of basic (loss)/earnings per share (loss)/profit for the period attributable to the owners of the Company	就計算每股基本(虧損)/盈利而言的(虧損)/盈利(本公司擁有人應佔期內(虧損)/溢利)	<b>(425,590)</b>	2,054,888

#### 股份數目

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利而言的普通股加權平均數	<b>3,901,998</b>	3,901,998

#### 每股攤薄(虧損)/盈利

概無呈列每股攤薄(虧損)/盈利，原因是兩個期間內並無任何已發行的潛在普通股股份。



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### 11 DIVIDEND

During the six months ended June 30, 2021, a final dividend of Hong Kong Dollar (“HKD”) 0.206 (equivalent to RMB0.1714) per share, totalling of HKD803,812,000 (equivalent to RMB668,836,000) was declared and approved to shareholders in respect of the year ended December 31, 2020, by the Company (During the six months ended June 30, 2020, a final dividend of HKD0.048 (equivalent to RMB0.044) per share, totalling of HKD187,296,000 (equivalent to RMB171,750,000) was declared and approved to shareholders in respect of the year ended December 31, 2019 by the Company). The dividend was subsequently paid in July 2021.

The board of directors of the Company does not recommend an interim dividend for the six months ended June 30, 2021 (six months ended June 30, 2020: an interim dividend HK\$0.1180 per share).

### 12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group paid RMB587,972,000 (six months ended June 30, 2020: RMB357,049,000) for the construction of new farms and for the acquisition of plant and equipment.

In addition, during the current interim period, the Group entered into several new leases with lease terms ranged from 1 to 30 years. The Group is required to make fixed annual payments during the lease period. On lease commencement, the Group recognised right-of-use assets of RMB30,680,000 (six months ended June 30, 2020: RMB212,338,000) and lease liabilities of RMB25,758,000 (six months ended June 30, 2020: RMB201,073,000).

The Group also disposed of certain plant and machinery with an aggregate carrying amount of RMB7,557,000 (six months ended June 30, 2020: RMB2,979,000) for cash proceeds of RMB3,519,000 (six months ended June 30, 2020: RMB2,401,000), resulting in a loss on disposal of RMB4,038,000 (six months ended June 30, 2020: loss on disposal of RMB578,000).

### 11 股息

於截至二零二一年六月三十日止六個月，本公司向股東宣派及批准截至二零二零年十二月三十一日止年度末期股息每股0.206港元（「港元」）（相當於人民幣0.1714元），總計80,381.2萬港元（相當於人民幣66,883.6萬元）（截至二零二零年六月三十日止六個月：向股東宣派及批准截至二零一九年十二月三十一日止年度末期股息每股0.048港元（相當於人民幣0.044元），總計18,729.6萬港元（相當於人民幣17,175萬元））。股息其後已於二零二一年七月派發。

本公司董事會不建議宣派截至二零二一年六月三十日止六個月的中期股息（截至二零二零年六月三十日止六個月：中期股息每股0.1180港元）。

### 12 物業、廠房及設備以及使用權資產

於本中期期間，本集團就新養殖場的建設及廠房與設備的採購支付人民幣58,797.2萬元（截至二零二零年六月三十日止六個月：人民幣35,704.9萬元）。

此外，於本中期期間，本集團訂立若干新租約，租期介乎1至30年。本集團須於租賃期內每年支付固定款項。於租賃開始時，本集團確認使用權資產人民幣3,068萬元（截至二零二零年六月三十日止六個月：人民幣21,233.8萬元）及租賃負債人民幣2,575.8萬元（截至二零二零年六月三十日止六個月：人民幣20,107.3萬元）。

本集團亦出售總賬面值為人民幣755.7萬元（截至二零二零年六月三十日止六個月：人民幣297.9萬元）的若干廠房及機械，換取現金所得款項人民幣351.9萬元（截至二零二零年六月三十日止六個月：人民幣240.1萬元），產生出售虧損人民幣403.8萬元（截至二零二零年六月三十日止六個月：出售虧損人民幣57.8萬元）。

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### 13 BIOLOGICAL ASSETS

The biological assets of the Group are live hogs at various stages of development, including piglets, nursery hogs, medium and large finishing hogs, and replacement studs and gilts, which are classified as current assets. Biological assets also include breeding stock, which are used to produce future live hogs and classified as non-current assets.

#### Carrying value of the Group's biological assets

### 13 生物資產

本集團的生物資產為處在不同生長階段的生豬，包括仔豬、保育豬、中型及大型育肥豬以及後備公豬及後備母豬，分類為流動資產。生物資產亦包括種豬，其用作繁殖生豬，分類為非流動資產。

#### 本集團生物資產的賬面值

		<b>Live hogs</b> <b>生豬</b> RMB'000 人民幣千元
At January 1, 2021 (audited)	於二零二一年一月一日（經審核）	4,125,522
Additions: breeding costs	添置：養殖成本	2,952,769
Additions: purchase of breeding stocks	添置：購買種豬	37,502
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減銷售成本產生的虧損	(162,055)
Transfer to cost at the point of harvest	收穫時轉至成本	(3,971,016)
Decrease due to culling and other changes	因死淘及其他變動減少	(636,138)
At June 30, 2021 (unaudited)	於二零二一年六月三十日 （未經審核）	2,346,584
Less: current portion (unaudited)	減：流動部分（未經審核）	(1,792,629)
Non-current portion (unaudited)	非流動部分（未經審核）	553,955
At January 1, 2020 (audited)	於二零二零年一月一日（經審核）	1,924,956
Additions: breeding costs	添置：養殖成本	1,401,335
Additions: purchase of breeding stocks	添置：購買種豬	26,867
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減銷售成本產生的收益	2,545,553
Transfer to cost at the point of harvest	收穫時轉至成本	(2,760,102)
Decrease due to culling and other changes	因死淘及其他變動減少	(79,814)
At June 30, 2020 (unaudited)	於二零二零年六月三十日 （未經審核）	3,058,795
Less: current portion (unaudited)	減：流動部分（未經審核）	(2,206,711)
Non-current portion (unaudited)	非流動部分（未經審核）	852,084

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### 13 BIOLOGICAL ASSETS (Continued)

#### Fair value measurement

The Group's biological assets were valued by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group. The fair value less costs to sell of biological assets are determined with reference to the market-determined prices of items with similar age, breed and genetic merit.

Changes in fair value less costs to sell of biological assets include changes in the fair value of the hogs at the end of each reporting period.

#### Key assumptions and inputs

The major significant unobservable inputs to the valuation of the biological assets include estimated local market price, rearing costs, survival rate, species and the growing conditions.

Set forth below are the valuation techniques, key assumptions and inputs adopted in the valuation process to determine the fair values of the Group's biological assets as at June 30, 2021 and December 31, 2020.

### 13 生物資產 (續)

#### 公允價值計量

本集團的生物資產由一間與本集團並無關連的獨立合資格專業估值師公司第一太平戴維斯估值及專業顧問有限公司估值。生物資產的公允價值減銷售成本乃經參考年齡、品種及基因優點相若的項目的市場定價釐定。

生物資產的公允價值變動減銷售成本計入於各報告期末生豬的公允價值變動。

#### 主要假設及輸入數據

生物資產估值的主要重大不可觀察輸入數據包括估計當地市價、飼養成本、存活率、物種以及生長條件。

下文載列於二零二一年六月三十日及二零二零年十二月三十一日釐定本集團生物資產公允價值的估值過程中採用的估值方法、主要假設及輸入數據。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 13 BIOLOGICAL ASSETS (Continued)

#### Key assumptions and inputs (Continued)

### 13 生物資產(續)

#### 主要假設及輸入數據(續)

		June 30, 2021 二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
<b>Live hogs</b>	<b>生豬</b>		
Piglets (Note (a))	仔豬(附註(a))	<b>320 to 367</b>	404 to 1,386
<i>Per head market price</i>	<i>每頭市價</i>	<b>320至367</b>	404至1,386
Nursery hogs (Note (b))	保育豬(附註(b))	<b>449 to 613</b>	1,051 to 2,537
<i>Per head market price</i>	<i>每頭市價</i>	<b>449至613</b>	1,051至2,537
Medium and large finishing hogs (Note (c))	中型及大型育肥豬 (附註(c))	<b>613 to 1,795</b>	1,481 to 3,687
<i>Per head market price</i>	<i>每頭市價</i>	<b>613至1,795</b>	1,481至3,687
Replacement studs and gilts (Note (d))	後備公豬及後備母豬 (附註(d))	<b>1,606 to 6,225</b>	1,527 to 8,560
<i>Per head cost</i>	<i>每頭成本</i>	<b>1,606至6,225</b>	1,527至8,560
Breeding stock (Note (e))	種豬(附註(e))	<b>2,136 to 6,359</b>	2,965 to 14,873
<i>Per head replacement cost</i>	<i>每頭重置成本</i>	<b>2,136至6,359</b>	2,965至14,873



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 13 BIOLOGICAL ASSETS (Continued)

#### Key assumptions and inputs (Continued)

Notes:

- (a) As there were active markets for piglets, active market prices have been adopted.
- (b) As there were active markets for the nursery hogs, the market prices of nursery hogs have been adopted.
- (c) Market prices have been adopted for large finishing hogs as there were active markets for the large finishing hogs as at respective valuation dates.

As there was no active market for the medium finishing hogs, the market price of medium finishing hogs has been estimated based on the market prices of large finishing hogs, less cost to completion, and adjusted with survival rate and risk in price uncertainty upon completion.

The unit cost to completion is estimated based on the unit cost of medium finishing hogs to the unit cost of large finishing hogs as at the respective valuation dates, under the assumption that the future cost in completing the remaining rearing cycle can be approximated by the historical cost. It is further adjusted by the number of hogs expected to be dead during this stage as no additional cost is necessary to feed those dead hogs.

The survival rate is estimated based on the historical statistic for respective location and category of hogs as at the respective valuation dates.

- (d) As replacement studs and gilts are yet to generate income to the Group due to their immature physical condition and in the absence of active market prices from actively traded markets for the replacement studs and gilts, cost approach has been adopted. The fair value of the replacement studs and gilts is determined based on the original cost plus the rearing costs (e.g. cost of vaccine, feeding, labour) subsequent to purchase or transfer.

### 13 生物資產 (續)

#### 主要假設及輸入數據 (續)

附註：

- (a) 由於仔豬存在活躍市場，故採用活躍市價。
- (b) 由於保育豬存在活躍市場，故採用保育豬的市價。
- (c) 大型育肥豬於各估值日期有活躍市場，故採用市價。

中型育肥豬無活躍市場，故中型育肥豬的市價按大型育肥豬的市價進行估計，減完成成本，並就存活率及完成時的價格不確定性風險作出調整。

完成的單位成本基於各估值日期中型育肥豬的單位成本至大型育肥豬的單位成本估計，並假設完成餘下養殖週期的未來成本會與過往成本相若。再根據此階段預期死亡的生豬數進一步調整（因為死豬毋須額外飼養成本）。

存活率按各估值日期各地的過往統計數據及生豬的分類估計。

- (d) 後備公豬及後備母豬因生理條件未成熟而尚未為本集團產生收入且並無活躍交易市場的活躍市價，故採用成本法。後備公豬及後備母豬的公允價值按原成本加購買或轉欄之後的養殖成本（如疫苗、飼養、勞工成本）釐定。

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### 13 BIOLOGICAL ASSETS (Continued)

#### Key assumptions and inputs (Continued)

Notes: (Continued)

- (e) Since there was no active market for breeding stock at specific age, the replacement cost approach has been adopted. Market prices for different species of boar and gilt have been obtained as a basis for the replacement cost, and adjusted for the reduction/consumption of economic useful life by applying the respective metrics to estimate the fair value of breeding stock in different species.

A significant increase/decrease in the estimated market price and the estimated rearing costs in isolation would result in a significant increase/decrease in the fair value of the biological assets.

The fair values of the Group's biological assets at June 30, 2021 and December 31, 2020 are grouped into Level 3 of fair value measurement. There were no transfers into or out of Level 3 during the current and prior periods.

### 13 生物資產 (續)

#### 主要假設及輸入數據 (續)

附註：(續)

- (e) 由於特定年齡種豬並無活躍市場，故採用重置成本法。取得不同品種公豬及母豬的市價作為重置成本的基準，並就供銷壽命的減少／消耗作出調整，採用相關指標估計不同品種種豬的公允價值。

估計市價及估計單獨養殖成本大幅增加／減少均可能導致生物資產的公允價值大幅增加／減少。

本集團生物資產於二零二一年六月三十日及二零二零年十二月三十一日的公允價值分類為公允價值計量第三級。於當前及過往期間，並無轉入或轉出第三級。

### 14 FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 14 按公允價值計入損益的金融資產／負債

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current assets:	分類為流動資產：		
Commodity futures contracts (Note i)	商品期貨合約 (附註i)	289,421	-
Classified under current liabilities:	分類為流動負債：		
Foreign currency forward contracts (Note ii)	外幣遠期合約 (附註ii)	554	4,889

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### 14 FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

Note i: the Group has entered into live hog and soybean meal futures contracts to manage the future price risk of live hog and soybean meal. These futures are measured at fair value through profit or loss. Net fair value gain on commodity futures contracts of RMB9,463,000 (six months ended June 30, 2020: net fair value loss of RMB98,579,000) was recognised in "other gains and losses" in the condensed consolidated statement of profit or loss for the period.

Note ii: the Group entered into foreign currency forward contracts with certain banks to manage its exposure to the foreign currency risk arising from certain of its account payables denominated in United States Dollar.

### 14 按公允價值計入損益的金融資產／負債(續)

附註i：本集團已訂立生豬及豆粕期貨合約，以管理生豬及豆粕的未來價格風險。該等期貨按公允價值計入損益。期內，商品期貨合約的公允價值收益淨額人民幣946.3萬元（截至二零二零年六月三十日止六個月：公允價值虧損淨額人民幣9,857.9萬元）於簡明綜合損益表確認為「其他收益及虧損」。

附註ii：本集團與若干銀行訂立外幣遠期合約，以管理因使用美元計值的若干應付賬款而產生的外匯風險。

### 15 ACCOUNT RECEIVABLES

### 15 應收賬款

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Account receivables from contracts with customers	來自客戶合約的應收賬款	297,439	659,024
Less: Allowance for credit losses	減：信貸虧損撥備	(593)	(380)
		<b>296,846</b>	<b>658,644</b>

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### 15 ACCOUNT RECEIVABLE (Continued)

An aged analysis of the account receivables as at the end of the reporting period, based on the delivery date and net of impairment loss, is as follows:

		<b>June 30, 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>173,236</b>	233,570
3 to 6 months	3至6個月	<b>1,585</b>	1,755
6 months to 1 year	6個月至1年	<b>53</b>	423,051
Over 1 year	1年以上	<b>121,972</b>	268
		<b>296,846</b>	658,644

### 16 BALANCES WITH RELATED COMPANIES

Related companies include entities controlled by COFCO Corporation, a major shareholder of the Company.

Included in amounts due from related companies as at June 30, 2021 were receivables in trade nature of RMB9,246,000 (December 31, 2020: RMB28,442,000). These receivables are unsecured, interest-free and repayable according to relevant sales contracts. An aged analysis of these receivables as at the end of the reporting period, based on the delivery date and net of impairment loss, is as follows:

		<b>June 30, 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>1,552</b>	18,207
Over 3 months but less than 1 year	3個月以上1年以內	<b>7,595</b>	10,235
Over 1 year	1年以上	<b>99</b>	-
		<b>9,246</b>	28,442

### 15 應收賬款 (續)

於報告期末應收賬款（以交付日期為基準及經扣減減值虧損）的賬齡分析如下：

### 16 與關聯公司的結餘

關聯公司包括由本公司的主要股東中糧集團控制的實體。

於二零二一年六月三十日，有人民幣924.6萬元（二零二零年十二月三十一日：人民幣2,844.2萬元）的貿易性質應收款項計入應收關聯公司款項。該等應收款項無抵押、不計息及須根據相關銷售合約償還。於報告期末，該等應收款項（以交付日期為基準及經扣減減值虧損）的賬齡分析如下：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 16 BALANCES WITH RELATED COMPANIES

(Continued)

The remaining balances of amounts due from related companies included prepayments in connection with the purchases of goods and current account balances, which are unsecured, interest-free and repayable on demand.

Included in amounts due to related companies as at June 30, 2021 were payables in trade nature of RMB123,436,000 (December 31, 2020: RMB47,276,000), which are unsecured, interest-free and repayable according to the relevant purchase contracts. An aged analysis of these payables at the end of the reporting period, based on the invoice dates, is as follows:

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	123,427	45,258
Over 1 year but less than 2 years	1年以上2年以內	9	2,018
		<b>123,436</b>	47,276

The remaining balances of amounts due to related companies include interest payable in respect of loans from related companies and current account balances, which are unsecured, interest-free and repayable on demand.

### 16 與關聯公司的結餘 (續)

其餘的應收關聯公司款項結餘（包括與購買商品相關的預付款項及往來賬戶結餘）為無抵押、不計息並須於要求時償還。

於二零二一年六月三十日，有人民幣12,343.6萬元（二零二零年十二月三十一日：人民幣4,727.6萬元）的貿易性質應付款項計入應付關聯公司款項，該等款項為無抵押、不計息並須根據相關購買合約償還。於報告期末，該等應付款項基於發票日期的賬齡分析如下：

其餘的應付關聯公司款項結餘（包括就來自關聯公司的貸款之應付利息及往來賬戶結餘）為無抵押、不計息並須於要求時償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
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### 17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 17 預付款項、按金及其他應收款項

		June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Value-added tax recoverable	可收回增值稅	262,602	327,050
Prepayments	預付款項	71,917	69,438
Dividend receivable	應收股息	21,000	21,000
Deposits	按金	390,424	14,620
Others	其他	45,616	14,318
		<b>791,559</b>	446,426
Allowance for credit losses	信貸虧損撥備	-	(7)
		<b>791,559</b>	446,419

### 18 OTHER CURRENT ASSETS

As at June 30, 2021, other current assets represented the costs recoverable for meat products the Group purchased pursuant to agency arrangements where the Group was requested to purchase meat products and sell the meat products to designated buyers. The Group is responsible for the procurement and delivery of the meat products to designated buyers and earns agreed agency fees. Under the arrangement, the purchases of meat products are financed by bank loans from a designated bank in the PRC.

### 18 其他流動資產

於二零二一年六月三十日，其他流動資產指本集團根據代理安排採購的肉類產品可收回的成本，本集團負責根據安排採購肉類產品並將該等肉類產品售予指定買家。本集團負責採購肉類產品並將其交付予指定買家，賺取協定的代理費用。根據安排，採購肉類產品由客戶指定銀行的銀行貸款提供資金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 19 LOANS FROM RELATED COMPANIES AND BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB3,177,801,000 (excluding bank loans obtained for procurement agency service of meat products as mentioned in note 18), which bear interest ranging from 3.00% to 3.85% per annum, and repaid bank loans amounting to RMB4,307,083,000 (excluding bank loans obtained for procurement agency service of meat products as mentioned in note 18), which bear interest ranging 1.65% to 4.05% per annum.

The loans from related companies classified under current liabilities, are loans from entities controlled by COFCO Corporation, a major shareholder, which are unsecured and repayable within one year. Loans from related companies of RMB402,500,000 (December 31, 2020: RMB2,500,000) bear interest at ranging a fixed rates of 3.26% to 3.30% per annum.

The loans from a related company classified under non-current liabilities are unsecured, bear interest at 1.2% per annum and repayable in November 2035 and June 2036.

### 20 ACCOUNT AND BILLS PAYABLES

Account payables	應付賬款
Bills payable	應付票據

The account payables are non-interest-bearing and are normally with credit periods ranging from 15 to 60 days. Bills payable are normally repayable within 180 days.

### 19 來自關聯公司的貸款及銀行借款

於本中期期間，本集團獲得新銀行貸款人民幣317,780.1萬元（不包括於附註18所述就肉類產品採購代理服務獲得的銀行貸款），其按介乎3.00%至3.85%的年利率計息，並償還銀行貸款人民幣430,708.3萬元（不包括於附註18所述就肉類產品採購代理服務獲得的銀行貸款），其按介乎1.65%至4.05%的年利率計息。

分類為流動負債的關聯公司貸款來自自由主要股東中糧集團控制的實體，其乃為無抵押及須於一年內償還。來自關聯公司的貸款人民幣40,250萬元（二零二零年十二月三十一日：人民幣250萬元）按3.26%至3.30%的固定年利率計息。

分類為非流動負債的關聯公司貸款為無抵押、按年利率1.2%計息及須於二零三五年十一月及二零三六年六月償還。

### 20 應付賬款及應付票據

	June 30, 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Account payables	490,039	507,665
Bills payable	14,553	-
	<b>504,592</b>	507,665

應付賬款為免息，信用期一般介乎15至60天。應付票據一般於180天內償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 20 ACCOUNT AND BILLS PAYABLES (Continued)

An aged analysis of the account payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>June 30, 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	<b>474,654</b>	484,278
1 to 2 years	1年至2年	<b>5,912</b>	18,901
Over 2 years	2年以上	<b>9,473</b>	4,486
		<b>490,039</b>	507,665

### 20 應付賬款及應付票據(續)

於報告期末，應付賬款基於發票日期的賬齡分析如下：

### 21 CAPITAL COMMITMENTS

		<b>June 30, 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for in respect of:	就以下各項已訂約但未撥備：		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>777,805</b>	633,409

### 21 資本承擔



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 22 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

### 22 關聯方交易

除該等簡明綜合財務報表其他部分詳述的交易及結餘外，本集團於期內有以下與關聯方的重大交易：

	Six months ended June 30, 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with related companies: 與關聯公司的交易：		
Sales of goods 銷售貨品	20,521	40,994
Purchases of goods 購買貨品	637,833	140,765
Feeding materials processing fee expense 飼料材料加工費開支	6,574	1,433
Interest income 利息收入	4,224	3,147
Interest expense 利息開支	3,867	8,250
Rental expense of short-term leases 短期租賃租賃開支	8,177	5,695
Agency procurement service income 代理採購服務收入	10,240	39,511
Expenses for other miscellaneous services 其他雜項服務開支	1,816	881

Related companies include entities controlled by COFCO Corporation, a major shareholder of the Company.

關聯公司包括由本公司的主要股東中糧集團控制的實體。

The above sale and purchase transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

上述銷售及購買交易乃按有關各方相互協定的條款及條件進行。

In addition, as at June 30, 2021, certain deposits included in cash and cash equivalents are placed with COFCO Finance Corporation Limited ("COFCO Finance"), a subsidiary of COFCO Corporation, which is a non-bank financial institution regulated by the People's Bank of China (the "PBOC") and the China Banking And Insurance Regulatory Commission. In the PRC, deposit rates are set by the PBOC which is applicable to all financial institutions. The interest rates offered by COFCO Finance are the same as the rates promulgated by the PBOC. The balances placed with COFCO Finance by the Group as at June 30, 2021 amounted to RMB171,481,000 (December 31, 2020: RMB344,744,000).

此外，於二零二一年六月三十日，計入現金及現金等價物內的若干按金存放於中糧財務有限責任公司（「中糧財務」），該公司為中糧集團旗下附屬公司，為受中國人民銀行（「中國人民銀行」）及中國銀行保險監督管理委員會監管的非銀行金融機構。於中國，中國人民銀行設定的存款利率適用於所有金融機構。中糧財務提供的利率與中國人民銀行公佈的利率相同。於二零二一年六月三十日，本集團存放於中糧財務的結餘為人民幣17,148.1萬元（二零二零年十二月三十一日：人民幣34,474.4萬元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二一年六月三十日止六個月（以人民幣列示）

### 22 RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel of the Group

### 22 關聯方交易 (續)

本集團主要管理人員的薪酬

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,953	4,762
Retirement benefit scheme contributions	退休福利計劃供款	160	47
		<b>4,113</b>	4,809

The key management personnel of the Group include the directors of the Company and certain top executives of the Company.

本集團的主要管理人員包括本公司董事及若干高級管理人員。

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## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information (particularly, the valuation technique(s) and inputs used) about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 23 金融工具之公允價值計量

#### 按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表呈列如何釐定該等金融資產及金融負債的公允價值，以及公允價值計量所劃分的公允價值等級（第一至三級）相關資料（尤其是所採用的估值技術及輸入數據），此等級別的劃分乃基於公允價值計量輸入數據的可觀察程度。

- 第一級公允價值計量來自從活躍市場獲得的相同資產或負債的報價（未經調整）；
- 第二級公允價值計量來自除第一級包含的報價外，資產或負債的直接（即作為價格）或間接（即源自價格）可觀察輸入數據；及
- 第三級公允價值計量來自包含並非基於可觀察市場數據之資產或負債的輸入數據（不可觀察輸入數據）的估值技術。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/  
financial liabilities  
金融資產／金融負債

Fair value as at  
於以下日期之公允價值

### 23 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值 (續)

Fair value hierarchy  
公允價值層級

Valuation technique(s) and key input(s)  
估值技術及關鍵輸入數據

	June 30, 2021 二零二一年 六月三十日	December 31, 2020 二零二零年 十二月三十一日		
1) Commodity futures contracts 1) 商品期貨合約	<b>Assets –</b> <b>RMB289,421,000</b> 資產 – 人民幣 28,942.1萬元	Nil 無	Level 1 第一級	Quoted bid prices in an active market. 活躍市場上的報價。
2) Foreign currency forward contracts 2) 外幣遠期合約	<b>Liabilities –</b> <b>RMB554,000</b> 負債 – 人民幣55.4萬元	Liabilities – RMB4,889,000 負債 – 人民幣488.9萬元	Level 2 第二級	Discounted cash flow Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量 未來現金流量的估算是基於遠期匯率（來自於報告期末可觀察的遠期匯率）及合約遠期匯率，以能反映各交易對手方的信貸風險的利率貼現。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 於以下日期之公允價值	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant Unobservable input(s) 重大不可觀察輸入數據	
	June 30, 2021 二零二一年 六月三十日	December 31, 2020 二零二零年 十二月三十一日			
3) Unquoted equity investment at FVTOCI 按公允價值計入其他全面收入的無報價股權投資	<b>15% equity investment in McKey Food Services Ltd – RMB235,587,000</b> 投資於 <b>McKey Food Services Ltd 15%的股權 – 人民幣 23,558.7萬元</b>	15% equity investment in McKey Food Services Ltd – RMB132,121,000 投資於 McKey Food Services Ltd 15%的股權 – 人民幣 13,212.1萬元	Level 3 第三級	Market Approach The fair value under market approach is based on the target company's financial performance and the multiples of comparable companies. 市場法 市場法下的公允價值乃基於目標公司財務表現及可資比較公司倍數計算得出。	Discount for lack of marketability determined by reference to the share price of listed entities in similar industries, 40 percent (December 31, 2020: 40 percent) (Note 1) 由於缺乏市場流通，參照類似行業上市實體的股價釐定的貼現率為40%（二零二零年十二月三十一日：40%）（附註1）

Note 1: A slight increase in the discount rate for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the private equity investment, and vice versa. A 1% increase in the discount rate for lack of marketability holding all other variables constant would decrease the carrying amount of the equity investment by RMB1,571,000 (December 31, 2020: RMB881,000).

There were no transfers between Level 1, 2 and 3 fair value during the current period and prior year.

### 23 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值 (續)

附註1：因缺乏市場流通而單獨使用的貼現率小幅上升將導致私募股權投資的公允價值計量略為下降，反之亦然。倘缺乏市場流通的貼現率增加1%而所有其他變數維持不變，則股權投資賬面值將減少人民幣157.1萬元（二零二零年十二月三十一日：人民幣88.1萬元）。

於本期間及過往年度，第一級、第二級與第三級公允價值之間並無轉撥。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2021 (Expressed in Renminbi)  
截至二零二一年六月三十日止六個月（以人民幣列示）

### 23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value remeasurements

		Financial asset at FVTOCI 按公允價值 計入其他全面 收入的金融資產 RMB'000 人民幣千元
At January 1, 2020 (audited)	於二零二零年一月一日（經審核）	205,969
Total losses:	虧損總額：	
in other comprehensive income	於其他全面收入	(64,885)
At June 30, 2020 (unaudited)	於二零二零年六月三十日（未經審核）	141,084
At January 1, 2021 (audited)	於二零二一年一月一日（經審核）	132,121
Total gains:	收益總額：	
in other comprehensive income	於其他全面收入	103,466
At 30 June 2020 (unaudited)	於二零二零年六月三十日（未經審核）	235,587

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

### 23 金融工具之公允價值計量（續）

按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值（續）

第三級公允價值重新計量的對賬

不按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值

本公司董事認為，簡明綜合財務狀況表內按攤銷成本入賬的金融資產及金融負債的賬面值與其各自於各報告期末的公允價值相若。

# GLOSSARY

## 釋義

“associate(s)” 「聯繫人」	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	the Audit Committee of the Board 董事會審核委員會
“Board” 「董事會」	our board of Directors 我們的董事會
“China Foods (Holdings)” 「中國食品(控股)」	China Foods (Holdings) Limited (中國食品(控股)有限公司) (formerly known as COFCO (BVI) No. 108 Limited), a company incorporated in the BVI with limited liability on August 30, 2000, and a wholly-owned subsidiary of COFCO (HK) 中國食品(控股)有限公司(前稱COFCO (BVI) No. 108 Limited)，一家於二零零零年八月三十日在英屬處女群島註冊成立的有限公司，為中糧香港的全資附屬公司
“COFCO” 「中糧」	COFCO Corporation (中糧集團有限公司), a wholly state-owned enterprise incorporated in the PRC in September 1952 currently under the purview of the SASAC and a major Shareholder of our Company 中糧集團有限公司，一家於一九五二年九月在中國註冊成立的國有獨資企業，目前隸屬於國資委，並為本公司的主要股東
“COFCO Finance” 「中糧財務」	COFCO Finance Corporation Limited (中糧財務有限責任公司), a non-bank financial institution incorporated with limited liability in the PRC on September 24, 2002, and an indirect wholly-owned subsidiary of COFCO 中糧財務有限責任公司，一家於二零零二年九月二十四日在中國註冊成立的有限責任非銀行金融機構，為中糧的間接全資附屬公司
“COFCO (HK)” 「中糧香港」	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司), a company incorporated in Hong Kong with limited liability on August 14, 1981, and a direct wholly-owned subsidiary of COFCO and a major Shareholder of the Company 中糧集團(香港)有限公司，一家於一九八一年八月十四日在香港註冊成立的有限公司，為中糧的直接全資附屬公司及本公司的主要股東
“COFCO Joycome”, “Company” or “our Company” 「中糧家佳康」或「本公司」	COFCO Joycome Foods Limited (中糧家佳康食品有限公司) (formerly known as COFCO Meat Holdings Limited (中糧肉食控股有限公司) and Charm Thrive Investments Limited (燦旺投資有限公司)), a company incorporated in the BVI with limited liability on March 11, 2014 and re-domiciled to the Cayman Islands as an exempted company with limited liability on May 4, 2016 中糧家佳康食品有限公司(前稱中糧肉食控股有限公司及燦旺投資有限公司)，一家於二零一四年三月十一日在英屬處女群島註冊成立的有限公司，並於二零一六年五月四日遷冊至開曼群島，作為一家獲豁免有限公司

# GLOSSARY

## 釋義

“COFCO Meat Investments” 「中糧肉食投資」	COFCO Meat Investments Co., Ltd. (中糧肉食投資有限公司), a limited liability company incorporated under the laws of the PRC on March 20, 2009 and an indirect wholly-owned subsidiary of our Company 中糧肉食投資有限公司，一家於二零零九年三月二十日根據中國法律註冊成立的有限公司，為本公司的間接全資附屬公司
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules 上市規則附錄十四《企業管治守則》及《企業管治報告》
“Director(s)” 「董事」	director(s) of our Company 本公司董事
“Food Safety Committee” 「食品安全委員會」	the Food Safety Committee of the Board 董事會食品安全委員會
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	our Company and its subsidiaries or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time 本公司及其附屬公司，或如文義所需，就本公司成為其現有附屬公司的控股公司之前的期間而言，則指於相關時間經營現有集團業務的實體
“HK\$” or “Hong Kong dollar(s)” 「港元」	the lawful currency of Hong Kong 香港法定貨幣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Mainfield” 「明暉」	Mainfield International Limited (明暉國際有限公司), a limited liability company incorporated in the BVI on October 8, 2008, and a major Shareholder of our Company 明暉國際有限公司，一家於二零零八年十月八日在英屬處女群島註冊成立的有限公司，為本公司的主要股東



# GLOSSARY

## 釋義

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules 上市規則附錄十《上市發行人董事進行證券交易的標準守則》
“Nomination Committee” 「提名委員會」	the Nomination Committee of the Board 董事會提名委員會
“PBOC” 「中國人民銀行」	the People’s Bank of China (中國人民銀行), the central bank of the PRC 中國人民銀行，中國的中央銀行
“Prospectus” 「招股章程」	the prospectus of the Company dated October 19, 2016 本公司日期為二零一六年十月十九日的招股章程
“Remuneration Committee” 「薪酬委員會」	the Remuneration Committee of the Board 董事會薪酬委員會
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Shareholder(s)” 「股東」	holder(s) of our shares of the Company 本公司的股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



**中糧**  
**COFCO**

自然之源 重塑你我

**中糧家佳康食品有限公司**  
**COFCO Joycome Foods Limited**