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**COFCO**  
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中期報告  
Interim Report  
2024

**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

Dr. Gao Xiang

#### Executive Director

Dr. Zhang Nan

#### Non-executive Directors

Dr. Zhao Wei

Mr. Chen Zhigang

#### 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

Dr. Gao Xiang (Chairman)

Mr. Fu Tingmei

Dr. Ju Jiandong

### REMUNERATION COMMITTEE

Mr. Li Michael Hankin (Chairman)

Dr. Ju Jiandong

Mr. Fu Tingmei

### FOOD SAFETY COMMITTEE

Dr. Gao Xiang (Chairman)

Dr. Zhang Nan

Mr. Chen Zhigang

### JOINT COMPANY SECRETARIES

Ms. Jin Qiu

Ms. Chau Hing Ling

### AUDITOR

Baker Tilly Hong Kong Limited

### 董事

#### 董事會主席兼執行董事

高翔博士

#### 執行董事

張楠博士

#### 非執行董事

趙瑋博士

陳志剛先生

#### 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

趙瑋博士

### 提名委員會

高翔博士(主席)

傅廷美先生

鞠建東博士

### 薪酬委員會

李恆健先生(主席)

鞠建東博士

傅廷美先生

### 食品安全委員會

高翔博士(主席)

張楠博士

陳志剛先生

### 聯席公司秘書

金秋女士

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 ADVISER

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

Dr. Gao Xiang  
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

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17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

### REGISTERED OFFICE

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Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### HEAD OFFICE IN THE PRC

COFCO Fortune Plaza  
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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

高翔博士  
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  
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Cayman Islands

#### 香港分處

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### 註冊辦事處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square  
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Cayman Islands

### 香港主要營業地點

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### 中國總部

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### 公司網站

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. COMPANY PROFILE

#### Company Introduction

The Company is a meat business platform under 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, Hebei, Henan, Jiangsu and Hubei and planned to further expand its hog production capacity.

### 一、公司概況

#### 公司簡介

本公司為中糧集團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**」低溫肉製品在國內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、內蒙古、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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *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 four modern slaughtering and processing bases in Jiangsu, Hubei, Jilin and Inner Mongolia, and two cutting centers in Guangdong and Beijing (Beijing cutting center was put into production in August 2024). The Company vigorously develops branded business through the “**Joycome**” brand, which covers the pork consumption market in major provinces, cities and areas such as Beijing, Shanghai, the Yangtze River Delta, Guangdong, Hubei, Jilin and Inner Mongolia.

### *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 two modern processed meat product processing bases in Jiangsu 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.

### *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、吉林、內蒙古擁有四座現代化屠宰加工基地，在廣東及北京擁有兩座分割中心（北京分割中心於二零二四年八月投產）。本公司大力開展品牌化運作，通過「**家佳康**」品牌覆蓋北京、上海及長三角、廣東、湖北、吉林、內蒙古等主要省市及地區的豬肉消費市場。

### *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、廣東擁有兩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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### II. MARKET OVERVIEW

#### Hog price embraced an upward fluctuation since May as the alleviated oversupply situation

According to the data from the National Bureau of Statistics, hog production volume in China was 364 million heads in the first half of 2024, representing a year-on-year decrease of 3.1%; pork output was 29.81 million tons, representing a year-on-year decrease of 1.7%. The stock of breeding sows in China was 40.38 million heads by the end of June 2024, representing a destocking rate of 8% as compared with the peak of 43.90 million heads in 2022. As a result, the oversupply situation in the hog market has been alleviated.

Amid the decline of supply, hog price saw a significant increase in the second quarter of 2024. As at the end of June, the hog price in China's large and medium-sized cities was RMB18.00/kg, representing an increase of 22.4% from the end of 2023.

#### Consumer market picked up with consumers demanding higher food safety and quality

According to the data from the National Bureau of Statistics, in the first half of 2024, the total retail sales of consumer goods amounted to RMB23.6 trillion, representing a year-on-year increase of 4%, of which revenue from catering amounted to RMB2,624.3 billion, representing a year-on-year increase of 7.9%, indicating a picked-up consumer market.

In the post-pandemic era, residents are more concerning about food safety and quality, thus branded small-packed fresh pork products with high quality, standardization, hygiene and convenience have become more popular among consumers.

### 二、市場概覽

#### 生豬供應寬鬆局面有所緩解，五月起豬價震盪上行

根據國家統計局數據，二零二四年上半年全國生豬出欄量3.64億頭，同比下降3.1%；豬肉產量2,981萬噸，同比下降1.7%；二零二四年六月底全國能繁母豬存欄量4,038萬頭，較二零二二年最高點4,390萬頭累計去化8%，生豬市場供應寬鬆局面有所緩解。

供給下降背景下，二零二四年第二季度生豬價格明顯回升，6月底全國大中城市生豬出場價為人民幣18.00元/公斤，較二零二三年底上漲22.4%。

#### 消費市場有所回暖，消費者對食品安全和品質要求提升

根據國家統計局數據，二零二四年上半年，社會消費品零售總額人民幣23.6萬億元，同比增長4%，其中餐飲收入人民幣2,624.3億元，同比增長7.9%，消費市場有所回暖。

後疫情時代，居民對食品安全和品質愈發關注，高品質、標準化、衛生便捷的品牌盒裝豬肉，更受消費者青睞。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Pork imports shrank significantly while beef imports kept increasing

According to the Customs statistics, China's total meat imports amounted to 3.30 million tons in the first half of 2024, representing a year-on-year decrease of 13.4%, the lowest over the five years. In particular, pork imports (excluding by-products) were 0.51 million tons, representing a year-on-year decrease of 45.3%, and accounted for 1.7% of China's pork output. Beef imports (excluding by-products) amounted to 1.44 million tons, representing a year-on-year increase of 17.0%, and accounted for 44.0% of China's beef output.

### III. RESULTS OF OPERATION

In the first half of 2024, the market trend of hog price has changed significantly, the first quarter saw continuous sluggish hog price and significant losses of the entire industry; the second quarter witnessed an improvement of profit in the industry as hog price picked up. The Company focused on production management, vigorously explored channels and expedited to develop new quality productive forces, thereby ensuring steady development of each business: in terms of hog production segment, it worked on improving the level of genetic breeding, intelligence and epidemic prevention, empowered its production and operation with technology to reduce cost and increase efficiency; in terms of fresh pork segment, it continued to make efforts into branded business, expanded the sales volume of linseed-fed pork, realizing a substantial decline in losses year on year; and in terms of processed meat products and meat import segment, it deepened internal synergy and gave play to its market analysis and supply chain advantages, significantly enhancing its profitability.

During the Reporting Period, due to the loss of the hog production business as a whole, the Company's net loss before biological assets fair value adjustments was RMB389 million.

### 豬肉進口縮量明顯，牛肉進口保持增長

根據海關統計數據，二零二四年上半年中國肉類進口總量330萬噸，同比減少13.4%，處於五年來最低位。其中豬肉進口量（不含副產品）51萬噸，同比下降45.3%，佔全國豬肉產量的1.7%；牛肉進口量（不含副產品）144萬噸，同比增長17.0%，佔全國牛肉產量的44.0%。

### 三、經營業績

二零二四年上半年，生豬行情明顯變化，第一季度生豬價格持續低迷，全行業深度虧損；第二季度隨着豬價好轉，行業盈利水平有所改善。本公司聚焦生產管理，大力開拓渠道，加快發展新質生產力，各項業務穩健發展：生豬養殖分部着力提升基因育種、智能化及防疫水平，以科技賦能生產經營，助力降本增效；生鮮豬肉分部持續發力品牌業務，擴大亞麻籽豬肉銷量，同比明顯減虧；肉製品與進口分部深化協同，發揮行情研判和供應鏈優勢，盈利能力明顯增強。

報告期內，由於養殖業務整體仍處於虧損狀態，本公司生物資產公允價值調整前的淨虧損人民幣3.89億元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Hog production business

#### *Actively promote construction of new projects for hog production*

In the first half of 2024, the Company continued its construction of new capacities for hog production, which was mainly in the advantageous areas of Jilin.

#### *Refined management improved with technology empowerment*

In the first half of 2024, the Company followed industry trends and production needs to actively explore intelligent breeding by installing digital intelligence equipment in new projects on a pilot basis to further improve the level of refined management. Meanwhile, the Company improved the standardized epidemic prevention system and strengthened benchmarking between farms to narrow the gaps in internal production performance. It optimized the management team and implemented precise incentive to fully boost the enthusiasm and sense of responsibility of employees. As of the end of June, the Company had 337 thousand breeding and replacement hogs in stock, providing guarantee for subsequent productions.

#### *Advanced genetic breeding to improve herd performance*

Since the establishment of the genome breeding platform, the Company has increased the number of genetic chip tests, accelerated rotation of breeding herd, resulting in a substantial increase of the share of high-performing breeding hogs.

### 生豬養殖業務

#### *積極推進生豬養殖新項目建設*

二零二四年上半年，本公司繼續新建生豬養殖產能，新產能主要集中在吉林優勢區域。

#### *科技賦能，提升精細化管理水平*

二零二四年上半年，本公司順應行業趨勢及生產需要，積極探索智慧養殖，在新建項目試點安裝數智化設備，進一步提升精細化管理水平。同時，完善標準化防疫體系，加強場區間對標，縮小內部養殖成績差距；優化管理團隊，落實精準激勵，充分調動員工的積極性和責任心。截至六月底，本公司種豬及後備豬存欄33.7萬頭，為後續出欄提供保障。

#### *推進基因育種工作，提升種群性能*

基因組育種平台搭建以來，本公司加大基因芯片檢測數量、加快推進種群輪換工作，高性能種豬佔比明顯提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Open-up planting and breeding cycle to contribute to the sustainable development of agriculture*

On top of the traditional biogas engineering and wastewater treatment process techniques, the Company has pioneered the development of the resource treatment technology of “**pollutants disposal before discharging** (減負還田)”, thus effectively alleviate land capability; actively explored diversified modes of discharging to the field, such as alfalfa planting, to create a green and recycling agricultural industry chain; and treated odorous gas across the whole process to ensure harmonious community relationship and contribute to carbon emission reduction and carbon neutrality.

### **Fresh pork business**

#### *Optimized production capacity layout*

In August 2024, Pinggu cutting center in Beijing was officially put into operation, which, along with the modern slaughtering and processing base in Inner Mongolia, could respond more efficiently to the fresh market demands in North China.

#### *Accelerated product research and development and enhanced channel promotion, continuously expanding the brand influence of “Joycome”*

In the first half of 2024, the sales volume of fresh pork reached 120.1 thousand tons, among which, the sales volume of linseed-fed pork increased by over 100% year on year. During the Reporting Period, segment results recorded a year-on-year loss reduction of RMB16.06 million.

### *打通種養循環通路，助力農業可持續發展*

在傳統沼氣工程和廢水處理工藝的基礎上，本公司率先開發了「**減負還田**」資源化處理技術，提升配套土地消納效率；積極探索紫花苜蓿種植等多元化還田模式，打造綠色循環農業產業鏈；全程治理臭氣，和諧社區關係，助力碳減排、碳中和。

### **生鮮豬肉業務**

#### *產能佈局優化*

二零二四年八月，北京平谷分割中心正式投產，與內蒙古現代化屠宰加工基地聯動，更高效響應華北生鮮市場需求。

#### *加快產品研發和加大渠道推廣力度，「家佳康」品牌影響力持續擴大*

二零二四年上半年，生鮮豬肉銷量12.01萬噸，其中亞麻籽豬肉銷量同比增幅超100%。報告期內，分部業績同比減虧人民幣1,606萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In terms of our products, in August 2024, COFCO Joycome linseed-fed pig and pork products have successfully passed the antibiotic-free product certification, the competitive advantage of product differentiation would be further enhanced. Meanwhile, with linseed-fed pork as the core, the Company enhanced the convenience and added value of its products by developing convenient and ready-to-cook products such as linseed-fed dumplings, sausage stuffing, meat dumplings and meat buns in stores, and developed new products based on regional characteristics to increase the packed rate. In terms of channels, it systematically enhanced its service guarantee capacity and vigorously explored high-quality end-customers with channel demonstration; and in terms of brand communication, it continued to focus on sports marketing, renewed the contract with the General Administration of Sport of China Training Bureau, sponsored the “2024 Wuhan Marathon” and the “2024 Beijing Half Marathon” to strengthen the sports vibe in Joycome; meanwhile, it continued to roll out interactive branding activities such as “Visiting Production Bases” and “Community Dumpling Contests”, and sponsoring the World Fried Pork in Scoop Competition, thereby conveying the awareness of safety and health quality of linseed-fed pork.

### Meat import business and processed meat product business

#### *Strengthened market analysis and promoted internal synergy to strengthen profitability*

In the first half of 2024, domestic beef prices fell under pressure. The Company accurately analyzed the procurement market, accelerated inventory turnover, deepened synergies with the processed meat product business, gave play to its market analysis and supply chain advantages and strengthened the adhesion of catering customers to achieve profitability against the market challenges. The “**Maverick**” brand in the meat products business has been refreshed and upgraded, with a focus on meeting the needs of young target consumers and boosting brand recognition. During the Reporting Period, the meat import business and the processed meat product business achieved a “Win-win” effect. The meat import segment recorded a profit of RMB28.21 million, representing a year-on-year increase of 19.9%; while the processed meat product segment recorded a profit of RMB21.68 million, representing a year-on-year increase of 197.2%.

產品方面，二零二四年八月，中糧家佳康亞麻籽豬及豬產品成功通過無抗產品認證，產品差異化競爭優勢進一步增強。同時，以亞麻籽豬肉為核心，提升產品便利性和附加值，在門店研發亞麻籽水餃、灌腸、肉粽、肉包等便捷化即烹產品，並根據區域特色開發新產品，提升裝盒率；渠道方面，系統提升服務保障能力，大力開拓有渠道示範作用的優質終端客戶；品牌傳播方面，繼續聚焦體育營銷，續約國家體育總局訓練局、贊助「2024武漢馬拉松」及「2024北京半程馬拉松」強化家佳康體育基因；同時，持續開展互動性品牌活動，如「生產基地參觀」、「社區餃子大賽」，贊助世界鍋包肉大賽，傳遞亞麻籽豬肉安全健康品質。

### 肉類進口業務與肉製品業務

#### *加強行情研判，深化內部協同，盈利能力明顯增強*

二零二四年上半年，國內牛肉價格承壓下跌。本公司肉類進口業務準確研判採購行情，加快庫存周轉，與肉製品業務深化協同，發揮行情研判和供應鏈優勢，增強餐飲客戶黏性，實現逆勢盈利。肉製品業務「**萬威客**」品牌煥新升級，聚焦年輕目標消費者需求，提升消費者認可度。報告期內，肉類進口業務與肉製品業務實現「雙贏發展」，肉類進口分部盈利人民幣2,821萬元，同比提升19.9%；肉製品分部盈利人民幣2,168萬元，同比提升197.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### IV. FINANCIAL REVIEW

#### Overall Performance

In the first half of 2024, the revenue of the Group was RMB4,571 million, representing a decrease of RMB1,247 million as compared with RMB5,818 million for the same period in 2023. Prior to biological assets fair value adjustments, the net loss of the Group was RMB389 million, while the net profit for the same period in 2023 was RMB168 million.

#### Revenue

In the first half of 2024, the revenue of the Group was RMB4,571 million, representing a decrease of 21.4% as compared with RMB5,818 million for the same period in 2023, mainly attributable to lower year-on-year hog production volume and intentional reduction of meat import business.

#### Gross Profit Margin

In the first half of 2024, the gross profit margin before biological assets fair value adjustments of the Group was -3.5%, representing a year-on-year decrease of 10.0 percentage points. The decrease in gross profit margin was mainly attributable to the hog production business.

#### Selling and Distribution Expenses/Administrative Expenses

In the first half of 2024, the total selling and distribution expenses and administrative expenses of the Group amounted to RMB380 million, representing a decrease of RMB28.79 million as compared with RMB409 million for the same period last year, mainly attributable to the improved operating efficiency.

#### Finance Costs

In the first half of 2024, the Group's finance costs amounted to RMB61 million, representing a decrease of RMB10.51 million as compared with RMB71 million in the same period of 2023, which was mainly for accelerating capital turnover.

### 四、財務回顧

#### 整體業績

二零二四年上半年，本集團營業收入為人民幣45.71億元，較二零二三年同期人民幣58.18億元減少人民幣12.47億元。在生物資產公允價值調整前，本集團淨虧損為人民幣3.89億元，二零二三年同期淨利潤為人民幣1.68億元。

#### 收入

二零二四年上半年，本集團營業收入人民幣45.71億元，較二零二三年同期人民幣58.18億元下降21.4%，主要與生豬出欄量同比降低、肉類進口業務主動縮量有關。

#### 毛利率

二零二四年上半年，本集團毛利率在生物資產公允價值調整前為-3.5%，同比下降10.0個百分點，毛利率下降主要來源於生豬養殖業務。

#### 銷售及分銷支出／行政支出

二零二四年上半年，本集團銷售及分銷支出、行政支出合計為人民幣3.80億元，較去年同期人民幣4.09億元減少人民幣2,879萬元，主要為提升運營效率。

#### 融資成本

二零二四年上半年，本集團融資成本為人民幣0.61億元，較二零二三年同期人民幣0.71億元下降人民幣1,051萬元，主要為加快資金周轉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other Income, Other Gains and Losses

In the first half of 2024, the Group's other income, other gains and losses amounted to a total gain of RMB213 million, representing a decrease of RMB57 million as compared with that of the same period in 2023. It was mainly attributable to an exchange gain of RMB3.71 million for the current period as compared with an exchange gain of RMB136 million for the same period last year.

### Profit/(Loss) for the Period

For the reasons above, the Group recorded a net loss of RMB389 million before biological assets fair value adjustments in the first half of 2024, as compared with the net profit of RMB168 million before biological assets fair value adjustments in the same period in 2023.

### Significant Investments and Material Acquisitions and Disposals of Subsidiaries

The Group had neither any significant investments nor any significant acquisitions and disposals of subsidiaries in the first half of 2024.

### 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 account 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 maturity profile.

### 其他收入、其他收益及虧損

二零二四年上半年，本集團其他收入、其他收益及虧損合計為收益人民幣2.13億元，較二零二三年同期減少人民幣0.57億元，主要是本期匯兌收益人民幣371萬元，去年同期匯兌收益為人民幣1.36億元。

### 期內溢利／(虧損)

基於上述各項原因，本集團於二零二四年上半年錄得生物資產公允價值調整前淨虧損人民幣3.89億元，二零二三年同期生物資產公允價值調整前淨利潤人民幣1.68億元。

### 持有的重大投資、附屬公司的重大收購及出售

本集團於二零二四年上半年概無持有任何重大投資或任何附屬公司的重大收購及出售。

### 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；本集團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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 and Hong Kong 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, 2024, the cash and bank balances owned by the Group amounted to approximately RMB507 million (December 31, 2023: approximately RMB1,169 million). The decrease in cash and bank balances was mainly due to the moderate reduction of cash positions by the Company to accelerate the efficiency of cash flow.

As at June 30, 2024, our current ratio was 0.91 (December 31, 2023: 0.82). As at June 30, 2024, our unused bank credit facilities were RMB12,927 million.

### *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.

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、港元相關的匯率風險。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。

於二零二四年六月三十日，本集團擁有現金及銀行結餘約為人民幣5.07億元（二零二三年十二月三十一日：約人民幣11.69億元），現金及銀行結餘減少主要為本公司加快現金周轉效率，適當減少現金頭寸。

我們於二零二四年六月三十日的流動比率為0.91（二零二三年十二月三十一日：0.82）。於二零二四年六月三十日，我們未動用銀行融資額度為人民幣129.27億元。

### *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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In the first half of 2024, the EBITDA of the Group (before biological assets fair value adjustments)<sup>1</sup> was RMB103 million (same period in 2023: RMB677 million). The EBITDA of the Group (after biological assets fair value adjustments)<sup>2</sup> was RMB651 million (same period in 2023: RMB-101 million).

### Notes:

1. The EBITDA of the Group (before biological assets fair value adjustments) refers to the aggregate amount of profit/(loss) for the period (before biological assets fair value adjustments), income tax expenses, finance costs and depreciation and amortisation, among which depreciation and amortisation refer to the total amount of depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and depreciation provided for productive biological assets before biological assets fair value adjustments.
2. The EBITDA of the Group (after biological assets fair value adjustments) refers to the aggregate amount of profit/(loss) for the period (after biological assets fair value adjustments), income tax expenses, finance costs and depreciation and amortisation, among which depreciation and amortisation refer to the total amount of depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

In the first half of 2024, cash used in our operating activities was RMB650 million (generated during the same period in 2023: RMB977 million). Cash used in our investment activities was RMB520 million (used during the same period in 2023: RMB335 million), including RMB498 million for the purchase of property, plant and equipment (same period in 2023: RMB418 million). Cash generated from our financing activities was RMB507 million (used during the same period in 2023: RMB1,193 million). The changes in our foreign exchange rates resulted in gains of RMB0.14 million. In summary, in the first half of 2024, our net decrease in cash and bank balances was RMB662 million.

二零二四年上半年，本集團EBITDA(生物資產公允價值調整前)<sup>1</sup>為人民幣1.03億元(二零二三年同期：人民幣6.77億元)。本集團EBITDA(生物資產公允價值調整後)<sup>2</sup>為人民幣6.51億元(二零二三年同期：人民幣-1.01億元)。

### 註：

1. 本集團EBITDA(生物資產公允價值調整前)指期內溢利／(虧損)(生物資產公允價值調整前)、所得稅開支、融資成本、折舊攤銷四項合計，其中折舊攤銷為物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、生物資產公允價值調整前生產性生物資產計提的折舊合計。
2. 本集團EBITDA(生物資產公允價值調整後)指期內溢利／(虧損)(生物資產公允價值調整後)、所得稅開支、融資成本、折舊攤銷四項合計，其中折舊攤銷為物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷合計。

二零二四年上半年，我們的經營活動所用現金為人民幣6.50億元(二零二三年同期：所得人民幣9.77億元)。我們的投資活動所用現金為人民幣5.20億元(二零二三年同期：所用人民幣3.35億元)，包括購買物業、廠房及設備人民幣4.98億元(二零二三年同期：人民幣4.18億元)。我們的融資活動所得現金為人民幣5.07億元(二零二三年同期：所用人民幣11.93億元)。我們的外匯匯率變動的影響為收益人民幣14萬元。總括而言，我們二零二四年上半年的現金及銀行結餘減少淨額為人民幣6.62億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Capital Structure

As at June 30, 2024, the total number of issued shares of the Company was 4,581,998,323 shares.

As at June 30, 2024, the Group had interest-bearing bank loans of approximately RMB2,928 million (December 31, 2023: approximately RMB4,041 million). The annual interest rate on bank loans ranged from 2.00% to 3.65% (December 31, 2023: from 1.90% to 3.65%). Most of the bank loans were based on fixed interest rates.

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

|                             |                  | June 30,<br>2024<br>二零二四年<br>六月三十日 | December 31,<br>2023<br>二零二三年<br>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             | 2,107                              | 3,991                                    |
| 1 to 2 years                | 一年至兩年            | 821                                | 50                                       |
| Total                       | 總計               | 2,928                              | 4,041                                    |

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

|                             |                  | June 30,<br>2024<br>二零二四年<br>六月三十日 | December 31,<br>2023<br>二零二三年<br>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           | 2,484                              | 4,024                                    |
| Variable-rate borrowings    | 浮動利率借款           | 444                                | 17                                       |
| Total                       | 總計               | 2,928                              | 4,041                                    |

As at June 30, 2024, the Group had loans from related parties of approximately RMB2,327 million (December 31, 2023: approximately RMB606 million).

### 資本結構

於二零二四年六月三十日，本公司之已發行股份總數為4,581,998,323股股份。

於二零二四年六月三十日，本集團有計息銀行借貸約人民幣29.28億元（二零二三年十二月三十一日：約人民幣40.41億元）。銀行借貸按年利率介乎2.00%至3.65%（二零二三年十二月三十一日：介乎1.90%至3.65%）計息。大部分銀行借貸按固定利率計息。

計息銀行借貸的到期詳情分析如下：

固定利率借款和浮動利率借款詳情分析如下：

於二零二四年六月三十日，本集團有來自關聯方的貸款約人民幣23.27億元（二零二三年十二月三十一日：約人民幣6.06億元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at June 30, 2024, the Group had net assets of approximately RMB9,491 million (December 31, 2023: approximately RMB9,246 million). Net debts<sup>3</sup> of the Group amounted to approximately RMB4,749 million (December 31, 2023: approximately RMB3,477 million), while the net debt-to-equity ratio<sup>4</sup> was approximately 50.0% (December 31, 2023: approximately 37.6%).

Notes:

3. Net debts of the Group refer to interest-bearing bank loans and loans from related parties less cash and bank balances.
4. Net debt-to-equity ratio refers to interest-bearing bank loans and loans from the related parties less cash and bank balances, divided by total equity and multiplied by 100%.

### Contingent Liabilities and Pledge of Assets

As at June 30, 2024 and December 31, 2023, the Group had no significant contingent liabilities.

As at June 30, 2024 and December 31, 2023, 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.

於二零二四年六月三十日，本集團淨資產約為人民幣94.91億元（二零二三年十二月三十一日：約人民幣92.46億元），本集團淨債務<sup>3</sup>約為人民幣47.49億元（二零二三年十二月三十一日：約人民幣34.77億元）及淨債務對權益比率<sup>4</sup>約為50.0%（二零二三年十二月三十一日：約37.6%）。

註：

3. 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。
4. 淨債務對權益比率指計息銀行借貸及來自關聯方的貸款減現金及銀行結餘除以權益總額再乘以100%。

### 或有負債及資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何重大或有負債。

於二零二四年六月三十日及二零二三年十二月三十一日，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In the first half of 2024, the Group's capital expenditure was RMB523 million (same period in 2023: RMB419 million). The following table sets forth our capital expenditure for the years indicated:

二零二四年上半年，本集團的資本開支為人民幣5.23億元（二零二三年同期：人民幣4.19億元）。下表載列所示年度我們的資本開支：

|  |                  | For the six months ended June 30,<br>截至六月三十日止六個月 |               |
|--|------------------|--|---------------|
|  |                  | 2024<br>二零二四年                                    | 2023<br>二零二三年 |
| <i>Unit: RMB in million</i>                | <i>單位：人民幣百萬元</i> |  |               |
| Payments for property, plant and equipment | 就物業廠房及設施的付款      | 498  | 418           |
| Payments for right-of-use assets           | 就使用權資產的付款        | 23   | -             |
| Payments for intangible assets             | 就無形資產的付款         | 2  | 1             |
| Total                                      | 合計               | 523  | 419           |

As of the first half of 2024, our capital expenditure was mainly used for the construction of the hog farms in Jilin Province, the Inner Mongolia Autonomous Region, Henan Province and the fresh pork cutting center in Beijing.

截至二零二四年上半年，我們的資本開支主要用於吉林省、內蒙古自治區、河南省養殖場以及北京市生鮮豬肉分割中心的建設。

### 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, 2024, capital commitment of the Group was RMB1,095 million (December 31, 2023: RMB346 million).

### 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。二零二四年六月三十日，本集團的資本承擔為人民幣10.95億元（二零二三年十二月三十一日：人民幣3.46億元）。

### Biological Assets

Biological assets of the Group primarily consist of commodity pigs at different growth stages and breeding hogs used for animal production in the future. The fair value of our biological assets was RMB3,073 million as at June 30, 2024 and RMB2,202 million as at December 31, 2023. Our results have been and are expected to be affected by changes in fair value of biological assets.

### 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。我們生物資產的公允價值於二零二四年六月三十日為人民幣30.73億元，而於二零二三年十二月三十一日則為人民幣22.02億元。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 periods.

In the first half of 2024 and the same period in 2023, such adjustments have resulted in a decrease of RMB103 million and RMB227 million in cost of sales, respectively. Additionally, losses arising from fair value less cost of sales of agricultural products at the point of harvest amounted to RMB48 million (the same period in 2023: losses of RMB359 million); gains arising from changes in fair value of biological assets less cost of sales amounted to RMB584 million (the same period in 2023: losses of RMB521 million). In general, the net effect of adjustment in fair value of biological assets on profit was gains of RMB638 million during the current period and losses of RMB654 million during the same period in 2023.

## V. HUMAN RESOURCES

The continuing operations of the Group hired 9,800 employees as at June 30, 2024 (June 30, 2023: 10,029 employees). Remuneration for employees was determined based on their job nature, personal performance and the market trends. For the six months ended June 30, 2024, total remuneration of the Group amounted to approximately RMB659 million (corresponding period in 2023: approximately RMB671 million).

The Group provides basic social insurance and housing accumulation fund for the Company's 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.

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。

二零二四年上半年及二零二三年同期，該等調整令我們的銷售成本分別減少人民幣1.03億元及減少人民幣2.27億元。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0.48億元（二零二三年同期：虧損人民幣3.59億元）；生物資產公允價值變動減銷售成本產生的盈利為人民幣5.84億元（二零二三年同期：虧損人民幣5.21億元）。整體而言，當期生物資產公允價值調整對利潤的影響淨額為盈利人民幣6.38億元，二零二三年同期為虧損人民幣6.54億元。

## 五、人力資源

本集團持續經營業務於二零二四年六月三十日僱傭9,800名員工（二零二三年六月三十日：10,029名員工）。僱員的薪酬按工作性質、個人表現及市場趨勢而定。截至二零二四年六月三十日止六個月，本集團的薪酬總額為約人民幣6.59億元（二零二三年同期：約人民幣6.71億元）。

本集團為本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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### VI. 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:

#### Price Risks

Price risks refer to the losses arising from increased costs or reduced profits due to the fluctuation of purchase price and 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 soybean 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.

### 六、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：

#### 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

### Epidemic Risks

The major threat to the development of animal husbandry is epidemic risks. The epidemic spreading in hog production mainly includes African swine fever, blue ear disease, classical swine fever, porcine epidemic diarrhea, porcine pseudorabies, FMD, etc. There are four 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 outbreak of epidemic may cause a significant impact on consumption, since it may inhibit hogs' growth, reduce the production efficiency, and increase feed and veterinary drug consumption, all of which will result in higher operating costs. Third, the epidemic will bring phased reduction to production in hog farms because the purification process reduces the production efficiency of the farms in stages and increases the operating costs, resulting in reduced effectiveness. Fourth, 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 Procedure for Biosecurity Control (《生物安全控制程序》), the Contingency Plan for Major Animal Disease Prevention and Control (《重大動物疫情應急預案》), the Operation Manual of Farm Swine Diseases Prevention and Control (《養殖場豬病防控操作手冊》), the Prevention and Emergency Response Plan for African Swine Fever (《非洲豬瘟預防及應急處置方案》) and the Disease Prevention, Control and Monitoring and Specimen Collection for Virus Testing Plan (《疾病防控監測及病料採樣檢測計劃》), and constantly improved the level and capacity of biosecurity control, so as to comprehensively prevent and curb major animal diseases such as African swine fever. Meanwhile, in order to improve our professional competence in handling the epidemics, we have enhanced the testing ability of vet labs, optimized the epidemic prevention and control measures, and established a dedicated group for the prevention and control of African swine fever.

### 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非洲豬瘟、藍耳病、豬瘟、豬流行性腹瀉、豬偽狂犬病、口蹄疫等。疫病的發生帶來的風險包括四類，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；二是疫病的發生可能會產生消耗性影響，使得豬群生長速度降低，生產效率降低，飼料消耗、獸藥消耗投入增加，經營成本提高；三是疫情會給豬場的生產帶來階段性減產的影響，淨化過程將使豬場階段性減產從而降低效益，經營成本上升；四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《生物安全控制程序》、《重大動物疫情應急預案》、《養殖場豬病防控操作手冊》、《非洲豬瘟預防及應急處置方案》、《疾病防控監測及病料採樣檢測計劃》等制度，不斷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。同時，通過提升獸醫實驗室檢測能力、優化疫病防控措施、成立非洲豬瘟防控小組，提升疫情處理專業化能力。

# 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 substantial adverse effects resulted from unqualified product and food safety indicators due to deficient food safety management system and unfulfilled management and control measures. To specify various food safety control measures and regulate food safety management, the Group has stipulated systems and standards, such as, Provisions for the Food Safety Management (《食品安全管理規定》), Outline on Quality Safety Risk Control over the Industry Chain (《產業鏈質量安全風險控制大綱》) and Emergency Plan for Food Safety Accidents (《食品安全事故應急預案》). The Group identified food safety risks timely and improved food safety management system, reinforced whole-process management and key point control. The headquarters conducted regular supervision over the inspection and sampling inspection of subordinate enterprises, and evaluated and reviewed in time. All subordinate enterprises strictly implement the food safety management requirements and actively prevent food safety risks.

### 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 systems such as Regulations on Safety Production Management (《安全生產管理規定》), Measures for Administration of Production Safety Accidents (《生產安全事故管理辦法》) and Comprehensive Emergency Plans for Production Safety Accidents (《生產安全事故綜合應急預案》) to standardize safety risks management and prevent accidents. The Group has formulated the early warning indicators and bottom line indicators, and organized all subordinate enterprises to conduct all round risk identification, evaluation and classification, and formulated corresponding management and control measures; to formulate special risk prevention and control measures for major risks; to organize all subordinate 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 subordinate enterprises.

### 食品安全風險

食品安全風險是指由於食品安全管理體系不完善、管控措施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、產品大規模召回和嚴重負面影響的風險。本集團制定了《食品安全管理規定》、《產業鏈質量安全風險控制大綱》、《食品安全事故應急預案》等制度標準，明確各項食品安全管控措施，規範食品安全管理工作。本集團及時識別食品安全風險，健全食品安全管理體系，加強全流程管理與關鍵點控制。總部定期對下屬企業進行監督檢查及監督抽檢，及時進行考核評價，督促下屬企業嚴格落實食品安全管理要求，防範食品安全風險。

### 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。本集團制定了《安全生產管理規定》、《生產安全事故管理辦法》、《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，組織各下屬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；組織各下屬企業完善檢查體系，定期組織安全檢查，確認風險的管控措施有效；總部定期進行監督檢查，對下屬企業管理體系運行情況、風險管控情況進行評估，促進下屬企業改進提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### VII. OUTLOOK

For the second half of 2024, the Company will continue to stick to its strategic focus through carrying out the following tasks:

Firstly, we will focus on operation to improve livestock output and production efficiency and reduce production cost from each link; and constantly optimize the futures hedging strategies to achieve organic combination of futures and spot commodities.

Secondly, we will strengthen management to systematically build an epidemic prevention system, further improve the level of refined management, narrow the performance gaps between farms, and consolidate the core competitive advantages.

Thirdly, we will optimize the layout to expedite expansion of core business; at the same time, we will improve the quality of layout, fully introduce intelligent breeding technology to new projects, solving the weakness points of hog farm management.

Fourth, we will prevent risks by establishing a safe production system, implementing food safety requirements and improving the green, low-carbon and sustainable development model.

Fifth, we will consolidate our team by improving talent training system and optimizing incentives to boost the team's vitality.

### 七、展望

二零二四年下半年，本公司將繼續保持戰略定力，做好以下工作：

第一，抓經營：提升出欄量和養殖效率，全面壓降養殖成本；期現結合，持續優化生豬期貨套保策略。

第二，強管理：系統構建防疫體系，進一步提升精細化管理水平，縮小場區間成績差距，夯實核心競爭優勢。

第三，優佈局：加快核心業務規模擴張；同時，提升佈局質量，新項目全面引入智能化養殖技術，解決豬場管理痛點。

第四，防風險：構建安全生產體系，落實食品安全要求，健全綠色低碳可持續發展模式。

第五，築團隊：健全人才培養體系，優化激勵措施，激發團隊活力。

# 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, 2024, none of the Directors and the chief executive of the Company had or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2024, 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:

### 董事及最高行政人員於股份及相 關股份之權益及淡倉

於二零二四年六月三十日，概無本公司董事及最高行政人員於本公司或其任何關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東及其他人士於股份及相 關股份之權益及淡倉

於二零二四年六月三十日，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：



# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

Aggregate long positions in the shares and underlying shares of the Company 於本公司股份及相關股份之好倉總數

| Substantial Shareholders and other persons<br>主要股東及其他人士      | Note<br>附註 | Capacity/Nature of Interests<br>身份／權益性質        | Number of ordinary shares of the Company held (long position)<br>持有本公司普通股數目 (好倉) | Approximate percentage in total issued shares of the Company <sup>(2)</sup><br>佔本公司已發行股份總數的概約百分比 <sup>(2)</sup> |
|--|------------|--|--|---|
| Mainfield<br>明暉  | (1)        | Beneficial owner<br>實益擁有人                      | 1,078,377,782  | 23.54%  |
| China Foods (Holdings)<br>中國食品 (控股)                          | (1)        | Interest in controlled corporation<br>於受控法團的權益 | 1,078,377,782  | 23.54%  |
| COFCO (HK)<br>中糧香港   | (1)        | Interest in controlled corporation<br>於受控法團的權益 | 1,078,377,782  | 23.54%  |
|  |            | Beneficial owner<br>實益擁有人                      | 768,304,000  | 16.77%  |
| COFCO<br>中糧  | (1)        | Interest in controlled corporation<br>於受控法團的權益 | 1,846,681,782  | 40.30%  |
| Shanghai Ningquan Asset Management Co., Ltd.<br>上海寧泉資產管理有限公司 |            | Investment manager<br>投資經理                     | 233,191,000  | 5.09%   |

Notes:

附註：

(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.

(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。

(2) As at June 30, 2024, the total issued shares of the Company were 4,581,998,323.

(2) 於二零二四年六月三十日，本公司已發行股份總數為4,581,998,323股。

Save as disclosed herein, as at June 30, 2024, 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，於二零二四年六月三十日，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 (including sale of treasury shares) for the six months ended June 30, 2024. As of June 30, 2024, there were no treasury shares held by the Company or its subsidiaries.

### CORPORATE GOVERNANCE CODE

The Board and the management of the Company are committed to achieving and maintaining high standards of corporate governance, which they consider to be essential to safeguard the integrity of the Group's operations and maintain investors' trust in the Company. The Company's management also actively observes the latest corporate governance requirements in the PRC, Hong Kong and abroad.

The Company has adopted the principles and code provisions contained in the Corporate Governance Code.

Save and except for the deviation from code provision C.2.1 disclosed below, in the opinion of the Board, the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code for the six months ended June 30, 2024.

Code provision C.2.1 of the Corporate Governance Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From June 10, 2022 to March 7, 2024, Mr. Jiang Guojin, the then chairman of the Board at the time being acted as the general manager of the Company and has taken up the roles and functions of the managing director including but not limited to implementation of decisions of the Board, formulation of corporate and business strategies of the Company, supervision of ordinary operation of the Company and making decisions and providing advice relating to the appointment of senior management. The Board believes that Mr. Jiang Guojin's extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group and would allow for efficient business planning and decision, which the Board believes is in the best interest of the overall development of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced individuals. Dr. Gao Xiang was appointed as the chairman of the Board from March 7, 2024. Since April 15, 2024, Dr. Zhang Nan was appointed as the general manager of the Company. The role of the chairman of the Board and the general manager performed by different individuals. The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. The Company will keep reviewing the current structure of the Board from time to time.

### 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二零二四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(包括出售庫存股份)。截至二零二四年六月三十日止,本公司或附屬公司並無持有庫存股份。

### 企業管治守則

董事會及本公司管理層致力於實現並維持高標準的企業管治,且認為此舉對保障本集團營運完整及維持投資者對本公司的信任而言至關重要。本公司管理層亦積極遵守中國、香港及國外企業管治的最新要求。

本公司已採納企業管治守則的原則及守則條文。

除下文披露偏離守則條文C.2.1外,董事會認為本公司於截至二零二四年六月三十日止六個月一直遵守企業管治守則第二部分所載的守則條文。

企業管治守則的守則條文C.2.1訂明,主席與行政總裁之角色應有區分,並不應由一人同時兼任。自二零二二年六月十日至二零二四年三月七日,江國金先生(當時董事會主席)擔任本公司總經理,並承擔董事總經理的角色及職能,包括但不限於執行董事會決定、制定本公司的公司及業務策略、監督本公司日常營運以及就有關委任高級管理人員的事宜作出決策及提供意見。董事會相信,江國金先生的豐富經驗及知識,加上管理層的支持,將可鞏固本集團一貫穩健的領導實力,並可達致高效的業務規劃及決策,故董事會認為此舉符合本集團的整體發展的最佳利益。高級管理層及董事會均由經驗豐富的人士組成,由彼等負責營運可確保權力與授權的平衡。自二零二四年三月七日,高翔博士獲任董事會主席;自二零二四年四月十五日,張楠博士獲任本公司總經理。本公司董事會主席及總經理由不同人士擔任。董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。本公司將會繼續不時檢討現行的董事會架構。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

### 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, 2024.

### 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, 2024 which are required to be disclosed.

### CHANGES IN THE BOARD AND DIRECTORS' INFORMATION

The changes in the Board and Director's information since the date of the Company's 2023 annual report are set out below:

1. Mr. Shi Bo has resigned as a non-executive Director of the Company on June 25, 2024, and ceased to be a member of the Remuneration Committee of the Board due to his other business commitments that require more of his dedication.
2. Mr. Chen Zhigang has been appointed as a non-executive Director of the Company and a member of the Food Safety Committee on June 25, 2024.
3. According to the work arrangements, with effect from June 25, 2024, Dr. Zhao Wei, a non-executive Director, ceased to be a member of the Food Safety Committee of the Company, and Mr. Fu Tingmei, an independent non-executive director, has been appointed as a member of the Remuneration Committee.

### 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二零二四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

本集團於二零二四年六月三十日之後並無須予披露的重大期後事項。

### 董事會及董事資料變更

自本公司二零二三年年報日期以來，董事會及董事資料的變更如下：

1. 石勃先生因彼之其他業務承擔需要投入更多精力和時間，已於二零二四年六月二十五日辭任本公司非執行董事，且不再擔任董事會薪酬委員會成員。
2. 陳志剛先生已於二零二四年六月二十五日獲委任為本公司非執行董事及食品安全委員會成員。
3. 根據工作安排，自二零二四年六月二十五日起，非執行董事趙璋博士不再擔任本公司食品安全委員會成員，獨立非執行董事傅廷美先生已獲委任為薪酬委員會成員。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

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.

### REVIEW OF INTERIM REPORT

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2024 has been reviewed by the Audit Committee. 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, 2024 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 has resolved not to declare any interim dividend for the six months ended June 30, 2024 (for the six months ended June 30, 2023: Nil).

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。

### 審閱中期報告

本集團截至二零二四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。

本集團截至二零二四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

董事會已決議不宣派截至二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：無）。

# 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 the 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 30 to 73, which comprise the condensed consolidated statement of financial position as of June 30, 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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.

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30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，包括截至二零二四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、簡明綜合權益變動表、簡明綜合現金流量表，以及簡明綜合財務報表附註。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號編製及呈列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。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### 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.

### 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.

#### **Baker Tilly Hong Kong Limited**

Certified Public Accountants  
Hong Kong, August 28, 2024

#### **Wan Wing Ping**

Practising certificate number P07471

### 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。審閱範圍遠小於根據香港審計準則進行的審計，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。

### 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。

#### **天職香港會計師事務所有限公司**

執業會計師  
香港，二零二四年八月二十八日

#### **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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

|   |                                   |             | Six months ended June 30,<br>截至六月三十日止六個月   |   |   |  |   |   |
|---|-----------------------------------|-------------|--|---|---|--|---|---|
|   |                                   |             | 2024<br>二零二四年  |   |   | 2023<br>二零二三年  |   |   |
|   |                                   |             | Results before<br>biological<br>assets<br>fair value<br>adjustments<br>生物資產<br>公允價值<br>調整前業績 | Biological<br>assets<br>fair value<br>adjustments<br>生物資產<br>公允價值調整 | Total                                     | Results before<br>biological<br>assets<br>fair value<br>adjustments<br>生物資產<br>公允價值<br>調整前業績 | Biological<br>assets<br>fair value<br>adjustments<br>生物資產<br>公允價值調整 | Total                                     |
|   |                                   | Notes<br>附註 | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)  | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)                           | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)  | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)                           | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Revenue   | 收益                                | 3           | 4,570,820  | -   | 4,570,820                                 | 5,818,410  | -   | 5,818,410                                 |
| Cost of sales   | 銷售成本                              |             | (4,730,072)  | 102,501   | (4,627,571)                               | (5,442,033)  | 226,792   | (5,215,241)                               |
| Gross (loss)/profit   | (毛損)/毛利                           |             | (159,252)  | 102,501   | (56,751)                                  | 376,377  | 226,792   | 603,169                                   |
| Other income  | 其他收入                              | 5           | 179,686  | -   | 179,686                                   | 115,431  | -   | 115,431                                   |
| Other gains and losses  | 其他收益及虧損                           | 6           | 33,642   | -   | 33,642                                    | 154,435  | -   | 154,435                                   |
| Selling and distribution costs  | 銷售及分銷成本                           |             | (183,852)  | -   | (183,852)                                 | (224,208)  | -   | (224,208)                                 |
| Administrative expenses   | 行政開支                              |             | (196,495)  | -   | (196,495)                                 | (184,925)  | -   | (184,925)                                 |
| Loss arising from agricultural<br>produce at fair value less costs to<br>sell at the point of harvest | 按農產品收穫時的公允價值<br>減銷售成本產生的虧損        |             | -  | (48,188)  | (48,188)                                  | -  | (359,296)   | (359,296)                                 |
| Gain/(loss) arising from changes in<br>fair value less costs to sell of<br>biological assets          | 生物資產公允價值變動減銷<br>售成本產生的收益/(虧<br>損) |             | -  | 583,703   | 583,703                                   | -  | (521,154)   | (521,154)                                 |
| Finance costs   | 融資成本                              | 7           | (60,531)   | -   | (60,531)                                  | (71,044)   | -   | (71,044)                                  |
| Profit/(loss) before tax  | 除稅前溢利/(虧損)                        | 8           | (386,802)  | 638,016   | 251,214                                   | 166,066  | (653,658)   | (487,592)                                 |
| Income tax (expense)/credit   | 所得稅(開支)/抵免                        | 9           | (1,918)  | -   | (1,918)                                   | 2,360  | -   | 2,360                                     |
| <b>Profit/(loss) for the period</b>   | <b>期內溢利/(虧損)</b>                  |             | <b>(388,720)</b>   | <b>638,016</b>  | <b>249,296</b>                            | <b>168,426</b>   | <b>(653,658)</b>  | <b>(485,232)</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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

|   |   | Six months ended June 30,<br>截至六月三十日止六個月 |   |   |                  |
|---|---|--|---|---|------------------|
|   |   | 2024<br>二零二四年                            |   | 2023<br>二零二三年                                     |                  |
| Results before<br>biological<br>assets<br>fair value<br>adjustments   | Biological<br>assets<br>fair value<br>adjustments | Total                                    | Results before<br>biological<br>assets<br>fair value<br>adjustments | Biological<br>assets<br>fair value<br>adjustments | Total            |
| 生物資產<br>公允價值<br>調整前業績   | 生物資產<br>公允價值調整                                    | 合計                                       | 生物資產<br>公允價值<br>調整前業績   | 生物資產<br>公允價值調整                                    | 合計               |
| 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            |
| (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)           |
| <b>Other comprehensive expense net of income tax:</b>   | <b>除所得稅後其他全面開支：</b>                               |  |   |   |                  |
| <i>Items that will not be reclassified to profit or loss:</i>   | <i>將不會重新分類至損益的項目：</i>                             |  |   |   |                  |
| Fair value 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虧損                         | (1,638)                                  |   |   | (74,771)         |
| Income tax relating to item that will not be reclassified to profit or loss   | 與不會重新分類至損益的項目有關的所得稅                               | 409                                      |   |   | 18,693           |
|   |   | (1,229)                                  |   |   | (56,078)         |
| <i>Items that may be reclassified subsequently to profit or loss:</i>   | <i>其後可重新分類至損益的項目：</i>                             |  |   |   |                  |
| Exchange differences arising on translation of foreign operation (with nil tax effect)  | 換算國外業務產生的匯兌差額（並無稅務影響）                             | (3,659)                                  |   |   | (21,383)         |
| Release of cumulative exchange differences to profit or loss associated with changes in net investment in a foreign operation | 於損益中撥回與國外業務投資淨額變動相關的累計匯兌差額                        | -  |   |   | (79,603)         |
|   |   | (3,659)                                  |   |   | (100,986)        |
| Other comprehensive expense for the period, net of income tax   | 除所得稅後期內其他全面開支                                     | (4,888)                                  |   |   | (157,064)        |
| <b>Total comprehensive income/(expense) for the period</b>  | <b>期內全面收入/(開支)總額</b>                              | <b>244,408</b>                           |   |   | <b>(642,296)</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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

|   |        | Six months ended June 30,<br>截至六月三十日止六個月                            |   |   |   |   |   |
|---|--------|---|---|---|---|---|---|
|   |        | 2024<br>二零二四年   |   |   | 2023<br>二零二三年   |   |   |
|   |        | Results before<br>biological<br>assets<br>fair value<br>adjustments | Biological<br>assets<br>fair value<br>adjustments | Total                                     | Results before<br>biological<br>assets<br>fair value<br>adjustments | Biological<br>assets<br>fair value<br>adjustments | Total                                     |
|   |        | 生物資產<br>公允價值<br>調整前業績   | 生物資產<br>公允價值調整                                    | 合計  | 生物資產<br>公允價值<br>調整前業績   | 生物資產<br>公允價值調整                                    | 合計  |
| Notes<br>附註   |        | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)                           | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)         | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)                           | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)         | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Profit/(loss) for the period attributable to:                           |        | 以下者應佔期內溢利/(虧損):   |   |   |   |   |   |
| Owners of the Company   | 本公司擁有人 |   |   | 251,445                                   |   |   | (469,646)                                 |
| Non-controlling interests   | 非控股權益  |   |   | (2,149)                                   |   |   | (15,586)                                  |
|   |        |   |   | 249,296                                   |   |   | (485,232)                                 |
| Total comprehensive income/(expense)<br>for the period attributable to: |        | 以下者應佔期內全面收入/<br>(開支)總額:   |   |   |   |   |   |
| Owners of the Company   | 本公司擁有人 |   |   | 246,557                                   |   |   | (626,710)                                 |
| Non-controlling interests   | 非控股權益  |   |   | (2,149)                                   |   |   | (15,586)                                  |
|   |        |   |   | 244,408                                   |   |   | (642,296)                                 |
| Earnings/(loss) per share:  |        | 每股盈利/(虧損):  |   |   |   |   |   |
| Basic   | 基本     |   |   | RMB0.0549                                 |   |   | RMB(0.1099)                               |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at June 30, 2024 (Expressed in Renminbi)  
於二零二四年六月三十日 (以人民幣列示)

|  |                    | Notes<br>附註 | June 30,<br>六月三十日<br>2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>十二月三十一日<br>2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Audited)<br>(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          | 9,891,432   | 9,706,790  |
| Right-of-use assets  | 使用權資產              | 12          | 701,202   | 638,024  |
| Intangible assets  | 無形資產               |             | 9,747   | 8,591  |
| 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 |             | 85,198  | 86,836   |
| Biological assets  | 生物資產               | 13          | 784,663   | 567,344  |
| Prepayments for purchase of property, plant and equipment          | 就購買物業、廠房及設備的預付款項   |             | 15,253  | 1,179  |
|  |                    |             | <b>11,588,104</b>   | <b>11,109,373</b>  |
| <b>Current assets</b>  | <b>流動資產</b>        |             |   |  |
| Inventories  | 存貨                 |             | 848,545   | 899,828  |
| Biological assets  | 生物資產               | 13          | 2,288,359   | 1,635,066  |
| Account receivables  | 應收賬款               | 14          | 204,083   | 201,646  |
| Prepayments, deposits and other receivables                        | 預付款項、按金及其他應收款項     | 15          | 427,796   | 329,127  |
| Other current assets   | 其他流動資產             | 16          | 480,929   | 475,570  |
| Financial assets at fair value through profit or loss              | 按公允價值計入損益的金融資產     | 18          | 13,994  | 177,277  |
| Amounts due from related companies                                 | 應收關聯公司款項           | 17          | 680,377   | 233,150  |
| Cash and bank balances   | 現金及銀行結餘            |             | 506,891   | 1,169,295  |
|  |                    |             | <b>5,450,974</b>  | <b>5,120,959</b>   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at June 30, 2024 (Expressed in Renminbi)  
於二零二四年六月三十日 (以人民幣列示)

|  |                  | Notes | June 30,<br>六月三十日<br>2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31,<br>十二月三十一日<br>2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|------------------|-------|---|--|
| <b>Current liabilities</b>                                 | <b>流動負債</b>      |       |   |  |
| Account and bills payables                                 | 應付賬款及應付票據        | 19    | 364,613   | 499,671  |
| Other payables, accruals and deposits received             | 其他應付款項、應計費用及已收按金 |       | 828,671   | 803,742  |
| Lease liabilities  | 租賃負債             |       | 34,223  | 38,521   |
| Contract liabilities                                       | 合約負債             |       | 268,765   | 269,387  |
| Bank borrowings  | 銀行借款             | 20    | 2,107,020   | 3,990,977  |
| Amounts due to related companies                           | 應付關聯公司款項         | 17    | 106,651   | 139,049  |
| Loans from related companies                               | 來自關聯公司的貸款        | 20    | 2,222,500   | 502,500  |
| Financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債   | 18    | 81,545  | 12,491   |
| Current tax liabilities                                    | 即期稅項負債           |       | 583   | 43   |
|  |                  |       | <b>6,014,571</b>  | <b>6,256,381</b>   |
| <b>Net current liabilities</b>                             | <b>流動負債淨額</b>    |       | <b>(563,597)</b>  | <b>(1,135,422)</b>   |
| <b>Total assets less current liabilities</b>               | <b>總資產減流動負債</b>  |       | <b>11,024,507</b>   | <b>9,973,951</b>   |
| <b>Non-current liabilities</b>                             | <b>非流動負債</b>     |       |   |  |
| Bank borrowings  | 銀行借款             | 20    | 821,000   | 50,000   |
| Loans from a related company                               | 來自關聯公司的貸款        | 20    | 104,883   | 103,289  |
| Deferred income  | 遞延收入             |       | 117,503   | 121,153  |
| Deferred tax liabilities                                   | 遞延稅項負債           |       | 45,390  | 46,523   |
| Long-term payable  | 長期應付款項           |       | 82,362  | 79,265   |
| Lease liabilities  | 租賃負債             |       | 362,778   | 327,538  |
|  |                  |       | <b>1,533,916</b>  | <b>727,768</b>   |
| <b>Net assets</b>  | <b>資產淨值</b>      |       | <b>9,490,591</b>  | <b>9,246,183</b>   |
| <b>Capital and reserves</b>                                | <b>資本及儲備</b>     |       |   |  |
| Share capital  | 股本               | 21    | 1,668,983   | 1,668,983  |
| Reserves   | 儲備               |       | 7,709,926   | 7,463,369  |
| Equity attributable to the owners of the Company           | 本公司擁有人應佔權益       |       | <b>9,378,909</b>  | <b>9,132,352</b>   |
| Non-controlling interests                                  | 非控股權益            |       | 111,682   | 113,831  |
| <b>Total equity</b>  | <b>權益總額</b>      |       | <b>9,490,591</b>  | <b>9,246,183</b>   |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

|  |  | Attributable to the owners of the Company<br>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 | Translation reserve | Retained profits | Total     | Non-controlling interests | Total equity |
|  |  | RMB'000   | RMB'000       | 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     | 人民幣千元                     | 人民幣千元        |
|  | <b>At December 31, 2022 (audited)</b>      | 1,668,978   | 1,841         | 858,459         | 89,112          | 821,717                   | 151,946        | 75,726              | 4,445,766        | 8,113,545 | 149,163                   | 8,262,708    |
|  | 於二零二二年十二月三十一日 (經審核)                        |   |               |                 |                 |                           |                |                     |                  |           |                           |              |
| Loss for the period                        | 期內虧損                                       | -   | -             | -               | -               | -                         | -              | -                   | (469,646)        | (469,646) | (15,586)                  | (485,232)    |
| Other comprehensive expense for the period | 期內其他全面開支                                   | -   | -             | -               | -               | -                         | (56,078)       | (100,986)           | -                | (157,064) | -                         | (157,064)    |
|  | Total comprehensive expense for the period | -   | -             | -               | -               | -                         | (56,078)       | (100,986)           | (469,646)        | (626,710) | (15,586)                  | (642,296)    |
|  | Issue of new shares (Note 21)              | 5   | 1,353,206     | -               | -               | -                         | -              | -                   | -                | 1,353,211 | -                         | 1,353,211    |
|  | 發行新股份 (附註21)                               |   |               |                 |                 |                           |                |                     |                  |           |                           |              |
|  | <b>At June 30, 2023 (unaudited)</b>        | 1,668,983   | 1,355,047     | 858,459         | 89,112          | 821,717                   | 95,868         | (25,260)            | 3,976,120        | 8,840,046 | 133,577                   | 8,973,623    |
|  | 於二零二三年六月三十日 (未經審核)                         |   |               |                 |                 |                           |                |                     |                  |           |                           |              |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

|  |                     | Attributable to the owners of the Company<br>本公司擁有人應佔 |                 |                 |                   |                  |                     |                  |           |                           |              |
|--|---------------------|---|-----------------|-----------------|-------------------|------------------|---------------------|------------------|-----------|---------------------------|--------------|
|  | Share capital       | Share premium   | Special reserve | Capital reserve | Statutory reserve | FVTOCI reserve   | Translation reserve | Retained profits | Total     | Non-controlling interests | Total equity |
|  | RMB'000             | RMB'000   | 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     | 人民幣千元                     | 人民幣千元        |
|  | 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                | 保留溢利             | 合計        | 非控股權益                     | 權益總額         |
|  | RMB'000             | RMB'000   | 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     | 人民幣千元                     | 人民幣千元        |
| <b>At December 31, 2023 (audited)</b>      | 1,668,983           | 1,354,293   | 858,459         | 89,112          | 858,459           | 47,490           | (17,789)            | 4,273,345        | 9,132,352 | 113,831                   | 9,246,183    |
|  | 於二零二三年十二月三十一日 (經審核) |   |                 |                 |                   |                  |                     |                  |           |                           |              |
| Profit for the period                      | -                   | -   | -               | -               | -                 | -                | -                   | 251,445          | 251,445   | (2,149)                   | 249,296      |
| Other comprehensive expense for the period | -                   | -   | -               | -               | -                 | (1,229)          | (3,659)             | -                | (4,888)   | -                         | (4,888)      |
|  | 期內溢利                |   |                 |                 |                   |                  |                     |                  |           |                           |              |
|  | 期內其他全面開支            |   |                 |                 |                   |                  |                     |                  |           |                           |              |
| Total comprehensive income for the period  | -                   | -   | -               | -               | -                 | (1,229)          | (3,659)             | 251,445          | 246,557   | (2,149)                   | 244,408      |
|  | 期內全面收入總額            |   |                 |                 |                   |                  |                     |                  |           |                           |              |
| <b>At June 30, 2024 (unaudited)</b>        | 1,668,983           | 1,354,293   | 858,459         | 89,112          | 858,459           | 46,261           | (21,448)            | 4,524,790        | 9,378,909 | 111,682                   | 9,490,591    |
|  | 於二零二四年六月三十日 (未經審核)  |   |                 |                 |                   |                  |                     |                  |           |                           |              |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

for the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

|  |                      | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|--|----------------------|--|--|
|  |                      | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Net cash (used in)/generated from operating activities</b>                    | 經營活動(所用)/所得現金淨額      | <b>(650,401)</b>   | 976,669  |
| <b>Investing activities</b>  | 投資活動                 |  |  |
| Interest received  | 已收利息                 | <b>3,853</b>   | 6,161  |
| Payments for property, plant and equipment                                       | 就物業、廠房及設備的付款         | <b>(497,939)</b>   | (417,858)  |
| Payments for right-of-use assets   | 就使用權資產的付款            | <b>(23,281)</b>  | (109)  |
| Payments for intangible assets   | 就無形資產的付款             | <b>(2,194)</b>   | (692)  |
| Proceeds from disposal of property, plant and equipment                          | 出售物業、廠房及設備的所得款項      | <b>35</b>  | 36,747   |
| Proceeds from disposal of right-of-use assets                                    | 出售使用權資產的所得款項         | -  | 40,313   |
| Increase in time deposits with original maturity over three months when acquired | 購買時原定到期日超過三個月的定期存款增加 | <b>(48)</b>  | -  |
| Deferred government grants received  | 已收遞延政府補助             | -  | 61   |
| <b>Net cash used in investing activities</b>                                     | 投資活動所用現金淨額           | <b>(519,574)</b>   | (335,377)  |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

for the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

|  |                         | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|--|-------------------------|--|--|
|  |                         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Financing activities</b>  | <b>融資活動</b>             |  |  |
| Interest paid  | 已付利息                    | (40,046)   | (72,182)   |
| New bank borrowings  | 新增銀行借款                  | 2,975,940  | 2,857,468  |
| Repayments of bank borrowings  | 償還銀行借款                  | (4,101,062)  | (4,311,542)  |
| Repayments of leases liabilities   | 償還租賃負債                  | (47,450)   | (19,647)   |
| Loans from related companies   | 來自關聯公司的貸款               | 1,800,000  | 100,000  |
| Repayments of loans from related companies                                 | 償還來自關聯公司的貸款             | (80,000)   | (1,100,000)  |
| Net proceeds from issuance of shares                                       | 發行股份所得款項淨額              | -  | 1,353,211  |
| <b>Net cash generated from/(used in) financing activities</b>              | <b>融資活動所得／(所用) 現金淨額</b> | <b>507,382</b>   | <b>(1,192,692)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                           | <b>現金及現金等價物減少淨額</b>     | <b>(662,593)</b>   | <b>(551,400)</b>   |
| Cash and cash equivalents at the beginning of period                       | 期初現金及現金等價物              | 1,161,565  | 1,040,032  |
| Effects of foreign exchange rate changes                                   | 外匯匯率變動的影響               | 141  | 22,245   |
| <b>Total cash and cash equivalents at the end of period</b>                | <b>期末現金及現金等價物總額</b>     | <b>499,113</b>   | <b>510,877</b>   |
| <b>Analysis of the balances of cash and cash equivalents</b>               | <b>現金及現金等價物結餘分析</b>     |  |  |
| Cash and bank balances in the consolidated statement of financial position | 綜合財務狀況表的現金及銀行結餘         | 506,891  | 510,877  |
| Time deposits with original maturity over three months when acquired       | 購買時原定到期日超過三個月的定期存款      | (7,778)  | -  |
| <b>Cash and bank balances in the consolidated statement of cash flows</b>  | <b>綜合現金流量表的現金及銀行結餘</b>  | <b>499,113</b>   | <b>510,877</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, 2024 (Expressed in Renminbi)  
截至二零二四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, 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of 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, 2023.

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

As at June 30, 2024, the Group’s current liabilities exceeded its current assets by RMB563,597,000. Taking into account the banking facilities available to the Group, 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 meet its liabilities as and when they fall due and to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing its 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」）截至二零二四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，應連同本集團截至二零二三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，人民幣亦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。

於二零二四年六月三十日，本集團流動負債超過其流動資產人民幣56,359.7萬元。考慮到本集團可動用的銀行融資，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滿足其到期時應付的負債及於可見未來繼續經營。因此，本集團於編製其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, 2024 (Expressed in Renminbi)  
截至二零二四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 for biological assets and certain financial instruments that are measured at fair value at the end of the reporting period.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except as described below.

#### Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on January 1, 2024 for the preparation of the Group's condensed consolidated financial statements.

|                                  |   |
|----------------------------------|---|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions 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，惟於報告期末按公允價值計量的生物資產及若干金融工具除外。

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所遵循者相同。

#### 應用經修訂香港財務報告準則（「香港財務報告準則」）

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並對本集團於二零二四年一月一日開始的財政年度生效的經修訂香港財務報告準則以編製本集團的簡明綜合財務報表。

|                          |                                    |
|--------------------------|------------------------------------|
| 香港財務報告準則第16號修訂本          | 售後租回的租賃負債                          |
| 香港會計準則第1號修訂本             | 將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的相關修訂本 |
| 香港會計準則第1號修訂本             | 附帶契諾的非流動負債                         |
| 香港會計準則第7號及香港財務報告準則第7號修訂本 | 供應商融資安排                            |

於本中期期間應用經修訂的香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／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, 2024 (Expressed in Renminbi)  
截至二零二四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

| Segments                             | 分部            | For the six months ended June 30, 2024<br>截至二零二四年六月三十日止六個月 |   |   |   | Total<br>合計                               |
|--------------------------------------|---------------|--|---|---|---|---|
|                                      |               | Hog production and sales<br>生豬養殖及銷售                        | Sales of fresh pork<br>生鮮豬肉               | Sales of processed meat products<br>肉製品   | Sales of imported meat products<br>銷售進口肉類產品 |   |
|                                      |               | RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核)                  | RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核)   | RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>Types of goods</b>                | <b>產品的類型</b>  |  |   |   |   |   |
| Hogs                                 | 生豬            | 1,226,591  | -   | -   | -   | 1,226,591                                 |
| Fresh pork                           | 生鮮豬肉          | -  | 2,063,075                                 | -   | -   | 2,063,075                                 |
| Processed meat products              | 肉製品           | -  | -   | 376,803                                   | -   | 376,803                                   |
| Imported meat products               | 進口肉類產品        | -  | -   | -   | 904,351                                     | 904,351                                   |
| <b>Total</b>                         | <b>合計</b>     | <b>1,226,591</b>   | <b>2,063,075</b>                          | <b>376,803</b>                            | <b>904,351</b>                              | <b>4,570,820</b>                          |
| <b>Timing of revenue recognition</b> | <b>收益確認時間</b> |  |   |   |   |   |
| A point in time                      | 時間點           | 1,226,591  | 2,063,075                                 | 376,803                                   | 904,351                                     | 4,570,820                                 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四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, 2023<br>截至二零二三年六月三十日止六個月 |                  |                |                  |                  |
|--------------------------------------|---------------|--|------------------|----------------|------------------|------------------|
| Segments                             | 分部            | Hog  | Sales            | Sales of       | Sales of         | Total            |
|                                      |               | production   | of fresh         | processed      | imported         |                  |
|                                      |               | and sales  | pork             | meat           | meat             |                  |
|                                      |               | 生豬養殖   | 銷售               | 銷售             | 銷售進口             |                  |
|                                      |               | 及銷售  | 生鮮豬肉             | 肉製品            | 肉類產品             | 合計               |
|                                      |               | 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            |
|                                      |               | (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)           |
| <b>Types of goods</b>                | <b>產品的類型</b>  |  |                  |                |                  |                  |
| Hogs                                 | 生豬            | 2,071,204  | -                | -              | -                | 2,071,204        |
| Fresh pork                           | 生鮮豬肉          | -  | 2,086,701        | -              | -                | 2,086,701        |
| Processed meat products              | 肉製品           | -  | -                | 387,853        | -                | 387,853          |
| Imported meat products               | 進口肉類產品        | -  | -                | -              | 1,272,652        | 1,272,652        |
| <b>Total</b>                         | <b>合計</b>     | <b>2,071,204</b>   | <b>2,086,701</b> | <b>387,853</b> | <b>1,272,652</b> | <b>5,818,410</b> |
| <b>Timing of revenue recognition</b> | <b>收益確認時間</b> |  |                  |                |                  |                  |
| A point in time                      | 時間點           | 2,071,204  | 2,086,701        | 387,853        | 1,272,652        | 5,818,410        |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 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                                    |

No operating segments have been aggregated in arriving at the reportable segments of the Group.

### 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        |

釐定本集團可呈報分部時概無合計經營分部。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 4 SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

### 4 分部資料 (續)

#### 分部收益及業績

本集團按可呈報經營分部劃分的收益及業績分析如下。

|  |                   | Hog<br>production | Fresh<br>pork | Processed<br>meat<br>products | Meat<br>import | Segment<br>total | Inter-<br>segment<br>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)      |
| <b>Six months ended June 30, 2024 截至二零二四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              | 1,226,591         | 2,063,075     | 376,803                       | 904,351        | 4,570,820        | -                                | 4,570,820   |
| Inter-segment sales  | 分部間銷售             | 1,436,719         | 34,101        | 2,926                         | 144,189        | 1,617,935        | (1,617,935)                      | -           |
| Segment revenue  | 分部收益              | 2,663,310         | 2,097,176     | 379,729                       | 1,048,540      | 6,188,755        | (1,617,935)                      | 4,570,820   |
| <b>Segment results</b>   | <b>分部業績</b>       |                   |               |                               |                |                  |                                  |             |
| Unallocated corporate income   | 未獲分配企業收入          |                   |               |                               |                |                  |                                  | 74,651      |
| Unallocated corporate expenses                                       | 未獲分配企業開支          |                   |               |                               |                |                  |                                  | (48,014)    |
| Fair value adjustments on biological assets and agricultural produce | 有關生物資產及農產品的公允價值調整 |                   |               |                               |                |                  |                                  | 638,016     |
| Finance costs  | 融資成本              |                   |               |                               |                |                  |                                  | (60,531)    |
| Profit before tax  | 除稅前溢利             |                   |               |                               |                |                  |                                  | 251,214     |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 4 SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

|  | Hog<br>production<br>生豬養殖<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Fresh<br>pork<br>生鮮豬肉<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Processed<br>meat<br>products<br>肉製品<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Meat<br>import<br>肉類進口<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Segment<br>total<br>分部總計<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Inter-<br>segment<br>elimination<br>分部間對銷<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Total<br>合計<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|--|--|--|---|---|---|--|--|
|--|--|--|---|---|---|--|--|

Six months ended June 30, 2023 截至二零二三年六月三十日止六個月

| Segment revenue  | 分部收益              |           |           |         |           |           |             |           |
|--|-------------------|-----------|-----------|---------|-----------|-----------|-------------|-----------|
| External customers   | 外部客戶              | 2,071,204 | 2,086,701 | 387,853 | 1,272,652 | 5,818,410 | -           | 5,818,410 |
| Inter-segment sales  | 分部間銷售             | 1,489,835 | 40,538    | 2,291   | 133,672   | 1,666,336 | (1,666,336) | -         |
| Segment revenue  | 分部收益              | 3,561,039 | 2,127,239 | 390,144 | 1,406,324 | 7,484,746 | (1,666,336) | 5,818,410 |
| Segment results  | 分部業績              | 183,885   | (43,697)  | 7,294   | 23,519    | 171,001   |             | 171,001   |
| Unallocated corporate income   | 未獲分配企業收入          |           |           |         |           |           |             | 117,587   |
| Unallocated corporate expenses                                       | 未獲分配企業開支          |           |           |         |           |           |             | (51,478)  |
| Fair value adjustments on biological assets and agricultural produce | 有關生物資產及農產品的公允價值調整 |           |           |         |           |           |             | (653,658) |
| Finance costs  | 融資成本              |           |           |         |           |           |             | (71,044)  |
| Loss before tax  | 除稅前虧損             |           |           |         |           |           |             | (487,592) |

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 agricultural produce and 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.

### 4 分部資料 (續)

#### 分部收益及業績 (續)

|  | Hog<br>production<br>生豬養殖<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Fresh<br>pork<br>生鮮豬肉<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Processed<br>meat<br>products<br>肉製品<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Meat<br>import<br>肉類進口<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Segment<br>total<br>分部總計<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Inter-<br>segment<br>elimination<br>分部間對銷<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | Total<br>合計<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|--|--|--|---|---|---|--|--|
|--|--|--|---|---|---|--|--|

Six months ended June 30, 2023 截至二零二三年六月三十日止六個月

| Segment revenue  | 分部收益              |           |           |         |           |           |             |           |
|--|-------------------|-----------|-----------|---------|-----------|-----------|-------------|-----------|
| External customers   | 外部客戶              | 2,071,204 | 2,086,701 | 387,853 | 1,272,652 | 5,818,410 | -           | 5,818,410 |
| Inter-segment sales  | 分部間銷售             | 1,489,835 | 40,538    | 2,291   | 133,672   | 1,666,336 | (1,666,336) | -         |
| Segment revenue  | 分部收益              | 3,561,039 | 2,127,239 | 390,144 | 1,406,324 | 7,484,746 | (1,666,336) | 5,818,410 |
| Segment results  | 分部業績              | 183,885   | (43,697)  | 7,294   | 23,519    | 171,001   |             | 171,001   |
| Unallocated corporate income   | 未獲分配企業收入          |           |           |         |           |           |             | 117,587   |
| Unallocated corporate expenses                                       | 未獲分配企業開支          |           |           |         |           |           |             | (51,478)  |
| Fair value adjustments on biological assets and agricultural produce | 有關生物資產及農產品的公允價值調整 |           |           |         |           |           |             | (653,658) |
| Finance costs  | 融資成本              |           |           |         |           |           |             | (71,044)  |
| Loss before tax  | 除稅前虧損             |           |           |         |           |           |             | (487,592) |

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、有關生物資產及農產品的公允價值調整及融資成本。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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 4 SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities 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.

### 5 OTHER INCOME

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

### 4 分部資料 (續)

#### 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。

### 5 其他收入

本集團的其他收入分析如下：

|   |                           | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|---|---------------------------|--|--|
|   |                           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Interest income from banks                        | 銀行利息收入                    | 281  | 331  |
| Interest income from a related company            | 關聯公司的利息收入                 | 3,572  | 5,830  |
|   |                           | <b>3,853</b>   | 6,161  |
| Dividend income from equity instruments 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 | 75,000   | -  |
| Government grants*                                | 政府補助*                     | 100,833  | 109,270  |
|   |                           | <b>179,686</b>   | 115,431  |

\* 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 RMB3,650,000 for the six months ended June 30, 2024 (six months ended June 30, 2023: RMB3,664,000).

\* 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。截至二零二四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365.0萬元（截至二零二三年六月三十日止六個月：人民幣366.4萬元）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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 6 OTHER GAINS AND LOSSES

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

### 6 其他收益及虧損

本集團的其他收益及虧損分析如下：

|   |                                  | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|---|----------------------------------|--|--|
|   |                                  | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Exchange gain, net (Note)   | 匯兌收益淨額（附註）                       | 3,710  | 136,392  |
| Gain on disposal of property, plant and equipment, net  | 出售物業、廠房及設備收益淨額                   | 17,817   | 25,003   |
| Gain on disposal of right-of-use assets   | 出售使用權資產收益                        | 11,130   | 35,789   |
| Loss on lease modification  | 租賃修訂虧損                           | (330)  | -  |
| Write-down of inventories   | 存貨撇減                             | (9,516)  | (38,125)   |
| Impairment on account receivables, net  | 應收賬款減值淨額                         | (70)   | (50)   |
| Impairment on other receivables, net  | 其他應收款項減值淨額                       | -  | (142)  |
| Impairment on amounts due from related companies  | 應收關聯公司款項減值                       | -  | (191)  |
| Realised and unrealised gain/(loss) on fair value changes in respect of foreign currency forward contracts, net | 已變現及未變現有關於外幣遠期合約的公允價值變動收益／（虧損）淨額 | 9,243  | (4,488)  |
| Others  | 其他                               | 1,658  | 247  |
|   |                                  | <b>33,642</b>  | <b>154,435</b>   |

Note:

During the prior interim period, the exchange gain included the amount of release of cumulative exchange differences to profit or loss associated with changes in net investment in a foreign operation of RMB79,603,000.

附註：

於上一中期期間，匯兌收益包括於損益中撥回與國外業務投資淨額變動相關的累計匯兌差額的金額人民幣7,960.3萬元。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四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,<br>截至六月三十日止六個月                   |  |
|--|---------------------|--|--|
|  |                     | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Interest on:   | 以下各項的利息：            |  |  |
| - Bank borrowings  | — 銀行借款              | 34,678   | 51,488   |
| - Loans from related companies                                     | — 來自關聯公司的貸款         | 14,803   | 9,526  |
| - Lease liabilities from the third parties                         | — 來自第三方的租賃負債        | 9,171  | 7,719  |
| - Long-term payable  | — 長期應付款項            | 3,097  | 3,169  |
| Total borrowing costs  | 借貸成本總額              | 61,749   | 71,902   |
| 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 | (1,218)  | (858)  |
|  |                     | <b>60,531</b>  | 71,044   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 8 PROFIT/(LOSS) BEFORE TAX

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

### 8 除稅前溢利／（虧損）

本集團的除稅前溢利／（虧損）扣除以下各項後得出：

|   |                                  | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|---|----------------------------------|--|--|
|   |                                  | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Cost of inventories recognised as expenses  | 確認為開支的存貨成本                       | 4,711,090  | 6,149,146  |
| Realised and unrealised loss/(gain) on fair value changes in respect of commodity future contracts, net | 已變現及未變現有關於商品期貨合約的公允價值變動虧損／（收益）淨額 | 18,982   | (707,113)  |
| Fair value changes in respect of biological assets  | 有關生物資產的公允價值變動                    | (102,501)  | (226,792)  |
| <b>Total cost of sales</b>  | <b>銷售成本總額</b>                    | <b>4,627,571</b>   | <b>5,215,241</b>   |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊                       | 309,451  | 288,385  |
| Depreciation of right-of-use assets   | 使用權資產折舊                          | 28,994   | 26,568   |
| Amortisation of intangible assets   | 無形資產攤銷                           | 1,038  | 971  |
| <b>Total depreciation and amortisation</b>  | <b>折舊及攤銷總額</b>                   | <b>339,483</b>   | <b>315,924</b>   |
| Less: Capitalised in biological assets  | 減：於生物資產中的資本化                     | (244,336)  | (226,725)  |
|   |                                  | <b>95,147</b>  | <b>89,199</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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 9 INCOME TAX EXPENSE/(CREDIT)

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

|  |                               | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|--|-------------------------------|--|--|
|  |                               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Current tax:   | 即期稅項：                         |  |  |
| – The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") | – 中華人民共和國（「中國」）企業所得稅（「企業所得稅」） | 2,641  | 79   |
| Over provision in prior years:   | 於過往年度的超額撥備：                   |  |  |
| – PRC EIT  | – 中國企業所得稅                     | –  | (2,038)  |
| Deferred tax:  | 遞延稅項：                         | 2,641  | (1,959)  |
| – Current period   | – 本期間                         | (723)  | (401)  |
| Income tax expense/(credit)  | 所得稅開支／（抵免）                    | 1,918  | (2,360)  |

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit generated in Hong Kong for the six months ended June 30, 2024 (six months ended June 30, 2023: nil).

Under the Law of the PRC 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, 2024 (six months ended June 30, 2023: 25%).

Certain operations of the Company's certain subsidiaries were exempted from PRC income taxes during both 2024 and 2023. 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 agricultural 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. Accordingly, the income from the above-mentioned operations were exempted from EIT in the six months ended June 30, 2024 and 2023.

### 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,<br>截至六月三十日止六個月                   |  |
|--|-------------------------------|--|--|
|  |                               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Current tax:   | 即期稅項：                         |  |  |
| – The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") | – 中華人民共和國（「中國」）企業所得稅（「企業所得稅」） | 2,641  | 79   |
| Over provision in prior years:   | 於過往年度的超額撥備：                   |  |  |
| – PRC EIT  | – 中國企業所得稅                     | –  | (2,038)  |
| Deferred tax:  | 遞延稅項：                         | 2,641  | (1,959)  |
| – Current period   | – 本期間                         | (723)  | (401)  |
| Income tax expense/(credit)  | 所得稅開支／（抵免）                    | 1,918  | (2,360)  |

由於本集團於截至二零二四年六月三十日止六個月並無於香港產生應課稅溢利，故並無計提香港利得稅撥備（截至二零二三年六月三十日止六個月：無）。

根據《中國企業所得稅法》（「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二零二四年六月三十日止六個月的稅率為25%（截至二零二三年六月三十日止六個月：25%）。

本公司若干附屬公司的若干業務於二零二四年及二零二三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，牲畜及家禽飼養項目收入亦免徵企業所得稅。因此，截至二零二四年及二零二三年六月三十日止六個月，上述業務所得收入免繳企業所得稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月（以人民幣列示）

### 10 EARNINGS/(LOSS) PER SHARE

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

#### Profit/(loss)

|  |                          | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|--|--------------------------|--|--|
|  |                          | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Profit/(loss) for the purpose of basic earnings/(loss) per share       | 就計算每股基本盈利／(虧損)而言的溢利／(虧損) |  |  |
| Profit/(loss) for the period attributable to the owners of the Company | 本公司擁有人應佔期內溢利／(虧損)        | 251,445  | (469,646)  |

#### Number of shares

|   |                           | Six months ended June 30,<br>截至六月三十日止六個月 |                             |
|---|---------------------------|--|-----------------------------|
|   |                           | 2024<br>二零二四年<br>'000<br>千股              | 2023<br>二零二三年<br>'000<br>千股 |
| Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share | 就計算每股基本盈利／(虧損)而言的普通股加權平均數 | 4,581,998                                | 4,273,932                   |

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

### 10 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據以下數據計算：

#### 溢利／(虧損)

|  |                          | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|--|--------------------------|--|--|
|  |                          | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Profit/(loss) for the purpose of basic earnings/(loss) per share       | 就計算每股基本盈利／(虧損)而言的溢利／(虧損) |  |  |
| Profit/(loss) for the period attributable to the owners of the Company | 本公司擁有人應佔期內溢利／(虧損)        | 251,445  | (469,646)  |

#### 股份數目

|   |                           | Six months ended June 30,<br>截至六月三十日止六個月 |                             |
|---|---------------------------|--|-----------------------------|
|   |                           | 2024<br>二零二四年<br>'000<br>千股              | 2023<br>二零二三年<br>'000<br>千股 |
| Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share | 就計算每股基本盈利／(虧損)而言的普通股加權平均數 | 4,581,998                                | 4,273,932                   |

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 11 DIVIDEND

No dividends were paid, declared or proposed during the six months ended June 30, 2024 and 2023. The board of directors of the Company has resolved not to declare any interim dividend for the six months ended June 30, 2024 (six months ended June 30, 2023: nil).

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

During the current interim period, the Group paid RMB497,939,000 (six months ended June 30, 2023: RMB417,858,000) for the construction of new farms and acquisition of plant and equipment.

In addition, during the current interim period, the Group entered into several new lease agreements of lands and buildings with lease terms from 1 to 30 years. The Group has prepaid lease payments of RMB23,281,000 (six months ended June 30, 2023: RMBnil) and is required to make fixed annual payments during the lease periods. On lease commencement, the Group recognised right-of-use assets of RMB95,831,000 of (six months ended June 30, 2023: RMB17,869,000) and lease liabilities of RMB72,550,000 (six months ended June 30, 2023: RMB17,760,000).

### 11 股息

截至二零二四年及二零二三年六月三十日止六個月，概無派付、宣派或擬派股息。本公司董事會已議決不宣派截至二零二四年六月三十日止六個月的任何中期股息（截至二零二三年六月三十日止六個月：無）。

### 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49,793.9萬元（截至二零二三年六月三十日止六個月：人民幣41,785.8萬元）。

此外，於本中期期間，本集團訂立若干新土地及樓宇租賃協議，租期為1至30年。本集團已預付租金人民幣2,328.1萬元（截至二零二三年六月三十日止六個月：人民幣零元），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9,583.1萬元（截至二零二三年六月三十日止六個月：人民幣1,786.9萬元）及租賃負債人民幣7,255.0萬元（截至二零二三年六月三十日止六個月：人民幣1,776.0萬元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

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

The Group also disposed of certain plant and machinery with an aggregate carrying amount of RMB3,478,000 (six months ended June 30, 2023: RMB11,744,000) for proceeds of RMB21,295,000 (six months ended June 30, 2023: RMB36,747,000), resulting in a gain on disposal of RMB17,817,000 (six months ended June 30, 2023: RMB25,003,000). Out of the proceeds, RMB35,000 (six months ended June 30, 2023: RMB36,747,000) was received during the current interim period.

The Group also disposed of certain right-of-use assets with an aggregate carrying amount of RMBnil (six months ended June 30, 2023: RMB4,524,000) for proceeds of RMB11,130,000 (six months ended June 30, 2023: RMB40,313,000), resulting in a gain on disposal of RMB11,130,000 (six months ended June 30, 2023: RMB35,789,000). The proceeds of RMB11,130,000 (six months ended June 30, 2023: RMBnil) was received in advance during the prior period.

### 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.

### 12 物業、廠房及設備以及使用權資產(續)

本集團亦出售總賬面值為人民幣347.8萬元（截至二零二三年六月三十日止六個月：人民幣1,174.4萬元）的若干廠房及機械，換取所得款項人民幣2,129.5萬元（截至二零二三年六月三十日止六個月：人民幣3,674.7萬元），產生出售收益人民幣1,781.7萬元（截至二零二三年六月三十日止六個月：人民幣2,500.3萬元）。其中，於本中期期間，收到所得款項人民幣3.5萬元（截至二零二三年六月三十日止六個月：人民幣3,674.7萬元）。

本集團亦出售總賬面值為人民幣零元（截至二零二三年六月三十日止六個月：人民幣452.4萬元）的若干使用權資產，換取所得款項人民幣1,113.0萬元（截至二零二三年六月三十日止六個月：人民幣4,031.3萬元），產生出售收益人民幣1,113.0萬元（截至二零二三年六月三十日止六個月：人民幣3,578.9萬元）。於上期預收所得款項人民幣1,113.0萬元（截至二零二三年六月三十日止六個月：人民幣零元）。

### 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 13 BIOLOGICAL ASSETS (Continued)

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

### 13 生物資產 (續)

#### 本集團生物資產的賬面值

|   |                      | <b>Live hogs and<br/>breeding stock</b><br>生豬及種豬<br>RMB'000<br>人民幣千元 |
|---|----------------------|--|
| At January 1, 2024 (audited)  | 於二零二四年一月一日（經審核）      | 2,202,410  |
| Additions: breeding costs   | 添置：養殖成本              | 3,077,811  |
| 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 | 535,515  |
| Transfer to cost of sales at the point of harvest                               | 收穫時轉至銷售成本            | (2,381,252)  |
| Decrease due to culling   | 因死淘減少                | (361,462)  |
| At June 30, 2024 (unaudited)  | 於二零二四年六月三十日（未經審核）    | 3,073,022  |
| Less: current portion (unaudited)   | 減：流動部分（未經審核）         | (2,288,359)  |
| Non-current portion (unaudited)   | 非流動部分（未經審核）          | 784,663  |
| At January 1, 2023 (audited)  | 於二零二三年一月一日（經審核）      | 3,063,436  |
| Additions: breeding costs   | 添置：養殖成本              | 3,978,920  |
| 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 | (880,450)  |
| Transfer to cost of sales at the point of harvest                               | 收穫時轉至銷售成本            | (3,260,226)  |
| Decrease due to culling   | 因死淘減少                | (541,113)  |
| At June 30, 2023 (unaudited)  | 於二零二三年六月三十日（未經審核）    | 2,360,567  |
| Less: current portion (unaudited)   | 減：流動部分（未經審核）         | (1,928,774)  |
| Non-current portion (unaudited)   | 非流動部分（未經審核）          | 431,793  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 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 unrelated to 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 or replacement costs where the market-determined prices are not available.

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, 2024 and December 31, 2023.

### 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，或倘無法獲取市場定價，則按重置成本釐定。

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。

下文載列於二零二四年六月三十日及二零二三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

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 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, 2024<br>二零二四年<br>六月三十日<br>RMB<br>人民幣元<br>(Unaudited)<br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB<br>人民幣元<br>(Audited)<br>(未經審核) |
|---|-----------------------|---|---|
| <b>Live hogs and breeding stock</b>           | <b>生豬及種豬</b>          |   |   |
| Piglets (Note (a))                            | 仔豬 (附註(a))            | <b>520 to 604</b>   | 131 to 176  |
| <i>Per head market price</i>                  | <i>每頭市價</i>           | <b>520至604</b>  | 131至176   |
| Nursery hogs (Note (b))                       | 保育豬 (附註(b))           | <b>605 to 861</b>   | 356 to 458  |
| <i>Per head market price</i>                  | <i>每頭市價</i>           | <b>605至861</b>  | 356至458   |
| Medium and large finishing hogs<br>(Note (c)) | 中型及大型育肥豬 (附註(c))      | <b>803 to 2,353</b>   | 619 to 1,528  |
| <i>Per head market price</i>                  | <i>每頭市價</i>           | <b>803至2,353</b>  | 619至1,528   |
| Replacement studs and<br>gilts (Note (d))     | 後備公豬及後備母豬 (附註<br>(d)) | <b>1,953 to 3,840</b>   | 1,496 to 4,141  |
| <i>Per head cost</i>                          | <i>每頭成本</i>           | <b>1,953至3,840</b>  | 1,496至4,141   |
| Breeding stock (Note (e))                     | 種豬 (附註(e))            | <b>3,370 to 4,726</b>   | 2,826 to 5,346  |
| <i>Per head replacement cost</i>              | <i>每頭重置成本</i>         | <b>3,370至4,726</b>  | 2,826至5,346   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 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 statistics for respective location and category of hogs as at the respective valuation dates.

### 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 13 BIOLOGICAL ASSETS (Continued)

#### Key assumptions and inputs (Continued)

Notes: (Continued)

- (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.
- (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, 2024 and December 31, 2023 are grouped into Level 3 of fair value measurement. There were no transfers into or out of Level 3 during both the current and prior interim periods.

### 13 生物資產 (續)

#### 主要假設及輸入數據 (續)

附註：(續)

- (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。
- (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。

本集團生物資產於二零二四年六月三十日及二零二三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。於當前及過往中期期間，並無轉入或轉出第三級。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 14 ACCOUNT RECEIVABLES

### 14 應收賬款

|   |             | <b>June 30, 2024</b><br>二零二四年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|-------------|---|---|
| Account receivables from contracts with customers | 來自客戶合約的應收賬款 | <b>204,903</b>  | 202,396   |
| Less: Allowance for credit losses                 | 減：信貸虧損撥備    | <b>(820)</b>  | (750)   |
|   |             | <b>204,083</b>  | 201,646   |

An aged analysis of the account receivables as at the end of the reporting period, based on delivery dates and net of allowance for credit losses, is as follows:

於報告期末應收賬款（以交付日期為基準及經扣減信貸虧損撥備）的賬齡分析如下：

|                    |         | <b>June 30, 2024</b><br>二零二四年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--------------------|---------|---|---|
| Within 90 days     | 90天內    | <b>201,951</b>  | 200,659   |
| 90 to 180 days     | 90至180天 | <b>1,537</b>  | 758   |
| 180 days to 1 year | 180天至1年 | <b>375</b>  | 34  |
| Over 1 year        | 1年以上    | <b>220</b>  | 195   |
|                    |         | <b>204,083</b>  | 201,646   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 15 預付款項、按金及其他應收款項

|                                   |          | June 30, 2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|----------|--|---|
| Value-added tax recoverable       | 可收回增值稅   | 152,765  | 162,820   |
| Prepayments                       | 預付款項     | 19,747   | 20,378  |
| Dividend receivable               | 應收股息     | 75,000   | -   |
| Deposits (Note)                   | 按金(附註)   | 131,740  | 102,892   |
| Others                            | 其他       | 48,554   | 43,047  |
|                                   |          | <b>427,806</b>   | 329,137   |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (10)   | (10)  |
|                                   |          | <b>427,796</b>   | 329,127   |

Note: The deposits included the deposits relating to commodity futures contracts of RMB117,657,000 (December 31, 2023: RMB93,818,000).

附註：按金包括有關商品期貨合約的按金人民幣11,765.7萬元（二零二三年十二月三十一日：人民幣9,381.8萬元）。

### 16 OTHER CURRENT ASSETS

As at June 30, 2024 and December 31, 2023, other current assets represented the costs recoverable for meat products the Group purchased pursuant to procurement 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. Under the arrangement, the purchases of meat products are financed by bank loans from a designated bank in the PRC.

### 16 其他流動資產

於二零二四年六月三十日及二零二三年十二月三十一日，其他流動資產指本集團根據採購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。根據安排，採購肉類產品由在中國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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 17 BALANCES WITH RELATED COMPANIES

Related companies with which the Group had transactions and/or outstanding balances are COFCO Corporation and its subsidiaries. Prior to March 24, 2023, COFCO Corporation had significant influence over the Company and, on March 24, 2023, obtained control over the Company and became the Company's ultimate holding company (see Note 21).

Included in amounts due from related companies as at June 30, 2024 are receivables in trade nature of RMB17,004,000 (December 31, 2023: RMB19,767,000), which 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 delivery dates and net of allowance for credit losses, is as follows:

|                |      | <b>June 30, 2024</b><br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|------|---|---|
| Within 90 days | 90天內 | <b>17,004</b>   | 12,134  |
| Over 1 year    | 1年以上 | -   | 7,633   |
|                |      | <b>17,004</b>   | 19,767  |

The remaining balance 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.

### 17 與關聯公司的結餘

本集團與之進行交易及／或存在未償還結餘的關聯公司為中糧集團有限公司及其附屬公司。於二零二三年三月二十四日前，中糧集團有限公司對本公司具有重大影響，並於二零二三年三月二十四日取得對本公司的控制權，因此成為本公司的最終控股公司（見附註21）。

於二零二四年六月三十日，有人民幣1,700.4萬元（二零二三年十二月三十一日：人民幣1,976.7萬元）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信貸虧損撥備）的賬齡分析如下：

其餘的應收關聯公司款項結餘（包括購買商品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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 17 BALANCES WITH RELATED COMPANIES

(Continued)

Included in amounts due to related companies as at June 30, 2024 were payables in trade nature of RMB91,575,000 (December 31, 2023: RMB123,677,000), 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, 2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|-----------|--|---|
| Within 90 days                    | 90天內      | 91,448   | 123,590   |
| Over 90 days but less than 1 year | 90天以上1年以內 | 127  | 87  |
|                                   |           | <b>91,575</b>  | 123,677   |

The remaining balance 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.

### 17 與關聯公司的結餘 (續)

於二零二四年六月三十日，有人民幣9,157.5萬元（二零二三年十二月三十一日：人民幣12,367.7萬元）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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

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

### 18 按公允價值計入損益的金融資產／負債

|  |              | June 30, 2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(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）  | 13,287   | 177,277   |
| Foreign currency forward contracts (Note ii) | 外幣遠期合約（附註ii） | 707  | -   |
|  |              | <b>13,994</b>  | 177,277   |
| Classified under current liabilities:        |              |  |   |
|  | 分類為流動負債：     |  |   |
| Commodity futures contracts (Note i)         | 商品期貨合約（附註i）  | (80,726)   | (3,135)   |
| Foreign currency forward contracts (Note ii) | 外幣遠期合約（附註ii） | (819)  | (9,356)   |
|  |              | <b>(81,545)</b>  | (12,491)  |
| Total  | 合計           | <b>(67,551)</b>  | 164,786   |

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. Net fair value loss on commodity futures contracts of RMB18,982,000 (six months ended June 30, 2023: net fair value gain of RMB707,113,000) was recognised in "cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income for the period.

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。期內，商品期貨合約的公允價值虧損淨額人民幣1,898.2萬元（截至二零二三年六月三十日止六個月：公允價值收益淨額人民幣70,711.3萬元）於簡明綜合損益及其他全面收益表確認為「銷售成本」。

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 and bank borrowings denominated in United States Dollar and Euro.

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 19 ACCOUNT AND BILLS PAYABLES

### 19 應付賬款及應付票據

|                  |      | June 30, 2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|------------------|------|--|---|
| Account payables | 應付賬款 | 364,613  | 471,243   |
| Bills payables   | 應付票據 | -  | 28,428  |
|                  |      | <b>364,613</b>   | 499,671   |

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

應付賬款為免息，信用期一般介乎15至60天。應付票據一般在180天內償還。

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

於報告期末，應付賬款基於發票日期的賬齡分析如下：

|               |       | June 30, 2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------|-------|--|---|
| Within 1 year | 1年以內  | 363,389  | 457,632   |
| 1 to 2 years  | 1年至2年 | 335  | 11,366  |
| Over 2 years  | 2年以上  | 889  | 2,245   |
|               |       | <b>364,613</b>   | 471,243   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 20 BANK BORROWINGS AND LOANS FROM RELATED COMPANIES

During the current interim period, the Group obtained new bank loans amounting to RMB2,975,940,000 (six months ended June 30, 2023: RMB2,857,468,000) (excluding bank loans obtained for procurement arrangements of meat products as mentioned in Note 16), which bear interest ranging from 2.05% to 2.27% per annum, and repaid bank loans amounting to RMB4,101,062,000 (six months ended June 30, 2023: RMB4,311,542,000) (excluding bank loans obtained for procurement arrangements of meat products as mentioned in Note 16), which bear interest ranging 1.90% to 3.65% per annum.

The loans from related companies of RMB2,222,500,000 (December 31, 2023: RMB502,500,000) classified under current liabilities are loans from COFCO Corporation and its subsidiaries, which are unsecured, repayable within one year and bear interest at fixed rate from 2.00% to 3.26% (December 31, 2023: 2.10% to 3.26%) per annum.

The loans from a related company classified under non-current liabilities are loans from COFCO Corporation, which are unsecured, repayable in November 2035 and June 2036 and carry at the effective interest rate of 4.9% (December 31, 2023: 4.9%) per annum.

### 21 SHARE CAPITAL

Authorised:  
At January 1, 2023, June 30, 2023,  
January 1, 2024 and June 30, 2024

法定：  
於二零二三年一月一日、  
二零二三年六月三十日、  
二零二四年一月一日及  
二零二四年六月三十日

### 20 來自關聯公司的銀行借款及貸款

於本中期期間，本集團獲得新銀行貸款人民幣297,594.0萬元（截至二零二三年六月三十日止六個月：人民幣285,746.8萬元）（不包括於附註16所述就肉類產品採購安排獲得的銀行貸款），其按介乎2.05%至2.27%的年利率計息，並償還銀行貸款人民幣410,106.2萬元（截至二零二三年六月三十日止六個月：人民幣431,154.2萬元）（不包括於附註16所述就肉類產品採購安排獲得的銀行貸款），其按介乎1.90%至3.65%的年利率計息。

分類為流動負債的來自關聯公司的貸款人民幣222,250.0萬元（二零二三年十二月三十一日：人民幣50,250.0萬元）為來自中糧集團有限公司及其附屬公司的貸款，其乃為無抵押及須於一年內償還，並按2.00%至3.26%（二零二三年十二月三十一日：2.10%至3.26%）的固定年利率計息。

分類為非流動負債的來自關聯公司的貸款為來自中糧集團有限公司的貸款，其乃為無抵押、須於二零三五年十一月及二零三六年六月償還及按4.9%（二零二三年十二月三十一日：4.9%）的實際年利率計息。

### 21 股本

| Number of shares | Amount USD | Equivalent to RMB'000 |
|------------------|------------|-----------------------|
| 股份數目             | 金額美元       | 人民幣千元                 |

|                |        |     |
|----------------|--------|-----|
| 50,000,000,000 | 50,000 | 323 |
|----------------|--------|-----|

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 21 SHARE CAPITAL (Continued)

A summary of the Company's issued ordinary share capital is as follows:

|  |  | Number of<br>shares in issue<br>已發行股份數目 | Issued<br>capital<br>已發行股本<br>RMB'000<br>人民幣千元 |
|--|--|---|--|
| Issued and fully paid:                                 | 已發行並繳足：                                  |   |  |
| At January 1, 2023                                     | 於二零二三年一月一日                               | 3,901,998,323                           | 1,668,978                                      |
| Issue of shares (Note)                                 | 股份發行(附註)                                 | 680,000,000                             | 5  |
| At June 30, 2023, January 1, 2024<br>and June 30, 2024 | 於二零二三年六月三十日、<br>二零二四年一月一日及<br>二零二四年六月三十日 | 4,581,998,323                           | 1,668,983                                      |

Note:

On January 11, 2023, the Company and COFCO (Hong Kong) Limited, a subsidiary of COFCO Corporation, entered into the share subscription agreement pursuant to which the Company conditionally agreed to allot and issue, and COFCO (Hong Kong) Limited conditionally agreed to subscribe for, 680,000,000 ordinary shares of the Company in cash at a subscription price of HKD2.30 per share. The net proceeds from the issue are approximately RMB1,352,457,000. Following the completion of the share subscription on March 24, 2023, the interest (direct and indirect) of COFCO (Hong Kong) Limited in the issued share capital of the Company had increased to 40.3%, and the directors consider COFCO (Hong Kong) Limited to be the Company's parent company and, accordingly, COFCO Corporation had become Company's ultimate holding company.

### 21 股本(續)

本公司已發行普通股股本的概要如下：

|  |  | Number of<br>shares in issue<br>已發行股份數目 | Issued<br>capital<br>已發行股本<br>RMB'000<br>人民幣千元 |
|--|--|---|--|
| Issued and fully paid:                                 | 已發行並繳足：                                  |   |  |
| At January 1, 2023                                     | 於二零二三年一月一日                               | 3,901,998,323                           | 1,668,978                                      |
| Issue of shares (Note)                                 | 股份發行(附註)                                 | 680,000,000                             | 5  |
| At June 30, 2023, January 1, 2024<br>and June 30, 2024 | 於二零二三年六月三十日、<br>二零二四年一月一日及<br>二零二四年六月三十日 | 4,581,998,323                           | 1,668,983                                      |

附註：

於二零二三年一月十一日，本公司與中糧集團有限公司附屬公司中糧集團(香港)有限公司訂立股份認購協議，據此，本公司有條件同意以現金配發及發行，而中糧集團(香港)有限公司有條件同意認購本公司680,000,000股普通股，認購價為每股2.30港元。發行所得款項淨額約為人民幣135,245.7萬元。於二零二三年三月二十四日完成股份認購事項後，中糧集團(香港)有限公司於本公司已發行股本中的權益(直接及間接)增加至40.3%，董事認為，中糧集團(香港)有限公司為本公司的母公司，因此，中糧集團有限公司成為本公司的最終控股公司。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月（以人民幣列示）

### 22 CAPITAL COMMITMENTS

### 22 資本承擔

|  |               | <b>June 30, 2024</b><br>二零二四年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | December 31, 2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(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>1,095,005</b>  | 345,733   |

### 23 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:

### 23 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：

|   |                     | <b>Six months ended June 30,</b><br>截至六月三十日止六個月                                 |  |
|---|---------------------|---|--|
|   |                     | <b>2024</b><br>二零二四年<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Transactions with COFCO Corporation and its subsidiaries: | 與中糧集團有限公司及其附屬公司的交易： |   |  |
| Sales of goods  | 銷售貨品                | <b>29,621</b>   | 3,502  |
| Purchases of goods  | 購買貨品                | <b>518,015</b>  | 868,954  |
| Interest income   | 利息收入                | <b>3,572</b>  | 5,830  |
| Interest expense  | 利息開支                | <b>14,803</b>   | 9,526  |
| Rental expense  | 租賃開支                | <b>7,649</b>  | 8,035  |
| Expenses for other miscellaneous services                 | 其他雜項服務開支            | <b>1,626</b>  | 1,111  |
| Transactions with COFCO Corporation's associates:         | 與中糧集團有限公司的聯營公司的交易：  |   |  |
| Purchases of goods  | 購買商品                | -   | 12,478   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

### 23 RELATED PARTY TRANSACTIONS

(Continued)

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

In addition, as at June 30, 2024, 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 deposits placed with COFCO Finance by the Group as at June 30, 2024 amounted to RMB308,327,000 (December 31, 2023: RMB631,788,000).

#### Transactions with other government-related entities in the PRC

The Company is ultimately controlled by COFCO Corporation (see Note 21), which is a state-owned enterprise in the PRC. In addition, the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“PRC government-related entities”). Apart from the transactions with related companies controlled by COFCO Corporation as disclosed above and balances with them as disclosed in respective notes, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. Certain of the Group’s bank deposits and bank borrowings are entered into with certain banks, which are PRC government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful. In addition, the Group entered into various transactions, including sales of goods, purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. The pricing and the selection of suppliers and service providers are not dependent on whether the counterparties are PRC government-related entities or not. In the opinion of the management of the Group, the above transactions are collectively significant transactions of the Group with PRC government-related entities.

### 23 關聯方交易 (續)

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。

此外，於二零二四年六月三十日，計入現金及現金等價物內的若干存款存放於中糧財務有限責任公司（「中糧財務」），該公司為中糧集團有限公司旗下附屬公司，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。於二零二四年六月三十日，本集團存放於中糧財務的存款為人民幣30,832.7萬元（二零二三年十二月三十一日：人民幣63,178.8萬元）。

#### 與其他中國政府相關實體的交易

本公司最終受中糧集團有限公司（其為中國國有企業）控制（見附註21）。此外，本集團經營業務所處的經濟環境現時由受中國政府控制、共同控制或施加重大影響的實體（「中國政府相關實體」）所主導。除上文披露與受中糧集團有限公司控制關聯公司的交易及各附註所披露與該等公司間的餘額外，本集團亦於日常業務過程中與其他中國政府相關實體開展業務。本集團的若干銀行存款及銀行借款乃於日常業務過程中與屬中國政府相關實體的若干銀行訂立。鑒於該等銀行交易的性質，本公司董事認為，單獨披露並無意義。此外，本集團於日常業務過程中與其他中國政府相關實體訂立若干交易，包括銷售貨品、購買土地使用權、建設物業及其他經營開支。供應商及服務提供商的挑選及其定價並不取決於交易對手方是否為中國政府相關實體。本集團管理層認為，上述交易整體而言屬本集團與中國政府相關實體間的重大交易。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零二四年六月三十日止六個月（以人民幣列示）

### 23 RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel of the Group

### 23 關聯方交易 (續)

本集團主要管理人員的薪酬

|   |            | Six months ended June 30,<br>截至六月三十日止六個月                   |  |
|---|------------|--|--|
|   |            | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 1,653  | 1,632  |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 168  | 158  |
|   |            | <b>1,821</b>   | 1,790  |

The key management personnel of the Group include the directors 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial instruments 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 techniques 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 markets 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 or indirectly; 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).

### 24 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工具的公允價值

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，資產或負債的直接或間接可觀察輸入數據；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

## 簡明綜合財務報表附註

For the six months ended June 30, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

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

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

### 24 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工具的公允價值 (續)

| Financial assets/<br>financial liabilities<br>金融資產／金融負債 | Fair value as at<br>於以下日期之公允價值         |                                       | Fair value<br>hierarchy<br>公允價值層級 | Valuation technique(s)<br>and key input(s)<br>估值技術及關鍵輸入數據   |
|---|--|---------------------------------------|-----------------------------------|---|
|   | June 30, 2024<br>二零二四年<br>六月三十日        | December 31, 2023<br>二零二三年<br>十二月三十一日 |                                   |   |
| 1) Commodity futures contracts                          | <b>Assets –<br/>RMB13,287,000</b>      | Assets –<br>RMB177,277,000            | Level 1                           | Quoted bid prices in an active market   |
| 1) 商品期貨合約   | <b>Liabilities –<br/>RMB80,726,000</b> | Liabilities –<br>RMB3,135,000         | 第一級                               | 活躍市場上的報價  |
|   | 資產–<br>人民幣1,328.7萬元                    | 資產–<br>人民幣17,727.7萬元                  |                                   |   |
|   | 負債–<br>人民幣8,072.6萬元                    | 負債–<br>人民幣313.5萬元                     |                                   |   |
| 2) Foreign currency forward contracts                   | <b>Assets –<br/>RMB707,000</b>         | Assets –<br>RMBnil                    | Level 2                           | Discounted cash flow  |
|   | <b>Liabilities –<br/>RMB819,000</b>    | Liabilities –<br>RMB9,356,000         |                                   | 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. |
| 2) 外幣遠期合約   | 資產–<br>人民幣70.7萬元                       | 資產–<br>人民幣零元                          | 第二級                               | 貼現現金流量  |
|   | 負債–<br>人民幣81.9萬元                       | 負債–<br>人民幣935.6萬元                     |                                   | 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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

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

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

| Financial assets/<br>financial liabilities<br>金融資產／金融負債 | Fair value as at<br>於以下日期之公允價值  |  | Fair value<br>hierarchy<br>公允價值層級 | Valuation technique(s)<br>and key input(s)<br>估值技術及關鍵輸入數據   | Significant<br>Unobservable input(s)<br>重大不可觀察輸入數據  |
|---|---|--|-----------------------------------|---|---|
|   | June 30, 2024<br>二零二四年<br>六月三十日   | December 31, 2023<br>二零二三年<br>十二月三十一日                            |                                   |   |   |
| 3) Unquoted equity investment at FVTOCI                 | <b>15% equity investment in McKey Food Services Ltd – RMB85,198,000</b> | 15% equity investment in McKey Food Services Ltd – RMB86,836,000 | Level 3                           | Market Approach<br>The fair value under market approach is based on the target company's financial performance and the multiples of comparable companies. | Discount for lack of marketability determined by reference to the share price of listed entities in similar industries, 35 percent (December 31, 2023: 35 percent) (Note 1) |
| 3) 按公允價值計入其他全面收入的無報價股權投資                                | <b>投資於 McKey Food Services Ltd 15%的股權 – 人民幣8,519.8萬元</b>                | 投資於 McKey Food Services Ltd 15%的股權 – 人民幣8,683.6萬元                | 第三級                               | 市場法<br>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釐定。   | 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35%（二零二三年十二月三十一日：35%）（附註1）   |

Note 1: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unquoted equity investment, and vice versa. A 1% increase in the discount for lack of marketability, holding all other variables constant, would decrease the carrying amount of the unquoted equity investment by RMB1,310,800 (December 31, 2023: RMB794,000).

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

### 24 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工具的公允價值 (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無報價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，則無報價股權投資賬面值將減少人民幣131.08萬元（二零二三年十二月三十一日：人民幣79.4萬元）。

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, 2024 (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月（以人民幣列示）

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

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

Reconciliation of Level 3 fair value remeasurements

### 24 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工具的公允價值 (續)

第三級公允價值重新計量的對賬

|                                |                    | Financial assets<br>at FVTOCI<br>按公允價值<br>計入其他全面<br>收入的金融資產<br>RMB'000<br>人民幣千元 |
|--------------------------------|--------------------|---|
| At January 1, 2023 (audited)   | 於二零二三年一月一日 (經審核)   | 226,111   |
| Total losses:                  | 虧損總額：              |   |
| in other comprehensive expense | 於其他全面開支            | (74,771)  |
| At June 30, 2023 (unaudited)   | 於二零二三年六月三十日 (未經審核) | 151,340   |
| At January 1, 2024 (audited)   | 於二零二四年一月一日 (經審核)   | <b>86,836</b>   |
| Total losses:                  | 虧損總額：              |   |
| in other comprehensive expense | 於其他全面開支            | <b>(1,638)</b>  |
| At June 30, 2024 (unaudited)   | 於二零二四年六月三十日 (未經審核) | <b>85,198</b>   |

### Fair value of the Group's financial instruments 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.

### 並非按累計基準以公允價值計量的本集團金融工具的公允價值

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

|   |   |
|---|---|
| “Audit Committee”<br>「審核委員會」            | the audit committee of the Board<br>董事會審核委員會  |
| “Board”<br>「董事會」                        | the board of directors of the Company<br>本公司董事會   |
| “Corporate Governance Code”<br>「企業管治守則」 | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules<br>上市規則附錄C1《企業管治守則》  |
| “China Foods (Holdings)”<br>「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)<br>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”<br>「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<br>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”<br>「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 subsidiary of COFCO<br>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，為中糧的間接附屬公司   |
| “COFCO (HK)”<br>「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<br>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                                     |

# GLOSSARY

## 釋義

|   |  |
|---|--|
| “COFCO Joycome”, “Company” or “our Company” | 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」或「本公司」                               | 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  |
| “Director(s)”<br>「董事」                       | director(s) of our Company<br>本公司董事  |
| “Food Safety Committee”<br>「食品安全委員會」        | the food safety committee of the Board<br>董事會食品安全委員會   |
| “Group”, “our Group”, “we” or “us”          | 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   |
| 「本集團」或「我們」                                  | 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  |
| “Hong Kong dollar(s)”<br>「港元」               | the lawful currency of Hong Kong<br>香港法定貨幣   |
| “Listing Rules”<br>「上市規則」                   | the Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則   |
| “Mainfield”<br>「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<br>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”<br>「標準守則」    | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules<br>上市規則附錄C3《上市發行人董事進行證券交易的標準守則》  |
| “RMB”<br>「人民幣」            | the lawful currency of the PRC<br>中國法定貨幣   |
| “SFO”<br>「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<br>香港法例第571章證券及期貨條例，經不時修訂或補充 |
| “Shareholder(s)”<br>「股東」  | holder(s) of shares of the Company<br>本公司的股份持有人  |
| “Stock Exchange”<br>「聯交所」 | The Stock Exchange of Hong Kong Limited<br>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**