



中糧  
COFCO

# 中糧肉食控股有限公司 COFCO Meat Holdings 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



中國航天事業  
合作夥伴  
Partner of China Space



中國國家舉重隊  
肉類食品供應商  
Exclusive Meat Products Supplier  
of Chinese Weightlifting Team



# 2020

## 中期報告 INTERIM REPORT

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Chairman of the Board and Executive Director

Mr. Jiang Guojin

#### Executive Director

Mr. Xu Jianong

#### Non-executive Directors

Ms. Yang Hong

Dr. Cui Guiyong

Mr. Zhou Qi

Mr. Zhang Lei

#### Independent Non-executive Directors

Mr. Fu Tingmei

Mr. Li Michael Hankin

Mr. Lee Ted Tak Tai

Dr. Ju Jiandong

### AUDIT COMMITTEE

Mr. Lee Ted Tak Tai (Chairman)

Mr. Fu Tingmei

Dr. Cui Guiyong

Mr. Li Michael Hankin

### NOMINATION COMMITTEE

Mr. Jiang Guojin (Chairman)

Mr. Fu Tingmei

Dr. Ju Jiandong

### REMUNERATION COMMITTEE

Mr. Li Michael Hankin (Chairman)

Mr. Lee Ted Tak Tai

Mr. Jiang Guojin

### FOOD SAFETY COMMITTEE

Mr. Xu Jianong (Chairman)

Mr. Jiang Guojin

Ms. Yang Hong

### JOINT COMPANY SECRETARIES

Dr. Zhang Nan

Ms. Chau Hing Ling

### AUDITOR

Deloitte Touche Tohmatsu

### 董事

#### 董事會主席兼執行董事

江國金先生

#### 執行董事

徐稼農先生

#### 非執行董事

楊紅女士

崔桂勇博士

周奇先生

張磊先生

#### 獨立非執行董事

傅廷美先生

李恆健先生

李德泰先生

鞠建東博士

### 審核委員會

李德泰先生(主席)

傅廷美先生

崔桂勇博士

李恆健先生

### 提名委員會

江國金先生(主席)

傅廷美先生

鞠建東博士

### 薪酬委員會

李恆健先生(主席)

李德泰先生

江國金先生

### 食品安全委員會

徐稼農先生(主席)

江國金先生

楊紅女士

### 聯席公司秘書

張楠博士

周慶齡女士

### 核數師

德勤·關黃陳方會計師行

# CORPORATE INFORMATION

## 公司資料



### LEGAL ADVISERS

Clifford Chance (*as to Hong Kong law*)

### PRINCIPAL BANKS

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

### AUTHORISED REPRESENTATIVES

Mr. Xu Jianong  
Ms. Chau Hing Ling

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal

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

#### Hong Kong Branch

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### REGISTERED OFFICE

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
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### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33/F, COFCO Tower  
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### HEAD OFFICE IN THE PRC

COFCO Fortune Plaza  
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### COMPANY WEBSITE

<http://www.cofcomeat.com>

### 法律顧問

高偉紳律師行 (有關香港法律)

### 主要往來銀行

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

### 授權代表

徐稼農先生  
周慶齡女士

### 股份過戶登記處

#### 總處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
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#### 香港分處

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香港皇后大道東183號  
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### 註冊辦事處

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### 香港主要營業地點

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告士打道262號  
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### 中國總部

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北京市朝陽區  
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### 公司網站

<http://www.cofcomeat.com>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### COMPANY PROFILE

#### Company Introduction

The Company is a meat business platform under COFCO 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 value 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 rapidly growing. We adhere to the operation principle of “leading the safety standards in the industry and assuring meat safety for citizens” through providing consumers with high-quality meat products. “Joycome” chilled pork and “Maverick” low-temperature meat products continue to rise in popularity in major first-tier and second-tier cities.

#### Business Segments Introduction

##### Hog Production

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

##### Fresh Pork

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

### 公司概況

#### 公司簡介

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

本公司主要業務包括：飼料生產、生豬養殖及屠宰分割、生鮮豬肉及肉製品生產、經銷與銷售，及肉類產品（包括豬肉、牛肉、禽肉及羊肉）進口分銷。作為中國領先的全產業鏈肉類企業，本公司把握行業轉型升級的機遇，在全國形成戰略性佈局，使生豬養殖和生鮮豬肉規模增長迅速；我們秉持「引領行業安全標準、保障國民肉食安全」的經營理念，向消費者提供高品質肉類產品，「家佳康」冷鮮豬肉、「萬威客」低溫肉製品在主要一二線城市知名度不斷上升。

#### 分部業務簡介

##### 生豬養殖

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

##### 生鮮豬肉

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### *Processed Meat Products*

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

### *Meat Import*

The meat import segment includes import of meat products (including pork, beef, poultry and mutton) and by-products and their 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.

## BUSINESS REVIEW

### 1. Market Overview

#### *The prevention and control of the African swine fever is a prolonged battle, which accelerates the upgrading of the meat industry*

In the first half of 2020, the African swine fever in the industry was brought under control to a certain extent. However, illegal transportation of hogs in many places as well as summer floods in southern China have intensified the pressure for epidemic prevention and control. Currently, the vaccines for the African swine fever are still under research and development. The prevention and control of African swine fever is expected to be a prolonged battle that boosts the transformation and upgrade of the meat industry.

### *肉製品*

肉製品分部包括各類肉製品（主要為西式低溫肉製品）的生產、經銷及銷售。本公司在江蘇、湖北、廣東擁有三座現代化肉製品加工基地，通過「萬威客」、「家佳康」兩大品牌覆蓋國內主要一二線城市的肉製品消費市場，並服務大型連鎖餐飲客戶。

### *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。

## 業務回顧

### 1. 市場概覽

#### *非洲豬瘟防控為持久戰，肉類行業轉型升級加速*

二零二零年上半年，行業非洲豬瘟疫情得到一定控制，但多地生豬違規調運、南方夏季汛情又加大了防控壓力。目前非洲豬瘟疫苗尚在研發，防控將是一場持久戰，助推生豬行業轉型升級。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Firstly, the technology and investment requirements for hog production have been continuously rising and large-scale enterprises secured higher market share and profits. Secondly, a series of initiatives such as the construction of African swine fever-free communities, the “antibiotics ban” for feed, the identity registration of hog purchase and transportation entities, have been introduced, leading to a more regulated industry. Thirdly, as the shift of “transporting hogs” toward “transporting pork” was encouraged by government policies, the industry value chains for hog production and slaughtering will extend to each other and enterprises covering the integrated value chain will gain first-mover advantage during the industry transformation.

### *Hog production across the country saw an overall recovery, but hog supply remains tightened*

In the first half of 2020, domestic hog production volume was 251 million heads, representing a year-on-year decrease of 19.9%; pork output was 19,980 thousand tons, representing a year-on-year decrease of 19.1%.

In the end of June 2020, domestic sow stocks realized a year-on-year increase for the first time over the past 27 months, and hog production continued to recover. However, commercial sows accounted for a relatively high proportion in the industry, leaving a gap in effective production capacity. Meanwhile, the floods in southern China which caused capacity losses in certain areas and difficulties in hogs transportation, added strains to the tightening hog supply, and resulted in the hog price remaining at a high level.

### *The COVID-19 epidemic reshaped the consumption patterns, resulting in the rise of online consumption of fresh products and the growth in branded pork*

Pork consumption saw a brand-oriented trend driven by consumption upgrading. Since the outbreak of the COVID-19 epidemic, food safety and quality have gained more attention, and the household consumption, especially the online fresh product consumption has grown rapidly. Branded pork products characterized by safety, convenience and freshness are more favored by consumers and gain higher brand premium and loyalty during the epidemic.

首先，生豬養殖的技術和投資門檻不斷提高，規模企業獲得更高的市場份額和利潤；第二，非洲豬瘟無疫小區建設、飼料「禁抗令」、生豬收購販運主體實名登記等舉措集中出台，行業愈發規範；第三，政策上鼓勵「運豬」轉變為「運肉」，養殖和屠宰產業鏈相互延伸，全產業鏈企業將在行業變革中佔得先機。

### *全國生豬生產有所恢復，但供應仍然偏緊*

二零二零年上半年，全國生豬出欄量251百萬頭，同比降19.9%；豬肉產量19,980千噸，同比降19.1%。

二零二零年六月底，全國能繁母豬存欄實現27個月來首次同比增長，生豬生產持續恢復中。但行業中三元母豬佔比較高，有效產能仍存在缺口，同時南方汛情又造成局部地區產能損失及生豬調運困難，加劇了生豬供應偏緊態勢，生豬價格仍處高位。

### *新冠肺炎疫情重塑消費習慣，生鮮產品線上消費崛起，品牌豬肉迎來增長*

在消費升級背景下，豬肉消費已經出現品牌化趨勢。新冠肺炎疫情爆發以來，食品安全和品質愈發受到重視，家庭消費尤其是線上生鮮消費增長迅猛。品牌豬肉具備安全、便捷、新鮮的產品特質，在疫情背景下更受消費者青睞，將獲得更高的品牌溢價和忠誠度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

*Meat imports increased significantly during the first half of the year. However, many foreign meat processing plants have ceased operation due to the COVID-19 epidemic*

In the first half of 2020, China's pork imports (excluding by-products) amounted to 2,123 thousand tons, representing a year-on-year increase of 142.7% and accounting for approximately 10.6% of domestic pork production; beef imports (excluding by-products) amounted to 997 thousand tons, representing a year-on-year increase of 42.9% and accounting for approximately 35.9% of domestic beef production.

However, ever since the second quarter of the year, many major foreign meat processing plants successively closed due to clusters of COVID-19 infections. With their export of products to China suspended, it is expected that the meat import volume for the second half of the year will likely be affected.

## 2. Results of Operation

In the first half of 2020, amid double challenges of the COVID-19 epidemic and the African swine fever, the Company stepped up its efforts in enhancing epidemic prevention and control, improving production management and striving to ensure hog supply, and set a record high in the performance of the hog production segment. The fresh pork business, on the other hand, was facing a greater operational challenge under the market condition of tightening hog supply and weak market demand. However, the Company actively responded to the changes in market conditions and consumption patterns and continued to optimize its product and channel structure, maintaining a steady growth of its branded business. Likewise, the meat import business was also affected by weak demand, especially by the decline in demand for catering channels. The Company focused on lowering procurement costs and expanding retail customers to cope with the challenges. During the reporting period, profit attributable to the owners of the Company before biological assets fair value adjustments was RMB1,385 million.

*上半年肉類進口量大幅增長，但國外多家肉類加工廠受新冠肺炎疫情影響停工*

二零二零年上半年，我國豬肉進口量（不含副產品）2,123千噸，同比增142.7%，約佔全國豬肉產量的10.6%；牛肉進口量（不含副產品）997千噸，同比增42.9%，約佔全國牛肉產量的35.9%。

但自本年第二季度以來，國外多家知名肉類加工廠因發生新冠肺炎聚集性感染陸續關停，產品暫停輸華，預計影響下半年進口肉類到貨量。

## 2. 經營業績

二零二零年上半年，面對新冠肺炎疫情和非洲豬瘟的雙重挑戰，本公司加強疫病防控，提升生產管理，全力保障生豬供應，生豬養殖分部業績創新高；生鮮業務在豬源緊張、需求低迷的市場環境下，運營挑戰較大，但本公司積極應對行情和消費習慣變化，持續優化產品和渠道結構，品牌業務發展穩健；進口業務同樣受到需求低迷，特別是餐飲渠道需求下降的影響，但本公司大力降低採購成本，開拓零售型客戶。報告期內，實現生物資產公允價值調整前本公司擁有人應佔溢利人民幣1,385百萬元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Hog production business*

*Recording new high in segment results and defining long-term expansion*

In the first half of 2020, the Company's hog production volume was 801 thousand heads, representing a period-on-period increase of 50.0%, the average price of finishing hogs was RMB32.6/kg, and the average finishing weight was 121.6 kg/head. Due to the Company's efficient cost control and flexible marketing strategies, the segment achieved a record performance of RMB1,761 million with an industry-leading profit per head in the first half of the year.

The Company has a clear objective for long-term expansion. A hog production capacity of 5,024 thousand heads was reached by the end of 2019, and new constructions for hog production in northern China with a capacity of 0.5 to 1 million heads have been commenced in the first half of 2020, which are promising growth in scale.

*Effectively preventing and controlling the African swine fever and optimizing incentive mechanism to improve production efficiency*

The Company realized effective prevention and control of the African swine fever through its leading experiences and principles in epidemic prevention and control. In terms of hardware, the Company has built high-standard decontamination and drying rooms, added ripening devices for feed plants and installed air filters for newly constructed sow farms as well as increased testing frequency and coverage with full application of PCR detectors. In terms of the management of hog farms, vehicles were docked to designated hog farm after thorough decontamination and drying. Personnel must strictly implement off-site and on-site isolation before entering the production area, while all materials are centrally delivered on site by special cars after concentrated disinfection in regional warehouses. In terms of strengthening organization, the Company established an expert panel for epidemic prevention and control, which collectively formulated epidemic prevention and production resumption plans, and implement batch production in a comprehensive scale. Furthermore, the Company utilized the results of batch production to enhance the accuracy of the employee assessments, to fully stimulate employee's enthusiasm and responsibility.

### *生豬養殖業務*

*分部業績創新高，長期擴張目標明確*

二零二零年上半年，本公司生豬出欄量801千頭，環比提高50.0%；商品大豬銷售均價人民幣32.6元／公斤，商品大豬出欄均重121.6公斤／頭；由於本公司成本控制得力、出欄策略靈活，上半年分部業績創新高達人民幣1,761百萬元，頭均利潤處於行業領先水平。

本公司長期擴張目標明確，二零一九年底已完成生豬養殖產能5,024千頭，二零二零年上半年又在北方開工建設500-1,000千頭新養殖產能，規模增長確定性強。

*有效防控非洲豬瘟，優化激勵機制，提升養殖效率*

本公司通過領先的防控經驗和理念，實現了非洲豬瘟的有效防控：硬件方面，本公司建設高標準洗消烘乾房，增加飼料後熟化裝置，新建母豬場增加空氣過濾裝置，充分應用PCR檢測儀提高檢測頻率和覆蓋面；豬場管理方面，車輛經徹底洗消烘乾後對接固定豬場，人員嚴格執行場外及場內隔離方能進入生產區，所有物資經區域庫房集中消毒後由專車統一配送入場；組織保障方面，本公司成立疫情防控專家組，統一制定防疫和復產方案；此外，本公司全面實施批次生產，運用批次生產結果提高考核的精準性，全面調動員工的積極性和責任心。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In the first half of 2020, benefiting from the effective prevention and control of the African swine fever, adequate employee incentives and refined production management, the production volume of the Company recorded a quarter-on-quarter increase while the production cost continued to decrease.

*Actively promoting rehabilitation and breeding stock introduction to ensure production volume*

The Company accelerated the progress of resuming production. At the end of June 2020, we owned 241 thousand heads of breeding and replacement hogs (including breeding boars), which supported the subsequent hog production volume.

The Company actively promoted plans for introducing the nucleus herds and newly imported over 1,500 heads of French nucleus herds into Jilin in May 2020 to support capacity expansion with high-quality breeding sources.

### **Fresh pork business**

*Fighting the COVID-19 epidemic to fully safeguard the supply*

Facing the unexpected COVID-19 epidemic, the Company, especially our Wuhan region fresh pork team, has been fighting at the forefront of the market, providing fresh pork to Wuhan citizens through over fifty stores, and has been awarded the Wuhan "Enterprise with outstanding contribution for safeguarding market supply during the epidemic prevention and control for the whole city (全市疫情防控市場保供作出突出貢獻企業)".

*The ratio of revenue from branded business of total fresh pork business was constantly growing, while the brand influence was enhancing*

In the first half of 2020, due to insufficient hog supply in the industry, the Company's sales volume of fresh pork was 51 thousand tons, representing a year-on-year decrease of 40.0%. However, the Company seized the growing household consumption opportunities during the epidemic, and worked hard to develop its branded business. As a result, revenue from the branded business grew by 58.9% to RMB717 million, and the ratio from branded business of total fresh pork business revenue increased by 9.4 percentage points year-on-year to 40.7%.

二零二零年上半年，得益於非洲豬瘟防控有效、員工激勵到位、生產管理精細化，本公司出欄量逐季環比提升，養殖成本持續下降。

*積極推進復養引種工作，保障出欄量*

本公司加快復產進度，二零二零年六月底，能繁及後備種豬（含種公豬）合計241千頭，支撐後續生豬出欄量。

本公司積極推進核心群引種計劃，二零二零年五月新引進1,500餘頭法國純種豬至吉林，為產能擴張提供優質種源保障。

### **生鮮豬肉業務**

*抗擊新冠疫情，全力保障供應*

面對突如其來的新冠疫情，本公司始終奮戰在市場一線，特別是武漢生鮮團隊，通過五十多家門店為武漢市民供應鮮肉，榮獲武漢「全市疫情防控市場保供作出突出貢獻企業」榮譽。

*品牌生鮮收入佔比持續提高，品牌影響力增強*

二零二零年上半年，由於行業生豬供應緊缺，本公司生鮮豬肉銷量51千噸，同比降40.0%。但本公司抓住疫情期間家庭消費迅速增長的機遇，大力發展品牌業務，品牌生鮮收入增長58.9%達人民幣717百萬元，品牌生鮮收入佔比同比提高9.4個百分點至40.7%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Company has paid close attention to China's sports development and has provided safe and high-quality pork products for a number of national teams, provincial sports units and sports team for many years. In June 2020, COFCO Joycome became the Exclusive Meat Products Supplier for the Chinese Weightlifting Team and provided safe meat products with champion quality for the weightlifting team in preparation for the Tokyo Olympics, safeguarding the "China Strength." As "A partner of China Space", the Company continued to carry out "Aerospace Science Campus Events." During the epidemic, the Company organized online activities such as an aerospace-themed live streaming event and a call for comic stories for the "Planet Meat and Captain Pig (肉肉星球和豬局長)", which further enhanced brand awareness and reputation.

*Promoting the transformation and upgrade of products and channels to cope with the changed consumption patterns during the epidemic*

To adapt to changes of consumption patterns during the epidemic, the Company increased its efforts in the development of e-commerce and new retail channels and vigorously promoted its branded small-packed products. By seizing market opportunities to tap into the defrosting product market, the Company was able to lower its frozen product inventory adequately. During the first half of the year, revenue from e-commerce channels increased 85.4% year-on-year, with sales of small-packed products amounted to 16 million boxes, representing a year-on-year increase of 18.6%, while the average daily sales exceeded 86 thousand boxes.

### **Meat import business**

*Taking multiple measures to adapt to the changes of market conditions*

In the first half of the year, under the tightening domestic meat supply, the Company's meat import sales volume was 175 thousand tons, representing a year-on-year increase of 194.1%; revenue from the segment amounted to RMB4,850 million, representing a year-on-year increase of 186.3%.

In the first half of 2020, due to the impact of the COVID-19 epidemic, meat consumption fell sharply and the market conditions of imported frozen meat changed significantly. Therefore, the Company has focused on lowering costs and inventories. On one hand, we reduced procurement costs through bargaining. Meanwhile, the Company significantly reduced its risk exposure by increasing the proportion of back-to-back lock orders.

本公司關注中國體育事業的發展，已連續多年為多支國家隊、省級體育單位及運動隊提供安全、高品質的豬肉產品。二零二零年六月，中糧家佳康又成為中國國家舉重隊肉類食品供應商，為舉重隊備戰東京奧運會提供冠軍品質安全肉食，守護「中國力量」。作為「中國航天事業合作夥伴」，本公司持續開展「航天科普進校園」活動，疫情期間組織了航天直播觀看以及「肉肉星球和豬局長」故事徵集等線上活動，品牌知名度和美譽度進一步提高。

*順應疫情下消費習慣變化，推動產品和渠道轉型升級*

本公司順應疫情期間消費習慣變化，加大電商和新零售渠道開拓力度，大力推廣品牌盒裝肉，並抓住市場機會嘗試凍轉鮮產品，適當降低凍品庫存。上半年電商渠道收入同比增長85.4%，盒裝豬肉銷量16百萬盒，同比增長18.6%，日均銷量突破86千盒。

### **肉類進口業務**

*多措並舉，積極應對市場行情變化*

在國內肉類供應偏緊的趨勢下，上半年肉類進口業務分部銷量175千噸，同比增194.1%；分部收入人民幣4,850百萬元，同比增186.3%。

二零二零年上半年，受新冠肺炎疫情影響，肉類消費急劇下滑，進口凍肉行情發生較大變化，本公司著力降成本、降庫存：一方面通過議價降低採購成本；一方面提高背對背鎖單比例，大幅降低敞口風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

*Seizing the growth opportunities from retail consumption and continuously optimizing channel structure*

The Company continued to further its penetration into regions and development of channels, with its terminal (catering, corporate customers and retail) business revenue increasing by 111.8% year-on-year. In response to the changed consumption environment due to the COVID-19 epidemic, the Company grasped the growth opportunities in defrosting products and retail consumption to rapidly expand the number of its retail customers to 126, including slaughtering and processing companies, e-commerce companies, convenience food brands, regional catering brands, with an increase of revenue from these retail customers by 417.7% year-on-year accordingly.

### 3. Financial Review

#### Overall Performance

In the first half of 2020, the revenue of the Group was RMB9,168 million, representing an increase of RMB4,765 million as compared with RMB4,403 million for the same period in 2019. Prior to biological assets fair value adjustments, the net profit of the Group was RMB1,384 million, which made a turnaround from loss to profit as compared with losses of RMB276 million for the same period in 2019, with an increase in profit of RMB1,660 million.

#### Revenue

In the first half of 2020, the revenue of the Group was RMB9,168 million, representing an increase of 108.2% as compared with RMB4,403 million for the same period in 2019, mainly due to the year-on-year increase of 194% in the sales volume of the meat import business. Meanwhile, the average selling price of finishing hogs in the production business amounted to RMB32.63/kg for the year, representing a year-on-year increase of 162.6%.

#### Gross Profit Margin

In the first half of 2020, the gross profit margin before biological assets fair value adjustments of the Group was 23.0%, representing a year-on-year increase of 26.0 percentage points, mainly due to the effective epidemic prevention and control and cost management by the Group that spurred a rapid growth in the profit from the hog production business.

*把握零售消費增長機會，渠道結構持續優化*

本公司持續進行區域深耕和渠道下沉，終端型（餐飲、企業客戶、零售）業務收入同比增長111.8%。根據新冠肺炎疫情後消費環境的變化，本公司抓住凍轉鮮和零售端消費增長機會，快速將屠宰加工企業和電商、便利食品、區域餐飲品牌等零售型客戶拓展至126家，來自該等零售客戶的收入同比增長417.7%。

### 3. 財務回顧

#### 整體業績

二零二零年上半年，本集團營業收入為人民幣9,168百萬元，較二零一九年同期人民幣4,403百萬元上升4,765百萬元。在生物資產公允價值調整前，本集團淨利潤為人民幣1,384百萬元，較二零一九年同期虧損人民幣276百萬元扭虧為盈，利潤增加人民幣1,660百萬元。

#### 收入

二零二零年上半年，本集團營業收入為人民幣9,168百萬元，較二零一九年同期人民幣4,403百萬元上升108.2%，主要為肉類進口業務銷量同比提升194%；同時全年養殖業務商品大豬銷售均價為人民幣32.63元／公斤，同比提升162.6%。

#### 毛利率

二零二零年上半年，本集團毛利率在生物資產公允價值調整前為23.0%，同比增長26.0個百分點，主要由於本集團加強疫病防控和成本控制，養殖業務利潤增長迅速。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

In the first half of 2020, based on the rapid growth of business scale, the total selling and distribution expenses and administrative expenses of the Group amounted to RMB365 million, representing a year-on-year increase of 30.4% as compared with RMB280 million for the same period last year, including the increase in refrigeration charges of the meat import business under the impact of the COVID-19.

### *Finance Costs*

In the first half of 2020, the Group's finance costs amounted to RMB129 million, representing a year-on-year increase of RMB45 million as compared with RMB84 million for the same period in 2019, mainly due to the expansion of scale in the meat import business, which in turn resulted in increased borrowings.

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

In the first half of 2020, the Group's other income, other gains and losses amounted to a total of RMB-267 million, turning around from profit to loss as compared with RMB221 million of the same period in 2019, which was mainly due to inventory impairment of RMB260 million provided in the year.

### *Profit/Loss for the Period*

For the reasons above, the Group recorded profit before biological assets fair value adjustments of RMB1,384 million during the first half of 2020, which made a turnaround from loss to profit as compared with the loss of RMB276 million for the same period in 2019, with an increase in profit of RMB1,660 million.

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

Save as disclosed in this interim report, the Group had neither other significant investments nor significant acquisitions and disposals of relevant subsidiaries, associates and joint ventures during the first half of 2020.

### *銷售及分銷支出／行政支出*

二零二零年上半年，伴隨業務規模增長，本集團銷售及分銷支出、行政支出合計為人民幣365百萬元，較去年同期人民幣280百萬元增長30.4%。其中，受新冠肺炎疫情影響，進口肉類業務產生的冷藏費增加。

### *融資成本*

二零二零年上半年，本集團融資成本為人民幣129百萬元，較二零一九年同期人民幣84百萬元增長人民幣45百萬元，主要為肉類進口業務規模擴大，借款相應增加。

### *其他收入、其他收益及虧損*

二零二零年上半年，本集團其他收入、其他收益及虧損合計為人民幣-267百萬元，較二零一九年同期人民幣221百萬元由盈轉虧，主要是本年計提存貨減值人民幣260百萬元。

### *期內溢利／虧損*

基於上述各項原因，本集團於二零二零年上半年錄得生物資產公允價值調整前盈利人民幣1,384百萬元，較二零一九年同期虧損人民幣276百萬元相比扭虧為盈，利潤增加人民幣1,660百萬元。

### *持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售*

除本中期報告所披露者外，本集團於二零二零年上半年概無持有其他重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### Analysis on Capital Resources

#### Liquidity and Financial Policy

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

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

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

As at June 30, 2020, the cash and bank balances owned by the Group amounted to approximately RMB763 million (December 31, 2019: approximately RMB630 million).

As at June 30, 2020, our current ratio was 1.03 (December 31, 2019: 1.01). As at June 30, 2020, our unused bank credit facilities were RMB12,718 million.

### 資本資源分析

#### 流動性及財務政策

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

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

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

於二零二零年六月三十日，本集團擁有現金及銀行結餘約為人民幣763百萬元（二零一九年十二月三十一日：約人民幣630百萬元）。

我們於二零二零年六月三十日的流動比率為1.03（二零一九年十二月三十一日：1.01）。於二零二零年六月三十日，我們未動用銀行融資額度為人民幣12,718百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *EBITDA and Cash Flow*

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

In the first half of 2020, the earnings of the Group's EBITDA (before biological assets fair value adjustments) were RMB1,659 million (same period in 2019: loss of RMB8 million). Cash used in our operating activities was RMB1,484 million (used during the same period in 2019: RMB159 million). Cash used in our investment activities was RMB462 million (generated during the same period in 2019: RMB348 million), including RMB357 million for the purchase of property, plant and equipment (same period in 2019: RMB397 million). Cash generated from our financing activities was RMB2,068 million (generated during the same period in 2019: RMB330 million).

### *Capital Structure*

As at June 30, 2020, the total number of issued shares of the Company remained unchanged at 3,901,998,323 shares.

As at June 30, 2020, the Group had interest-bearing bank loans of approximately RMB13,328 million (December 31, 2019: approximately RMB7,634 million). The annual interest rates on bank loans ranged from 1.08% to 4.99% (December 31, 2019: from 2.58% to 4.99%). Most of the bank loans were based on fixed interest rates.

### *EBITDA及現金流量*

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

二零二零年上半年，本集團EBITDA（生物資產公允價值調整前）盈利為人民幣1,659百萬元（二零一九年同期：虧損人民幣8百萬元）。我們的經營活動所用現金為人民幣1,484百萬元（二零一九年同期：所用人民幣159百萬元）。我們的投資活動所用現金為人民幣462百萬元（二零一九年同期：所得人民幣348百萬元），包括購買物業、廠房及設備人民幣357百萬元（二零一九年同期：人民幣397百萬元）。我們的融資活動所得現金為人民幣2,068百萬元（二零一九年同期：所得人民幣330百萬元）。

### *資本結構*

於二零二零年六月三十日，本公司之已發行股份總數保持不變，仍為3,901,998,323股股份。

於二零二零年六月三十日，本集團有計息銀行借貸約人民幣13,328百萬元（二零一九年十二月三十一日：約人民幣7,634百萬元）。銀行借貸按年利率介乎1.08%至4.99%（二零一九年十二月三十一日：介乎2.58%至4.99%）計息。大部分銀行借貸按固定利率計息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



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

計息銀行借貸的到期詳情分析如下：

		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	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	<b>12,741</b>	6,301
1 to 2 years	一年至兩年	<b>126</b>	256
3 to 5 years	三年至五年	<b>253</b>	714
Over 5 years	五年以上	<b>208</b>	363
<b>Total</b>	<b>總計</b>	<b>13,328</b>	7,634

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

固定利率借款和浮動利率借款詳情分析如下：

		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	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	<b>10,094</b>	5,801
Variable-rate borrowings	浮動利率借款	<b>3,234</b>	1,833
<b>Total</b>	<b>總計</b>	<b>13,328</b>	7,634

As at June 30, 2020, the Group had loans from related parties of approximately RMB359 million (December 31, 2019: approximately RMB205 million).

於二零二零年六月三十日，本集團有來自關聯方的貸款約人民幣359百萬元（二零一九年十二月三十一日：約人民幣205百萬元）。

As at June 30, 2020, the Group had net assets of approximately RMB7,979 million (December 31, 2019: approximately RMB6,160 million). Net debts of the Group<sup>1</sup> amounted to approximately RMB12,923 million (December 31, 2019: approximately RMB7,209 million), while the net debt-to-equity ratio<sup>2</sup> was approximately 162.0% (December 31, 2019: approximately 117.0%).

於二零二零年六月三十日，本集團淨資產約為人民幣7,979百萬元（二零一九年十二月三十一日：約人民幣6,160百萬元），本集團淨債務<sup>1</sup>約為人民幣12,923百萬元（二零一九年十二月三十一日：約人民幣7,209百萬元）及淨債務對權益比率<sup>2</sup>約為162.0%（二零一九年十二月三十一日：約117.0%）。

Note:

註：

1. Net debts of the Group refer to interest-bearing bank loans and loans from related parties less cash and bank balances.
2. Equals total interest-bearing bank loans and loans from the related parties less cash and bank balances divided by total equity as at the balance sheet date and multiplied by 100%.

1. 本集團淨債務指計息銀行借貸及來自關聯方的貸款減現金及銀行結餘。
2. 等於資產負債表日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%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Contingent Liabilities and Pledge of Assets*

As at June 30, 2020, the Group had no significant contingent liabilities.

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

### *Capital Expenditure*

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

In the first half of 2020, the Group's capital expenditure was RMB370 million (same period in 2019: RMB427 million). The following table sets forth our capital expenditure for the years indicated:

		Six months ended June 30,	
		截至六月三十日止六個月	
		2020	2019
<i>Unit: RMB in million</i>	單位：人民幣百萬元	二零二零年	二零一九年
Payments for property, plant and equipment	就物業廠房及設施的付款	357	397
Payments for right-of-use assets	就使用權資產的付款	11	29
Payments for other intangible assets	就其他無形資產的付款	2	1
Total	合計	370	427

In the first half of 2020, our demand for capital expenditure mainly came from the construction of hog production farms in Jilin Province and the Inner Mongolia Autonomous Region as well as slaughterhouses in Jilin Province and Hubei Province.

### *Capital Commitment*

Capital commitment of the Group is mainly related to the construction of hog farms and other production and ancillary facilities. As at June 30, 2020, the capital commitment of the Group was RMB437 million (December 31, 2019: RMB433 million).

### *或有負債及資產抵押*

於二零二零年六月三十日，本集團並無任何重大或有負債。

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

### *資本開支*

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

二零二零年上半年，本集團的資本開支為人民幣370百萬元（二零一九年同期：人民幣427百萬元）。下表載列所示年度我們的資本開支：

截至二零二零年上半年，我們的資本開支需求主要包括位於吉林省、內蒙古自治區生豬養殖及吉林省、湖北省屠宰廠的建設。

### *資本承擔*

本集團資本承擔主要與建造生豬養殖場以及其他生產及配套設施相關。二零二零年六月三十日，本集團的資本承擔為人民幣437百萬元（二零一九年十二月三十一日：人民幣433百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### *Biological Assets*

Biological assets of the Group primarily consist of commodity pigs at different growth stages and breeding hogs used to give birth to animals in the future. As at June 30, 2020, we owned 241 thousand heads of breeding and replacement hogs in total, representing an increase of 44.5% as compared with 167 thousand heads as at December 31, 2019. The fair value of our biological assets was RMB3,059 million as at June 30, 2020 and RMB1,925 million as at December 31, 2019. Our results have been and are expected to be affected by changes in fair value of biological assets.

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

During the first half of 2020 and the same period in 2019, such adjustments have made our cost of sales increase by RMB1,876 million and RMB23 million, respectively. Additionally, gains arising from fair value less cost of sales of agricultural products at the point of harvest amounted to RMB697 million (same period in 2019: losses of RMB8 million); gains arising from changes in fair value of biological assets less cost of sales amounted to RMB1,849 million (same period of 2019: gains of RMB400 million). In general, the net effect of adjustments in fair value of biological assets on profit was gains of RMB669 million during the current period and gains of RMB370 million during the same period in 2019.

#### 4. Human Resources

The continuing operations of the Group hired 6,673 employees as at June 30, 2020 (June 30, 2019: 6,168 employees). Remuneration for employees was determined according to their job nature, personal performance and the market trends. For the six months ended June 30, 2020, total remuneration of the Group amounted to approximately RMB384 million (2019: RMB336 million).

### *生物資產*

本集團生物資產主要包括不同成長階段的商品豬及日後用作生產動物的種豬。於二零二零年六月三十日，我們共擁有能繁及後備種豬合計241千頭，較二零一九年十二月三十一日的167千頭增加44.5%。我們生物資產的公允價值於二零二零年六月三十日為人民幣3,059百萬元，而於二零一九年十二月三十一日則為人民幣1,925百萬元。我們的業績一直且預期將繼續受生物資產公允價值變動所影響。

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

二零二零年上半年及二零一九年同期，該等調整令我們的銷售成本分別增加人民幣1,876百萬元及增加人民幣23百萬元。此外，農產品收穫時的公允價值減銷售成本產生的收益為人民幣697百萬元（二零一九年同期：虧損人民幣8百萬元）；生物資產公允價值變動減銷售成本產生的收益為人民幣1,849百萬元（二零一九年同期：收益人民幣400百萬元）。整體而言，當期生物公允價值調整對利潤的影響淨額為收益人民幣669百萬元，二零一九年同期為收益人民幣370百萬元。

#### 4. 人力資源

本集團持續經營業務於二零二零年六月三十日僱用6,673名員工（二零一九年六月三十日：6,168名員工）。僱員的薪酬按工作性質、個人表現及市場趨勢而定。截至二零二零年六月三十日止六個月，本集團的薪酬總額約為人民幣384百萬元（二零一九年：人民幣336百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

### 5. Significant Risks and Uncertainties

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

#### *Epidemic Risks*

Epidemic risks are the major risks faced by the development of animal husbandry. The epidemics spreading in hog production mainly include porcine reproductive and respiratory syndrome, classical swine fever, porcine respiratory disease, porcine epidemic diarrhea, porcine pseudorabies, porcine circovirus, etc. In the first half of 2020, African swine fever epidemic continued all across the country. There are three categories of risks brought about by epidemics. First, the outbreak of epidemic diseases will lead to hog mortalities, which will directly cause a decrease in hog production and result in direct economic losses for the Company. Second, the epidemic diseases will put hog farms under enormous pressure and increase the amount of resources used by the Company in epidemic prevention. In addition, the epidemic will continuously affect the production in hog farms because the purification process reduces the production efficiency of the farms and increases the operating costs, resulting in reduced effectiveness. Third, the large-scale outbreak and spread of epidemic diseases may cause panic among most consumers and thus lower the total demand for related products, which adversely affects the sales of hogs. To solve epidemic risks, the Group has formulated regulations such as The Incentive Measures for Prevention and Control of Major Outbreak of Epidemic Diseases 《重大疫情防控激勵辦法》 and refined the contingency plan for major animal disease prevention and control to improve the level and capacity of biosecurity control as well as to comprehensively prevent and curb major animal diseases such as African swine fever.

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

### 5. 重大風險及不確定性

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

#### *疫病風險*

疫病風險是畜牧行業發展中面臨的主要風險。生豬養殖過程中發生的疫病主要有藍耳病、豬瘟、豬呼吸道病、豬流行性腹瀉、豬偽狂犬病、豬圓環病毒病等。二零二零年上半年，非洲豬瘟疫情繼續在全國範圍內發生。疫病的發生帶來的風險包括三類，一是疫病的發生將導致生豬的死亡，直接導致生豬產量的降低，給本公司帶來直接經濟損失；二是疫情會給豬場帶來巨大的防疫壓力，並增加本公司在防疫上的投入，且疫情會給豬場的生產帶來持續性的影響，淨化過程將使豬場的生產效率降低，經營成本提高，進而降低效益；三是疫病的大規模發生與流行，可能會導致大部分消費者心理恐慌，降低相關產品的總需求量，對生豬銷售帶來不利影響。對於疫病風險，本集團制定了《重大疫情防控激勵辦法》等制度，並細化了重大動物疫病防控預案，提升生物安全控制等級及能力，全面防控非洲豬瘟等重大動物疫病。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In addition, in the first half of 2020, the COVID-19 epidemic broke out in China and other countries. The risks brought by the COVID-19 can be classified into three categories. Firstly, the disease is relatively contagious, and may pose threats to the health and safety of employees. Secondly, various disease prevention and transportation control measures could affect work resumption of employees, transportation of all sorts of materials for production as well as interprovincial sales of products, thus decreasing the production and operation efficiency of the Company. Thirdly, the disease may lower the demand for catering channels in the near future, adversely affecting the sales of meat of the Company. To cope with the risks caused by the COVID-19, the Group set up a team to lead disease-prevention work, formulated a comprehensive and stringent prevention and control plan according to the development trend of the epidemic and national policies, and strived to ensure employee safety, stable production and smooth sales.

### Price Risks

Price risks refer to the losses of costs increase or profits decrease due to the fluctuation of the purchase price and the sales price. We operate in a highly fragmented and competitive industry, where the primary raw materials and finished products are commodities, all of which have been subject to significant price fluctuations. In our pork business, we are exposed to the risk of fluctuations of commodity prices, including prices of corn and 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.

此外，二零二零年上半年，國內外發生了新型冠狀病毒肺炎疫情。新冠肺炎帶來的風險包括三類：一是該疫病傳染性較強，對員工的身體健康和生命安全可能造成威脅；二是各類防疫和交通管控措施可能對員工返崗、各類生產物資調運，產品的跨省銷售造成影響，使本公司生產運營效率降低；三是疫病短期內可能造成餐飲渠道需求下滑，對本公司肉類銷售帶來不利影響。對於新冠肺炎疫情風險，本集團第一時間成立防疫工作領導小組，結合疫情發展趨勢及國家政策，制定全方位的嚴格防控方案，全力保障員工安全，生產平穩，銷售順暢。

### 價格風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Food Safety Risks

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

### Environmental Protection Risks

Environmental protection risks refer to risks of corporate property loss and bad influence on social image due to excessive emission of pollutants and environmental pollution resulted from deficient environmental protection facilities and unstable operation. The Group has formulated standards, such as Regulations of Administration on Energy Conservation and Emission Reduction of COFCO Meat, Energy Conservation and Emission Reduction Responsibility System of COFCO Meat and Emergency Plans for Environmental Pollution Accidents of COFCO Meat, which defined the requirements of environmental protection compliance and standardized the management of environmental pollution accidents to effectively carry out environmental protection risk prevention. The Group has formulated specific early warning indicators and bottom line indicators, and regularly carried out environmental inspection, systematically checked the environmental protection problems of each unit, followed up the implementation of rectifications to sort environmental compliance issues of each unit, organized all units to carry out compliance rectifications, and established environmental risk warning and monitoring system to detect and provide early warnings on environmental protection risks in a timely manner and to effectively implement the responsibility of environmental protection.

### 食品安全風險

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

### 環保風險

環保風險是指由於環保設施不完善、運行不穩定，導致污染物超標排放、污染環境，造成企業財產損失、影響社會形象的風險。本集團制定了《中糧肉食節能減排管理規定》、《中糧肉食節能環保責任制》和《中糧肉食環境污染事故應急預案》等制度，明確了環保合規性要求，規範了環境污染事件管理，有效開展環保風險預防工作。本集團制定了明確的預警指標和底線指標，定期開展環保巡檢，系統排查各單位的環保問題，並跟進落實整改，梳理各單位的環保合規性問題，並組織各單位進行合規性整改，同時還建立環保風險預警監測體系，及時發現並預警環保風險，切實落實環保責任。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Safe Production Risks

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

### 6. Outlook

The impact of the African swine fever and the COVID-19 epidemic still reverberates, followed by new challenges arising from the floods in southern China. In the second half of 2020, the Company will be determined to prepare ourselves in the following aspects:

Firstly, we will continue to strengthen capabilities of disease prevention and control under biosecurity measures, increase overall hog production volume and solidify our cost advantages through refined management.

Secondly, we will accelerate the construction of our hog production capacity and that of our slaughtering capacity in northern China to strengthen our upstream and downstream businesses matching.

### 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《中糧肉食安全生產管理規定》、《中糧肉食生產安全事故管理辦法》及《中糧肉食生產安全事故綜合應急預案》制度，以規範安全風險管理、預防事故發生。本集團制定了明確的預警指標和底線指標，組織各基層企業進行全面的危險源辨識、評價、分級並制定相應的管控措施，針對重大風險制定了專項風險防控措施；組織各基層企業完善檢查體系，定期組織安全檢查，確認風險的管控措施有效；定期進行監督檢查，對基層企業管理體系運行情況、風險管控情況進行評估，促進基層企業改進提升。

### 6. 展望

非洲豬瘟、新型冠狀病毒肺炎的影響仍在持續，南方汛情的考驗又接踵而至。二零二零年下半年，本公司將堅定不移的做好以下工作：

首先，持續強化生物安全防控，全面提升出欄量，並通過精細化管理繼續夯實成本優勢。

第二，加快養殖產能建設和北方屠宰產能建設，提高上下游匹配度。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Thirdly, we will take active measures in response to the changes to consumption patterns caused by the COVID-19 epidemic, create market-oriented new products, continuously expand new retail channels and carry out differentiated and branded operation of our fresh pork business to enhance brand influence.

Fourthly, we will leverage on the advantage of the industrial link between the domestic and foreign businesses, continue to further our penetration into channels, raise risk control awareness and enhance the profit contribution from our import business.

第三，積極應對新冠肺炎疫情帶來的消費習慣變化，以市場為導向創新產品，不斷開拓零售新渠道，持續開展生鮮差異化、品牌化運作，擴大品牌影響力。

第四，發揮國內外產業互動的優勢，持續推進渠道下沉，提高風控意識，提升進口業務利潤貢獻。

# 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, 2020, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code contained in the Listing Rules (collectively the "Discloseable Interests") were set out below.

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

### 董事及最高行政人員於股份及相 關股份之權益及淡倉

於二零二零年六月三十日，本公司董事、最高行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部（包括據此他們被視作或當作擁有之權益及淡倉）或根據上市規則所載標準守則知會本公司及聯交所（統稱「須披露權益」）之記錄載於下文。

#### 於本公司之股份及相關股份之須披露權 益

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares/Underlying Shares held in long position 所持股份／相關股份好倉數目	Approximate percentage of shareholding interest 佔權益概約百分比
Xu Jianong 徐稼農	Beneficial owner 實益擁有人	3,551,599	0.09%
Wolhardt Julian Juul <sup>1</sup>	Interest in controlled corporation 於受控法團的權益	198,161,124	5.08%

Note:

- These shares are held by Gourmet Bravo Ltd., which is wholly-owned by Epicure Bravo Ltd. Epicure Bravo Ltd. is wholly-owned by DCP Partners Limited, which is wholly-owned by DCP, Ltd. Wolhardt Julian Juul owns 50% shareholding of DCP, Ltd. Wolhardt Julian Juul is deemed to be interested in the shares held by Gourmet Bravo Ltd. under the SFO.

Mr. Wolhardt Julian Juul has resigned as a non-executive Director of the Company on August 25, 2020.

Save as disclosed above, as at June 30, 2020, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該等股份由Gourmet Bravo Ltd.持有，該公司由Epicure Bravo Ltd.全資持有。Epicure Bravo Ltd.由DCP Partners Limited全資持有，而該公司由DCP, Ltd.全資持有。Wolhardt Julian Juul持有DCP, Ltd.的50%股權。根據證券及期貨條例，Wolhardt Julian Juul被視為於Gourmet Bravo Ltd.所持股份中擁有權益。

Wolhardt Julian Juul先生已於2020年8月25日辭任本公司非執行董事。

除上文所披露者外，於二零二零年六月三十日，就本公司任何董事或最高行政人員所知，董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

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

As at June 30, 2020, 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 required to be kept under Section 336 of the SFO, were as follows:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年六月三十日，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：

### 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 主要股東及其他人士	Notes 附註	Capacity/Nature of Interests 身份／權益性質	Number of ordinary Shares of the Company held (long position) 持有本公司普通股數目 (好倉)	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比
Mainfield 明暉	(1)	Beneficial owner 實益擁有人	1,078,377,782	27.64%
China Foods (Holdings) 中國食品 (控股)	(1)	Interest in controlled corporation 於受控法團的權益	1,078,377,782	27.64%
COFCO (HK) 中糧香港	(1)	Interest in controlled corporation 於受控法團的權益	1,078,377,782	27.64%
		Beneficial owner 實益擁有人	57,015,000	1.46%
COFCO 中糧	(1)	Interest in controlled corporation 於受控法團的權益	1,135,392,782	29.10%
KKR	(2), (4)	Beneficial owner 實益擁有人	420,693,878	10.78%
Promise Meat Investment I Ltd.	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
KKR Asian Fund II L.P.	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料



Substantial Shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of Interests 身份／權益性質	Number of ordinary Shares of the Company held (long position) 持有本公司 普通股數目 (好倉)	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司 已發行股本 權益總額的 概約百分比
KKR Associates Asia II L.P.	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
KKR Asia II Limited	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
KKR Group Partnership L.P. (formerly known as KKR Fund Holdings L.P.)	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
KKR Group Holdings Corp.	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
KKR & Co. Inc	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
KKR Management LLP (formerly known as KKR Management LLC)	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
Mr. Henry R. Kravis and Mr. George R. Roberts Henry R. Kravis 先生及 George R. Roberts 先生	(2), (4)	Interest in controlled corporation 於受控法團的權益	420,693,878	10.78%
Baring	(3), (4)	Beneficial owner 實益擁有人	407,387,591	10.44%
The Baring Asia Private Equity Fund V, L.P.	(3), (4)	Interest in controlled corporation 於受控法團的權益	407,387,591	10.44%
Baring Private Equity Asia GP V, L.P.	(3), (4)	Interest in controlled corporation 於受控法團的權益	407,387,591	10.44%

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

Substantial Shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of Interests 身份／權益性質	Number of ordinary Shares of the Company held (long position) 持有本公司 普通股數目 (好倉)	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司 已發行股本 權益總額的 概約百分比
Baring Private Equity Asia GP V Limited	(3), (4)	Interest in controlled corporation 於受控法團的權益	407,387,591	10.44%
Jean Eric Salata	(3), (4)	Interest in controlled corporation 於受控法團的權益	407,387,591	10.44%
Gourmet Bravo Ltd.	(5)	Beneficial owner 實益擁有人	198,161,124	5.08%
Epicure Bravo Ltd.	(5)	Interest in controlled corporation 於受控法團的權益	198,161,124	5.08%
DCP Partners Limited	(5)	Interest in controlled corporation 於受控法團的權益	198,161,124	5.08%
DCP, Ltd.	(5)	Interest in controlled corporation 於受控法團的權益	198,161,124	5.08%
Liu Haifeng David 劉海峰	(5)	Interest in controlled corporation 於受控法團的權益	198,161,124	5.08%

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。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料



- (2) Each of Promise Meat Investment I Ltd. (as the sole shareholder of KKR), KKR Asian Fund II L.P. (as the controlling shareholder of Promise Meat Investment I Ltd.), KKR Associates Asia II L.P. (as the general partner of KKR Asian Fund II L.P.), KKR Asia II Limited (as the general partner of KKR Associates Asia II L.P.), KKR Group Partnership L.P. (as the sole shareholder of KKR Asia II Limited), KKR Group Holdings Corp. (as the general partner of KKR Group Partnership L.P.), KKR & Co. Inc. (as the sole shareholder of KKR Group Holdings Corp.), KKR Management LLP (as the general partner of KKR & Co Inc.), and Mr. Henry R. Kravis and Mr. George R. Roberts (as designated members of KKR Management LLP) is deemed to be interested in such shares. Mr. Henry R. Kravis and Mr. George R. Roberts disclaim beneficial ownership of such shares.
- (2) Promise Meat Investment I Ltd. (作為KKR的唯一股東)、KKR Asian Fund II L.P. (作為Promise Meat Investment I Ltd.的控股股東)、KKR Associates Asia II L.P. (作為KKR Asian Fund II L.P.的普通合夥人)、KKR Asia II Limited (作為KKR Associates Asia II L.P.的普通合夥人)、KKR Group Partnership L.P. (作為KKR Asia II Limited的唯一股東)、KKR Group Holdings Corp. (作為KKR Group Partnership L.P.的普通合夥人)、KKR & Co. Inc. (作為KKR Group Holdings Corp.的唯一股東)、KKR Management LLP (作為KKR & Co Inc.的普通合夥人)、及Henry R. Kravis先生及George R. Roberts先生(作為KKR Management LLP的指定成員)均被視為於有關股份中擁有權益。Henry R. Kravis先生及George R. Roberts先生放棄有關股份的實益擁有權。
- (3) Each of The Baring Asia Private Equity Fund V, L.P. (as the controlling shareholder of Baring), Baring Private Equity Asia GP V, L.P. (as the general partner of The Baring Asia Private Equity Fund V, L.P.), Baring Private Equity Asia GP V Limited (as the general partner of Baring Private Equity Asia GP V, L.P.), and Mr. Jean Eric Salata (as the sole shareholder of Baring Private Equity Asia GP V Limited) is deemed to be interested in such shares. Mr. Jean Eric Salata disclaims beneficial ownership of such shares, except to the extent of his economic interest in such entities.
- (3) The Baring Asia Private Equity Fund V, L.P. (作為Baring的控股股東)、Baring Private Equity Asia GP V, L.P. (作為The Baring Asia Private Equity Fund V, L.P.的普通合夥人)、Baring Private Equity Asia GP V Limited (作為Baring Private Equity Asia GP V, L.P.的普通合夥人)、及Jean Eric Salata先生(作為Baring Private Equity Asia GP V Limited的唯一股東)均被視為於有關股份中擁有權益。Jean Eric Salata先生放棄有關股份的實益擁有權，惟其於該等實體的經濟利益除外。
- (4) Each of the Company, KKR, Baring, Temasek and Boyu has agreed to negotiate in good faith and use reasonable endeavours to reach an agreement in relation to the structure of the employee benefit trust (or any other structure of similar nature) proposed to be set up to administer the grant of options and, upon reaching such agreement and the fulfillment of certain other conditions, these shares have been transferred to Acheson Limited as trustee for the purpose of the Former Share Incentive Scheme.
- (4) 本公司、KKR、Baring、Temasek及Boyu均同意就為管理購股權的授出而建議建立的僱員福利信託架構(或任何其他類似性質的架構)進行真誠協商並盡合理努力達成協議，且於該協議達成及若干其他條件獲履行後，該等股份已經轉讓予原股份獎勵計劃受託人Acheson Limited。
- (5) Each of Epicure Bravo Ltd. (as the sole shareholder of Gourmet Bravo Ltd.), DCP Partners Limited (as the controlling shareholder of DCP, Ltd.), and Liu Haifeng David and Wolhardt Julian Juul (as the controlling shareholder of DCP, Ltd.) is deemed to be interested in such shares.
- (5) Epicure Bravo Ltd. (作為Gourmet Bravo Ltd.的唯一股東)、DCP Partners Limited (作為DCP, Ltd.的控股股東)及劉海峰及Wolhardt Julian Juul(作為DCP, Ltd.的控股股東)均被視為於有關股份中擁有權益。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

Save as disclosed herein, as at June 30, 2020, 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 interest register kept by the Company under section 336 of the SFO.

### SHARE INCENTIVE SCHEME

To recognize and reward the contribution of certain employees to the Group, provide incentives to retain them to support the continued growth of the Group, and attract suitable personnel for further development, the Company adopted the Former Share Incentive Scheme on March 27, 2015 and made amendments thereto on March 27, 2017, after the discussion between the board of COFCO Meat Investments and the then Shareholders.

The Share Incentive Scheme does not involve the grant of the option to subscribe for any new Shares and therefore is not required to be subject to the provisions in Chapter 17 of the Listing Rules. It does not cause any effect to the total number of Shares outstanding and will not result in any dilution effect to the Shares.

Except for Mr. Xu Jianong, being the executive Director, none of the scheme participant holds directorship in our Company.

除本報告披露者外，於二零二零年六月三十日，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。

### 股份獎勵計劃

為表彰及獎勵若干僱員對本集團做出的貢獻，為彼等提供激勵以留任彼等支持本集團的持續增長，以及吸引合適人員進一步發展。經中糧肉食投資董事會與當時股東討論後，本公司於二零一五年三月二十七日採納原股份獎勵計劃，並於二零一七年三月二十七日做出修訂。

股份獎勵計劃並不涉及授出購股權以認購任何新股份。因此，毋須受上市規則第十七章的條文規限。其對已發行在外的股份總數並無影響，且不會對股份造成任何攤薄影響。

除了徐稼農先生為執行董事外，概無計劃參與者於本公司擔任董事職務。

Name 姓名	Date of Options Granted 授出購股權日期	At January 1, 2020 於2020年 1月1日	Granted During the Period 期內授出	Number of Options 購股權數量			At June 30, 2020 於2020年 6月30日
				Exercised During the Period 期內行使	Cancelled During the Period 期內註銷	Lapsed During the Period 期內失效	
Director 董事							
Mr. Xu Jianong 徐稼農	27 March, 2015 2015.03.27	3,044,440	0	0	0	0	3,044,440
Other employees 其他僱員	27 March, 2015 2015.03.27	26,480,663	0	0	0	0	26,480,663
Total 合計		29,525,103	0	0	0	0	29,525,103

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities for the six months ended June 30, 2020.

### CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended June 30, 2020.

### 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, 2020.

### 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

In August 2020, the board of directors of the Company recommended the declaration of interim dividend of HKD0.118 per share and in aggregate of approximately HKD460 million (six months ended June 30, 2019: nil) for the six months ended June 30, 2020.

### CHANGES IN THE BOARD AND DIRECTORS' INFORMATION

The changes in the Board and Director's information since the date of the Company's 2019 annual report are set out below:

1. Mr. Wolhardt Julian Juul has resigned as a non-executive Director of the Company on August 25, 2020 as he would like to devote more time to other business commitments.
2. Dr. Huang Juhui has resigned as a non-executive Director, and ceased to be a member of the Food Safety Committee of the Company on August 25, 2020 as he would like to devote more time to other business commitments.

### 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二零二零年六月三十日止六個月之間並無購買、出售或贖回其任何上市證券。

### 企業管治守則

本公司於截至二零二零年六月三十日止六個月整個期間內一直採用上市規則附錄十四所載《企業管治守則》之原則並遵守其所有守則條文。

### 董事進行的證券交易

本公司已採納標準守則作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至二零二零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

於二零二零年八月，本公司董事會建議宣派截至二零二零年六月三十日止六個月中期股息每股0.118港元，合共約460百萬港元（截至二零一九年六月三十日止六個月：無）。

### 董事會及董事資料變更

自本公司二零一九年年報日期以來，董事會及董事資料的變更如下：

1. Wolhardt Julian Juul先生已於二零二零年八月二十五日辭任本公司非執行董事，以便投放更多時間於其個人其他業務承擔。
2. 黃菊輝博士已於二零二零年八月二十五日辭任本公司非執行董事及不再擔任食品安全委員會成員，以便投放更多時間於其個人其他業務承擔。

# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

3. Mr. Jiang Guojin has appointed as a member of the Food Safety Committee of the Company on August 25, 2020.

3. 江國金先生已於二零二零年八月二十五日獲委任為本公司食品安全委員會的成員。

### UPDATES ON DIRECTORS' INFORMATION

Changes in the information of the Directors since the date of the Company's 2019 annual report are as follows:

Dr. Ju Jiandong, being an independent non-executive director of the Company, has been an external supervisor of the 9th session of the board of supervisors of Bank of Communications Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601328) since June 30, 2020.

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.

### 更新有關董事信息

自本公司二零一九年年度報告日期以來，董事資料變動如下：

本公司獨立非執行董事鞠建東博士自二零二零年六月三十日起擔任交通銀行股份有限公司（上海證券交易所上市公司，股份代號：601328）第九屆監事會外部監事。

除上文披露者外，根據上市規則第13.51B(1)條，概無資料變更須予披露。

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2020 has been reviewed by the Audit Committee of the Board. The Audit Committee is of the view that the interim report of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2020 have also been reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, 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.

### 審閱中期業績

本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料已由董事會轄下的審核委員會審閱。審核委員會認為，本集團中期報告符合適用會計準則、規則及條例，並已正式作出適當披露。

本集團截至二零二零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德勤·關黃陳方會計師行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。

### INTERIM DIVIDEND

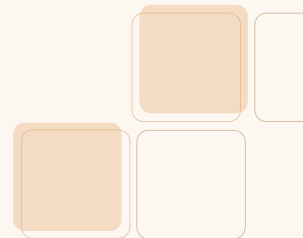
The Board recommended the payment of an interim dividend for the six months ended June 30, 2020 in the amount of HK\$0.118 per share and in the aggregate amount of approximately HK\$460 million (for the six months ended June 30, 2019: nil), and the interim dividend is expected to be paid on or around September 30, 2020 to shareholders whose names appear on the register of members of the Company on September 14, 2020.

### 中期股息

董事會建議向股東派發截至二零二零年六月三十日止六個月的中期股息每股0.118港元，總額約460百萬港元（截至二零一九年六月三十日止六個月：無），中期股息預期將於二零二零年九月三十日或前後派發予於二零二零年九月十四日名列於本公司股東名冊的股東。

# 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 MEAT HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of COFCO Meat Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 73 which comprise the condensed consolidated statement of financial position as of June 30, 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 致中糧肉食控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### 引言

我們已審閱載於第33至73頁的中糧肉食控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表,包括於二零二零年六月三十日的簡明綜合財務狀況表,以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干解釋附註。根據香港聯合交易所有限公司證券上市規則規定,中期財務資料報告須按照其相關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任為根據我們的審閱工作對該等簡明綜合財務報表發表結論,並根據我們受聘的協定條款,僅向閣下全體匯報我們的結論,而不作任何其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。

### 審閱範圍

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





# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### CONCLUSION

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

#### **Deloitte Touche Tohmatsu**

Certified Public Accountants  
Hong Kong

August 25, 2020

### 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。

#### **德勤•關黃陳方會計師行**

執業會計師  
香港

二零二零年八月二十五日

# 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, 2020  
截至二零二零年六月三十日止六個月

				Six months ended June 30, 截至六月三十日止六個月				
		2020 二零二零年			2019 二零一九年			
		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	
		生物資產 公允價值 調整前業績	生物資產 公允價值調整	合計	生物資產 公允價值 調整前業績	生物資產 公允價值調整	合計	
		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)	
Revenue	收益	3	9,168,271	-	9,168,271	4,402,821	-	4,402,821
Cost of sales	銷售成本		(7,059,542)	(1,876,102)	(8,935,644)	(4,532,806)	(22,805)	(4,555,611)
Gross profit/(loss)	毛利/(毛損)		2,108,729	(1,876,102)	232,627	(129,985)	(22,805)	(152,790)
Other income	其他收入	5	93,851	-	93,851	78,217	-	78,217
Other gains and losses, net	其他收益及虧損淨額	6	(360,455)	-	(360,455)	142,629	-	142,629
Distribution and selling costs	分銷及銷售開支		(244,472)	-	(244,472)	(158,724)	-	(158,724)
Administrative expenses	行政開支		(120,881)	-	(120,881)	(120,963)	-	(120,963)
Share of profit of joint ventures	應佔合營企業溢利		-	-	-	366	-	366
Gain/(loss) arising from agricultural produce at fair value less costs to sell at the point of harvest	按農產品收穫時的公允價值 減銷售成本產生的 收益/(虧損)		-	696,954	696,954	-	(7,526)	(7,526)
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		-	1,848,599	1,848,599	-	399,920	399,920
Finance costs	融資成本	7	(128,901)	-	(128,901)	(84,312)	-	(84,312)
Profit/(loss) before tax	除稅前溢利/(虧損)	8	1,347,871	669,451	2,017,322	(272,772)	369,589	96,817
Income tax expense	所得稅開支	9	35,950	-	35,950	(3,553)	-	(3,553)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>1,383,821</b>	<b>669,451</b>	<b>2,053,272</b>	<b>(276,325)</b>	<b>369,589</b>	<b>93,264</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, 2020  
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月				
		2020 二零二零年		2019 二零一九年		
Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total		Results before biological assets fair value adjustments	Total	
生物資產 公允價值 調整前業績	生物資產 公允價值調整	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
(Unaudited) (未經審核)	(Unaudited) (未經審核)	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>Other comprehensive income/(expense), net of income tax:</b>  <i>Item that will not be reclassified to profit or loss:</i> Fair value (loss)/gain on equity instrument at fair value through other comprehensive income   <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operation	除所得稅後其他全面收入/ (開支):  將不會重新分類至損益的 項目: 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)/收益   其後可重新分類至損益的 項目: 換算國外業務產生的匯兌 差額					
		(64,885)				13,885
				1,831		3,565
				(63,054)		17,450
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>			<b>1,990,218</b>		<b>110,714</b>
Profit for the period attributable to:	以下者應佔期內溢利:					
Owners of the Company	本公司擁有人			2,054,888		142,257
Non-controlling interests	非控股權益			(1,616)		(48,993)
				<b>2,053,272</b>		<b>93,264</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, 2020  
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月					
		2020 二零二零年			2019 二零一九年		
		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total
		生物資產 公允價值 調整前業績	生物資產 公允價值調整	合計	生物資產 公允價值 調整前業績	生物資產 公允價值調整	合計
		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)
Total comprehensive income/(expense) attributable to:	以下者應佔全面收入／ (開支)總額：						
Owners of the Company	本公司擁有人			1,991,834			159,707
Non-controlling interests	非控股權益			(1,616)			(48,993)
				1,990,218			110,714
Earnings per share:	每股盈利：			RMB52.66 cents			RMB3.65 cents
Basic	基本	10		人民幣52.66分			人民幣3.65分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at June 30, 2020  
於二零二零年六月三十日

		NOTES 附註	June 30, 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽		100,609	100,609
Property, plant and equipment	物業、廠房及設備	12	6,868,293	6,668,052
Right-of-use assets	使用權資產	12	596,367	401,351
Intangible assets	無形資產		4,070	2,565
Equity instrument at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的權益工具	23	141,084	205,969
Biological assets	生物資產	13	852,084	475,706
Deposits paid for purchase of property, plant and equipment	購買物業、廠房及設備所付按金		36,367	10,515
Deferred tax assets	遞延稅項資產		65,970	15,299
Other prepayments	其他預付款項		-	2,130
			<b>8,664,844</b>	7,882,196
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		4,994,202	3,180,887
Biological assets	生物資產	13	2,206,711	1,449,250
Accounts receivables	應收賬款	15	681,246	182,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	1,183,520	534,600
Other current assets	其他流動資產	18	5,687,196	2,171,879
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	14	61	-
Amounts due from related companies	應收關聯公司款項	16	171,632	82,617
Pledged and restricted bank deposits	已抵押及受限制銀行存款		81,254	9,762
Cash and bank balances	現金及銀行結餘		763,485	630,415
			<b>15,769,307</b>	8,241,649

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at June 30, 2020  
於二零二零年六月三十日

		NOTES 附註	June 30, 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及應付票據	20	720,801	462,689
Lease liabilities	租賃負債		26,575	17,000
Contract liabilities	合約負債		477,915	324,917
Bank borrowings	銀行借款	19	12,740,931	6,301,064
Other payables, accruals and deposits received	其他應付款項、應計費用及已收按金		947,221	666,867
Amounts due to related companies	應付關聯公司款項	16	88,623	230,023
Loans from related companies	來自關聯公司的貸款	19	265,770	113,200
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	14	9	50,518
Current tax liabilities	即期稅項負債		2,244	17,081
			<b>15,270,089</b>	<b>8,183,359</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>499,218</b>	<b>58,290</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,164,062</b>	<b>7,940,486</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	19	586,875	1,332,893
Loans from a related company	來自關聯公司的貸款	19	93,185	91,869
Deferred income	遞延收入		152,024	153,385
Long-term payable	長期應付款項		47,000	47,000
Deferred tax liabilities	遞延稅項負債		11,737	10,108
Lease liabilities	租賃負債		294,555	145,058
			<b>1,185,376</b>	<b>1,780,313</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>7,978,686</b>	<b>6,160,173</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		1,668,978	1,668,978
Reserves	儲備		6,207,744	4,387,615
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>7,876,722</b>	<b>6,056,593</b>
Non-controlling interests	非控股權益		<b>101,964</b>	<b>103,580</b>
<b>Total equity</b>	<b>權益總額</b>		<b>7,978,686</b>	<b>6,160,173</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股本變動報表

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔						Retained earnings/ earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	FVTOCI reserve	Translation reserve	Translation reserve	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	保留盈利/ (累計虧損)	合計	非控股權益	權益總額	
1,668,978	1,645,960	858,459	89,112	205,472	182,453	64,544	1,341,615	6,056,593	103,580	6,160,173	
-	-	-	-	-	-	-	2,054,888	2,054,888	(1,616)	2,053,272	
-	-	-	-	-	(64,885)	1,831	-	(63,054)	-	(63,054)	
-	-	-	-	-	(64,885)	1,831	2,054,888	1,991,834	(1,616)	1,990,218	
-	-	-	-	-	-	-	(171,705)	(171,705)	-	(171,705)	
1,668,978	1,645,960	858,459	89,112	205,472	117,568	66,375	3,224,798	7,876,722	101,964	7,978,686	
At December 31, 2019 (audited)		於二零一九年十二月三十一日 (經審核)									
Profit for the period		期內溢利									
Other comprehensive (expense)/income for the period		期內其他全面(開支)/收入									
Total comprehensive (expense)/income for the period		期內全面(開支)/收入總額									
Dividends declared		已宣派股息									
At June 30, 2020 (unaudited)		於二零二零年六月三十日 (未經審核)									

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股本變動報表

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

	Share capital		State premium	Special reserve	Capital reserve	Statutory reserve	F/OCI reserve	Translation reserve	(Accumulated losses)/ retained earnings	Non-controlling interests	Total equity	
	RMB'000	人民幣千元										
<b>At December 31, 2018 (audited)</b>	<b>於二零一八年十二月三十一日(經審核)</b>											
	1,668,978	1,645,960	858,459	89,112	129,403	375,706	64,169	(156,043)	4,675,744	98,496	4,774,240	
	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	匯兌儲備	(累計虧損)/ 保留盈利	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	
Profit for the period	-	-	-	-	-	-	-	142,257	142,257	(48,993)	93,264	
Other comprehensive income for the period	-	-	-	-	-	13,885	3,565	-	17,450	-	17,450	
Total comprehensive income/(expense) for the period	-	-	-	-	-	13,885	3,565	142,257	159,707	(48,993)	110,714	
	1,668,978	1,645,960	858,459	89,112	129,403	389,591	67,734	(13,786)	4,835,451	49,503	4,884,954	
<b>At June 30, 2019 (unaudited)</b>	<b>於二零一九年六月三十日(未經審核)</b>											



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(1,483,609)</b>	(158,663)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	4,204	16,281
Payments for property, plant and equipment	就物業、廠房及設備的付款	(357,049)	(397,239)
Payments for intangible assets	就無形資產的付款	(2,030)	(1,025)
Payments for right-of-use assets	就使用權資產的付款	(11,265)	(28,920)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	2,401	448
Payments for purchase of breeding stocks	就購買種豬的付款	(26,867)	-
Placement of pledged and restricted bank deposits	存放已抵押及受限制銀行存款	(81,254)	(26,338)
Withdrawal of pledged and restricted bank deposits	提取已抵押及受限制銀行存款	9,762	2,053
Withdrawal of time deposits with original maturity over 3 months	提取原有期限超過三個月的定期存款	-	773,470
Proceeds from disposal of a joint venture	出售一間合營企業所得款項	-	8,804
<b>Net cash (used in) generated from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(462,098)</b>	347,534

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(153,983)	(80,595)
New bank borrowings	新增銀行借款	8,334,457	2,101,944
Repayment of principal of bank borrowings	償還銀行借款本金	(6,223,037)	(1,714,562)
Loans from related companies	來自關聯公司的貸款	433,000	110,000
Repayment of loans from related companies	償還來自關聯公司的貸款	(280,700)	(75,000)
Repayments of leases liabilities	償還租賃負債	(42,001)	(11,814)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>2,067,736</b>	<b>329,973</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	122,029	518,844
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	630,415	274,171
Effects of foreign exchange rate changes	外匯匯率變動的影響	11,041	(6,102)
Cash and cash equivalents at the end of period	期末現金及現金等價物	763,485	786,913
Cash and bank balances	現金及銀行結餘	763,485	884,121
Less: Time deposits with original maturity over 3 months when acquired	減：收購時原定期限超過三個月的定期存款	-	(97,208)
		<b>763,485</b>	<b>786,913</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, 2020  
截至二零二零年六月三十日止六個月

### 1. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of COFCO Meat Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the six months ended June 30, 2020 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2019.

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

### 1A SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

Due to the impact of the COVID-19 pandemic, market demands and prices of certain frozen meat products decreased, especially from customers engaged in the catering business in the PRC, during the six months ended June 30, 2020, resulting in a decrease of gross margin from the Group's sales of certain frozen meat products as well as an increase of write-down of inventories to net realisable value. Details are set out in respective notes to the condensed consolidated financial statements.

### 1. 編製及呈列基礎

中糧肉食控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二零年六月三十日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表不包括年度財務報表中規定的一切資料及披露，應連同本集團截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。

該等簡明綜合財務報表以人民幣（「人民幣」）呈列，人民幣為本公司及其大部分附屬公司的功能貨幣，除另有指明外，所有數值四捨五入至最近的千位數。

### 1A 本中期期間的重大事件及交易

受COVID-19疫情影響，截至二零二零年六月三十日止六個月，若干冷凍肉類產品的市場需求及價格下降，尤其是來自中國餐飲業務客戶的需求，導致本集團銷售若干冷凍肉類產品的毛利率下降，以及存貨撇減至可變現淨值增加。詳情載於簡明綜合財務報表各附註。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 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 which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2020 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2019.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after January 1, 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

### 2. 主要會計政策

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

除應用經修訂香港財務報告準則(「香港財務報告準則」)導致的額外會計政策外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度的年度財務報表所呈列者相同。

#### 應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用香港財務報告準則之概念框架指引之修訂本及以下於二零二零年一月一日當日或之後的年度期間強制生效的由香港會計師公會頒佈的香港財務報告準則修訂本，以編製本集團簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號修訂本	重要性之定義
香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs (Continued)

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending December 31, 2020.

## 2. 主要會計政策 (續)

### 應用香港財務報告準則修訂本 (續)

除下文所述者外，於本期間應用香港財務報告準則之概念框架指引之修訂本及香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露並無重大影響。

### 2.1 應用香港會計準則第1號及香港會計準則第8號修訂本「重要性之定義」的影響

修訂本為重要性提供新的定義，指出「如遺漏、錯誤陳述或掩蓋資料可合理預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，而該等財務報表提供特定報告實體的財務資料，則有關資料屬重大。」修訂本亦澄清，重大程度視乎資料的性質或數量而定，於整體財務報表中以單獨或與其他資料結合考慮。

於本期間應用該等修訂本不會對簡明綜合財務報表造成影響。應用修訂本的呈列及披露變動（如有）將反映於截至二零二零年十二月三十一日止年度的綜合財務報表內。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

### 3. 客戶合約收益

來自客戶合約收益的收益分述

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 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, 2019  
截至二零一九年六月三十日止六個月

Segments	Hog production and sales	Sales of fresh pork	Sales of processed meat products	Sales of imported meat products	Total
分部	生豬養殖及銷售	銷售生鮮豬肉	銷售肉製品	銷售進口肉類產品	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)

Types of goods	商品種類					
Hogs	生豬	1,113,587	–	–	–	1,113,587
Fresh pork	生鮮豬肉	–	1,417,378	–	–	1,417,378
Processed meat products	肉製品	–	–	192,255	–	192,255
Imported meat products	進口肉類產品	–	–	–	1,679,601	1,679,601
<b>Total</b>	<b>合計</b>	<b>1,113,587</b>	<b>1,417,378</b>	<b>192,255</b>	<b>1,679,601</b>	<b>4,402,821</b>

Timing of revenue recognition	收益確認時間					
A point in time	時間點	1,113,587	1,417,378	192,255	1,679,601	4,402,821
<b>Total</b>	<b>合計</b>	<b>1,113,587</b>	<b>1,417,378</b>	<b>192,255</b>	<b>1,679,601</b>	<b>4,402,821</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, 2020  
截至二零二零年六月三十日止六個月

### 4. SEGMENT INFORMATION

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

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

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

### 4. 分部資料

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

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

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and segment results

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

### 4. 分部資料 (續)

#### 分部收益及分部業績

本集團按可呈報經營分部劃分的收益及業績分析如下。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

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

### 4. 分部資料(續)

#### 分部收益及分部業績(續)

		Hog production	Fresh pork	Processed meat products	Meat import	Segment total	Inter- segment elimination	Total
		生豬養殖	生鮮豬肉	肉製品	肉類進口	分部總計	分部間對銷	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Six months ended</b>	<b>截至二零一九年六月</b>							
<b>June 30, 2019</b>	<b>三十日止六個月</b>							
<b>Segment revenue</b>	<b>分部收益</b>							
External customers	外部客戶	1,113,587	1,417,378	192,255	1,679,601	4,402,821	-	4,402,821
Inter-segment sales	分部間銷售	702,053	26,026	3,877	14,775	746,731	(746,731)	-
Segment revenue	分部收益	1,815,640	1,443,404	196,132	1,694,376	5,149,552	(746,731)	4,402,821
<b>Segment results</b>	<b>分部業績</b>	(435,658)	52,591	2,464	36,525	(344,078)	-	(344,078)
Unallocated corporate income	未獲分配企業收入							175,026
Unallocated corporate expenses	未獲分配企業開支							(23,491)
Share of gain of joint ventures	應佔合營企業收益							366
Fair value adjustments on biological assets	有關生物資產的公允價值調整							369,589
Finance costs	融資成本							(80,595)
Group's profit before tax	本集團除稅前溢利							96,817

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, share of profit/(loss) of joint ventures and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

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### 4. SEGMENT INFORMATION (Continued)

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

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

#### Segment assets and liabilities

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

### 5. OTHER INCOME

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

### 4. 分部資料 (續)

#### 分部收益及分部業績 (續)

分部間銷售按集團實體議定的價格收取。

#### 分部資產及負債

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

### 5. 其他收入

本集團的其他收入分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Interest income from banks	銀行利息收入	1,057	15,504
Interest income from a related company	關聯公司的利息收入	3,147	777
Interest income	利息收入	4,204	16,281
Promotion service income	推廣服務收入	5,803	-
Dividend income from equity instrument at FVTOCI	按公允價值計入其他全面收入的權益工具產生的股息收入	42,000	-
Government grants*	政府補助*	41,844	61,936
		<b>93,851</b>	<b>78,217</b>

\* 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.

\* 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。

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### 5. OTHER INCOME (Continued)

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 RMB1,361,000 for the six months ended June 30, 2020 (six months ended 30 June 2019: RMB1,792,000).

### 6. OTHER GAINS AND LOSSES, NET

An analysis of the Group's other (losses)/gains is as follows:

### 5. 其他收入 (續)

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。截至二零二零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1,361,000元（截至二零一九年六月三十日止六個月：人民幣1,792,000元）載入上述結餘。

### 6. 其他收益及虧損淨額

本集團的其他（虧損）／收益分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Exchange (loss)/gain, net	匯兌（虧損）／收益淨額	(3,713)	1,288
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(578)	(131)
Loss on disposal of a joint venture	出售一間合營企業虧損	-	(3,536)
Impairment of inventories	存貨減值	(260,271)	(2,456)
(Impairment on)/Reversal of impairment on trade receivables, net	貿易應收款項（減值）／減值撥回淨額	(144)	(19)
Reversal/(Impairment on) of impairment on other receivables, net	其他應收款項減值撥回／（減值）淨額	21	(39)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	(400)
Realised and unrealised (loss)/gain on fair value changes in respect of commodity future, net	已變現及未變現有關商品期貨的公允價值變動（虧損）／收益淨額	(98,579)	160,394
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外幣遠期合約的公允價值變動收益／（虧損）淨額	16,969	(5,802)
Others	其他	(14,160)	(6,670)
		<b>(360,455)</b>	142,629

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### 7. FINANCE COSTS

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

### 7. 融資成本

本集團的融資成本分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
Bank borrowings	銀行借款	121,970	77,159
Loans from related companies	來自關聯公司的貸款	8,250	15,866
Lease liabilities from the third parties	來自第三方的租賃負債	7,608	3,717
Total borrowing costs	借貸成本總額	137,828	96,742
Less: borrowing costs capitalized in the cost of qualifying assets	減：於合資格資產成本中資本化的借貸成本	(8,927)	(12,430)
		<b>128,901</b>	84,312

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### 8. PROFIT BEFORE TAX

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

### 8. 除稅前溢利

本集團的除稅前溢利扣除以下各項後得出：

		<b>Six months ended June 30,</b> <b>截至六月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2019</b> <b>二零一九年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Cost of sales (represented the cost of inventories recognised as expenses during the period)	銷售成本(指期內確認為開支的存貨成本)	<b>7,059,542</b>	4,532,806
Gain on fair value changes in respect of biological assets	有關生物資產公允價值變動的收益	<b>1,876,102</b>	22,805
<b>Total cost of sales</b>	<b>銷售成本總額</b>	<b>8,935,644</b>	4,555,611
Depreciation of property plant and equipment	物業、廠房及設備折舊	<b>164,622</b>	134,605
Depreciation of right-of-use assets	使用權資產折舊	<b>17,322</b>	16,366
Amortisation of intangible assets	無形資產攤銷	<b>525</b>	441
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>182,469</b>	151,412
Less: capitalized in biological assets	減：於生物資產中資本化	<b>(151,967)</b>	(104,837)
		<b>30,502</b>	46,575

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### 9. INCOME TAX EXPENSE

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

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
People's Republic of China ("PRC")	中華人民共和國(「中國」)		
– Enterprise Income Tax	– 企業所得稅	13,092	3,553
Deferred tax:	遞延稅項：		
– Current year	– 本年度	(49,042)	–
Income tax expenses relating to continuing operations	與持續經營業務相關的所得稅開支	(35,950)	3,553

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months ended June 30, 2020 (six months ended June 30, 2019: 25%).

Certain of the Company's subsidiaries operating in the PRC are eligible for certain tax concessions and certain of their operations were exempted from PRC income taxes during both 2020 and 2019. According to the Implementation Regulation of the EIT Law and the EIT exemptions regulation set out in the Circular of the Ministry of Finance and the State Administration on Releasing the Primary Processing Ranges of Agricultural Products Entitled to Preferential Policies on Enterprise Income Tax (Trial Implementation) (Cai Shui [2008] No. 149), and the requirements of Article 86 of the Implementation Regulation of the EIT Law, the income from primary processing for agriculture products are exempted from EIT. In addition, pursuant to related regulations in respect of the Implementation Regulation of the EIT Law, the income from projects of animal-husbandry and poultry feeding, is also entitled to exemption from EIT during the current and prior periods.

### 9. 所得稅開支

本集團的所得稅開支分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
People's Republic of China ("PRC")	中華人民共和國(「中國」)		
– Enterprise Income Tax	– 企業所得稅	13,092	3,553
Deferred tax:	遞延稅項：		
– Current year	– 本年度	(49,042)	–
Income tax expenses relating to continuing operations	與持續經營業務相關的所得稅開支	(35,950)	3,553

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，中國附屬公司於截至二零二零年六月三十日止六個月的稅率為25% (截至二零一九年六月三十日止六個月：25%)。

本公司若干於中國經營的附屬公司可享受若干稅項減免，且彼等的若干業務於二零二零年及二零一九年期間均免繳中國所得稅。根據《企業所得稅法實施條例》及《財政部、國家稅務總局關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》(財稅[2008]149號)中所載免繳企業所得稅的規定，以及《企業所得稅法實施條例》第八十六條的規定，農產品初加工所得免徵企業所得稅。此外，根據《企業所得稅法實施條例》相關規定，於本期間及過往期間牲畜、家禽飼養項目收入亦免徵企業所得稅。

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### 10. EARNINGS PER SHARE

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

#### Earnings

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings for the purpose of basic earnings per share earnings for the period attributable to the owners of the Company	就計算每股基本盈利而言的盈利(本公司擁有人應佔期內盈利)	2,054,888	142,257

#### Number of shares

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	3,901,998	3,901,998

#### Diluted earnings per share

No diluted earnings per share were presented for both period as there were no potential ordinary shares in issue for both periods.

### 10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

#### 盈利

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings for the purpose of basic earnings per share earnings for the period attributable to the owners of the Company	就計算每股基本盈利而言的盈利(本公司擁有人應佔期內盈利)	2,054,888	142,257

#### 股份數目

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	3,901,998	3,901,998

#### 每股攤薄盈利

概無呈列兩個期間內的每股攤薄盈利，原因是兩個期間內並無任何已發行的潛在普通股股份。



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### 11. DIVIDEND

On June 2, 2020, a final dividend of Hong Kong Dollar ("HKD") 0.048 (equivalent to RMB0.044) per share, equivalent to dividend of HKD187,296,000 (equivalent to RMB171,705,000) was declared to shareholders for the year ended December 31, 2019 by the Company. The dividend was paid in July 2020. In August 2020, the board of directors of the Company recommended the declaration of interim dividend of HKD0.118 per share and in aggregate of approximately HKD460 million (six months ended June 30, 2019: nil) for the six months ended June 30, 2020.

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

During the current interim period, the Group paid approximately RMB357,049,000 (unaudited) for the construction of new farms and for the acquisition of plant and equipment.

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 30 years. The Group is required to make fixed annual payments during the contract period. On lease commencement, the Group recognised right-of-use assets of RMB212,338,000 (six months ended June 30, 2019: RMB6,508,000) and lease liabilities of RMB201,073,000 (six months ended June 30, 2019: RMB6,508,000).

### 11. 股息

於二零二零年六月二日，本公司向股東宣派截至二零一九年十二月三十一日止年度末期股息每股0.048港元（「港元」）（相當於人民幣0.044元），其相當於股息187,296,000港元（相當於人民幣171,705,000元）。股息已於二零二零年七月派發。於二零二零年八月，本公司董事會建議宣派截至二零二零年六月三十日止六個月中期股息每股0.118港元，合共約460百萬港元（截至二零一九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約人民幣357,049,000元（未經審核）。

於本中期期間，本集團訂立若干新租賃協議，租期介乎1至30年。本集團須於合約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212,338,000元（截至二零一九年六月三十日止六個月：人民幣6,508,000元）及租賃負債人民幣201,073,000元（截至二零一九年六月三十日止六個月：人民幣6,508,000元）。

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### 13. BIOLOGICAL ASSETS

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

### 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。

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

#### 本集團生物資產的賬面值

		Live hogs 生豬 RMB'000 人民幣千元
At January 1, 2020 (audited)	於二零二零年一月一日(經審核)	1,924,956
Additions: breeding costs	添置：養殖成本	1,401,335
Additions: purchase of breeding stocks	添置：購買種豬	26,867
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減銷售成本產生的收益	2,545,553
Transfer to cost at the point of harvest	收穫時轉至成本	(2,760,102)
Decrease due to culling and other changes	因死淘及其他變動減少	(79,814)
At June 30, 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	3,058,795
Less: current portion (unaudited)	減：流動部分(未經審核)	(2,206,711)
Non-current portion (unaudited)	非流動部分(未經審核)	852,084
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	1,463,826
Additions: breeding costs	添置：養殖成本	1,380,236
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	392,394
Transfer to cost at the point of harvest	收穫時轉至成本	(1,814,752)
Decrease due to culling and other changes	因死淘及其他變動減少	(430,271)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	991,433
Less: current portion (unaudited)	減：流動部分(未經審核)	(723,059)
Non-current portion (unaudited)	非流動部分(未經審核)	268,374

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### 13. BIOLOGICAL ASSETS (Continued)

#### Fair value measurement

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

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

#### Key assumptions and inputs

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

Set forth below are the valuation techniques, key assumptions and inputs adopted in the valuation process to determine the fair values of the Group's biological assets as at June 30, 2020 and December 31, 2019.

### 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、品種及遺傳優點相若之項目的市場定價釐定。

生物資產的公允價值變動減銷售成本計入於各報告期末生豬的公允價值變動。

#### 主要假設及輸入數據

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

下文載列於二零二零年六月三十日及二零一九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, 2020  
截至二零二零年六月三十日止六個月

### 13. BIOLOGICAL ASSETS (Continued)

#### Key assumptions and inputs (Continued)

		June 30, 2020 二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB 人民幣元 (audited) (經審核)
<b>Live hogs</b>	<b>生豬</b>		
Piglets (Note (a))	仔豬 (附註(a))		
<i>Per head market price</i>	<i>每頭市價</i>	<b>1,230 to 1,680</b> <b>1,230至1,680</b>	1,050 to 1,231 1,050至1,231
Nursery hogs (Note (b))	保育豬 (附註(b))		
<i>Per head market price</i>	<i>每頭市價</i>	<b>1,600 to 2,000</b> <b>1,600至2,000</b>	1,271 to 1,612 1,271至1,612
Medium and large finishing hogs (Note (c))	中型及大型育肥豬 (附註(c))		
<i>Per head market price</i>	<i>每頭市價</i>	<b>1,720 to 4,257</b> <b>1,720至4,257</b>	1,582 to 3,850 1,582至3,850
Replacement studs and gilts (Note (d))	後備公豬及後備母豬 (附註(d))		
<i>Per head cost</i>	<i>每頭成本</i>	<b>1,133 to 40,357</b> <b>1,133至40,357</b>	670 to 31,038 670至31,038
Breeding stock (Note (e))	種豬 (附註(e))		
<i>Per head replacement cost</i>	<i>每頭重置成本</i>	<b>4,300 to 15,000</b> <b>4,300至15,000</b>	5,000 to 15,000 5,000至15,000

### 13. 生物資產 (續)

#### 主要假設及輸入數據 (續)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 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 pigs expected to be dead during this stage as no additional cost is necessary to feed those dead pigs.

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

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

### 13. 生物資產 (續)

#### 主要假設及輸入數據 (續)

附註：

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

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

完成的單位成本基於各估值日期中型育肥豬的單位成本至大型育肥豬的單位成本估計，並假設完成餘下養殖週期的未來成本會與過往成本相若，再根據此階段預期死亡的豬數進一步調整（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豬的分類估計。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 13. BIOLOGICAL ASSETS (Continued)

#### Key assumptions and inputs (Continued)

Notes: (Continued)

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

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

The fair values of the Group's biological assets at June 30, 2020 and December 31, 2019 are grouped into Level 3 of fair value measurement. There were no transfers into or out of Level 3 during the current and prior periods.

### 13. 生物資產 (續)

#### 主要假設及輸入數據 (續)

附註：(續)

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

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

本集團生物資產於二零二零年六月三十日及二零一九年十二月三十一日的公允價值分類為公允價值計量第三級。於當前及過往期間，並無轉入或轉出第三級。

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

### 14. 按公允價值計入損益的金融資產／負債

		June 30, 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current assets:	分類為流動資產：		
Foreign currency forward contracts (Note i)	外幣遠期合約 (附註i)	61	-
Classified under current liabilities:	分類為流動負債：		
Foreign currency forward contracts (Note i)	外幣遠期合約 (附註i)	-	41,534
Commodity futures contracts (Note ii)	商品期貨合約 (附註ii)	9	8,984

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## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

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

(Continued)

Note i: 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 accounts payables denominated in United States Dollar.

Note ii: the Group has entered into lean hog, corn and soybean meal futures contracts to manage the price risk in future purchases of corn, soybean meal and imported meat products. These futures are not designated for hedging purpose and are measured at fair value through profit or loss. Net fair value loss on commodity futures contracts of RMB98,579,000 (six months ended June 30, 2019: gain of RMB160,394,000) was recognised in "other gains and losses" in the condensed consolidated statement of profit or loss during the period.

### 14. 按公允價值計入損益的金融資產／負債(續)

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

附註ii: 本集團已訂立瘦肉豬、玉米及豆粕期貨合約，以管理未來購買玉米、豆粕及進口肉類產品的價格風險。該等期貨並不指定作對沖用途，並按公允價值計入損益。期內，商品期貨合約的公允價值虧損淨額人民幣98,579,000元(截至二零一九年六月三十日止六個月：收益人民幣160,394,000元)於簡明綜合損益表確認為「其他收益及虧損」。

### 15. ACCOUNTS RECEIVABLES

### 15. 應收賬款

		June 30, 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Accounts receivables	應收賬款	681,842	182,691
Impairment loss	減值虧損	(596)	(452)
		<b>681,246</b>	182,239

As at June 30, 2020, included in the Group's accounts receivables are debtors with aggregate carrying amount of RMB20,827,000 (December 31, 2019: RMB13,631,000) which are past due as at the reporting date. Out of the past due balances, RMB4,135,000 (December 31, 2019: RMB903,000) has been past due 90 days or more and is not considered as in default. The Group does not hold any collateral over these balances.

於二零二零年六月三十日，計入本集團的應收賬款為總賬面值為人民幣20,827,000元的應收款項(二零一九年十二月三十一日：人民幣13,631,000元)，該等應收賬款於本報告日期已逾期。逾期的結餘中，人民幣4,135,000元(二零一九年十二月三十一日：人民幣903,000元)已逾期90天或以上，且不被視為違約。本集團並無就該等結餘持有任何抵押品。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 15. ACCOUNTS RECEIVABLES (Continued)

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

### 15. 應收賬款 (續)

於報告期末應收賬款(以交付日期為基準及經扣減值虧損)的賬齡分析如下:

		<b>June 30, 2020</b> 二零二零年 六月三十日 <b>RMB' 000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>671,534</b>	178,012
3 to 6 months	3至6個月	<b>6,464</b>	3,382
6 months to 1 year	6個月至1年	<b>2,617</b>	472
Over 1 year	1年以上	<b>631</b>	373
		<b>681,246</b>	182,239



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 16. BALANCES WITH RELATED COMPANIES

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

Included in amounts due from related companies as at June 30, 2020 were receivables in trade nature of RMB74,655,000 (December 31, 2019: RMB33,236,000). These receivables are unsecured, interest-free and repayable according to relevant sales contracts. An aged analysis of these receivables as at the end of the reporting period, based on the delivery date and net of impairment loss, is as follows:

		<b>June 30, 2020</b> 二零二零年 六月三十日 <b>RMB' 000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	<b>21,350</b>	33,234
Over 3 months but less than 1 year	3個月以上1年以內	<b>53,305</b>	2
		<b>74,655</b>	33,236

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

### 16. 與關聯公司的結餘

關聯公司包括由本公司的主要股東中糧集團控制的實體。

於二零二零年六月三十日，有人民幣74,655,000元（二零一九年十二月三十一日：人民幣33,236,000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除減值虧損）的賬齡分析如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 16. BALANCES WITH RELATED COMPANIES

(Continued)

Included in amounts due to related companies as at June 30, 2020 were payables in trade nature of RMB33,714,000 (December 31, 2019: RMB15,062,000), which are unsecured, interest-free and repayable according to the relevant purchase contracts.

		<b>June 30, 2020</b> 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	<b>33,662</b>	15,050
Over 1 year but less than 2 years	1年以上2年以內	<b>52</b>	12
		<b>33,714</b>	15,062

The remaining balances of amounts due to related companies mainly included prepayments from related parties connection with agent procurement of meat products.

### 16. 與關聯公司的結餘 (續)

於二零二零年六月三十日，有人民幣33,714,000元(二零一九年十二月三十一日：人民幣15,062,000元)的貿易性質應付款項計入應付關聯公司款項，該等款項無抵押、不計息及須根據相關購買合約償還。

其餘的應付關聯公司款項結餘主要包括有關代理採購肉類產品的來自關聯方的預付款項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 17. 預付款項、按金及其他應收款項

		June 30, 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Value-added tax recoverable	可收回增值稅	508,712	312,477
Prepayments	預付款項	605,062	65,272
Deposits	按金	5,823	142,927
Others	其他	64,005	14,035
		<b>1,183,602</b>	534,711
Allowance for credit losses	信貸虧損撥備	<b>(82)</b>	(111)
		<b>1,183,520</b>	534,600

### 18. OTHER CURRENT ASSETS

As at June 30 2020, other current assets represented the costs recoverable for meat products the Group purchased pursuant to agency arrangements where the Group was requested to purchase meat products and sell the meat products to designated buyers. The Group is responsible for the procurement and delivery of the meat products to designated buyers and earns agreed agency fees. Under the arrangement, the purchase of meat products are financed by bank loans from a designated bank in the PRC.

### 18. 其他流動資產

於二零二零年六月三十日，其他流動資產指根據代理協議本集團為客戶採購的肉類產品，本集團負責根據協議採購肉類產品及按照客戶安排將其交付予指定買家，並轉取協定的代理費用。根據協議，採購肉類產品由客戶指定銀行的銀行貸款提供資金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 19. LOANS FROM RELATED COMPANIES AND BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB8,334,457,000 (excluding bank loans obtained for procurement agency service of meat products as set out in note 18), which bear interest ranging from 1.65% to 4.41%, and repaid bank loans amounting to RMB6,223,037,000 (excluding bank loans obtained for procurement agency service of meat products as set out in note 18), which bear interest ranging 1.08% to 4.99%.

The loans from related companies classified under current liabilities, are loans from entities controlled by COFCO Corporation, a major shareholder, which are unsecured and repayable within one year. Loans from related companies of RMB265,500,000 (December 31, 2019: RMB110,700,000) which bear interest at 3.26% to 4.35% per annum.

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

### 20. ACCOUNTS AND BILLS PAYABLES

Account payables  
Bills payable

應付賬款  
應付票據

720,701  
100

460,789  
1,900

720,801

462,689

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

### 19. 來自關聯公司的貸款及銀行借款

於本中期期間，本集團獲得新銀行貸款人民幣8,334,457,000元（不包括於附註18載列就肉類產品採購代理服務獲得的銀行貸款），其按介乎1.65%至4.41%的利率計息，並償還銀行貸款人民幣6,223,037,000元（不包括於附註18載列就肉類產品採購代理服務獲得的銀行貸款），其按介乎1.08%至4.99%的利率計息。

分類為流動負債的關聯公司貸款來自由主要股東中糧集團控制的實體，其乃無抵押及須於一年內償還。關聯公司貸款人民幣265,500,000元（二零一九年十二月三十一日：人民幣110,700,000元）按年利率3.26%至4.35%計息。

分類為非流動負債的來自關聯公司的貸款為無抵押，按年利率1.2%計息及須分別於二零三五年十一月及二零三六年六月償還。

### 20. 應付賬款及應付票據

June 30, 2020  
二零二零年  
六月三十日  
RMB' 000  
人民幣千元  
(Unaudited)  
(未經審核)

December 31, 2019  
二零一九年  
十二月三十一日  
RMB' 000  
人民幣千元  
(Audited)  
(經審核)

應付賬款為免息，信用期一般介乎15至60天。應付票據一般於180天內償還。

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### 20. ACCOUNTS AND BILLS PAYABLES

(Continued)

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

		June 30, 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	708,212	444,973
1 to 2 years	1年至2年	7,183	9,683
Over 2 years	2年以上	5,306	6,133
		<b>720,701</b>	460,789

### 20. 應付賬款及應付票據 (續)

於報告期末，應付賬款基於發票日期的賬齡分析如下：

### 21. CAPITAL COMMITMENTS

Contracted but not provided for in respect of:  
purchase of property, plant and equipment

就以下各項已訂約但未撥備：  
購買物業、廠房及設備

### 21. 資本承擔

		June 30, 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	December 31, 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
		<b>436,567</b>	433,214

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS

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

### 22. 關聯方交易

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

	Six months ended June 30, 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with related companies: 與關聯公司的交易：		
Sales of goods 銷售貨品	40,994	64,788
Purchases of goods 購買貨品	140,765	117,771
Feeding materials processing fee expense 飼料材料加工費開支	1,433	3,231
Interest income 利息收入	3,147	777
Interest expense 利息開支	8,250	15,866
Rental expense of short-term leases 短期租賃租賃開支	5,695	4,312
Agency procurement service income 代理採購服務收入	39,511	-
Expenses for other miscellaneous services 其他雜項服務開支	881	813

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS

(Continued)

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

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

In addition, at June 30, 2020, certain deposits included in cash and cash equivalents are placed with COFCO Finance Corporation Limited ("COFCO Finance"), a subsidiary of COFCO Corporation, which is a non-bank financial institution regulated by the People's Bank of China (the "PBOC") and the China Banking And Insurance Regulatory Commission. In the PRC, deposit rates are set by the PBOC which is applicable to all financial institutions. The interest rates offered by COFCO Finance are the same as the rates promulgated by the PBOC. The balances placed with COFCO Finance by the Group at 30 June 2020 amounted to RMB601,463,000 (December 31, 2019: RMB158,693,000).

#### Compensation of key management personnel of the Group

Salaries, allowances and other benefits  
薪金、津貼及其他福利

Retirement benefit scheme contributions  
退休福利計劃供款

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

### 22. 關聯方交易 (續)

關聯公司包括由本公司的主要股東中糧集團控制的實體。

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，於二零二零年六月三十日，計入現金及現金等價物內的若干按金存放於中糧財務有限責任公司（「中糧財務」），該公司為中糧集團旗下附屬公司，為受中國人民銀行（「中國人民銀行」）及中國銀行保險監督管理委員會監管的非銀行金融機構。於中國，中國人民銀行設定的存款利率適用於所有金融機構。中糧財務提供的利率與中國人民銀行公佈的利率相同。於二零二零年六月三十日，本集團存放於中糧財務的結餘為人民幣601,463,000元（二零一九年十二月三十一日：人民幣158,693,000元）。

#### 本集團主要管理人員的薪酬

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,762	3,764
Retirement benefit scheme contributions	退休福利計劃供款	47	169
		<b>4,809</b>	<b>3,933</b>

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

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

### 23. 金融工具之公允價值計量

**按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值**

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

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

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

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

### 23. 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值 (續)

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 於以下日期之公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
	June 30, 2020 二零二零年 六月三十日	December 31, 2019 二零一九年 十二月三十一日		
1) Foreign currency forward contracts	<b>Assets – RMB61,000</b>	Liabilities – RMB41,534,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
1) 外幣遠期合約	<b>資產 – 人民幣61,000元</b>	負債 – 人民幣41,534,000元	第二級	貼現現金流。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,以能反映各交易對方的信貸風險的利率貼現。
2) Commodity futures contracts	<b>Liabilities – RMB9,000</b>	Liabilities – RMB8,984,000	Level 2	Discounted cash flow. Future cash flows are estimated based on commodity price (from observable commodity price at the end of the reporting period) and contracted rates.
2) 商品期貨合約	<b>負債 – 人民幣9,000元</b>	負債 – 人民幣8,984,000元	第二級	貼現現金流。未來現金流量的估算是基於商品價格(來自於報告期末可觀察的商品價格)及合約匯率。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended June 30, 2020  
截至二零二零年六月三十日止六個月

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

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

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 於以下日期之公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
	June 30, 2020 二零二零年 六月三十日	December 31, 2019 二零一九年 十二月三十一日		
3) Unquoted equity investment at FVTOCI	<b>15% equity investment in McKey Food Services Ltd – RMB141,084,000</b>	15% equity investment in McKey Food Services Ltd – RMB205,969,000	Level 3	Market Approach The fair value under market approach is based on the target company's financial performance and the multiples of comparable companies.
3) 按公允價值計入其他全面收入的無報價股權投資	投資於 <b>McKey Food Services Ltd 15% 的股權 – 人民幣 141,084,000元</b>	投資於 McKey Food Services Ltd 15% 的股權 – 人民幣 205,969,000元	第三級	市場法 市場法下的公允價值乃基於目標公司財務表現及可資比較公司倍數計算得出。

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

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

### 24. EVENT AFTER THE REPORTING PERIOD

As disclosed in Note 11, in August 2020, the board of directors of the Company recommended the declaration of interim dividend of HKD0.118 per share and in aggregate of approximately HKD460 million (six months ended June 30, 2019: nil) for the six months ended June 30, 2020.

### 23. 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值 (續)

不按累計基準以公允價值計量的本集團金融資產及金融負債的公允價值

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

### 24. 期後事項

如附註11所披露，於二零二零年八月，本公司董事會建議宣派截至二零二零年六月三十日止六個月中期股息每股0.118港元，合共約460百萬港元（截至二零一九年六月三十日止六個月：無）。

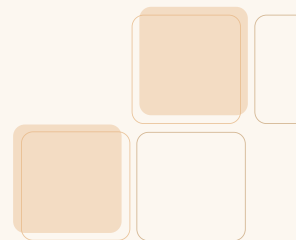
## GLOSSARY

### 釋義

“associate(s)” 「聯繫人」	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	the Audit Committee of the Board 董事會審核委員會
“Baring” 「Baring」	Baring Private Equity Asia V Holding (16) Limited, a limited liability company incorporated in the BVI on February 20, 2014, and one of our Shareholders Baring Private Equity Asia V Holding (16) Limited，一家於二零一四年二月二十日在英屬處女群島註冊成立的有限公司，為股東之一
“Board” 「董事會」	our board of Directors 我們的董事會
“Boyu” 「Boyu」	Shiny Joyful Limited, an exempted company with limited liability incorporated in the Cayman Islands on February 10, 2014, and one of our Shareholders Shiny Joyful Limited，一家於二零一四年二月十日在開曼群島註冊成立的獲豁免有限公司，為股東之一
“China Foods (Holdings)” 「中國食品(控股)」	China Foods (Holdings) Limited (中國食品(控股)有限公司) (formerly known as COFCO (BVI) No. 108 Limited), a company incorporated in the BVI with limited liability on August 30, 2000, and a wholly-owned subsidiary of COFCO (HK) 中國食品(控股)有限公司(前稱COFCO (BVI) No. 108 Limited)，一家於二零零零年八月三十日在英屬處女群島註冊成立的有限公司，為中糧香港的全資附屬公司
“COFCO” 「中糧」	COFCO Corporation (中糧集團有限公司), a wholly state-owned enterprise incorporated in the PRC in September 1952 currently under the purview of the SASAC and a major Shareholder of our Company 中糧集團有限公司，一家於一九五二年九月在中國註冊成立的國有獨資企業，目前隸屬於國資委，並為本公司的主要股東
“COFCO Finance” 「中糧財務」	COFCO Finance Corporation Limited (中糧財務有限責任公司), a non-bank financial institution incorporated with limited liability in the PRC on September 24, 2002, and an indirect wholly-owned subsidiary of COFCO 中糧財務有限責任公司，一家於二零零二年九月二十四日在中國註冊成立的有限責任非銀行金融機構，為中糧的間接全資附屬公司
“COFCO (HK)” 「中糧香港」	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司), a company incorporated in Hong Kong with limited liability on August 14, 1981, and a direct wholly-owned subsidiary of COFCO and a major Shareholder of the Company 中糧集團(香港)有限公司，一家於一九八一年八月十四日在香港註冊成立的有限公司，為中糧的直接全資附屬公司及本公司的主要股東
“COFCO Meat”, “Company” or “our Company” 「中糧肉食」或「本公司」	COFCO Meat Holdings Limited (中糧肉食控股有限公司) (formerly known as 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 中糧肉食控股有限公司(前稱燦旺投資有限公司)，一家於二零一四年三月十一日在英屬處女群島註冊成立的有限公司，並於二零一六年五月四日遷冊至開曼群島，作為一家獲豁免有限公司

# GLOSSARY

## 釋義



“COFCO Meat Investments” 「中糧肉食投資」	COFCO Meat Investments Co., Ltd. (中糧肉食投資有限公司), a limited liability company incorporated under the laws of the PRC on March 20, 2009 and an indirect wholly-owned subsidiary of our Company 中糧肉食投資有限公司，一家於二零零九年三月二十日根據中國法律註冊成立的有限公司，為本公司的間接全資附屬公司
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules 上市規則附錄十四《企業管治守則》及《企業管治報告》
“Director(s)” 「董事」	director(s) of our Company 本公司董事
“Food Safety Committee” 「食品安全委員會」	the Food Safety Committee of the Board 董事會食品安全委員會
“Former Share Incentive Scheme” 「原股份獎勵計劃」	the pre-IPO share incentive scheme as disclosed under the section headed Appendix IV “Statutory and General Information” of the Prospectus 招股章程附錄四「法定及一般資料」章節中載明的首次公開發售前股份獎勵計劃
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	our Company and its subsidiaries or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time 本公司及其附屬公司，或如文義所需，就本公司成為其現有附屬公司的控股公司之前的期間而言，則指於相關時間經營現有集團業務的實體
“HK\$” or “Hong Kong dollar(s)” 「港幣」	the lawful currency of Hong Kong 香港法定貨幣
“KKR” 「KKR」	Promise Meat Investment II Ltd, an exempted company with limited liability incorporated in the Cayman Islands on March 18, 2014, and one of our Shareholders Promise Meat Investment II Ltd，一家於二零一四年三月十八日在開曼群島註冊成立的獲豁免有限公司，為股東之一
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Mainfield” 「明暉」	Mainfield International Limited (明暉國際有限公司), a limited liability company incorporated in the BVI on October 8, 2008, and a major Shareholder of our Company 明暉國際有限公司，一家於二零零八年十月八日在英屬處女群島註冊成立的有限公司，為本公司的主要股東
“MIY” 「MIY」	MIY Corporation, a limited liability company incorporated under the laws of Japan on January 18, 2011 and one of our Shareholders MIY Corporation，一家於二零一一年一月十八日根據日本法律註冊成立的有限公司，為股東之一

## GLOSSARY

### 釋義

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules 上市規則附錄十《上市發行人董事進行證券交易的標準守則》
“Nomination Committee” 「提名委員會」	the Nomination Committee of the Board 董事會提名委員會
“PBOC” 「中國人民銀行」	the People’s Bank of China (中國人民銀行), the central bank of the PRC 中國人民銀行，中國的中央銀行
“Prospectus” 「招股章程」	the prospectus of the Company dated October 19, 2016 本公司日期為二零一六年十月十九日的招股章程
“Remuneration Committee” 「薪酬委員會」	the Remuneration Committee of the Board 董事會薪酬委員會
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Shareholder(s)” 「股東」	holder(s) of our Shares of the Company 本公司的股份持有人
“Share Incentive Scheme” 「股份獎勵計劃」	upon unanimous negotiation with MIY, KKR, Baring, Temasek and Boyu, the Board convened a meeting on March 27, 2017, considered and approved the amended Former Share Incentive Scheme and the related documents 經與MIY、KKR、Baring、Temasek及Boyu協商一致，董事會於二零一七年三月二十七日召開會議審議批准修訂原股份獎勵計劃及所涉及的文件
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Temasek” 「Temasek」	TLS Beta Pte. Ltd., a limited liability company incorporated in Singapore on January 7, 2005, and one of our Shareholders TLS Beta Pte. Ltd.，一家於二零零五年一月七日在新加坡註冊成立的有限公司，為股東之一



**中糧**  
**COFCO**

**中糧肉食控股有限公司**  
**COFCO Meat Holdings Limited**