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



2025 Interim Results Presentation

August 2025



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Chapter 1 **Business Overview**

Chapter 2 **Financial Overview**

Chapter 3 **Strategy and Outlook**



2025H1 Key Operating Metrics



Key Operating Metrics	2025H1	2024H1	Change
Hog production volume ('000 heads)	2,898	1,584	83.0%
Average selling price of finishing hogs (RMB/kg)	14.59	15.28	-4.5%
Fresh pork sales volume ('000 tons)	150	120	25.1%
Branded small-packed fresh pork sales volume ('000 boxes)	27,792	18,968	46.5%
Ratio of revenue from branded business of total fresh pork business (%)	31.2	26.7%	+4.5ppt
Meat import sales volume ('000 tons)	34	33	+2.5%



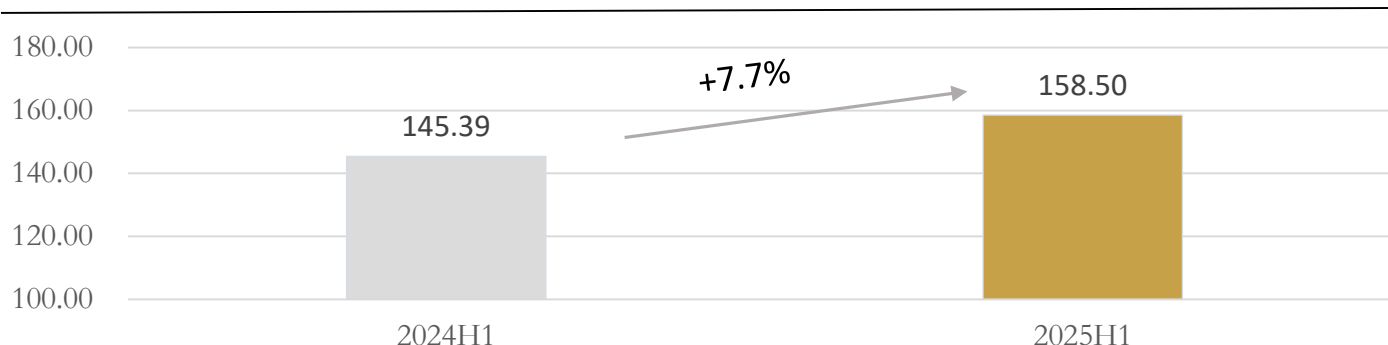
2025H1 Financial Metrics



Key Financial Metrics	2025H1	2024H1	Change
Revenue (RMB MM)	8,963	7,483	19.8%
Profit/Loss for the period (before adj.) (RMB MM)	203	-315	Up 518
Including: profit/loss attributable to the owners of the Company (before adj.) (RMB MM)	198	-322	Up 520
Profit/Loss for the period (after adj.) (RMB MM)	322	323	Down 1
Including: profit/loss attributable to the owners of the Company (after adj.) (RMB MM)	317	316	Up 1
Basic EPS(before adj.) (RMB)	0.0433	-0.0703	Up 0.1136

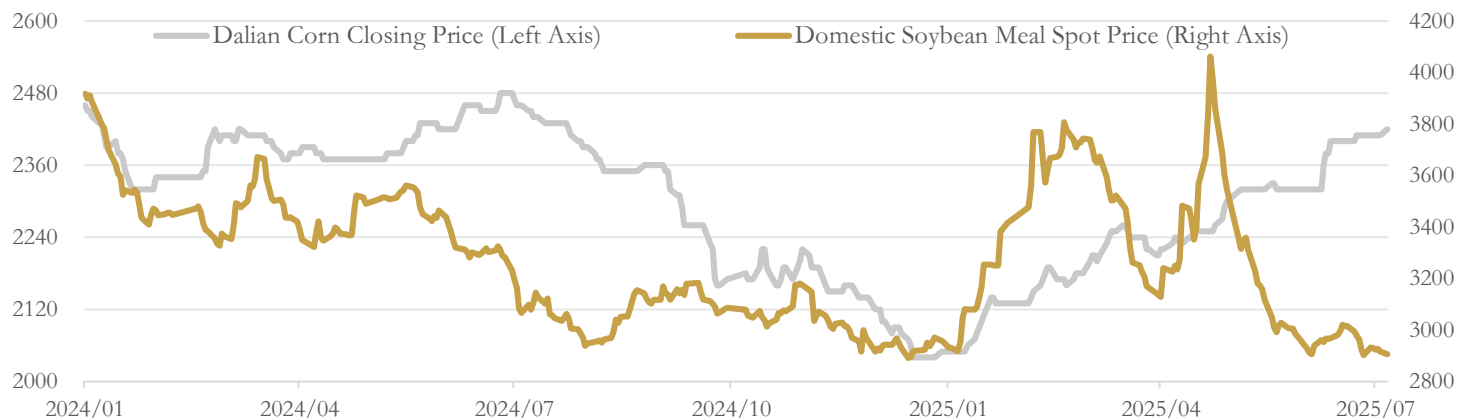
The Board has resolved not to declare any interim dividend for the six months ended June 30, 2025

National Industrial Feed Production (MM tons)



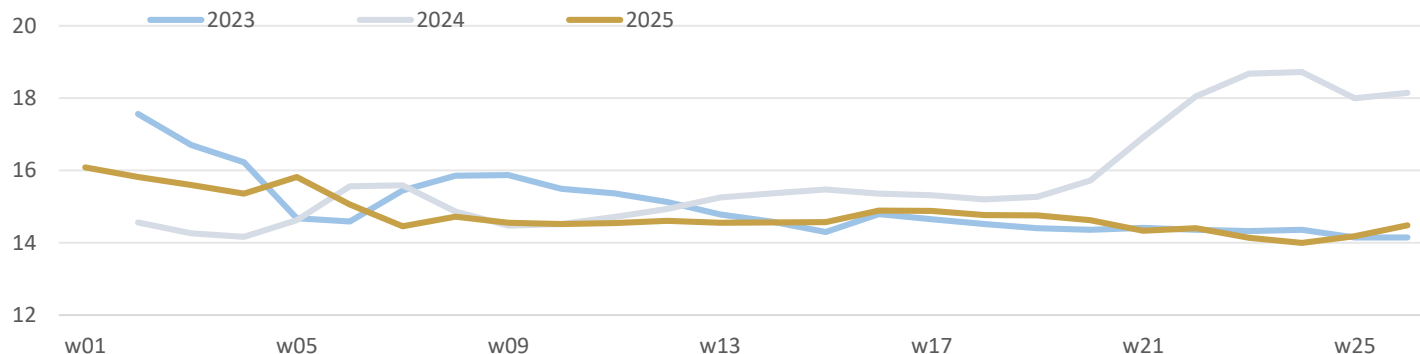
- In the first half of 2025, feed production in China grew year-on-year. According to the China Feed Industry Association, a total of 158.50 million tons of industrial feed were produced across China in the first half of the year, representing a year-on-year increase of 7.7%

Feed ingredient prices (RMB/metric ton)



- Corn spot prices continued to rise in the first half of the year, increasing from RMB2,050/ton at the beginning of the year to RMB2,410/ton by the end of June, with the average price down 6.3% year on year in the first half of the year. Meanwhile, soybean meal prices went upward and then downward, peaking at RMB4,062/ton in April before dropping to RMB2,932/ton by the end of June, with the average price down 5.2% year on year in the first half of the year.

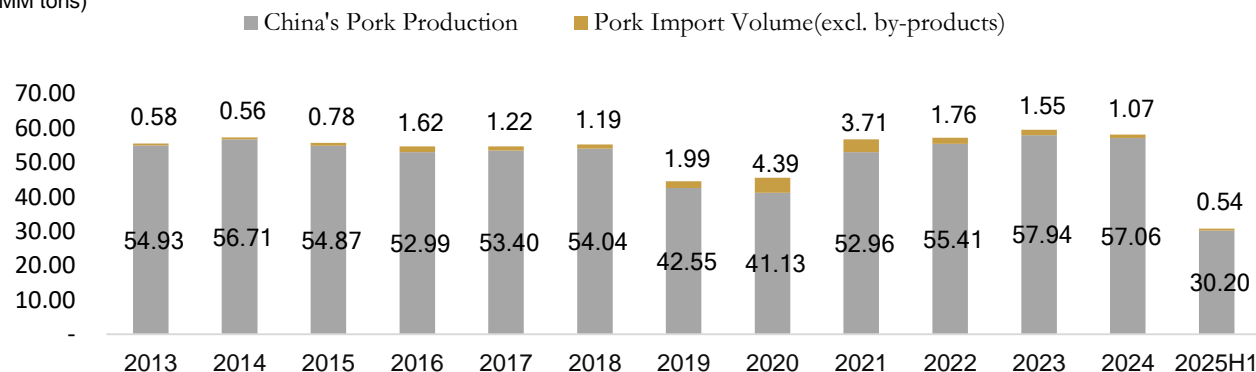
Chinese Hog Prices (RMB/kg)



- In the first half of the year, hog prices showed a downward trend. At the beginning of the year, prices saw a slight increase due to temporary seasonal demand for the Spring Festival, but consumption seasonally declined after the holiday, dragging prices down. Although strong supply and weak demand pushed hog prices to a bottom in early June, a phased improvement in the supply-demand balance led to a rebound in prices from late June onward. Mysteel Data shows the average hog price in China in the first half of 2025 was RMB14.77/kg, down 3.9% YOY.

China's Pork Production and Pork Import Volume (excl. by-products)

(MM tons)



- 2025H1, China's pork production was 30.20MM tons, up 1.3% on a YoY basis, pork import (excluding by-products) was 0.54MM tons, up 4.9% YoY.

Source: National Bureau of Statistics of China, Ministry of Agriculture and Rural Affairs, General Administration of Customs, Mysteel Data

- 1** Implementing targeted initiatives to cut production cost
- 2** Vigorously develop new-quality productivity
- 3** Strengthen core competitiveness in feed business
- 4** Fresh meat business achieves significant breakthrough
- 5** Deepen the integration of beef processing and trade
- 6** Establish a full-chain ecological recycling model



Breeding Efficiency Improvement: In the first half of the year, operations remained stable overall, with full and rational utilization of production capacity. We continued implementing herd rotation, advanced the adoption of an efficient breeding system, and progressively enhanced production efficiency.



Breeding Structure Optimization: Linking and benefiting farmers through agricultural development, we developed a COFCO-characteristic “Company + Farmer” business model, leading to rapid growth in cooperative farming operations.



Continuous Cost Optimization: Focusing on key areas, we carried out targeted initiatives to improve efficiency, concentrating on critical metrics such as feed conversion ratio (FCR), feeding management, vaccine and medication costs, and frontline staff incentives to narrow regional disparities and established a sustainable low-cost strategy.



Genome Breeding: Leveraging genome breeding and integrated production platform, we significantly increased gene chip testing volume, enhancing the accuracy of breeding values for key traits. In Jilin—the pioneering region for genome breeding—production performance markedly outperformed other areas. We have also established a joint swine breeding laboratory with leading university research teams to further advance breeding technology breakthroughs..



Intelligent Pig Farming: We developed a digital and intelligent operation platform. Projects in Changling and Taonan, Jilin Province, have been integrated with IoT-enabled intelligent device clusters, enabling real-time data collection across all production processes. Relying on the feeding model and disease prevention and control model, and through the linkage of big data analysis platform, the feeding plan of breeding stock and commodity pigs was dynamically optimized, thereby achieving precise regulation and risk prediction.



High-End Talents: Accelerating the recruitment of top-tier scientific research talents, we are enhancing R&D collaboration with universities like Huazhong Agricultural University. By appointing professors as adjunct experts, we systematically elevate specialized capabilities and build innovative technological team.

The synergistic effect has been significantly enhanced, with "high-quality products, premium services, high efficiency, and low costs" strengthening our core competitiveness.



Synergy Advantage: Internal synergy in pig feed volume increased significantly. We further deepened collaborative ruminant feed efforts with Mengniu to develop a new "Feed-Livestock-Dairy" industrial chain and optimized the ranch customer structure.



R&D Innovation: Integrated R&D Synergy in hog production and Feed segments. In April 2025, we established a Professional Feed Management Committee and appointed three academicians from the Chinese Academy of Engineering as academic advisors. Focused on frontier technology breakthroughs in the feed industry, we conduct researches in raw material optimization, precision nutrition, low-protein diet formulation, and antibiotic-free feed reduction.

In June 2025, we founded the Ruminant Nutrition Innovation Consortium, collaborating closely with leading research institutions to develop practical new patented technologies of ruminant nutrition. Additionally, we formed an expert panel with industrial research organizations to tackle key challenges in Tan sheep selenium-enriched meat development - including feed formula optimization, selenium source selection, and bioconversion rates - achieving breakthroughs that resulted in patented research outcomes.



Raw Material Procurement: Enhanced centralized procurement ratios while leveraging our robust market intelligence system to thoroughly analyze corn and soybean meal market trends, enabling proactive position locking to contain feed ingredient costs.



Refined Management: We maintained rigorous refined management practices, achieving efficient coordination across four key segments—technical R&D, procurement, production, and marketing—boosting efficiency through high inventory turnover while reducing inventory holding costs. Concurrently, we enhanced the professionalism and service capabilities of our sales team, continuously optimizing team structure and product portfolio.

Brand drives comprehensive breakthrough

Fresh pork business revenue **2.54billion RMB**
+21.1% YOY

Branded business revenue **0.79billion RMB**
+41.5% YOY

Linseed-fed pork powers brand-specific advancements



Consumer Insight: uncovering demand to enhance product power, channel power, and brand power

1-Audience Targeting



Single/Couple households

2-Product Positioning



Households with young children

3-Channel Strategy



Households with teenagers

4-Engagement Strategy



Multigenerational households

Precision Quality Control

- China's First "Culinary Oscar" Winner in Fresh Meat Sector
- Competitive Benchmarking Drives Product Power Enhancement
- Strict quality control gains consumer preference.



Precision Channel Expansion

- Deepened partnerships with leading retailers and supermarkets.
- Linseed-fed pork sales surge in top new retail channels



Precision Brand Communication

- Precision Targeting: Audience Lock + Mass Reach Impact Amplification
- Image Crafting: Establishing Trusted & Healthy Brand Identity
- Pain Point Resolution: Omni-Demographic Communication Matrix



Meat Import: Strengthening market analysis and further promoting downstream channels to build a beef value chain

In the first half of the year, under the circumstance where the national beef import volume declined, the Company accurately judged the increasing vibration of the beef market, and arranged upstream procurement in advance to grasp the procurement time; further promoted downstream channels and continued to explore valued customers; built up the beef value chain and deepened the integration of processing and trade, thereby growing in scale against the trend.

Processed Meat Product: enhancing products, expanding capacity, penetrating markets, achieving YOY sales growth

Products enhancing

- Pork Consolidation: Maximize integrated chain advantages with supply chain excellence, driving significant growth.
- Beef Innovation: Expand categories for young consumers' scenarios, rapid growth via unique selling points.



Capacity expanding

- Acquired Pinghu plant (Jiaxing); Dongtai Phase II plant operational by end-2025.
- Total capacity will increase from 23,000 to 52,000 metric tons annually.



Market penetrating

- 2B: Consolidate and expand key customers of chain restaurant clients. Honored with Supplier Excellence Awards by Yum! China and McDonald's in 2025.
- 2C: Developing flagship products; precision targeting of consumption scenarios, enhancing channel differentiation & brand value



Farming + Breeding contributing to Circular Development

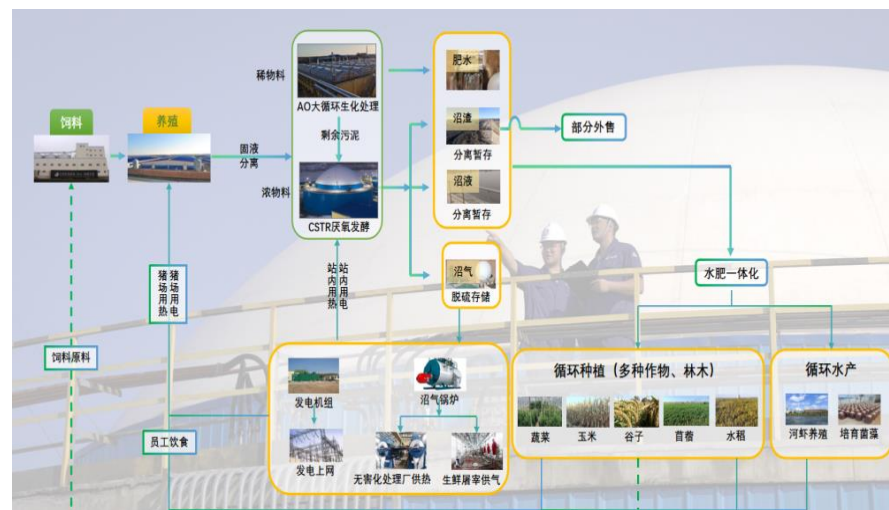
•Implementing Region-Specific Strategies: Developing Tailored Integrated Farming Model Parks Across Regional Operations. By integrating crop-livestock farming, utilizing waste resources, and cascading energy development, we created a closed-loop low-carbon system from farm to table, achieving a symbiotic win-win between environmental benefits and industrial value.

Eco-environmental Frontier Technology Exploration

- Collaborate with universities researching cutting-edge technologies such as low-carbon treatment and resource utilization of waste, as well as using biogas fertilizer to remediate coastal saline-alkali land.
- Jilin Company is establishing a biogas fertilizer R&D center, utilizing an integrated water-fertilizer system to apply biogas slurry as water-soluble fertilizer for greenhouse vegetables at different growth stages.

Pollutants Disposal before Discharging

•Established a unique ecological recycling green model that integrates “Feed Manufacturing–Hog Farming–Waste Treatment–Biogas Energy Generation/Heat Supply–Manure Application–Circular Aquaculture – Feed Raw Materials”.



Farming + Breeding Circular Development Model Diagram



Chifeng Fertigation Model Site for Alfalfa Zhangbei Model Farm for Jerusalem Artichoke

Henan Waste-to-Field Practice

Jilin Vegetable Greenhouse Integrated Farming Demonstration Hub

- Chapter 1 **Business Overview**
- Chapter 2 **Financial Overview**
- Chapter 3 **Strategy and Outlook**

1

Revenue amounted to RMB8,963 million

2

The expense ratios decreased, which is attributed to expense control and efficiency improvement.

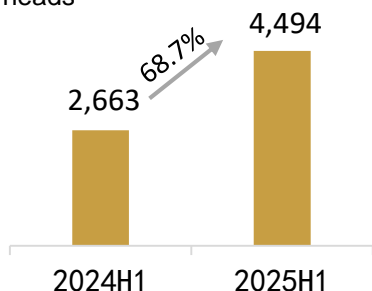
3

The asset-liability ratio remained relatively stable. Affected by the payment for the acquisition of COFCO Jiahua during the period, net debt increased year-on-year, and the net debt-to-equity ratio rose compared to the same period last year.

Hog production

(RMB MM)

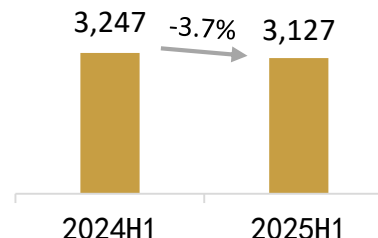
- In 2025H1, hog production volume was 2,898 thousand heads



COFCO Feed

(RMB MM)

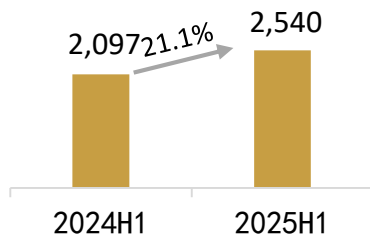
- In 2025H1, the processed feed sales volume of COFCO Feed was 958 thousand tons, increased by 1.6% year-on-year



Fresh pork

(RMB MM)

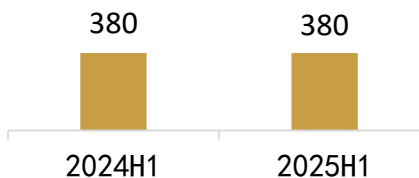
- In 2025H1, sales volume of fresh pork was 150 thousand tons, increased by 25.1% year-on-year



Processed meat products

(RMB MM)

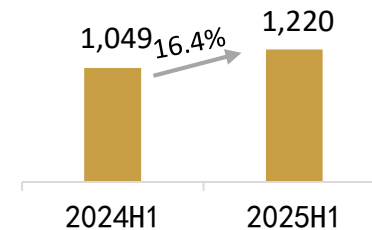
- In 2025H1, processed meat products business realized an income of RMB380 million



Meat import

(RMB MM)

- In 2025H1, Imported meat products business realized an income of RMB1,220 million



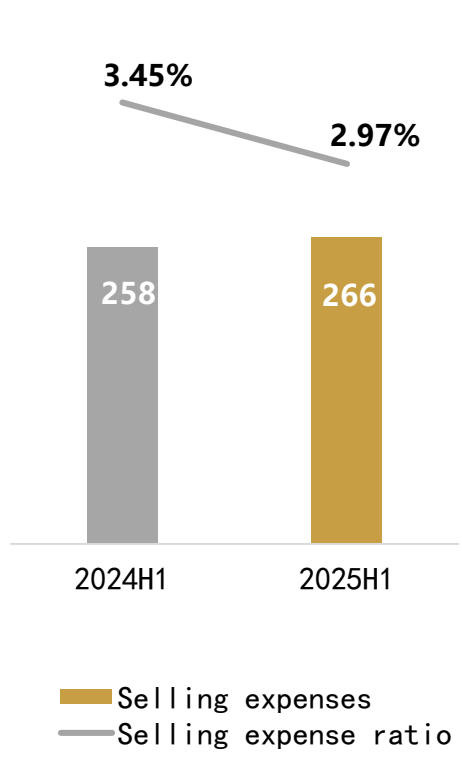


2

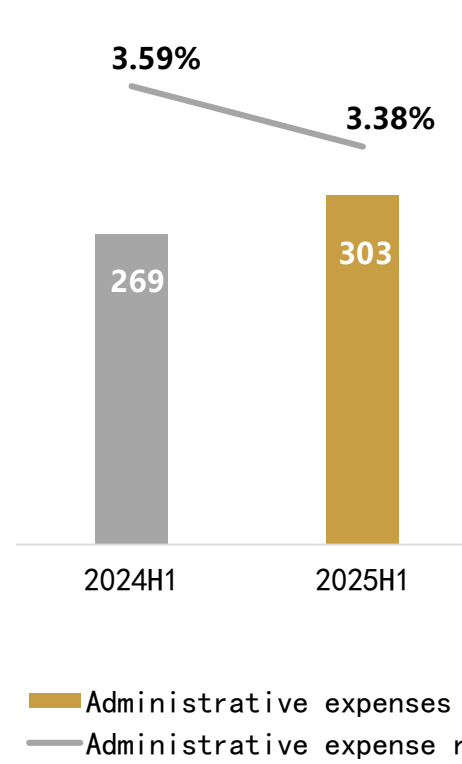
The expense ratios decreased, which is attributed to expense control and efficiency improvement.



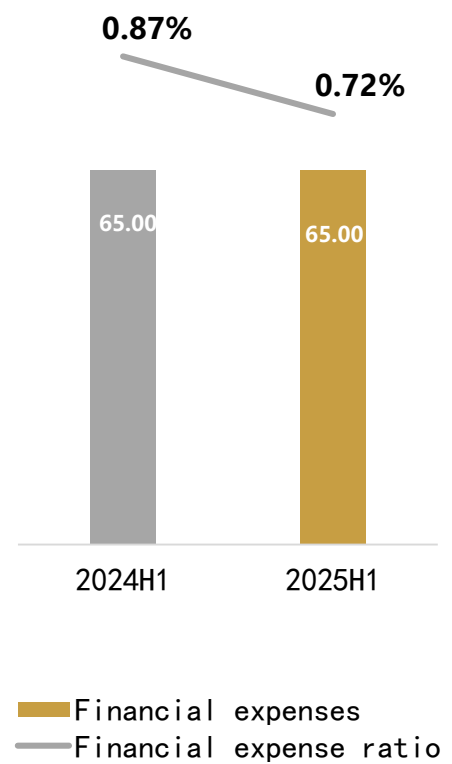
Selling expenses & Selling expense ratio
(RMB MM)



Administrative expenses & Administrative expense Ratio
(RMB MM)



Financial expenses & Financial expense ratio
(RMB MM)





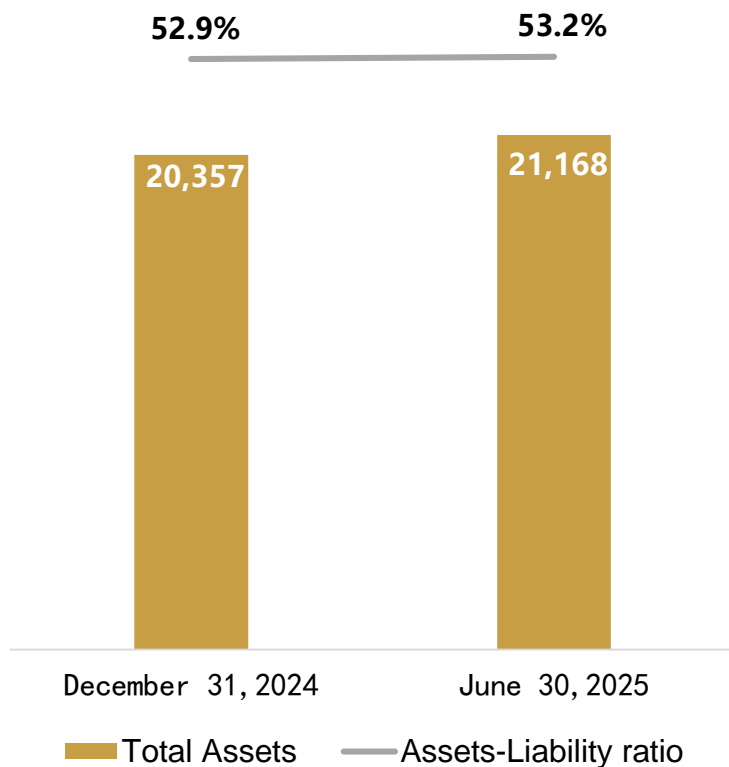
3

Affected by the payment for the acquisition of COFCO Jiahua during the period, net debt increased year-on-year



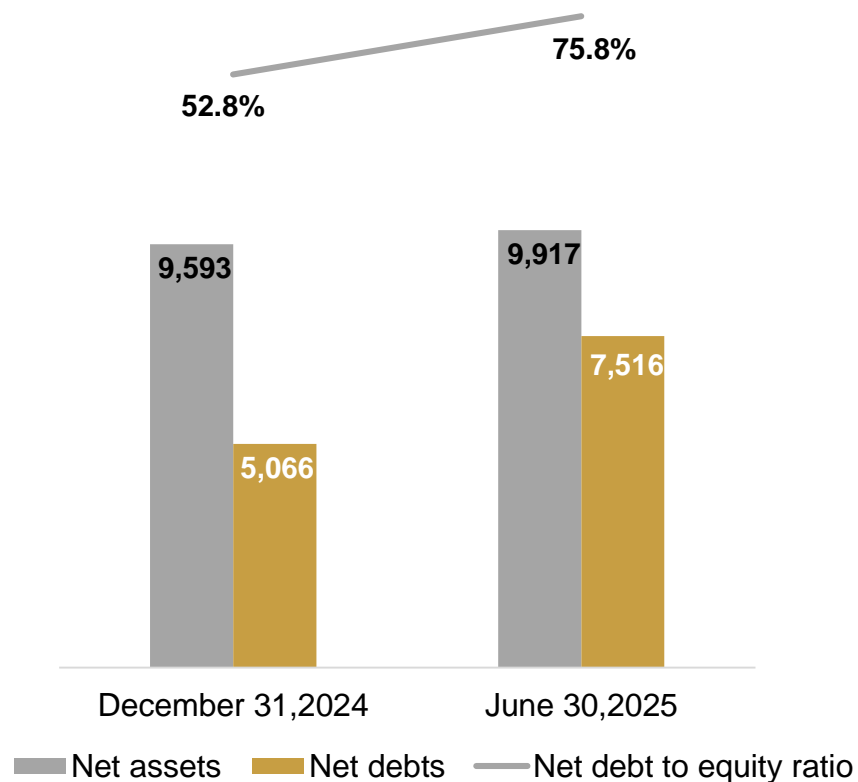
Total assets and Asset-liability ratio

(RMB MM)



Net debt to equity ratio

(RMB MM)





- Chapter 1 **Business Overview**
- Chapter 2 **Financial Overview**
- Chapter 3 **Strategy and Outlook**

1 End-to-End value chain cost governance

- Promote all-factor, all-process, and all-staff participation in cost reduction, establishing targeted optimization initiatives, and building sustainable cyclical cost competitiveness.

2 Resolutely propel technological innovation transformation

- **Breeding:** Advancing genomic breeding technologies to build up hog genetic databases, striving to breed new premium domestic pig varieties with superior meat quality and high productivity. Deepening university-industry collaboration to accelerate R&D commercialization.
- **Feed R&D:** Accelerating nutritional database refinement and dynamically reducing formula costs through advantageous raw material substitutions.
- **Digital Intelligence:** Upholding standardized tech architecture, digitized business governance, and intellectualized operations management.

3 Intensify brand building

- Clarify brand positioning for Joycome and Maverick, targeting core demographics with integrated "Quality + Convenience" marketing to elevate brand equity.

4 Sustainably implement green development philosophy

- Commit to green, low-carbon circular development through integrated Farming + breeding model, accelerating the harmless treatment and resource utilization of manure, so as to lead the green development of the industry.

5 Consolidate talent development and incentive mechanisms

- Refine positive incentive systems.
- Continuously enhance the "Five-Star Program" training system to advance talent development capabilities.