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中 期 報 告
Interim Report
2025

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01610

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CORPORATE INFORMATION

公司資料

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Chairman of the Board and Executive Director

Dr. Gao Xiang

Executive Director

Dr. Zhang Nan

Non-executive Directors

Mr. Chen Zhigang

Mr. Wang Guoxin

Independent Non-executive Directors

Mr. Fu Tingmei

Mr. Li Michael Hankin

Dr. Ju Jiandong

AUDIT COMMITTEE

Mr. Li Michael Hankin (Chairman)

Mr. Fu Tingmei

Mr. Wang Guoxin

NOMINATION COMMITTEE

Dr. Gao Xiang (Chairman)

Mr. Fu Tingmei

Dr. Ju Jiandong

Dr. Zhang Nan

Mr. Li Michael Hankin

REMUNERATION COMMITTEE

Mr. Li Michael Hankin (Chairman)

Dr. Ju Jiandong

Mr. Fu Tingmei

FOOD SAFETY COMMITTEE

Dr. Gao Xiang (Chairman)

Dr. Zhang Nan

Mr. Chen Zhigang

JOINT COMPANY SECRETARIES

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Ms. Chau Hing Ling

AUDITOR

Baker Tilly Hong Kong Limited

董事

董事會主席兼執行董事

高翔博士

執行董事

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陳志剛先生

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傅廷美先生

李恆健先生

鞠建東博士

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CORPORATE INFORMATION

公司資料

LEGAL ADVISER

Clifford Chance (*as to Hong Kong law*)

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主要往來銀行

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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

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公司網站

www.cofcojoycome.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. COMPANY PROFILE

Company Introduction

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

The main businesses of the Company include research and development, production, sales and supporting technical services of feed; hog breeding, 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). We adhere to the operation principle of “leading the safety standards in the industry and assuring meat safety for citizens”, provide customers with a full range of animal nutrition solutions and provide consumers with high-quality meat products. The brand awareness of “FEEDING THE FUTURE (五谷豐登)” complete feed, “RANKING (銳科)” premix, “Joycome” chilled pork and “Maverick” low-temperature meat products continue to rise in popularity.

In 2024, the Company further improved its production capacity layout in the feed processing segment through the strategic acquisition of COFCO Jiahua Industrial Limited* (中糧嘉華實業有限公司) (wholly controlled COFCO Feed Co., Ltd., hereinafter referred to as “**COFCO Feed**”). Upon the completion of the acquisition, the Company will be able to integrate upstream resources, reduce breeding costs, optimize business structure, improve profit stability, and accelerate our pace to build a more competitive meat enterprise with integrated business across the industry chain.

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 in provinces and cities including Jilin, Inner Mongolia, Hebei, Henan, Jiangsu and Hubei. In recent years, the Company has vigorously promoted breeding research, intelligent upgrading, accelerated the introduction of high-end scientific research talents, and developed new productive forces.

一、公司概況

公司簡介

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

本公司主要業務包括：飼料研發、生產、銷售及配套技術服務，生豬育種、養殖及屠宰分割，生鮮豬肉及肉製品生產、經銷與銷售，以及肉類產品(包括豬肉、牛肉、禽肉及羊肉)進口分銷。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，向客戶提供全方位動物營養解決方案，向消費者提供高品質肉類產品，「五谷豐登」全價料、「銳科」預混料、「家佳康」冷鮮豬肉、「萬威客」低溫肉製品的品牌知名度不斷上升。

二零二四年，本公司通過戰略性收購中糧嘉華實業有限公司(全資控股中糧飼料有限公司，以下簡稱「**中糧飼料**」)，進一步完善了飼料加工環節的產能佈局。收購完成後，有利於本公司整合上游資源，降低養殖成本，優化業務結構，提升盈利穩定性，加速構建更具競爭力的全產業鏈肉類企業。

分部業務簡介

生豬養殖

生豬養殖分部包括飼料生產、種豬繁育及生豬飼養業務。本公司在吉林、內蒙古、河北、河南、江蘇、湖北等省市建有現代化生豬養殖基地，近年來本公司大力推進育種攻關、智能化升級、加速科研高端人才引進，發展新質生產力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Feed

COFCO Feed is committed to providing customers with comprehensive animal nutrition solutions. Its core business covers research and development, production, sales and supporting technical services of feed products such as pig feed, ruminant feed, poultry feed, aquatic feed and premix. COFCO Feed adheres to the investment philosophy of "Diligently Exploring a Market before Layout". The feed factory in Hohhot with an annual output of 180,000 tonnes was officially put into production in January 2025, and another 660,000 tons of feed processing capacity is under construction, which will further expand the scale of feed processing. With high-quality products, sound technical services and corporate reputation, the core brands of COFCO Feed, "FEEDING THE FUTURE (五谷豐登)" and "RANKING (銳科)", have gained increasing brand influence and steadily expanding market scale. COFCO Feed has developed into a national animal nutrition solution provider.

Fresh Pork

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

飼料

中糧飼料致力於為客戶提供全面的動物營養解決方案，核心業務涵蓋豬飼料、反芻飼料、禽料、水產飼料、預混料等飼料產品的研發、生產、銷售及配套技術服務。中糧飼料堅持「先有市場，再有佈局」的投資理念，二零二五年一月，呼和浩特年產18萬噸飼料廠正式投產，另有66萬噸飼料加工產能推進中，飼料加工規模將進一步擴大。憑藉優質的產品質量、良好的技術服務和企業信譽，中糧飼料旗下核心品牌「五谷豐登」和「銳科」的品牌影響力日益增強，市場規模穩步擴大，已發展成為全國性動物營養解決方案提供商。

生鮮豬肉

生鮮豬肉分部包括生豬屠宰分割、生鮮豬肉的經銷及銷售，產品主要為冷鮮豬肉。本公司在江蘇、湖北、吉林、內蒙古擁有四座現代化屠宰加工基地，在廣東及北京擁有兩座分割中心。本公司大力開展品牌化運作，通過「家佳康」品牌覆蓋北京、上海及長三角、廣東、湖北、吉林、內蒙古等主要省市及地區的豬肉消費市場。

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 two modern processed meat product processing bases in Jiangsu and Guangdong. In July 2025, the Company acquired a high-quality meat deep-processing plant with an annual production capacity of 9,000 tons in Pinghu City, Jiaxing, Zhejiang Province, which will be synergized with the research and development (R&D) center in Shanghai. This will better respond to the market demands in East China and surrounding areas. Meanwhile, our two brands, namely “Maverick” and “Joycome”, cover the processed meat products consumption market in major domestic first-tier cities.

Meat Import

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

肉製品

肉製品分部包括各類肉製品（主要為西式低溫肉製品）的生產、經銷及銷售。本公司在江蘇、廣東擁有兩座現代化肉製品加工基地，二零二五年七月，本公司併購一處位於浙江嘉興平湖市（年產能9,000噸）的優質肉類深加工工廠，與上海研發中心聯動，將更好地響應華東及周邊地區市場需求。同時，通過「萬威客」、「家佳康」兩大品牌覆蓋國內主要一線城市的肉製品消費市場。

肉類進口

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. MARKET OVERVIEW

Feed production saw a modest increase and the industry witnessed a clear trend of technological upgrading

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%, mainly attributable to rebounded aquaculture demand and stable development of hog and poultry farming.

In terms of feed ingredients, 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 for the first half of the year decreased by 5.2% year-on-year.

The trend toward technological upgrading in the industry is evident, with low-protein feed technology and policies promoting the reduction of soybean meal use continuing to advance. The feed industry is shifting from single-product competition to a multi-dimensional competitive landscape centered on technology, services, and industrial chain collaboration.

二、市場概覽

飼料產量小幅增長，行業技術升級趨勢明顯

二零二五年上半年，國內飼料產量同比有所增長，中國飼料工業協會數據顯示，上半年全國工業飼料總產量15,850萬噸，同比增長7.7%，主要得益於水產養殖需求回升及生豬和禽類養殖的穩定發展。

飼料原料方面，上半年玉米現貨價格持續上漲，從年初的人民幣2,050元／噸上漲至六月末的人民幣2,410元／噸，上半年均價同比下跌6.3%；豆粕價格則呈現出先漲後回落的走勢，四月衝高至人民幣4,062元／噸，六月末回落至人民幣2,932元／噸，上半年均價同比下跌5.2%。

行業技術升級趨勢明顯，低蛋白日糧技術和豆粕減量替代政策持續推進，飼料行業正從單一產品競爭轉向以技術、服務和產業鏈協同為核心的多維競爭格局。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hog supply-demand maintained a tight balance and hog prices rebounded after declining

According to the data from the National Bureau of Statistics, the hog production volume was 366 million heads in the first half of 2025, representing a year-on-year increase of 0.6%, while pork output totaled 30.20 million tons, representing a year-on-year increase of 1.3%. As of the end of June 2025, the stock of breeding sows stood at 40.43 million heads, which is 103.7% of the normal reserves of 39.00 million heads, remaining at the upper limit of the "green zone" for production capacity regulation. This indicates that the hog market is still in a tight supply-demand balance.

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 Lunar New Year, 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% year-over-year.

Consumer market recovered as demand for health and quality increased and differentiated brand advantages emerged

According to data from the National Bureau of Statistics, total retail sales of consumer goods reached RMB24.5 trillion in the first half of 2025, representing a year-on-year increase of 5.0%. By quarter, Q2 grew by 5.4%, 0.8 percentage point higher than 4.6% in Q1, showing a gradual recovery trend quarter-by-quarter. Catering revenue recorded RMB2.7 trillion, representing a year-on-year increase of 4.3%. In the first half of the year, the consumer market experienced a moderate recovery driven by policy stimulus, further solidifying consumption's role as the "main engine" of the economy.

生豬供需緊平衡，豬價先跌後反彈

據國家統計局數據，二零二五年上半年全國生豬出欄量3.66億頭，同比增長0.6%；豬肉產量3,020萬噸，同比增長1.3%。截至二零二五年六月末全國能繁母豬存欄量4,043萬頭，為3,900萬頭正常保有量的103.7%，仍然處於產能調控綠色合理區域的上限，生豬市場仍處於供需緊平衡狀態。

上半年生豬價格呈下跌態勢，年初受春節備貨短暫提振，價格小幅上移，但節後消費季節性回落拖累豬價下行。六月初，供強需弱，豬價探底，但六月下旬開始，供需格局階段性改善帶動價格有所反彈。鋼聯數據顯示，上半年全國生豬平均價格為人民幣14.77元／公斤，同比下跌3.9%。

消費市場復甦，健康、品質需求增長，差異化品牌優勢顯現

根據國家統計局數據，二零二五年上半年，社會消費品零售總額人民幣24.5萬億元，同比增長5.0%。分季度看，二季度增長5.4%，較一季度4.6%加速0.8個百分點，呈現逐季回暖趨勢。其中餐飲收入人民幣2.7萬億元，同比增長4.3%。上半年消費市場在政策刺激下溫和復甦，消費作為經濟「主引擎」的地位進一步鞏固。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Consumers' pursuit of quality and emotional connection with brands has deepened. Branded small-packed linseed-fed pork with antibiotic-free certificate has demonstrated clear differentiated advantages due to its high quality, standardization and nutritional health benefits, gaining more brand recognition and consumer loyalty.

Beef imports further decreased, total meat imports fell to the lowest level in the past six years

According to the statistics of the General Administration of Customs of the PRC, China's total meat imports in the first half of 2025 were 3.2 million tons, down 2.7% year-on-year, marking the lowest level in six years. The import market showed structural changes: pork imports (excluding by-products) totaled 0.54 million tons, rising 4.9% year-over-year and commanding 1.8% of national pork production; beef imports (excluding by-products) reached 1.3 million tons, down 9.5% year-on-year, accounting for 38.0% of national beef production.

III. RESULTS OF OPERATION

In the first half of 2025, the Company maintained its strategic focus and advanced key initiatives in line with its guiding principles of "cost priority, technology empowerment, brand leadership, and green development". The upstream feed and farming businesses consolidated the growth of the Company, while the downstream branded business helped it build its differentiated competitive advantages. Thus, management efficiency continued to improve, driving steady and healthy development of the Company's core businesses.

消費者對品質的追求、與品牌的情感鏈接日漸深化，亞麻籽無抗品牌盒裝豬肉憑藉高品質、標準化、營養健康的特點，差異化優勢明顯，獲得更高的品牌認可度和消費者忠誠度。

牛肉進口量進一步減少，進口肉總量降至六年內新低

根據海關統計數據，二零二五年上半年中國肉類進口總量320萬噸，同比減少2.7%，處於六年來最低位。進口市場呈現結構性變化，其中豬肉進口量（不含副產品）54萬噸，同比增加4.9%，佔全國豬肉產量的1.8%；牛肉進口量（不含副產品）130萬噸，同比減少9.5%，佔全國牛肉產量的38.0%。

三、經營業績

二零二五年上半年，公司保持戰略定力，按照「成本領先、科技賦能、品牌引領、綠色發展」工作方針推動各項重點工作，上游飼料、養殖業務鞏固發展、下游品牌業務塑造差異化競爭優勢，管理效能持續改善，公司核心業務實現穩步健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The hog production segment achieved improvements in breeding costs by optimizing its production structures, improving its efficiency and implementing targeted cost-reduction initiatives. By integrating breeding techniques and digital intelligence, the segment's new quality productive forces gradually took effect. The segment reported a profit of RMB244 million, an increase of RMB619 million over the previous year. The feed segment has strengthened market research and forecasting, expanded centralized procurement, and leveraged synergies while focusing on new product to continuously optimize products and services. Sales volume increased year-on-year. The fresh pork business continued to focus on linseed-fed pork as its core product, implementing precise brand marketing and expanding across all sales channels to achieve significant breakthrough. Sales volume of branded small-packed pork increased by 46.5% year-on-year, with linseed-fed pork sales surging by 123% over the previous year. Segment profit increased by RMB23.34 million year-on-year. The processed meat and meat import segments deepened the trade plus processing business model, expanded downstream sales channels to enhance sales volume, leveraged market research and forecasting and supply chain advantages to build a beef value chain. Both the distribution volume of imported meat and the sales volume of processed meat products increased year-on-year.

During the Reporting Period, the Company's profit before biological assets fair value adjustments reached RMB203 million, an increase of RMB518 million year-on-year.

生豬養殖分部通過優化生產結構、提升生產效率、開展專項攻堅等多項措施，養殖成本有所改善，結合育種與數智化，新質生產力動能逐步顯現，分部業績人民幣2.44億元，同比增加人民幣6.19億元；飼料分部加強行情研判，加大集採規模，發揮協同優勢，同時聚焦新產品研發，持續優化產品和服務，銷量同比增長；生鮮豬肉業務繼續以亞麻籽豬肉為核心，精準品牌傳播，全渠道開拓，實現明顯突破，品牌盒裝豬肉銷量同比增長46.5%，其中亞麻籽豬肉銷量同比增加123%，分部業績同比增加人民幣2,334萬元；肉製品與肉類進口分部深化工貿結合業務模式，持續開拓下游渠道提升銷量，充分發揮行情研判和供應鏈優勢，打造牛肉增值價值鏈。進口分銷量及肉製品銷量同比均有提升。

報告期內，本公司生物資產公允價值調整前盈利人民幣2.03億元，同比增加人民幣5.18億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hog Production Business

Implementing targeted initiatives to cut production costs

In the first half of 2025, the Company put more effort into implementing targeted initiatives to systematically lower production costs. Firstly, it improved production efficiency by continuing herd rotation, implementing a high-efficiency breeding system to establish sustainable, stable, and high-yield breeding farms, thereby gradually improving production efficiency and operational quality. Secondly, the Company cooperated and helped with farmers, actively expanded the stocking business, developing a COFCO's distinctive "Company + Farmer" business model, leading to rapid growth in cooperative farming operations. Thirdly, we launched targeted cost reduction initiatives focusing on key areas such as feed conversion ratio, feeding management, vaccine and medication costs, and frontline employee incentives to narrow regional disparities and establish a sustainable low-cost strategy.

Greatly promote the development of new quality productive forces

The Company continued to rely on genomic breeding technologies to increase the number of gene chip tests. The technologies also improved the accuracy of breeding values of various main selected traits. In Jilin, the region where genetic breeding was first applied, the production performance is significantly better than that in other regions. A joint laboratory for pig breeding has been established with the research team of a well-known university to further promote the research and development of breeding technologies. 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. We accelerated the introduction of top talents in scientific research, strengthened scientific research cooperation with universities such as Huazhong Agricultural University, engaged professors from universities as external experts, systematically enhanced professional capabilities, and built an innovative technological force.

生豬養殖業務

專項攻堅壓降養殖成本

二零二五年上半年，本公司開展專項攻堅，系統降低養殖成本。一是提升養殖效率，持續開展種群輪換工作，推進高效繁殖體系落地，打造持續、穩定、高產的繁殖場，逐步提高生產效率、改善運營質量。二是聯農帶農，積極拓展放養業務，打造中糧特色「公司+農戶」業務模式，合作養殖業務快速發展。三是專項攻堅壓降養殖成本，聚焦肉料比、飼餵管理、藥品疫苗成本和一線員工激勵等關鍵環節專項改善，縮小區域間差距，打造可持續的低成本戰略。

大力發展新質生產力

本公司繼續依託基因組育種技術，加大基因芯片檢測數量，各主選性狀育種值準確性提升，在最早應用基因育種的吉林區域，生產成績明顯優於其他區域。已與知名高校科研團隊設立生豬育種聯合實驗室，進一步推動育種技術攻關。開發數智化運營平台，吉林長嶺、洮南等項目接入物聯網智能設備集群，實時採集各類生產環節數據，依託飼餵模型與疫病防控模型，通過大數據分析平台聯動，動態優化種豬個體與商品豬群體飼餵方案，實現精準調控、風險預判。加速科研高端人才引進，加大與華中農業大學等高校的科研合作，聘請高校教授作為外部專家，系統提升專業能力，搭建創新技術力量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Establishing a full-chain ecological recycling model

COFCO Joycome focuses on energy conservation and environmental protection, three wastes (waste gas, waste water, and solid waste) and steadily pushes ahead with “Carbon Peaking and Carbon Neutrality” and energy management, in order to continuously advance our green development strategy. (1) The integration of breeding and planting facilitates circular development. Based on local conditions and the principle of “one place, one policy”, the Company has built demonstration parks for the integration of breeding and planting with distinct features in various breeding areas. Through the integration of breeding and planting, resource utilization of waste, and cascaded development of energy, a low-carbon closed-loop system from the field to the dining table has been created, achieving a symbiotic and win-win situation between environmental benefits and industrial value. (2) Exploration of cutting-edge technologies in ecological environmental protection is carried out. Joint research has been conducted with a number of universities to explore cutting-edge technologies such as low-carbon treatment and resource utilization of breeding manure, and remediation of coastal saline-alkali land with biogas fertilizer. The Jilin branch has established a biogas fertilizer R&D center, which uses an integrated water and fertilizer system to apply biogas slurry as water-soluble fertilizer to greenhouse vegetables at different growth stages. (3) The “pollutants disposal before discharging (減負還田)” approach has significantly reduced environmental pressure. A unique green model of ecological cycle, namely “feed production – pig breeding – manure treatment – biogas power generation/heating – manure return to the field – circular planting – circular aquaculture – feed raw materials”, has been constructed and continuously improved.

Feed business

Giving full play to synergistic advantages by deepening industrial collaboration

In the first half of the year, internal synergy in pig feed volume increased. The Group further deepened collaboration with Mengniu in ruminant feed sector, developing a new “Feed-Livestock-Dairy” industrial chain and optimizing the structure of farm customers.

構建全鏈條生態循環綠色模式

中糧家佳康狠抓節能環保工作，聚焦三廢，穩步推進雙碳與能源管理，持續踐行綠色發展理念。一是種養結合助力循環發展。本公司因地制宜，依據「一地一策」原則，在各養殖區域公司建設不同特色種養結合示範園，通過種養結合、廢棄物資源化利用及能源梯級開發，打造從田間到餐桌的低碳閉環體系，實現環境效益與產業價值的共生共贏。二是開展生態環保前沿技術探索。與多所高校開展聯合研究，探索養殖糞污低碳處理與資源化利用、沼肥治理濱海鹽鹼地等前沿技術；吉林公司建設沼肥研發中心，利用水肥一體化系統將沼液作為水溶肥用於不同生長階段的大棚蔬菜。三是通過「減負還田」極大降低環境壓力。構建並不斷完善「飼料生產－生豬養殖－糞污處理－沼氣發電／供熱－糞肥還田－循環種植－循環水產－飼料原料」的獨特生態循環綠色模式。

飼料業務

深化產業協作，發揮協同優勢

上半年豬料內部協同量增加。進一步深化與蒙牛在反芻料領域的協同，打造新型「飼牧奶」產業鏈，優化牧場客戶結構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Strengthening centralized procurement and adhering to refined management

In the first half of 2025, the feed segment vigorously increased the proportion of centralized procurement. Meanwhile, relying on a sound commercial intelligence system, fully analyze the market trend of corn and soybean meal, lock in positions in advance, and control the procurement cost of feed raw materials. We adhered to refined management, efficiently connected among the four aspects – technology R&D, raw material procurement, production quality control, and marketing services – enhancing efficiency through high inventory turnover and reducing inventory costs. The Group also enhanced the quality and service capabilities of its sales team and continued to optimize its team and product structure.

Establishing a feed professional committee to inject new momentum into R&D innovation

The breeding and feed businesses have integrated their research and development (R&D) efforts. In April 2025, the Feed Professional Management Committee was established, appointing three academicians of the Chinese Academy of Engineering as academic members. The committee focuses on tackling cutting-edge technologies in the feed industry. Research has been conducted in such fields as formula optimization technologies (including raw material selection, precision nutrition, and low-protein diets) and feed-related initiatives like antibiotic-free feed development and grain reduction in feed.

In June 2025, the Ruminant Nutrition Innovation Consortium was established to cooperate deeply with well-known scientific research institutions and study utility model patent technologies for ruminant nutrition. The Consortium and industrial research institutions formed an expert team to conduct application research and experiments in Ningxia and other regions. The team made breakthroughs in key areas such as feed formula optimization, selenium source selection, and the rate of biotransformation rate, in order to overcome the R&D bottleneck of selenium-enriched Tan sheep meat. The research result has been applied for a patent.

強化集採，堅持精細化管理

二零二五年上半年，飼料分部大力提升集中採購比例，同時依托完善的商情體系，充分研判玉米豆粕行情走勢，提前鎖定頭寸，控制飼料原料採購成本。堅持精細化管理，技術研發、原料採購、生產品控、營銷服務四個環節高效聯動，通過高周轉提升效率，降低庫存成本。同時提升銷售團隊素質和服務能力，持續優化團隊和產品結構。

成立飼料專業委員會為研發創新注入新動能

養殖、飼料業務研發集成，二零二五年四月成立飼料專業管理委員會，聘任三位中國工程院院士為學術委員，聚焦飼料產業前沿技術攻關，在原料優選、精準營養、低蛋白日糧等配方優化技術及飼料禁抗減糧等領域展開研究。

二零二五年六月成立反芻動物營養創新聯合體，與知名科研機構深度合作，研究反芻營養實用新型專利技術；與產業研究機構組成專家組，在寧夏等地開展應用調研和實驗，從飼料配方優化、硒源選擇和生物轉化率等關鍵環節突破灘羊富硒肉研發瓶頸，研究成果形成專利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Fresh pork business

Quality commitment: creating a differentiated competitive edge to reinforce premium quality recognition

We continued to strictly control product quality with high standards to improve capability/price ratio of products. With linseed-fed and antibiotic-free pork as the core, we have created differentiated selling points. In early 2025, linseed-fed pork products won the Superior Taste Award (國際美味獎) issued by the International Taste Institute (國際風味評鑑所), reinforcing the recognition of our products in safety, deliciousness, health, and premium quality.

In the first half of 2025, the sales volume of fresh pork reached 150,000 tons, representing a year-on-year increase of 25.1%. The overall revenue of the fresh pork business was RMB2.54 billion, representing a year-on-year increase of 21.1%. Revenue from brand business reached RMB792 million, representing a year-on-year increase of 41.5%. The outstanding profitability of the brand business contributed to a significant year-on-year decrease of loss of RMB23.34 million in the fresh pork segment's performance during the Reporting Period.

Channel deepening: full-chain coverage and omnichannel volume expansion

In the first half of 2025, we expanded the brand channel for premium yet affordable products with "safe, delicious, and healthy" features in the fresh food segment, by establishing new branches, we also expanded the coverage of our supermarkets channel in line with the trends of shrinking traditional supermarkets and the rising of new retails and supermarkets. We focused on developing renowned channels that set a good example, improving our end-to-end visibility and increasing our sales volume markedly. Our antibiotic-free linseed-fed pork products were recommended by e-commerce platforms as they are favored by consumers for its high-quality and stable products, combined with stable supply secured by efficient cooperation with supply chain. This gradually enhanced platform stickiness and sustained the year-on-year increase of sales volume of linseed-fed pork products at a high rate.

生鮮豬肉業務

品質堅守：打造差異化競爭優勢，強化高端品質認知

持續以高標準嚴控產品質量，提升產品質價比。以亞麻籽無抗豬肉為核心，打造差異化賣點，年初亞麻籽豬肉產品斬獲國際風味評鑑所頒發的國際美味獎，強化安全美味健康和高端品質認知。

上半年生鮮豬肉銷量達15萬噸，同比增加25.1%，生鮮業務整體實現營收人民幣25.4億元，同比增加21.1%；其中品牌業務營收達人民幣7.92億元，同比增加41.5%。品牌業務盈利能力突出，拉動報告期內生鮮分部業績同比大幅減虧人民幣2,334萬元。

渠道深化：全鏈路覆蓋，全渠道擴增量

上半年生鮮分部將「安全、美味、健康」的高質價比產品在品牌渠道深入拓展：商超渠道拓展覆蓋、增網點，順應傳統商超萎縮、新零售和新型商超崛起的趨勢，重點開發有示範效應的知名渠道，提高終端可見度，銷量顯著提升；電商渠道主推亞麻籽無抗豬肉產品，因產品質量優質且穩定受到消費者青睞，再加上供應鏈高效配合保障了穩定供應，平台合作黏性逐漸增強，亞麻籽豬肉產品銷量同比維持高速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brand communication: product-centric precision targeting with emotional resonance to address customers' pain points

The strategy of brand communication focused on the interplay among three perspectives of “precision targeting, brand image cultivation, and addressing pain points”. We concentrated on linseed-fed pork, precisely targeted at household and bundled parent-child scenarios with quality perception, breaking down customers' pain points through age-targeted health solutions. The Company made dynamic adjustments to its channels based on consumption figures, achieving breakthroughs in brand value and sales growth.

In terms of precise targeted advertising, the Group put more effort in households with children in regions such as Beijing, Shanghai, Guangzhou, and Shenzhen. Through a counter-seasonal advertising strategy, the campaign leverages high-traffic media such as LED screens at metro shopping districts to reach 260 million people, establishing efficient brand recognition and conversion.

In the field of brand image cultivation, based on the core emotional touchpoint of parent-child family, the Company made precise targeted advertising to reach potential customers through cheerleader competitions by 100 schools, marathon competitions and other sports activities as well as AI innovation competitions etc. By leveraging endorsements by the national team athletes and in-depth reporting from national media, the Company established a quality identity of “trusted and healthy”.

With regard to addressing customers' pain point, the Company deeply fortified the differentiated application scenarios of linseed-fed pork, constructed an all-audience communication matrix focusing on “DHA for children's cognitive development, low-fat for the fitness, and high-calcium for the senior”.

品牌傳播：產品為核精準場景觸達，情感共鳴直擊痛點

品牌傳播戰略聚焦「精準投放、樹立形象與痛點破解」三維聯動，以亞麻籽豬肉為核心，精準鎖定家庭用戶，親子場景綁定品質認知，分年齡健康方案破解痛點，依據消費數據動態調整渠道，實現品牌價值與銷售增長的雙重突破。

在精準投放層面，重點鎖定北上廣深等親子家庭群體；通過反季投放廣告策略，同步借力地鐵商圈LED等大流量媒介覆蓋2.6億人次，建立高效認知轉化。

在形象塑造層面，以親子家庭為核心情感觸點，通過百校啦啦操大賽、馬拉松等體育賽事、AI創新大賽等觸達精準客群，借勢國家隊運動員背書及央媒深度報道，建立「安心健康」品質形象。

在痛點破解層面，深度強化亞麻籽豬肉差異化應用場景，構建「兒童益智DHA、健身低脂、銀髮高鈣」全人群傳播矩陣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Processed meat product and meat import business

Processed meat: enhancing products, enlarging production capacity, expanding markets, achieving year-on-year sales growth

By leveraging strong supply chain management capabilities, we fully exploited the advantages of the integrated industrial chain for pork to consolidate and advance the development of pork products. Meanwhile, we vigorously innovated in beef products, expanded beef product categories centered on young consumers' usage scenarios, and created differentiated selling points for beef products.

The Company acquired a high-quality meat deep-processing plant with an annual production capacity of 9,000 tons in Pinghu City, Jiaxing, Zhejiang Province, which is located in the core sales area. By synergizing with our R&D center in Shanghai, it can more efficiently respond to market demand. Meanwhile, the second-phase factory in Dongtai is expected to start production by the end of 2025, and the planned production capacity of the processed meat product business will increase from 23,000 tons per year to 52,000 tons per year.

The Company focused on building a terminal service-oriented management system to improve operational efficiency and customer satisfaction. Meanwhile, it vigorously expanded market channels through the "B+C dual-driven" strategy, resulting in a significant increase in the yield rate. At the business-to-business (B2B) end, in synergy with the meat import business, we took advantage of the industrial chain to consolidate and expand key customers of fast food. The new product "Crispy Pork Chop" (香脆炸豬排) entirely entered into 10 stores of "Yujian Xiaomian" (遇見小麵) in Hong Kong, which was widely favored among Hong Kong consumers, with sales volume far exceeding expectations. At the business-to-consumer (B2C) end, relying on the brand renewal and upgrade of Maverick, the Company developed leading products that accurately targeting consumption scenarios to enhance the differentiated competitiveness of channels and brand value.

肉製品與肉類進口業務

肉製品：強產品，擴產能，拓市場，銷量同比增長

以較好的供應鏈管理能力，發揮豬肉製品一條龍產業鏈優勢，促進豬肉類產品鞏固發展；同時，大力創新牛肉產品，圍繞年輕人消費場景拓展牛肉品類，打造牛肉產品差異化賣點。

本公司在浙江嘉興平湖市併購一處年產能9,000噸的優質肉類深加工工廠，地處核心銷區，與上海研發中心聯動，更高效響應市場需求。同時，東台二期工廠預計2025年底投產，肉製品業務已佈局產能將由2.3萬噸／年增長至5.2萬噸／年。

着力打造終端服務型管理體系，提升運營效率和客戶滿意度，同時通過「B+C雙輪驅動」戰略，大力拓展市場渠道，達產率大幅提升。B端，與肉類進口業務協同，利用產業鏈優勢鞏固拓展快餐大客戶。新品「香脆炸豬排」全線入駐「遇見小麵」在香港10家門店，廣受香港消費者歡迎，銷量遠超預期。C端，依託煥新升級後的萬威客品牌，開發拳頭產品，精準定位消費場景，提升渠道差異化競爭力和品牌價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of the year, raw material costs increased due to the increase in beef prices. However, the Company increased the sales volume of existing products, developed new products and developed new customers, so that the sales volume of processed meat products in the first half of the year increased year-on-year.

Meat import business: Accurately analyzing market conditions 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.

上半年受牛肉價格上漲影響，原料成本增加，但本公司通過提升老品銷量、開發新品、開拓新客戶，上半年肉製品銷量同比增長。

進口業務：行情研判準確，深耕下游渠道，打造牛肉價值鏈

上半年在全國牛肉進口量下降的情況下，本公司準確判斷牛肉行情震盪上行趨勢，提前佈局上游採購，把握採購節點；深耕下游渠道，持續開拓價值客戶；打造牛肉價值鏈，深化加工和貿易結合，規模逆勢增長。

IV. FINANCIAL REVIEW

Overall Performance

In the first half of 2025, the revenue of the Group was RMB8,963 million, representing an increase of RMB1,480 million as compared with RMB7,483 million for the same period in 2024. Prior to biological assets fair value adjustments, the profit for the period of the Group was RMB203 million, as compared with net loss for the same period in 2024 of RMB315 million.

Revenue

In the first half of 2025, the revenue of the Group was RMB8,963 million, representing an increase of 19.8% as compared with RMB7,483 million for the same period in 2024, mainly attributable to the stable development and improved production efficiency of hog production business.

Gross Profit Margin

In the first half of 2025, the gross profit margin before biological assets fair value adjustments of the Group was 8.2%, representing a year-on-year increase of 7.2 percentage points. The increase in gross profit margin was mainly attributable to the hog production business.

四、財務回顧

整體業績

二零二五年上半年，本集團營業收入為人民幣89.63億元，較二零二四年同期人民幣74.83億元增加人民幣14.80億元。在生物資產公允價值調整前，本集團期內溢利為人民幣2.03億元，二零二四年同期淨虧損為人民幣3.15億元。

收入

二零二五年上半年，本集團營業收入人民幣89.63億元，較二零二四年同期人民幣74.83億元上升19.8%，主要是養殖業務穩定生產節奏、提升生產效率。

毛利率

二零二五年上半年，本集團毛利率在生物資產公允價值調整前為8.2%，同比上升7.2個百分點，毛利率上升主要來源於生豬養殖業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling and Distribution Expenses/Administrative Expenses

In the first half of 2025, the total selling and distribution expenses and administrative expenses of the Group amounted to RMB569 million, representing an increase of RMB42 million as compared with RMB527 million for the same period last year.

Finance Costs

In the first half of 2025, the Group's finance costs amounted to RMB65 million, as compared with RMB65 million in the same period of 2024.

Other Income, Other Gains and Losses

In the first half of 2025, the Group's other income, other gains and losses amounted to a total gain of RMB145 million, representing a decrease of RMB81 million as compared with that of the same period in 2024. It was mainly attributable to the impact of dividend revenue and the fair value of foreign currency forward contracts.

Profit/(Loss) for the Period

For the reasons above, the Group recorded a net profit of RMB203 million before biological assets fair value adjustments in the first half of 2025, as compared with the net loss of RMB315 million before biological assets fair value adjustments in the same period in 2024.

Significant Investments and Material Acquisitions and Disposals of Subsidiaries

The Group had neither any significant investments nor any significant acquisitions and disposals of subsidiaries in the first half of 2025.

銷售及分銷支出／行政支出

二零二五年上半年，本集團銷售及分銷支出、行政支出合計為人民幣5.69億元，較去年同期人民幣5.27億元增加人民幣0.42億元。

融資成本

二零二五年上半年，本集團融資成本為人民幣0.65億元，二零二四年同期為人民幣0.65億元。

其他收入、其他收益及虧損

二零二五年上半年，本集團其他收入、其他收益及虧損合計為收益人民幣1.45億元，較二零二四年同期減少人民幣0.81億元，主要是股息收入及外幣遠期公允價值影響。

期內溢利／（虧損）

基於上述各項原因，本集團於二零二五年上半年錄得生物資產公允價值調整前淨利潤人民幣2.03億元，二零二四年同期生物資產公允價值調整前淨虧損人民幣3.15億元。

持有的重大投資、附屬公司的重大收購及出售

本集團於二零二五年上半年概無持有任何重大投資或任何附屬公司的重大收購及出售。

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 account receivables as well as the capability of generating cash flow. The finance department of the Group regularly and closely examined the overall condition of cash and liabilities, and flexibly arranged financing plans based on finance costs and maturity profile.

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 Corporation Limited. At the same time, the Group also used the capital pool in Mainland China, so as to be more effective in utilising cash, reducing average borrowing costs of the Group, and accelerating clearing services among the companies under the Group.

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

As at June 30, 2025, the cash and bank balances owned by the Group amounted to approximately RMB636 million (December 31, 2024: approximately RMB1,064 million). The decrease in cash and bank balances by RMB428 million was mainly due to the concentration of its capital to improve liquidity and the reduction in capital positions.

As at June 30, 2025, our current ratio was 0.72 (December 31, 2024: 0.75). As at June 30, 2025, our unused bank credit facilities were RMB9,897 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；本集團對內實施盈餘資金集約管理，提高存貨和應收賬款周轉效率和現金流產生能力。本集團財務部定期及密切檢查整體現金及債務情況，基於融資成本及到期情況靈活安排融資計劃。

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有限責任公司訂立財務服務協議及委託貸款框架協議，同時在中國大陸使用資金池，以更有效的使用現金、降低本集團的平均借貸成本及加快本集團內公司間的結算服務。

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

於二零二五年六月三十日，本集團擁有現金及銀行結餘約為人民幣6.36億元（二零二四年十二月三十一日：約人民幣10.64億元），現金及銀行結餘減少人民幣4.28億元，主要由於加強資金集中周轉，壓縮資金頭寸。

我們於二零二五年六月三十日的流動比率為0.72（二零二四年十二月三十一日：0.75）。於二零二五年六月三十日，我們未動用銀行融資額度為人民幣98.97億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EBITDA and Cash Flow

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

In the first half of 2025, the EBITDA of the Group (before biological assets fair value adjustments)¹ was RMB834 million (the same period in 2024: RMB245 million). The EBITDA of the Group (after biological assets fair value adjustments)² was RMB811 million (the same period in 2024: RMB793 million).

Notes:

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

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。

二零二五年上半年，本集團EBITDA（生物資產公允價值調整前）¹為人民幣8.34億元（二零二四年同期：人民幣2.45億元）。本集團EBITDA（生物資產公允價值調整後）²為人民幣8.11億元（二零二四年同期：人民幣7.93億元）。

註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2025, cash generated from our operating activities was RMB106 million (used in the same period in 2024: RMB513 million). Cash used in our investment activities was RMB2,452 million (used in the same period in 2024: RMB552 million), including RMB939 million for the purchase of property, plant and equipment (the same period in 2024: RMB527 million). Cash generated from our financing activities was RMB1,927 million (generated in the same period in 2024: RMB273 million). Our time deposits with maturity of over three months decreased by RMB9.43 million from the beginning of 2025. The changes in our foreign exchange rates resulted in losses of RMB0.01 million. In summary, in the first half of 2025, our net decrease in cash and bank balances was RMB428 million.

Capital Structure

As at June 30, 2025, the total number of issued shares of the Company was 4,581,998,323 shares.

As at June 30, 2025, the Group had interest-bearing bank loans of approximately RMB7,551 million (December 31, 2024: approximately RMB4,231 million). The annual interest rate on bank loans ranged from 0.92% to 2.79% (December 31, 2024: from 0.62% to 3.45%). Most of the bank loans were based on fixed interest rates.

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

		June 30, 2025 二零二五年 六月三十日	December 31, 2024 二零二四年 十二月三十一日
<i>Unit: RMB in million</i>	<i>單位：人民幣百萬元</i>		
Within 1 year	一年以內	6,190	2,609
1 to 2 years	一年至兩年	536	1,048
2 to 5 years	兩年至五年	615	389
Over 5 years	五年以上	210	185
Total	總計	7,551	4,231

二零二五年上半年，我們的經營活動所得現金為人民幣1.06億元（二零二四年同期：所用人民幣5.13億元）。我們的投資活動所用現金為人民幣24.52億元（二零二四年同期：所用人民幣5.52億元），包括購買物業、廠房及設備人民幣9.39億元（二零二四年同期：人民幣5.27億元）。我們的融資活動所得現金為人民幣19.27億元（二零二四年同期：所得人民幣2.73億元）。我們的三個月以上定期存款較二零二五年年初減少人民幣943萬元，我們的外匯匯率變動的影響為虧損人民幣1萬元。總括而言，我們二零二五年上半年的現金及銀行結餘減少淨額為人民幣4.28億元。

資本結構

於二零二五年六月三十日，本公司之已發行股份總數為4,581,998,323股股份。

於二零二五年六月三十日，本集團有計息銀行借貸約人民幣75.51億元（二零二四年十二月三十一日：約人民幣42.31億元）。銀行借貸按年利率介乎0.92%至2.79%（二零二四年十二月三十一日：介乎0.62%至3.45%）計息。大部分銀行借貸按固定利率計息。

計息銀行借貸的到期詳情分析如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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：

		June 30, 2025 二零二五年 六月三十日	December 31, 2024 二零二四年 十二月三十一日
<i>Unit: RMB in million</i>	<i>單位：人民幣百萬元</i>		
Fixed-rate borrowings	固定利率借款	4,626	2,494
Variable-rate borrowings	浮動利率借款	2,925	1,737
Total	總計	7,551	4,231

As at June 30, 2025, the Group had loans from related parties of approximately RMB601 million (December 31, 2024: approximately RMB1,899 million).

於二零二五年六月三十日，本集團有來自關聯方的貸款約人民幣6.01億元（二零二四年十二月三十一日：約人民幣18.99億元）。

As at June 30, 2025, the Group had net assets of approximately RMB9,917 million (December 31, 2024: approximately RMB9,593 million). Net debts³ of the Group amounted to approximately RMB7,516 million (December 31, 2024: approximately RMB5,066 million), while the net debt-to-equity ratio⁴ was approximately 75.8% (December 31, 2024: approximately 52.8%).

於二零二五年六月三十日，本集團淨資產約為人民幣99.17億元（二零二四年十二月三十一日：約人民幣95.93億元），本集團淨債務³約為人民幣75.16億元（二零二四年十二月三十一日：約人民幣50.66億元）及淨債務對權益比率⁴約為75.8%（二零二四年十二月三十一日：約52.8%）。

Notes:

註：

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

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

Contingent Liabilities and Pledge of Assets

或有負債及資產抵押

As at June 30, 2025 and December 31, 2024, the Group had no significant contingent liabilities.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或有負債。

As at June 30, 2025 and December 31, 2024, the Group had no bank loans pledged by buildings, land use rights and time deposits of the Group.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無銀行借貸以本集團樓宇、土地使用權和定期存款作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2025, the Group's capital expenditure was RMB942 million (the same period in 2024: RMB565 million). The following table sets forth our capital expenditure for the years indicated:

		For the six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Unit: RMB in million	單位：人民幣百萬元		
Payments for property, plant and equipment	就物業廠房及設施的付款	939	527
Payments for right-of-use assets	就使用權資產的付款	2	35
Payments for intangible assets	就無形資產的付款	1	3
Total	合計	942	565

As of the first half of 2025, our capital expenditure was mainly used for the continued construction of the fresh hog farms in Jilin 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, 2025, capital commitment of the Group was RMB1,563 million (December 31, 2024: RMB1,551 million).

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。

二零二五年上半年，本集團的資本開支為人民幣9.42億元（二零二四年同期：人民幣5.65億元）。下表載列所示年度我們的資本開支：

截至二零二五年上半年，我們的資本開支主要用於吉林省生豬養殖場的續建。

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。二零二五年六月三十日，本集團的資本承擔為人民幣15.63億元（二零二四年十二月三十一日：人民幣15.51億元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Biological Assets

Biological assets of the Group primarily consist of commodity pigs at different growth stages and breeding hogs used for animal production in the future. The fair value of our biological assets was RMB3,702 million as at June 30, 2025 and RMB3,309 million as at December 31, 2024. 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 periods.

In the first half of 2025 and the same period in 2024, such adjustments have resulted in an increase of RMB536 million and a decrease of RMB103 million in cost of sales, respectively. Additionally, gains arising from fair value less cost of sales of agricultural products at the point of harvest amounted to RMB311 million (the same period in 2024: losses of RMB48 million); gains arising from changes in fair value of biological assets less cost of sales amounted to RMB343 million (the same period in 2024: gains of RMB584 million). In general, the net effect of adjustment in fair value of biological assets on profit was gains of RMB119 million during the current period, as compared with the gains of RMB638 million during the same period in 2024.

生物資產

本集團生物資產主要包括不同成長階段的商品豬及日後用作生產動物的種豬。我們生物資產的公允價值於二零二五年六月三十日為人民幣37.02億元，而於二零二四年十二月三十一日則為人民幣33.09億元。我們的業績一直且預期將繼續受生物資產公允價值變動所影響。

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

二零二五年上半年及二零二四年同期，該等調整令我們的銷售成本分別增加人民幣5.36億元及減少人民幣1.03億元。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3.11億元（二零二四年同期：虧損人民幣0.48億元）；生物資產公允價值變動減銷售成本產生的盈利為人民幣3.43億元（二零二四年同期：盈利人民幣5.84億元）。整體而言，當期生物資產公允價值調整對利潤的影響淨額為盈利人民幣1.19億元，二零二四年同期為盈利人民幣6.38億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

V. HUMAN RESOURCES

14,243 employees were hired for the continuing operations of the Group as at June 30, 2025 (June 30, 2024: 12,075 employees). Remuneration for employees was determined based on their job nature, individual performance and the market trends. For the six months ended June 30, 2025, total remuneration of the Group amounted to approximately RMB980 million (same period of 2024: approximately RMB847 million).

The Group provides basic social insurance and housing accumulation fund for its 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.

VI. SIGNIFICANT RISKS AND UNCERTAINTIES

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

Epidemic Risks

The major threat to the development of animal husbandry is epidemic risks. The epidemic spreading in hog production mainly includes African swine fever, blue ear disease, classical swine fever, porcine epidemic diarrhea, porcine pseudorabies, foot-and-mouth disease, etc. There are four categories of risks brought about by epidemics. First, the outbreak of epidemic diseases will lead to hog mortalities, which will directly cause a decrease in hog production and result in direct economic losses of the Company. Second, the outbreak of epidemic may cause a significant impact on consumption, since it may inhibit hogs' growth, reduce production efficiency, and increase feed and veterinary drug consumption, all of which will result in higher operating costs. Third, the epidemic will bring phased reduction to production in hog farms because the purification process reduces the production efficiency of the farms in stages and increases the operating costs, resulting in reduced effectiveness. Fourth, the large scale outbreak and spread of epidemic diseases may cause a panic among some consumers and thus lower the total demand for related products, which adversely affects the sales of hogs.

五、人力資源

本集團持續經營業務於二零二五年六月三十日僱傭14,243名員工(二零二四年六月三十日:12,075名員工)。僱員的薪酬按工作性質、個人表現及市場趨勢而定。截至二零二五年六月三十日止六個月,本集團的薪酬總額為約人民幣9.80億元(二零二四年同期:約人民幣8.47億元)。

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

六、重大風險及不確定性

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

疫病風險

疫病風險是畜牧行業發展中面臨的主要風險。生豬養殖過程中發生的疫病主要有非洲豬瘟、藍耳病、豬瘟、豬流行性腹瀉、豬偽狂犬病、口蹄疫等。疫病的發生帶來的風險包括四類,一是疫病的發生將導致生豬的死亡,直接導致生豬產量的降低,給公司帶來直接經濟損失;二是疫病的發生可能會產生消耗性影響,使得豬群生長速度降低,生產效率降低,飼料消耗、獸藥消耗投入增加,經營成本提高;三是疫情會給豬場的生產帶來階段性減產的影響,淨化過程將使豬場階段性減產從而降低效益,經營成本上升;四是疫病的大規模發生與流行,可能會導致大部分消費者心理恐慌,降低相關產品的總需求量,對生豬銷售帶來不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

To solve epidemic risks, the Group has formulated regulations such as the Procedure for Biosecurity Control 《生物安全控制程序》, the Contingency Plan for Major Animal Disease Prevention and Control 《重大動物疫情應急預案》, the Operation Manual of Farm Swine Diseases Prevention and Control 《養殖場豬病防控操作手冊》, the Prevention and Emergency Response Plan for African Swine Fever 《非洲豬瘟預防及應急處置方案》 and the Disease Prevention, Control and Monitoring and Specimen Collection for Virus Testing Plan 《疾病防控監測及病料採樣檢測計劃》, and constantly improved the level and capacity of biosecurity control, so as to comprehensively prevent and curb major animal diseases such as African swine fever. Meanwhile, in order to improve our professional competence in handling the epidemics, we have enhanced the testing ability of vet labs, optimized the epidemic prevention and control measures, and established a dedicated group for the prevention and control of African swine fever.

Market Competition and Market Change Risks

Market competition and market change risks refer to the possibility of reducing market share and revenue of a corporation due to changes in market and competitive environment, including market price fluctuation. On the one hand, as affected by economy and consumption concept, there was no obvious sign of recovery in demand for meat products, together with the lower expected growth in pork consumption, which caused sluggish hog price. On the other hand, the concentration ratio of the hog production increased significantly, the stock of breeding sows and hog production volume both were in relatively higher level. The hog production capacity in China was higher than reasonable level, leading to less momentum to hog price. Impacted by uncertainty such as import tariff, material costs such as feed were subject to fluctuation to a larger extent. As a result of foregoing, fluctuations in procurement and sale prices may lead to higher costs or lower profits due to relationship between supply and demand and external environment.

對於疫病風險，本集團制定了《生物安全控制程序》、《重大動物疫情應急預案》、《養殖場豬病防控操作手冊》、《非洲豬瘟預防及應急處置方案》、《疾病防控監測及病料採樣檢測計劃》等制度，不斷提升生物安全控制等級及能力，全面防控非洲豬瘟等重大動物疫病。同時，通過提升獸醫實驗室檢測能力、優化疫病防控措施、成立非洲豬瘟防控小組，提升疫情處理專業化能力。

市場競爭和市場變化風險

市場競爭和市場變化風險指市場及競爭環境變化導致企業市場份額和收益率降低的可能性，包含市場價格波動等。一方面，受經濟及消費觀念影響，肉類產品需求未有明顯回暖跡象，豬肉消費增長不及預期，可能導致豬價持續低迷。另一方面，生豬養殖行業集中度快速提升，能繁母豬存欄、生豬出欄量均處於較高位運行，全國生豬產能高於合理水平，可能導致豬價上漲乏力。受進口關稅等不確定因素影響，飼料原料成本面臨較大波動風險。綜上，受供需關係及外部環境影響，採購、銷售價格的波動可能導致成本上升或利潤下降。

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Food Safety Risks

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

Safe Production Risks

Safe production risks refer to risks of corporate property loss, temporary production suspensions or tarnished reputation due to production safety accidents caused by deficient safety management system or inadequate accident preventive measures. The Group has formulated systems such as Provision for Management of Safe Production (《安全生產管理規定》), Measures for Administration of Production Safety Accidents (《生產安全事故管理辦法》), and Comprehensive Emergency Plans for Production Safety Accidents (《生產安全事故綜合應急預案》) to standardize safety risks management and prevent accidents. The Group has formulated the early warning indicators and bottom line indicators, and organized all subordinate enterprises to conduct all round risk identification, evaluation and classification, and formulated corresponding management and control measures; to formulate special risk prevention and control measures for major risks; to organize all subordinate enterprises to perfect inspection system, organize regular safety inspection and confirm the effectiveness of risk management and control measures; and to conduct regular supervision and inspection to evaluate the operation of management system and risk management and control and promote the improvement and development of subordinate enterprises.

食品安全風險

食品安全風險指由於食品安全管理體系不完善、管控措施執行不到位等導致產品食品安全指標不合格，造成嚴重的顧客投訴、產品大規模召回和嚴重負面影響的風險。本集團制定了《食品安全管理規定》、《產業鏈質量安全風險控制大綱》、《食品安全事故應急預案》等制度標準，明確各項食品安全管控措施，規範食品安全管理工作。本集團及時識別食品安全風險，健全食品安全管理體系，加強全鏈條管理與關鍵點控制。總部定期對下屬企業進行監督檢查及監督抽檢，及時進行考核評價，督促下屬企業嚴格落實食品安全管理要求，防範食品安全風險。

安全生產風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 systems, such as Regulations of Administration on Energy Conservation and Environmental Protection 《節能環保管理規定》, Measures for Supervision and Administration of "Three Simultaneities" for Construction Projects 《建設項目“三同時”監督管理辦法》 and Emergency Plans for Environmental Pollution Accidents 《環境污染事故應急預案》, which defined the requirements of environmental protection compliance and standardized the emergency management of environmental pollution accidents to effectively carry out environmental protection risk prevention. The Group has established environmental risk warning and monitoring system, formulated specific early warning indicators and bottom line indicators, and regularly carried out environmental inspection, systematically checked the environmental protection problems of its subsidiaries, and followed up the implementation of rectifications, so as to effectively implement the responsibility of environmental protection.

VII. OUTLOOK

In the second half of 2025, the Company will continue to stick to its strategic focus through carrying out the following tasks:

Firstly, we will vigorously promote cost control across the entire value chain. Drive cost reduction with the involvement of all factors, all links, and all employees, establish special improvement tasks, and build the Company's cost competitiveness to navigate the cycles of the industry.

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《節能環保管理規定》、《建設項目「三同時」監督管理辦法》、《環境污染事故應急預案》等制度，明確了環保合規性要求，規範了環境污染事故應急處置，有效開展環保風險預防工作。本集團建立了環保風險預警檢測體系，制定了明確的預警指標和底線指標，定期開展環保巡檢，系統排查下屬企業的環保問題，並跟進落實整改，切實落實環保責任。

七、展望

二零二五年下半年，本公司將繼續保持戰略定力，做好以下工作：

一是大力推動全價值鏈成本管控。推動全要素、全環節、全員參與降本，建立專項提升任務，塑造公司跨越週期的成本競爭力。

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Secondly, we will resolutely promote technological innovation to facilitate the Company's transformation and upgrading. In the field of breeding, we will continue to improve the level of genomic breeding technology, accumulate breeding hog's genomic database, and newly cultivate domestic high-quality pig breeds with excellent meat quality and high performance, as well as deepen university-enterprise cooperation to accelerate the conversion of scientific research achievements. In the field of feed research and development, we will rely on the newly established feed professional committee to accelerate the improvement of the nutrition database and reduce the cost of formulas through timely substitution of advantageous raw materials. In the area of digitalization and intelligence, we will adhere to the standardization of technology system, the digitization of business management and the intelligentization of operation management.

Thirdly, we will put more efforts on branding. We will clarify the positioning of two major brands of Joycome and Maverick, carrying out integrated marketing through targeting at core demographic groups and focusing on "quality + convenience" to continuously enhance brand power.

Fourthly, we will continue to practice the concept of green development. we will adhere to the green, low-carbon and circular development pathway with integration of planting and breeding and apply new technologies and processes to accelerate the harmless treatment and resource utilization of manure, so as to lead the green development of the industry.

Fifthly, we will develop a robust talent cultivation and motivation system and boost team vitality. We will improve positive incentive system, and continue to improve the training system of the "Five-Star Program", so as to enhance the development of talents in an all-round way.

二是堅定推進科技創新，助力公司轉型升級。育種領域，持續提升基因組育種技術水平，積累種豬基因組數據庫，培育肉質優秀、性能高產的國產優質豬新品種；深化校企合作，加快科研成果轉化。飼料研發領域，依託新成立的飼料專業委員會，加速完善營養數據庫，及時通過優勢原料替代等降低配方成本。數智化領域，堅持技術體系標準化、業務管理數字化、運營管理智能化。

三是加大品牌建設。明確家佳康、萬威客兩大品牌定位，瞄準核心人群、聚焦「品質+便捷」開展整合營銷，不斷提升品牌力。

四是持續踐行綠色發展理念。堅持走好種養結合綠色低碳循環發展之路，應用新技術、新工藝，加速糞污無害化處理和資源化利用，引領行業綠色發展。

五是健全人才培養激勵體系，激發團隊活力。健全正向激勵體系，持續完善「五星計劃」培訓體系，全面提升人才發展水平。

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, 2025, none of the Directors and the chief executive of the Company had or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2025, the interests and short positions of substantial Shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company kept under Section 336 of the SFO, were as follows:

董事及最高行政人員於股份及相 關股份之權益及淡倉

於二零二五年六月三十日，概無本公司董事及最高行政人員於本公司或其任何關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相 關股份之權益及淡倉

於二零二五年六月三十日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

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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	Note 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 in total issued shares of the Company ⁽²⁾ 佔本公司已發行股份總數的概約百分比 ⁽²⁾
Mainfield 明暉	(1)	Beneficial owner 實益擁有人	1,078,377,782	23.54%
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	23.54%
COFCO (HK) 中糧香港	(1)	Interest in controlled corporation 於受控法團的權益	1,078,377,782	23.54%
		Beneficial owner 實益擁有人	768,304,000	16.77%
COFCO 中糧	(1)	Interest in controlled corporation 於受控法團的權益	1,846,681,782	40.30%
Shanghai Ningquan Asset Management Co., Ltd. 上海寧泉資產管理有限公司		Investment manager 投資經理	412,935,000	9.01%

Notes:

附註：

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

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

(2) As at June 30, 2025, the total issued shares of the Company were 4,581,998,323.

(2) 於二零二五年六月三十日，本公司已發行股份總數為4,581,998,323股。

Save as disclosed herein, as at June 30, 2025, so far as was known to the Directors, no other persons had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests kept by the Company under Section 336 of the SFO.

除本報告披露者外，於二零二五年六月三十日，就董事所知悉，概無其他人士於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司及聯交所披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities (including sale of treasury shares) for the six months ended June 30, 2025. As of June 30, 2025, there were no treasury shares held by the Company or its subsidiaries.

CORPORATE GOVERNANCE CODE

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

The Company has adopted the principles and code provisions contained in the Corporate Governance Code. The Company has fully complied with all code provisions set out in the Corporate Governance Code during the six months ended June 30, 2025. The Board will continue to review and enhance the Company's corporate governance practices to ensure compliance with the Corporate Governance Code.

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, 2025.

OBLIGATIONS OF ON-GOING DISCLOSURE UNDER THE LISTING RULES

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

SUBSEQUENT EVENT

The Group has no material subsequent events after June 30, 2025 which are required to be disclosed.

購買、出售或贖回本公司之上市 證券

本公司及其任何附屬公司於截至二零二五年六月三十日止六個月之期間並無購買、出售或贖回其任何上市證券（包括出售庫存股份）。截至二零二五年六月三十日，本公司或其附屬公司並無持有庫存股份。

企業管治守則

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

本公司已採納企業管治守則的原則及守則條文。本公司於截至二零二五年六月三十日止六個月期間已全面遵守企業管治守則所載的所有守則條文。董事會將繼續檢討並完善本公司的企業管治常規，確保遵守企業管治守則。

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二零二五年六月三十日止六個月整個期間內一直遵守標準守則所載列之規定標準。

根據上市規則持續披露責任

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

期後事項

本集團於二零二五年六月三十日之後並無須予披露的重大期後事項。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

CHANGES IN THE BOARD AND DIRECTORS' INFORMATION

There was no change in the Board and the Director's information which are required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2024 annual report.

REVIEW OF INTERIM REPORT

The unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2025 has been reviewed by the Audit Committee. The Audit Committee is of the view that the interim report of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2025 have also been reviewed by the auditor of the Company, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

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

董事會及董事資料變更

自刊發本公司二零二四年年報起，董事會及董事資料並無出現任何變動而須根據上市規則第13.51B(1)條作出披露。

審閱中期報告

本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料已由審核委員會審閱。審核委員會認為，本集團中期報告符合適用會計準則、規則及條例，並已正式作出適當披露。

本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務報表亦已由本公司核數師天職香港會計師事務所有限公司根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。

中期股息

董事會已決議不宣派截至二零二五年六月三十日止六個月的中期股息。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



To the board of directors of COFCO Joycome Foods Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of COFCO Joycome Foods Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 82, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中糧家佳康食品有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第36至82頁的中糧家佳康食品有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，包括截至二零二五年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表，以及簡明綜合財務報表附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據我們的審閱工作對該等簡明綜合財務報表發表結論，並根據我們受聘的協定條款，僅向閣下全體匯報我們的結論，而不作任何其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Baker Tilly Hong Kong Limited

Certified Public Accountants
Hong Kong, August 25, 2025

Wan Wing Ping

Practising certificate number P07471

審閱範圍

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

結論

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

天職香港會計師事務所有限公司

執業會計師
香港，二零二五年八月二十五日

溫永平

執業證書編號：P07471

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

			Six months ended June 30, 截至六月三十日止六個月					
			2025 二零二五年			2024 二零二四年		
		Notes 附註	Results before biological assets fair value adjustments 生物資產 公允價值 調整前業績	Biological assets fair value adjustments 生物資產 公允價值調整	Total 合計	Results before biological assets fair value adjustments 生物資產 公允價值 調整前業績	Biological assets fair value adjustments 生物資產 公允價值調整	Total 合計
			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
			(restated) (經重列)	(restated) (經重列)	(restated) (經重列)	(restated) (經重列)	(restated) (經重列)	(restated) (經重列)
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益	3	8,963,004	-	8,963,004	7,483,311	-	7,483,311
Cost of sales	銷售成本		(8,232,263)	(535,513)	(8,767,776)	(7,408,512)	102,501	(7,306,011)
Gross profit	毛利		730,741	(535,513)	195,228	74,799	102,501	177,300
Other income	其他收入	5	164,147	-	164,147	191,069	-	191,069
Other gains and losses	其他收益及虧損	6	(19,051)	-	(19,051)	35,149	-	35,149
Selling and distribution costs	銷售及分銷成本		(266,477)	-	(266,477)	(258,232)	-	(258,232)
Administrative expenses	行政開支		(302,922)	-	(302,922)	(268,986)	-	(268,986)
Share of results of associates	分佔聯營公司業績		(12,355)	-	(12,355)	502	-	502
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)		-	310,809	310,809	-	(48,188)	(48,188)
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		-	343,265	343,265	-	583,703	583,703
Finance costs	融資成本	7	(64,782)	-	(64,782)	(64,986)	-	(64,986)
Profit before tax	除稅前溢利	8	229,301	118,561	347,862	(290,685)	638,016	347,331
Income tax expense	所得稅開支	9	(25,911)	-	(25,911)	(24,307)	-	(24,307)
Profit for the period	期內溢利		203,390	118,561	321,951	(314,992)	638,016	323,024

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, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Other comprehensive income/(expense) net of income tax:	除所得稅後其他全面收入／(開支)：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value gain/(loss) on equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收入的權益工具之公允價值收益／(虧損)	1,690	(1,638)
Income tax relating to item that will not be reclassified to profit or loss	與不會重新分類至損益的項目有關的所得稅	(422)	409
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operation (with nil tax effect)	換算國外業務產生的匯兌差額（並無稅務影響）	–	(3,659)
Other comprehensive income/(expense) for the period, net of income tax	除所得稅後期內其他全面收入／(開支)	1,268	(4,888)
Total comprehensive income for the period	期內全面收入總額	323,219	318,136

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, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Notes 附註			
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	316,735	316,069
Non-controlling interests	非控股權益	5,216	6,955
		321,951	323,024
Total comprehensive income for the period attributable to:	以下者應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	318,003	311,181
Non-controlling interests	非控股權益	5,216	6,955
		323,219	318,136
Earnings per share:	每股盈利：		
Basic	基本	RMB0.0691 人民幣0.0691元	RMB0.0690 人民幣0.0690元
		10	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at June 30, 2025 (Expressed in Renminbi)
於二零二五年六月三十日（以人民幣列示）

		Notes 附註	June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Goodwill	商譽		100,609	100,609
Property, plant and equipment	物業、廠房及設備	12	12,663,931	12,033,230
Right-of-use assets	使用權資產	12	784,342	783,880
Intangible assets	無形資產		26,864	29,731
Investments in associates	投資聯營公司		2,018	14,373
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面 收入的權益工具		112,380	110,690
Biological assets	生物資產	13	909,545	919,651
Prepayments for purchase of property, plant and equipment	就購買物業、廠房及設備的 預付款項		2,436	44,845
Deferred tax assets	遞延稅項資產		6,754	6,785
			14,608,879	14,043,794
Current assets	流動資產			
Inventories	存貨		1,587,712	1,433,305
Biological assets	生物資產	13	2,792,938	2,389,057
Account receivables	應收賬款	14	371,833	282,574
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	379,043	348,303
Other current assets	其他流動資產	16	489,388	486,200
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	443	17,550
Amounts due from related companies	應收關聯公司款項	17	302,119	292,051
Cash and bank balances	現金及銀行結餘		635,711	1,063,987
			6,559,187	6,313,027

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at June 30, 2025 (Expressed in Renminbi)
於二零二五年六月三十日（以人民幣列示）

		Notes 附註	June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Account payables	應付賬款	19	815,008	893,278
Other payables, accruals and deposits received	其他應付款項、應計費用及 已收按金		1,068,770	976,508
Lease liabilities	租賃負債		40,800	42,863
Contract liabilities	合約負債		396,377	389,533
Bank borrowings	銀行借款	20	6,190,137	2,609,132
Amounts due to related companies	應付關聯公司款項	17	146,769	1,724,789
Loans from related companies	來自關聯公司的貸款	20	492,500	1,792,500
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	18	8,272	247
Current tax liabilities	即期稅項負債		10,443	12,768
			9,169,076	8,441,618
Net current liabilities	流動負債淨額		(2,609,889)	(2,128,591)
Total assets less current liabilities	總資產減流動負債		11,998,990	11,915,203

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at June 30, 2025 (Expressed in Renminbi)
於二零二五年六月三十日（以人民幣列示）

		Notes 附註	June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	20	1,361,279	1,621,963
Loans from a related company	來自關聯公司的貸款	20	108,188	106,502
Deferred income	遞延收入		119,002	115,985
Deferred tax liabilities	遞延稅項負債		51,571	51,687
Long-term payable	長期應付款項		79,446	76,459
Lease liabilities	租賃負債		362,981	349,303
			2,082,467	2,321,899
Net assets	資產淨值		9,916,523	9,593,304
Capital and reserves	資本及儲備			
Share capital	股本		1,668,983	1,668,983
Reserves	儲備		8,032,263	7,714,260
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,701,246	9,383,243
Non-controlling interests	非控股權益		215,277	210,061
Total equity	權益總額		9,916,523	9,593,304

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

	Attributable to the owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
	Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	FVTOCI reserve	Translation reserve	Retained profits	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	按公允價值計入其他全面收入的儲備	匯兌儲備	保留溢利	合計		非控股權益	權益總額
	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	人民幣千元
At December 31, 2023 (restated) (audited)	1,668,983	1,354,293	858,459	1,312,214	872,378	47,490	(17,789)	4,385,508	10,481,536	182,826	10,664,362	
Profit for the period (經重列)	-	-	-	-	-	-	-	316,069	316,069	6,955	323,024	
Other comprehensive expense for the period	-	-	-	-	-	(1,229)	(3,659)	-	(4,888)	-	(4,888)	
Total comprehensive income for the period (restated)	-	-	-	-	-	(1,229)	(3,659)	316,069	311,181	6,955	318,136	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(8,411)	(8,411)	
Dividends paid to a former shareholder of a subsidiary related to business combination under common control	-	-	-	-	-	-	-	(69,017)	(69,017)	-	(69,017)	
Deemed distribution to parent company	-	-	-	(5,133)	-	-	-	-	(5,133)	-	(5,133)	
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	19,600	19,600	
At June 30, 2024 (restated) (unaudited)	1,668,983	1,354,293	858,459	1,307,081	872,378	46,261	(21,448)	4,632,560	10,718,567	200,970	10,919,537	

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	105,744	(513,258)
Investing activities	投資活動		
Interest received	已收利息	5,568	12,453
Dividend received from equity instrument at FVTOCI	自按公允價值計入其他全面收入的權益工具收取的股息	37,500	—
Payments for property, plant and equipment	就物業、廠房及設備的付款	(939,342)	(527,023)
Payments for right-of-use assets	就使用權資產的付款	(2,048)	(35,308)
Payments for intangible assets	就無形資產的付款	(1,095)	(2,846)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	790	523
Acquisition of a subsidiary from business combination under common control	通過同一控制下企業合併收購附屬公司	(1,569,071)	—
Decrease/(increase) in time deposits with original maturity over three months when acquired	購買時原定到期日超過三個月的定期存款減少／(增加)	9,428	(48)
Deferred government grants received	已收遞延政府補助	6,363	—
Net cash used in investing activities	投資活動所用現金淨額	(2,451,907)	(552,249)
Financing activities	融資活動		
Dividends paid to non-controlling interests	已付非控股權益股息	—	(8,411)
Dividends paid a former shareholder of a subsidiary related to business combination under common control	已付同一控制下企業合併有關的附屬公司前任股東之股息	—	(69,017)
Interest paid	已付利息	(56,484)	(44,501)
New bank borrowings	新增銀行借款	5,286,288	2,975,940
Repayments of bank borrowings	償還銀行借款	(1,977,168)	(4,271,590)
Repayments of lease liabilities	償還租賃負債	(25,313)	(49,237)
Loans from related companies	來自關聯公司的貸款	490,000	1,800,000
Repayments of loans from related companies	償還來自關聯公司的貸款	(1,790,000)	(80,000)
Capital contribution from non-controlling interests	非控股權益出資	—	19,600

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Net cash generated from financing activities	融資活動所得現金淨額	1,927,323	272,784
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(418,840)	(792,723)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,054,559	1,556,185
Effects of foreign exchange rate changes	外匯匯率變動的影響	(8)	141
Total cash and cash equivalents at the end of period	期末現金及現金等價物總額	635,711	763,603
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances in the condensed consolidated statement of financial position	簡明綜合財務狀況表的現金及銀行結餘	635,711	771,381
Time deposits with original maturity over three months when acquired	購買時原定到期日超過三個月的定期存款	-	(7,778)
Cash and bank balances in the condensed consolidated statement of cash flows	簡明綜合現金流量表的現金及銀行結餘	635,711	763,603

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

1 BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of COFCO Joycome Foods Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended June 30, 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2024.

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

On October 21, 2024, the Company and COFCO Industry Investment Co., Ltd. (中糧產業投資有限公司) (“COFCO Industry Investment”), a wholly-owned subsidiary of COFCO Corporation, entered into the acquisition agreement, pursuant to which the Company agreed to acquire 100% equity interests in COFCO Jiahua Industrial Limited (中糧嘉華實業有限公司) (“COFCO Jiahua”) from COFCO Industry Investment at a cash consideration of approximately RMB1,569 million (the “Acquisition”). The Acquisition was completed in December 2024 and since then COFCO Jiahua has become a subsidiary of the Company.

1 編製及呈列基礎

中糧家佳康食品有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

簡明綜合財務報表不包括年度財務報表中規定的一切資料及披露，應連同本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

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

於二零二四年十月二十一日，本公司與中糧集團有限公司的全資附屬公司中糧產業投資有限公司（「中糧產業投資」）訂立收購協議，據此，本公司同意以現金代價約人民幣1,569百萬元向中糧產業投資收購中糧嘉華實業有限公司（「中糧嘉華」）的100%股權（「收購事項」）。收購事項已於二零二四年十二月完成，自此，中糧嘉華已成為本公司的附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

1 BASIS OF PREPARATION AND PRESENTATION *(Continued)*

COFCO Corporation has been the controlling shareholder of the Company since March 24, 2023. The Acquisition was regarded as a business combination under common control, as the Company and COFCO Jiahua are controlled by COFCO Corporation both before and after the Acquisition, and has been accounted for in accordance with Hong Kong Accounting Guideline 5 (Revised) "Merger Accounting for Common Control Combinations" issued by the HKICPA. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes to condensed consolidated financial statements have been restated as if the business combination took place on March 24, 2023, being the date the combining entities first came under the common control.

As at June 30, 2025, the Group's current liabilities exceeded its current assets by RMB2,609,889,000. Taking into account the banking facilities available to the Group, the directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to meet its liabilities as and when they fall due and to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing its condensed consolidated financial statements.

1 編製及呈列基礎 (續)

中糧集團有限公司自二零二三年三月二十四日起成為本公司的控股股東。鑒於本公司與中糧嘉華於收購事項前後均由中糧集團有限公司控制，收購事項被視為受共同控制的業務合併，故此根據香港會計師公會頒佈的香港會計指引第5號（經修訂）「共同控制合併的合併會計處理」入賬。簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表以及簡明綜合財務報表附註內的比較數字已經重列，猶如業務合併於二零二三年三月二十四日（即合併實體最初受共同控制的日期）已經發生。

於二零二五年六月三十日，本集團流動負債超過其流動資產人民幣260,988.9萬元。考慮到本集團可動用的銀行融資，本公司董事於批准簡明綜合財務報表時合理預期本集團有足夠資源滿足其到期時應付的負債及於可見未來繼續經營。因此，本集團於編製其簡明綜合財務報表時繼續採納持續經營會計基礎。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for biological assets and certain financial instruments that are measured at fair value at the end of the reporting period.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 21 Lack of Exchangeability

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

2 主要會計政策

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

除因應用香港財務報告準則會計準則之修訂而導致的會計政策變動外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表所呈列者相同。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並對本集團於二零二五年一月一日開始的財政年度生效的經修訂香港財務報告準則會計準則以編製本集團的簡明綜合財務報表。

香港會計準則 缺乏可交換性
第21號修訂本

於本中期期間應用經修訂的香港財務報告準則會計準則對本集團於本期間及過往期間之財務表現及狀況及／或於該等簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

3 客戶合約收益

來自客戶合約收益的分述

		For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月					
Segments	分部	Hog production and sales 生豬養殖及銷售 RMB'000 人民幣千元 (unaudited) (未經審核)	Sales of feed 銷售飼料 RMB'000 人民幣千元 (unaudited) (未經審核)	Sales of fresh pork 銷售生鮮豬肉 RMB'000 人民幣千元 (unaudited) (未經審核)	Sales of processed meat products 銷售肉製品 RMB'000 人民幣千元 (unaudited) (未經審核)	Sales of imported meat products 銷售進口肉類產品 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)
Types of goods or services	產品或服務的類型						
Hogs	生豬	2,656,526	-	-	-	-	2,656,526
Feed products	飼料產品	-	2,393,490	-	-	-	2,393,490
Fresh pork	生鮮豬肉	-	-	2,490,985	-	-	2,490,985
Processed meat products	肉製品	-	-	-	378,804	-	378,804
Imported meat products	進口肉類產品	-	-	-	-	1,043,199	1,043,199
Total	合計	2,656,526	2,393,490	2,490,985	378,804	1,043,199	8,963,004
Timing of revenue recognition	收益確認時間						
A point in time	時間點	2,656,526	2,393,490	2,490,985	378,804	1,043,199	8,963,004

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

3 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Disaggregation of revenue from contracts with customers (Continued)

3 客戶合約收益 (續)

來自客戶合約收益的分述 (續)

For the six months ended June 30, 2024							
截至二零二四年六月三十日止六個月							
Segments	分部	Hog	Sales of	Sales	Sales of	Sales of	Total
		production	feed	of fresh	processed	imported	
		and sales		pork	meat	meat	
		生豬養殖		銷售	銷售	銷售進口	
		及銷售	銷售飼料	生鮮豬肉	肉製品	肉類產品	
		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	
		(restated)					(restated)
		(經重列)					(經重列)
		(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)
Types of goods or services	產品或服務的類型						
Hogs	生豬	1,226,591	-	-	-	-	1,226,591
Feed products	飼料產品	-	2,912,491	-	-	-	2,912,491
Fresh pork	生鮮豬肉	-	-	2,063,075	-	-	2,063,075
Processed meat products	肉製品	-	-	-	376,803	-	376,803
Imported meat products	進口肉類產品	-	-	-	-	904,351	904,351
Total	合計	1,226,591	2,912,491	2,063,075	376,803	904,351	7,483,311
Timing of revenue recognition	收益確認時間						
A point in time	時間點	1,226,591	2,912,491	2,063,075	376,803	904,351	7,483,311

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

4 SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the previous year ended December 31, 2024, the Group acquired 100% equity interest in COFCO Jiahua (see Note 1), which is principally engaged in the manufacture and sales of feed products. With these developments, the Group has five reportable operating segments under HKFRS 8 Operating Segments as follows:

Hog production segment	represents hog breeding and sales of hogs
Feed segment	represents manufacture and sales of feed products
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

The Group's segment information for the six months ended June 30, 2024 is restated as if the Group had been operating these segments in that period.

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

4 分部資料

就分配資源及評估分部表現而向本公司執行董事（即主要經營決策者（「主要經營決策者」））所呈報的資料主要針對所交付或提供的產品或服務的類型。

截至二零二四年十二月三十一日止的上一年度，本集團收購中糧嘉華的100%股權（見附註1），該公司主要從事飼料產品的生產及銷售。由於上述變動，本集團根據香港財務報告準則第8號經營分部有五個可呈報經營分部，具體如下：

生豬養殖分部	指生豬養殖及生豬銷售
飼料分部	指生產及銷售飼料產品
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

本集團截至二零二四年六月三十日止六個月的分部資料已經重列，猶如本集團於該期一直經營該等分部。

釐定本集團可呈報分部時概無合計經營分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

4 SEGMENT INFORMATION (Continued)

Segment revenue and results

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

4 分部資料 (續)

分部收益及業績

本集團按可呈報經營分部劃分的收益及業績分析如下。

		Hog production 生豬養殖 RMB'000 人民幣千元 (unaudited) (未經審核)	Feed 飼料 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)
<i>Six months ended June 30, 2025</i>	<i>截至二零二五年六月三十日止六個月</i>								
Segment revenue	分部收益								
External customers	外部客戶	2,656,526	2,393,490	2,490,985	378,804	1,043,199	8,963,004	-	8,963,004
Inter-segment sales	分部間銷售	1,836,974	733,530	49,023	919	177,108	2,797,554	(2,797,554)	-
Segment revenue	分部收益	4,493,500	3,127,020	2,540,008	379,723	1,220,307	11,760,558	(2,797,554)	8,963,004
Segment results	分部業績	243,889	55,812	(4,296)	6,183	15,796	317,384		317,384
Unallocated corporate income	未獲分配企業收入								35,464
Unallocated corporate expenses	未獲分配企業開支								(58,765)
Fair value adjustments on biological assets and agricultural produce	有關生物資產及農產品的公允價值調整								118,561
Finance costs	融資成本								(64,782)
Profit before tax	除稅前溢利								347,862

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

4 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

		Hog production	Feed	Fresh pork	Processed meat products	Meat import	Segment total	Inter- segment elimination	Total
		生豬養殖	飼料	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	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
			(restated)				(restated)		(restated)
			(經重列)				(經重列)		(經重列)
		(unaudited)	(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)	(未經審核)
<i>Six months ended June 30, 2024</i>	<i>截至二零二四年六月三十日止六個月</i>								
Segment revenue	分部收益								
External customers	外部客戶	1,226,591	2,912,491	2,063,075	376,803	904,351	7,483,311	-	7,483,311
Inter-segment sales	分部間銷售	1,436,719	334,983	34,101	2,926	144,189	1,952,918	(1,952,918)	-
Segment revenue	分部收益	2,663,310	3,247,474	2,097,176	379,729	1,048,540	9,436,229	(1,952,918)	7,483,311
Segment results	分部業績	(375,158)	100,572	(27,633)	21,675	28,208	(252,336)		(252,336)
Unallocated corporate income	未獲分配企業收入								74,651
Unallocated corporate expenses	未獲分配企業開支								(48,014)
Fair value adjustments on biological assets and agricultural produce	有關生物資產及農產品的公允價值調整								638,016
Finance costs	融資成本								(64,986)
Profit before tax	除稅前溢利								347,331

4 分部資料 (續)

分部收益及業績 (續)

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4 SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

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

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

Segment assets and liabilities

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

4 分部資料 *(續)*

分部收益及業績 *(續)*

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

分部間銷售按集團實體議定的價格收取。

分部資產及負債

主要經營決策者根據各分部的經營業績作出決策。概無呈列分部資產及負債的分析，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。

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5 OTHER INCOME

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

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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Interest income from banks	銀行利息收入	1,021	6,934
Interest income from a related company	關聯公司的利息收入	4,547	5,519
		5,568	12,453
Dividend income from equity instruments at FVTOCI	按公允價值計入其他全面收入的權益工具產生的股息收入	37,500	75,000
Government grants*	政府補助*	121,079	103,616
		164,147	191,069

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

Government grants related to acquisition of lands use rights and acquisition/construction of property, plant and equipment projects are included in deferred income and are credited to profit or loss on a systematic basis over the useful lives of the related assets. Included in the above balances are government grants released from deferred income of RMB3,345,000 for the six months ended June 30, 2025 (six months ended June 30, 2024 (restated): RMB3,726,000).

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

有關收購土地使用權以及收購／建造物業、廠房及設備項目的政府補助計入遞延收入，且於相關資產的可使用年期以系統化方式計入損益。截至二零二五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334.5萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣372.6萬元）載入上述結餘。

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6 OTHER GAINS AND LOSSES

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

6 其他收益及虧損

本集團的其他收益及虧損分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Exchange gain, net	匯兌收益淨額	111	3,710
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的 (虧損)/收益淨額	(512)	17,098
Gain on disposal of right-of-use assets	出售使用權資產收益	-	11,130
Gain/(loss) on lease modification	租賃修訂收益/(虧損)	65	(330)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	(2,459)	(9,516)
Reversal of/(provision of) impairment on account receivables, net	應收賬款減值撥回/(撥備) 淨額	3	(20)
Reversal of impairment on other receivables, net	其他應收款項減值撥回淨額	20	68
Reversal of impairment on amounts due from related companies	應收關聯公司款項減值撥回	226	-
Realised and unrealised (loss)/gain on fair value changes in respect of foreign currency forward contracts, net	已變現及未變現有關外幣 遠期合約的公允價值變動 (虧損)/收益淨額	(13,563)	9,243
Others	其他	(2,942)	3,766
		(19,051)	35,149

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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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
– Bank borrowings	– 銀行借款	52,509	38,494
– Loans from related companies	– 來自關聯公司的貸款	14,594	14,803
– Lease liabilities from third parties	– 來自第三方的租賃負債	7,981	9,810
– Long-term payable	– 長期應付款項	2,987	3,097
Total borrowing costs	借貸成本總額	78,071	66,204
Less: borrowing costs capitalised in the cost of qualifying assets	減：於合資格資產成本中 資本化的借貸成本	(13,289)	(1,218)
		64,782	64,986

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截至二零二五年六月三十日止六個月（以人民幣列示）

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：

Six months ended June 30,
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Cost of inventories recognised as expenses	確認為開支的存貨成本	8,210,681	7,400,762
Realised and unrealised loss on fair value changes in respect of commodity future contracts, net	已變現及未變現有關商品期貨合約的公允價值變動虧損淨額	21,582	7,750
Loss/(gain) on fair value changes in respect of biological assets	有關生物資產公允價值變動的虧損／(收益)	535,513	(102,501)
Total cost of sales	銷售成本總額	8,767,776	7,306,011
Depreciation of property, plant and equipment	物業、廠房及設備折舊	363,967	343,313
Depreciation of right-of-use assets	使用權資產折舊	30,598	33,686
Amortisation of intangible assets	無形資產攤銷	3,962	3,623
Total depreciation and amortisation	折舊及攤銷總額	398,527	380,622
Less: Capitalised in biological assets	減：於生物資產中的資本化	(237,688)	(244,336)
		160,839	136,286

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9 INCOME TAX EXPENSE

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

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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Current tax:	即期稅項：		
– The People's Republic of China (the "PRC")	– 中華人民共和國（「中國」）		
Enterprise Income Tax ("EIT")	企業所得稅（「企業所得稅」）	27,504	26,216
Over provision in prior years:	於過往年度的超額撥備：		
– PRC EIT	– 中國企業所得稅	(1,085)	(568)
		26,419	25,648
Deferred tax:	遞延稅項：		
– Current period	– 本期間	(508)	(1,341)
Income tax expense	所得稅開支	25,911	24,307

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit generated in Hong Kong for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months ended June 30, 2025 (six months ended June 30, 2024: 25%).

由於本集團於截至二零二五年六月三十日止六個月並無於香港產生應課稅溢利，故並無計提香港利得稅撥備（截至二零二四年六月三十日止六個月：無）。

根據《中國企業所得稅法》（「企業所得稅法」）及《企業所得稅法實施條例》，中國附屬公司於截至二零二五年六月三十日止六個月的稅率為25%（截至二零二四年六月三十日止六個月：25%）。

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9 INCOME TAX EXPENSE (Continued)

Certain operations of the Company's certain subsidiaries were exempted from PRC income taxes during both 2025 and 2024. According to the Implementation Regulation of the EIT Law and the EIT exemptions regulation set out in the Circular of the Ministry of Finance and the State Administration on Releasing the Primary Processing Ranges of Agricultural Products Entitled to Preferential Policies on Enterprise Income Tax (Trial Implementation) (Cai Shui [2008] No. 149), and the requirements of Article 86 of the Implementation Regulation of the EIT Law, the income from primary processing for agricultural products are exempted from EIT. In addition, pursuant to related regulations in respect of the Implementation Regulation of the EIT Law, the income from projects of animal-husbandry and poultry feeding, is also entitled to exemption from EIT. Accordingly, the income from the above-mentioned operations were exempted from EIT in the six months ended June 30, 2025 and 2024.

Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the EIT Law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy" during the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

9 所得稅開支（續）

本公司若干附屬公司的若干業務於二零二五年及二零二四年期間均免繳中國所得稅。根據《企業所得稅法實施條例》及《財政部國家稅務總局關於發佈享受企業所得稅優惠政策的農產品初加工範圍（試行）的通知》（財稅[2008]149號）中所載免繳企業所得稅的規定，以及《企業所得稅法實施條例》第八十六條的規定，農產品初加工所得免徵企業所得稅。此外，根據《企業所得稅法實施條例》相關規定，牲畜及家禽飼養項目收入亦免徵企業所得稅。因此，截至二零二五年及二零二四年六月三十日止六個月，上述業務所得收入免繳企業所得稅。

截至二零二五年六月三十日止六個月，若干附屬公司獲國家稅務局根據企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠（截至二零二四年六月三十日止六個月：無）。

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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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的盈利		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利	316,735	316,069

Number of shares

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '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	4,581,998	4,581,998

No diluted earnings per share is presented 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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的盈利		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利	316,735	316,069

股份數目

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '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	4,581,998	4,581,998

概無呈列每股攤薄盈利，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

No dividends were paid, declared or proposed during the six months ended June 30, 2025 and 2024. The board of directors of the Company has resolved not to declare any interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

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

During the current interim period, the Group incurred RMB999,994,000 (six months ended June 30, 2024 (restated): RMB530,160,000) for the construction of new farms and acquisition of plant and equipment.

In addition, during the current interim period, the Group entered into several new lease agreements of lands and buildings with lease terms from 1 to 20 years. The Group has prepaid lease payments of RMB2,048,000 (six months ended June 30, 2024 (restated): RMB35,308,000) and is required to make fixed annual payments during the lease periods. On lease commencement, the Group recognised right-of-use assets of RMB31,537,000 (six months ended June 30, 2024 (restated): RMB107,858,000) and lease liabilities of RMB29,489,000 (six months ended June 30, 2024: RMB72,550,000).

11 股息

截至二零二五年及二零二四年六月三十日止六個月，概無派付、宣派或擬派股息。本公司董事會已議決不宣派截至二零二五年六月三十日止六個月的任何中期股息（截至二零二四年六月三十日止六個月：無）。

12 物業、廠房及設備以及使用權資產

於本中期期間，本集團就新養殖場的建設及廠房與設備的採購支付人民幣99,999.4萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣53,016.0萬元）。

此外，於本中期期間，本集團訂立若干新土地及樓宇租賃協議，租期為1至20年。本集團已預付租金人民幣204.8萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣3,530.8萬元），須於租賃期內每年支付固定款項。於租賃開始時，本集團確認使用權資產人民幣3,153.7萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣10,785.8萬元）及租賃負債人民幣2,948.9萬元（截至二零二四年六月三十日止六個月：人民幣7,255.0萬元）。

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

The Group also disposed of certain plant and machinery with an aggregate carrying amount of RMB5,326,000 (six months ended June 30, 2024 (restated): RMB4,685,000) for proceeds of RMB4,814,000 (six months ended June 30, 2024 (restated): RMB21,783,000), resulting in a loss on disposal of RMB512,000 (six months ended June 30, 2024 (restated): gain on disposal of RMB17,098,000). Out of the proceeds, RMB790,000 (six months ended June 30, 2024 (restated): RMB523,000) was received during the current interim period.

For the six months ended June 30, 2024, the Group also disposed of certain right-of-use assets with an aggregate carrying amount of RMBnil for proceeds of RMB11,130,000, resulting in a gain on disposal of RMB11,130,000. The proceeds of RMB11,130,000 were received in advance during the six months ended June 30, 2023.

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 of the Group.

12 物業、廠房及設備以及使用權資產(續)

本集團亦出售總賬面值為人民幣532.6萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣468.5萬元）的若干廠房及機械，換取所得款項人民幣481.4萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣2,178.3萬元），產生出售虧損人民幣51.2萬元（截至二零二四年六月三十日止六個月（經重列）：出售收益人民幣1,709.8萬元）。其中，於本中期期間，收到所得款項人民幣79.0萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣52.3萬元）。

截至二零二四年六月三十日止六個月，本集團亦出售總賬面值為人民幣零元的若干使用權資產，換取所得款項人民幣1,113.0萬元，產生出售收益人民幣1,113.0萬元。截至二零二三年六月三十日止六個月，預收所得款項人民幣1,113.0萬元。

13 生物資產

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

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13 BIOLOGICAL ASSETS (Continued)

Carrying value of the Group's biological assets

13 生物資產 (續)

本集團生物資產的賬面值

		Live hogs and breeding stock 生豬及種豬 RMB'000 人民幣千元
At January 1, 2025 (audited)	於二零二五年一月一日（經審核）	3,308,708
Additions: purchasing/raising	添置：購買／飼養	4,529,886
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	654,074
Transfer to cost of sales at the point of harvest	收穫時轉至銷售成本	(4,393,131)
Decrease due to culling	因死淘減少	(397,054)
At June 30, 2025 (unaudited)	於二零二五年六月三十日（未經審核）	3,702,483
Less: current portion (unaudited)	減：流動部分（未經審核）	(2,792,938)
Non-current portion (unaudited)	非流動部分（未經審核）	909,545
At January 1, 2024 (audited)	於二零二四年一月一日（經審核）	2,202,410
Additions: breeding costs	添置：養殖成本	3,077,811
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減銷售成本產生的收益	535,515
Transfer to cost of sales at the point of harvest	收穫時轉至銷售成本	(2,381,252)
Decrease due to culling	因死淘減少	(361,462)
At June 30, 2024 (unaudited)	於二零二四年六月三十日（未經審核）	3,073,022
Less: current portion (unaudited)	減：流動部分（未經審核）	(2,288,359)
Non-current portion (unaudited)	非流動部分（未經審核）	784,663

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13 BIOLOGICAL ASSETS *(Continued)*

Fair value measurement

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

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

Key assumptions and inputs

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

Set forth below are the valuation techniques, key assumptions and inputs adopted in the valuation process to determine the fair values of the Group's biological assets as at June 30, 2025 and December 31, 2024.

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（中國）估值及專業顧問有限公司估值。生物資產的公允價值減銷售成本乃經參考年齡、品種及基因優點相若的項目的市場定價釐定，或倘無法獲取市場定價，則按重置成本釐定。

生物資產的公允價值變動減銷售成本計入於各報告期末生豬的公允價值變動。

主要假設及輸入數據

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

下文載列於二零二五年六月三十日及二零二四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。

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For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

13 BIOLOGICAL ASSETS (Continued)

Key assumptions and inputs (Continued)

13 生物資產 (續)

主要假設及輸入數據 (續)

		June 30, 六月三十日 2025 二零二五年 RMB 人民幣 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB 人民幣 (Audited) (經審核)
Live hogs and breeding stock	生豬及種豬		
Piglets (Note (a))	仔豬 (附註(a))	341 to 400	299 to 375
Per head market price	每頭市價	341至400	299至375
Nursery hogs (Note (b))	保育豬 (附註(b))	470 to 648	406 to 474
Per head market price	每頭市價	470至648	406至474
Medium and large finishing hogs (Note (c))	中型及大型育肥豬 (附註(c))	535 to 1,460	682 to 1,596
Per head market price	每頭市價	535至1,460	682至1,596
Replacement studs and gilts (Note (d))	後備公豬及後備母豬 (附註(d))	1,357 to 3,071	1,226 to 3,544
Per head cost	每頭成本	1,357至3,071	1,226至3,544
Breeding stock (Note (e))	種豬 (附註(e))	2,834 to 4,141	2,980 to 4,550
Per head replacement cost	每頭重置成本	2,834至4,141	2,980至4,550

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13 BIOLOGICAL ASSETS (Continued)

Key assumptions and inputs (Continued)

Notes:

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

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

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

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

13 生物資產 (續)

主要假設及輸入數據 (續)

附註：

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

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

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

存活率按各估值日期各地的過往統計數據及生豬的分類估計。

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截至二零二五年六月三十日止六個月（以人民幣列示）

13 BIOLOGICAL ASSETS (Continued)

Key assumptions and inputs (Continued)

Notes: (Continued)

- (d) As replacement studs and gilts are yet to generate income to the Group due to their immature physical condition and in the absence of a market price from an actively traded market for the replacement studs and gilts, cost approach has been adopted. The fair value of the replacement studs and gilts is determined based on the original cost plus the rearing costs (e.g. cost of vaccine, feeding, labour) subsequent to purchase or transfer.
- (e) Since there was no active market for breeding stock at specific age, the replacement cost approach has been adopted. Market prices for different species of boar and gilt have been obtained as a basis for the replacement cost, and adjusted for the reduction/consumption of economic useful life by applying the respective metrics to estimate the fair value of breeding stock in different species.

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

The fair values of the Group's biological assets at June 30, 2025 and December 31, 2024 are grouped into Level 3 of fair value measurement. There were no transfers into or out of Level 3 during both the current and prior interim periods.

13 生物資產 (續)

主要假設及輸入數據 (續)

附註：(續)

- (d) 後備公豬及後備母豬因生理條件未成熟而尚未為本集團產生收入且並無活躍交易市場的市價，故採用成本法。後備公豬及後備母豬的公允價值按原成本加購買或轉欄之後的養殖成本（如疫苗、飼養、勞工成本）釐定。
- (e) 由於特定年齡種豬並無活躍市場，故採用重置成本法。取得不同品種公豬及母豬的市價作為重置成本的基準，並就供銷壽命的減少／消耗作出調整，採用相關指標估計不同品種種豬的公允價值。

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

本集團生物資產於二零二五年六月三十日及二零二四年十二月三十一日的公允價值分類為公允價值計量第三級。於當前及過往中期期間，並無轉入或轉出第三級。

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For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

14 ACCOUNT RECEIVABLES

14 應收賬款

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Account receivables from contracts with customers	來自客戶合約的應收賬款	399,246	309,990
Less: Allowance for credit losses	減：信貸虧損撥備	(27,413)	(27,416)
		371,833	282,574

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

於報告期末應收賬款（以交付日期為基準及經扣減信貸虧損撥備）的賬齡分析如下：

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	370,753	281,666
90 to 180 days	90至180天	936	769
180 days to 1 year	180天至1年	82	–
Over 1 year	1年以上	62	139
		371,833	282,574

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15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15 預付款項、按金及其他應收款項

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Value-added tax recoverable	可收回增值稅	171,906	158,555
Prepayments	預付款項	54,733	37,258
Deposits (Note)	按金（附註）	88,859	99,662
Others	其他	84,590	73,893
		400,088	369,368
Less: Allowance for credit losses	減：信貸虧損撥備	(21,045)	(21,065)
		379,043	348,303

Note: The deposits included those relating to commodity futures contracts of RMB67,401,000 (December 31, 2024: RMB82,566,000).

附註：按金包括有關商品期貨合約的金額人民幣6,740.1萬元（二零二四年十二月三十一日：人民幣8,256.6萬元）。

16 OTHER CURRENT ASSETS

As at June 30, 2025 and December 31, 2024, other current assets represented the costs recoverable for meat products the Group purchased pursuant to procurement arrangements where the Group was requested to purchase meat products and sell the meat products to designated buyers. The Group is responsible for the procurement and delivery of the meat products to designated buyers. Under the arrangement, the purchases of meat products are financed by bank loans from a designated bank in the PRC.

16 其他流動資產

於二零二五年六月三十日及二零二四年十二月三十一日，其他流動資產指本集團根據採購安排採購的肉類產品可收回的成本，本集團負責根據安排採購肉類產品並將該等肉類產品售予指定買家。本集團負責採購肉類產品並將其交付予指定買家。根據安排，採購肉類產品由在中國指定銀行的銀行貸款提供資金。

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17 BALANCES WITH RELATED COMPANIES

Related companies with which the Group had transactions and/or outstanding balances are COFCO Corporation and its subsidiaries.

Included in amounts due from related companies as at June 30, 2025 were receivables of trade nature amounting to RMB63,319,000 (December 31, 2024: RMB156,907,000), which are unsecured, interest-free and repayable according to relevant sales contracts. An aged analysis of these receivables as at the end of the reporting period, based on delivery dates and net of allowance for credit losses, is as follows:

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	35,527	143,195
Over 90 days but less than 1 year	90天以上1年以內	23,218	10,928
Over 1 year	1年以上	4,574	2,784
		63,319	156,907

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

17 與關聯公司的結餘

本集團與之進行交易及／或存在未償還結餘的關聯公司為中糧集團有限公司及其附屬公司。

於二零二五年六月三十日，有人民幣6,331.9萬元（二零二四年十二月三十一日：人民幣15,690.7萬元）的貿易性質應收款項計入應收關聯公司款項，該等應收款項無抵押、不計息及須根據相關銷售合約償還。於報告期末，該等應收款項（以交付日期為基準及經扣減信貸虧損撥備）的賬齡分析如下：

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

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17 BALANCES WITH RELATED COMPANIES (Continued)

Included in amounts due to related companies as at June 30, 2025 were payables of trade nature amounting to RMB114,276,000 (December 31, 2024: RMB99,356,000), which are unsecured, interest-free and repayable according to the relevant purchase contracts. An aged analysis of these payables at the end of the reporting period, based on the invoice dates, is as follows:

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	103,010	87,332
Over 90 days but less than 1 year	90天以上1年以內	11,220	12,015
Over 1 year	1年以上	46	9
		114,276	99,356

Also included in amounts due to related companies as at December 31, 2024 was the consideration payable of RMB1,569,071,000 in relation to the Acquisition (see Note 1), which is repayable within three months from the date on which COFCO Jiahua obtains the business license certifying that COFCO Jiahua has been converted into a foreign-invested enterprise. The license was subsequently obtained on January 21, 2025. The consideration was fully settled during the current interim period.

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

17 與關聯公司的結餘 (續)

於二零二五年六月三十日，有人民幣11,427.6萬元（二零二四年十二月三十一日：人民幣9,935.6萬元）的貿易性質應付款項計入應付關聯公司款項，該等款項為無抵押、不計息並須根據相關購買合約償還。於報告期末，該等應付款項基於發票日期的賬齡分析如下：

於二零二四年十二月三十一日應付關聯公司款項包括收購事項（見附註1）的應付代價人民幣1,569,071,000元，須於中糧嘉華取得營業執照證明中糧嘉華已轉制為外資企業日期起三個月內償還。上述執照隨後於二零二五年一月二十一日取得。代價已於本中期期間悉數結算。

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

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

18 按公允價值計入損益的金融資產／負債

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current assets:	分類為流動資產：		
Commodity futures contracts (Note i)	商品期貨合約（附註i）	443	10,368
Foreign currency forward contracts (Note ii)	外幣遠期合約（附註ii）	—	7,182
		443	17,550
Classified under current liabilities:	分類為流動負債：		
Commodity futures contracts (Note i)	商品期貨合約（附註i）	(1,683)	(38)
Foreign currency forward contracts (Note ii)	外幣遠期合約（附註ii）	(6,589)	(209)
		(8,272)	(247)
Total	合計	(7,829)	17,303

Note i: The Group has entered into live hog and soybean meal futures contracts to manage the future price risk of live hog and soybean meal. These futures are measured at fair value through profit or loss. Net fair value loss on commodity futures contracts of RMB21,582,000 (six months ended June 30, 2024 (restated): RMB7,750,000) was recognised in "cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income for the period.

附註i：本集團已訂立生豬及豆粕期貨合約，以管理生豬及豆粕的未來價格風險。該等期貨按公允價值計入損益計量。期內，商品期貨合約的公允價值虧損淨額人民幣21,582,000元（截至二零二四年六月三十日止六個月（經重列）：人民幣7,750,000元）於簡明綜合損益及其他全面收益表確認為「銷售成本」。

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

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

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19 ACCOUNT PAYABLES

19 應付賬款

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Account payables	應付賬款	815,008	893,278

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

應付賬款為免息，信用期一般介乎15至60天。

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

於報告期末，應付賬款基於發票日期的賬齡分析如下：

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	814,519	892,090
1 to 2 years	1年至2年	450	1,188
Over 2 years	2年以上	39	–
		815,008	893,278

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20 BANK BORROWINGS AND LOANS FROM RELATED COMPANIES

During the current interim period, the Group obtained new bank loans amounting to RMB5,286,288,000 (six months ended June 30, 2024: RMB2,975,940,000) (excluding bank loans obtained for procurement arrangements of meat products as mentioned in Note 16), which bear interest ranging from 0.92% to 2.60% per annum, and repaid bank loans amounting to RMB1,977,168,000 (six months ended June 30, 2024 (restated): RMB4,271,590,000) (excluding bank loans obtained for procurement arrangements of meat products as mentioned in Note 16), which bear interest ranging 0.62% to 2.67% per annum.

The loans from related companies of RMB492,500,000 (December 31, 2024: RMB1,792,500,000) classified under current liabilities are loans from COFCO Corporation and its subsidiaries, which are unsecured, repayable within one year and bear interest at fixed rate from 2.00% to 2.11% (December 31, 2024: 2.0% to 2.26%) per annum.

The loans from a related company classified under non-current liabilities are loans from COFCO Corporation, which are unsecured, repayable in November 2035 and June 2036 and carry at the effective interest rate of 4.90% (December 31, 2024: 4.90%) per annum.

20 來自關聯公司的銀行借款及貸款

於本中期期間，本集團獲得新銀行貸款人民幣528,628.8萬元（截至二零二四年六月三十日止六個月：人民幣297,594.0萬元）（不包括於附註16所述就肉類產品採購安排獲得的銀行貸款），其按介乎0.92%至2.60%的年利率計息，並償還銀行貸款人民幣197,716.8萬元（截至二零二四年六月三十日止六個月（經重列）：人民幣427,159.0萬元）（不包括於附註16所述就肉類產品採購安排獲得的銀行貸款），其按介乎0.62%至2.67%的年利率計息。

分類為流動負債的來自關聯公司的貸款人民幣49,250.0萬元（二零二四年十二月三十一日：人民幣179,250.0萬元）為來自中糧集團有限公司及其附屬公司的貸款，其乃為無抵押及須於一年內償還，並按2.00%至2.11%（二零二四年十二月三十一日：2.0%至2.26%）的固定年利率計息。

分類為非流動負債的來自關聯公司的貸款為來自中糧集團有限公司的貸款，其乃為無抵押、須於二零三五年十一月及二零三六年六月償還及按4.90%（二零二四年十二月三十一日：4.90%）的實際年利率計息。

21 CAPITAL COMMITMENTS

21 資本承擔

		June 30, 六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for in respect of:	就以下各項已訂約但未撥備：		
Purchase of property, plant and equipment	購買物業、廠房及設備	1,563,201	1,550,739

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22 TRANSACTIONS WITH NON-CONTROLLING INTEREST

In the previous interim period, 現代草業有限公司, a subsidiary of 現代牧業(集團)有限公司 which is a non-controlling interest, and the Group jointly set up COFCO Feed (Xinji) Co., Ltd. whereby 現代草業有限公司 invested RMB19,600,000 and holds 49% equity interest of COFCO Feed (Xinji) Co., Ltd..

22 與非控股權益交易

於上一中期期間，現代牧業（集團）有限公司的附屬公司現代草業有限公司與本集團共同成立了中糧飼料（辛集）有限公司，其中現代草業有限公司投資人民幣19,600,000元，持有中糧飼料（辛集）有限公司49%的股權。

23 RELATED PARTY TRANSACTIONS

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

23 關聯方交易

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

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (restated) (經重列) (Unaudited) (未經審核)
Transactions with COFCO Corporation and its subsidiaries:	與中糧集團有限公司及其附屬公司的交易：		
Sales of goods	銷售貨品	27,573	38,087
Purchases of goods	購買貨品	921,830	1,208,404
Interest income	利息收入	4,547	5,519
Interest expense	利息開支	14,594	14,803
Rental expense	租賃開支	30,245	17,252
Administrative expense	行政開支	6,623	4,378
Transactions with associates:	與聯營公司的交易：		
Sales of goods	銷售貨品	243,967	833,960

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

上述銷售及購買交易乃按有關各方相互協定的條款及條件進行。

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23 RELATED PARTY TRANSACTIONS

(Continued)

In addition, as at June 30, 2025, certain deposits included in cash and cash equivalents are placed with COFCO Finance Corporation Limited ("COFCO Finance"), a subsidiary of COFCO Corporation and is a non-bank financial institution regulated by the People's Bank of China (the "PBOC") and the China Banking And Insurance Regulatory Commission. In the PRC, deposit rates are set by the PBOC which is applicable to all financial institutions. The interest rates offered by COFCO Finance are the same as the rates promulgated by the PBOC. The deposits placed with COFCO Finance by the Group as at June 30, 2025 amounted to RMB584,278,000 (December 31, 2024: RMB967,824,000).

Transactions with other government-related entities in the PRC

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

23 關聯方交易 (續)

此外，於二零二五年六月三十日，計入現金及現金等價物內的若干存款存放於中糧財務有限責任公司（「中糧財務」），該公司為中糧集團有限公司旗下附屬公司，為受中國人民銀行（「中國人民銀行」）及中國銀行保險監督管理委員會監管的非銀行金融機構。於中國，中國人民銀行設定的存款利率適用於所有金融機構。中糧財務提供的利率與中國人民銀行公佈的利率相同。於二零二五年六月三十日，本集團存放於中糧財務的存款為人民幣58,427.8萬元（二零二四年十二月三十一日：人民幣96,782.4萬元）。

與其他中國政府相關實體的交易

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

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23 RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel of the Group

23 關聯方交易 (續)

本集團主要管理人員的薪酬

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	1,669	1,653
Retirement benefit scheme contributions	退休福利計劃供款	175	168
		1,844	1,821

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

本集團的主要管理人員包括本公司董事及若干高級管理人員。

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24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports to the board of directors of the Company semi-annually to explain the cause of significant fluctuations in the fair value.

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

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

24 金融工具之公允價值計量

按累計基準以公允價值計量的本集團金融工具的公允價值

於估計公允價值時，本集團盡可能使用可獲得之市場可觀察數據。對於第三級下涉及重大不可觀察輸入數據的工具，本集團則委聘第三方合資格估值師進行估值。管理層與合資格外部估值師密切合作，以確立恰當的估值技術及模型輸入數據。管理層每半年向本公司董事會報告，說明公允價值大幅波動的原因。

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

- 第一級公允價值計量來自從該實體在計量日期可以訪問的活躍市場獲得的相同資產或負債的報價（未經調整）；
- 第二級公允價值計量來自除第一級包含的報價外，資產或負債的直接或間接可觀察輸入數據；及
- 第三級公允價值計量來自包含並非基於可觀察市場數據之資產或負債的最低級別輸入數據（不可觀察輸入數據）的估值技術。

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24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

24 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融工具的公允價值 (續)

Financial assets/ 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, 2025 二零二五年 六月三十日	December 31, 2024 二零二四年 十二月三十一日		
1) Commodity futures contracts	Assets – RMB443,000	Assets – RMB10,368,000	Level 1	Quoted bid prices in an active market
	Liabilities – RMB1,683,000	Liabilities – RMB38,000		
1) 商品期貨合約	資產 – 人民幣44.3萬元	資產 – 人民幣1,036.8萬元	第一級	活躍市場上的報價
	負債 – 人民幣168.3萬元	負債 – 人民幣3.8萬元		
2) Foreign currency forward contracts	Assets – RMBnil	Assets – RMB7,182,000	Level 2	Discounted cash flow
	Liabilities – RMB6,589,000	Liabilities – RMB209,000		Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
2) 外幣遠期合約	資產 – 人民幣零元	資產 – 人民幣718.2萬元	第二級	貼現現金流量
	負債 – 人民幣658.9萬元	負債 – 人民幣20.9萬元		未來現金流量的估算是基於遠期匯率（來自於報告期末可觀察的遠期匯率）及合約遠期匯率，以能反映各交易對手方的信貸風險的利率貼現。

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24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

24 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融工具的公允價值 (續)

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 於以下日期之公允價值	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant Unobservable input(s) 重大不可觀察輸入數據
	June 30, 2025 二零二五年 六月三十日	December 31, 2024 二零二四年 十二月三十一日		
3) Unquoted equity investment at FVTOCI	15% equity investment in McKey Food Services Ltd – RMB112,380,000	15% equity investment in McKey Food Services Ltd – RMB110,690,000	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.	Discount for lack of marketability determined by reference to the share price of listed entities in similar industries, 25 percent (December 31, 2024: 25 percent) (Note 1)
3) 按公允價值計入其他全面收入的無報價股權投資	投資於 McKey Food Services Ltd 15%的股權– 人民幣11,238.0萬元	投資於 McKey Food Services Ltd 15%的股權– 人民幣11,069.0萬元	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釐定。	由於缺乏市場流通，參照類似行業上市實體的股價釐定的貼現率為25%（二零二四年十二月三十一日：25%）（附註1）

Note 1: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unquoted equity investment, and vice versa. A 1% increase in the discount for lack of marketability, holding all other variables constant, would decrease the carrying amount of the unquoted equity investment by RMB1,500,000 (December 31, 2024: RMB1,476,000).

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

附註1：因缺乏市場流通而單獨使用的貼現率小幅上升將導致無報價股權投資的公允價值計量略為下降，反之亦然。倘缺乏市場流通的貼現率增加1%而所有其他變數維持不變，則無報價股權投資賬面值將減少人民幣150.0萬元（二零二四年十二月三十一日：人民幣147.6萬元）。

於本期間及過往年度，第一級、第二級與第三級公允價值之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2025 (Expressed in Renminbi)
截至二零二五年六月三十日止六個月（以人民幣列示）

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Reconciliation of Level 3 fair value remeasurements

24 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融工具的公允價值 (續)

第三級公允價值重新計量的對賬

		Financial assets at FVTOCI 按公允價值 計入其他全面 收入的金融資產 RMB'000 人民幣千元
At January 1, 2024 (audited)	於二零二四年一月一日（經審核）	86,836
Total losses:	虧損總額：	
in other comprehensive expense	於其他全面開支	(1,638)
At June 30, 2024 (unaudited)	於二零二四年六月三十日（未經審核）	85,198
At January 1, 2025 (audited)	於二零二五年一月一日（經審核）	110,690
Total gains:	收益總額：	
in other comprehensive income	於其他全面收入	1,690
At June 30, 2025 (unaudited)	於二零二五年六月三十日（未經審核）	112,380

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

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

並非按累計基準以公允價值計量的本集團金融工具的公允價值

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

GLOSSARY

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1《企業管治守則》
“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 (HK)” 「中糧香港」	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司), a company incorporated in Hong Kong with limited liability on August 14, 1981, and a direct wholly-owned subsidiary of COFCO and a major Shareholder of the Company 中糧集團(香港)有限公司，一家於一九八一年八月十四日在香港註冊成立的有限公司，為中糧的直接全資附屬公司及本公司的主要股東
“COFCO Joycome”, “Company” or “our Company” 「中糧家佳康」或「本公司」	COFCO Joycome Foods Limited (中糧家佳康食品有限公司) (formerly known as COFCO Meat Holdings Limited (中糧肉食控股有限公司) and Charm Thrive Investments Limited (燦旺投資有限公司)), a company incorporated in the BVI with limited liability on March 11, 2014 and re-domiciled to the Cayman Islands as an exempted company with limited liability on May 4, 2016 中糧家佳康食品有限公司(前稱中糧肉食控股有限公司及燦旺投資有限公司)，一家於二零一四年三月十一日在英屬處女群島註冊成立的有限公司，並於二零一六年五月四日遷冊至開曼群島，作為一家獲豁免有限公司
“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

GLOSSARY

釋義

“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「本集團」或「我們」	本公司及其附屬公司，或如文義所需，就本公司成為其現有附屬公司的控股公司之前的期間而言，則指於相關時間經營現有集團業務的實體
“Hong Kong dollar(s)” 「港元」	the lawful currency of Hong Kong 香港法定貨幣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Mainfield” 「明暉」	Mainfield International Limited (明暉國際有限公司), a limited liability company incorporated in the BVI on October 8, 2008, and a major shareholder of our Company 明暉國際有限公司，一家於二零零八年十月八日在英屬處女群島註冊成立的有限公司，為本公司的主要股東
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》
“RMB” 「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 shares of the Company 本公司的股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



中糧
COFCO
自然之源 重塑你我

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