



安井食品集團股份有限公司

ANJOY FOODS GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2648

INTERIM REPORT | 2025



Contents

Corporate Information	2
Management Discussion and Analysis	4
Corporate Governance and Other Information	26
Interim Condensed Consolidated Financial Statements	42
– Interim Condensed Consolidated Statement of Profit or Loss	42
– Interim Condensed Consolidated Statement of Comprehensive Income	43
– Interim Condensed Consolidated Statement of Financial Position	44
– Interim Condensed Consolidated Statement of Changes in Equity	46
– Interim Condensed Consolidated Statement of Cash Flows	48
– Notes to Interim Condensed Consolidated Financial Statements	50
Definitions	66





Corporate Information

DIRECTORS

Executive Directors

Mr. Liu Mingming
Mr. Zhang Qingmiao
Mr. Zhang Gaolu
Mr. Huang Jianlian

Non-executive Directors

Dr. Zheng Yanan
Mr. Dai Fan

Independent Non-executive Directors

Ms. Zhang Mei
Dr. Liu Xiaofeng
Dr. Zhao Bei
Mr. Zhang Yueping

SUPERVISORS

Mr. Zhang Guangxi
Mr. Zhang Wei
Ms. Wang Xiaojiao

JOINT COMPANY SECRETARIES

Mr. Liang Chen
Mr. Ng Tung Ching Raphael

AUTHORIZED REPRESENTATIVES

Mr. Liu Mingming
Mr. Ng Tung Ching Raphael

AUDIT COMMITTEE

Ms. Zhang Mei (*Chairperson*)
Mr. Dai Fan
Dr. Zhao Bei

REMUNERATION AND EVALUATION COMMITTEE

Dr. Zhao Bei (*Chairperson*)
Mr. Zhang Gaolu
Mr. Zhang Yueping

NOMINATION COMMITTEE

Mr. Zhang Yueping (*Chairperson*)
Mr. Liu Mingming
Ms. Zhang Mei

STRATEGY COMMITTEE

Mr. Liu Mingming (*Chairperson*)
Mr. Zhang Qingmiao
Mr. Huang Jianlian

SUSTAINABILITY COMMITTEE

Mr. Liu Mingming (*Chairperson*)
Mr. Zhang Qingmiao
Dr. Zheng Yanan
Mr. Huang Jianlian
Dr. Liu Xiaofeng
Mr. Zhang Yueping

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Corporate Information

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Management Discussion and Analysis

The current consumer market is characterized by numerous new trends, with customized and high-quality products becoming the preferred choice for more consumers. The Company insists on enhancing massive consumers' experience and satisfaction with the products of the Company. In the domestic market, it has established a proven track record of successful product innovation, market promotion, as well as standardized and scalable operations. Since 2025, the Company has actively adapted to the development and changes in the industry and market, continuing to uphold the development philosophy of “seeking progress while maintaining stability”. It has once again refined and focused on the eight key driving forces of corporate growth, with “product-driven growth” to be strengthened. It has consistently implemented the corporate execution culture of “do it right away and do it with your heart”. With the business strategy of “parallel development across three product categories” in quick-frozen flavored and processed products, quick-frozen prepared dishes and quick-frozen flour and rice products, as well as the channel strategy of “multi-channel coverage reaching business and individual customers”, the Company has continued to make strides in the quick-frozen food sector, achieving steady growth during the Reporting Period.

The Company continues to adhere to its new product planning strategy of “one generation in development, one in production and one in reserve”, optimizing its new product R&D strategy of “timely follow-up for business customer and upgrading for individual customers” and its competitive strategy of “competitor-oriented, channel-oriented and counter-oriented”. It continues to develop miniaturization and strip-shaped designs for its flagship Lock-Fresh product line, aiming for high-end development. In terms of the products of hot pot ingredients, the Company has put more effort into the promotion of general products of malatang, such as fried eggs with tiger skin, and the surimi resource development centered in Honghu Anjoy, such as tender fish balls, crayfish, fish paste, lucky bag products, shrimp paste and codfish roses, continuously enriching the product lines. By virtue of its initial success of grilling machine products like volcanic stone grilled sausage for business customers in 2024, the Company has simultaneously “upgraded and replaced products” by launching “Meaty Sausage Series” for the individual customers since this year, including four types of products such as plain large-sized meat sausage, black truffle juicy sausage, French vanilla-flavored cheese sausage and Japanese teriyaki flavored sausage, as well as a grilled sausage family pack product. This has achieved category upgrades and product structure optimization, enhancing product profitability, with current market promotion and positive feedback.

While actively promoting channel penetration and expanding into lower-tier markets, the Company is fully embracing large to-B (targeted) customers and new retail customers to tap into channel potential. In recent years, traditional supermarket systems have restructured their stores based on the approach of “broad category, narrow product range”, and supported them by retaining major or high-quality-to-price-ratio products in the category. New retail formats such as Freshippo and Sam's Club require products to be more distinctive, differentiated and offer better quality-to-price ratios. Against this backdrop, the Company has clearly carried out supermarket customization prior to the peak season of this year, allowing supermarkets to select products based on customer needs. By achieving cost advantages through scaling sales, the Company has strategically initiated in-depth collaborations with various traditional supermarkets like Walmart, Metro and RT-MART as well as new retail channels like Freshippo, in relation to customized product development and other areas in the early stage.



Management Discussion and Analysis

The Company continues to deepen organizational restructuring in terms of refined management, optimize management methods, enhance management standards and supply chain efficiency. In terms of raw material procurement, the Company continues to promote group procurement bidding, with the goal of effectively controlling procurement costs by making the bidding prices lower than the average market price. In terms of information technology development, the Company actively introduces AI to empower all business processes with digital technology and comprehensively improve operational efficiency. On the procurement side, it adopts intelligent analysis of relevant data to identify and mitigate risks; on the production side, it leverages data analysis and Internet of Things systems to enhance intelligent production efficiency, implement AI-based early warning systems for hazardous behaviors, and strengthen safety production capabilities to ensure product quality; on the sales side, it continues to improve the digital management system for distributors and deepen digital integration with large supermarkets and chain restaurant customers; on the HR side, it applies intelligent question-and-answer systems and form-filling tools to enhance employee efficiency.

In July this year, the Company completed the acquisition of 70% of the equity in Jiangsu Ding Wei Tai Food Co., Ltd. (江蘇鼎味泰食品股份有限公司) and 100% of the equity in Ding Yifeng Food (Taicang) Co., Ltd.* (鼎益豐食品(太倉)有限公司), gradually entering the frozen bakery sector which offers better growth potential in both industry scale and growth rate, and including both companies into its consolidated financial statements. The Company will deeply integrate the comprehensive advantages of Ding Wei Tai in the high-end codfish paste products segment and the oden sub-category, and its industrial layout in the frozen bakery sector. It will also leverage the established partnerships of Ding Wei Tai with premium supermarket channels such as Walmart and Aldi, along with convenience stores and oden preparation scenarios, to achieve mutual learning between the two parties in terms of channel promotion and operation of large to-B customisation clients and small-format business clients.

Since its acquisition of Kung Fu Food in 2021, the Company has accelerated its strategies of “going global” and “bringing in”, leveraging favorable market trends to actively expand into the promising overseas market while maintaining steady operations in the domestic market. On 4 July 2025, the Company officially listed on the Main Board of the Hong Kong Stock Exchange, becoming the first quick-frozen food company in China to achieve an “A+H” listing. Leveraging the momentum of its Hong Kong listing, the Company is focusing on optimizing its global market layout and deepening its internationalization strategy. In the future, the Company will use certain funds raised from its Hong Kong listing to expand its premium production capacity and overseas sales channels through strategic partnerships and external mergers and acquisitions, targeting key overseas markets such as Southeast Asia, Europe and North America. This includes direct investment in local manufacturing facilities overseas and the acquisition of frozen food companies with established markets and stable profitability.



Management Discussion and Analysis

MACRO AND INDUSTRY ENVIRONMENT

The quick-frozen food industry of China primarily consists of sub-industries such as quick-frozen flavored and processed products, quick-frozen prepared dishes, quick-frozen flour and rice products and other quick-frozen food categories. According to the data from the industry consultant Frost & Sullivan, China's quick-frozen food industry reached approximately RMB221.2 billion in 2024, making it the world's second-largest quick-frozen food market. Among these, the quick-frozen flavored and processed product segment was still in its growth phase, with a market size of approximately RMB56.5 billion; driven by several factors including increasing diversification of dining options like hot pot, malatang and barbecue, and increasing demand for premium products, the industry is expected to grow rapidly with a projected compound annual growth rate (CAGR) of 7.1% from 2024 to 2029. The market size of quick-frozen prepared dishes in 2024 reached approximately RMB86.8 billion, it was still in its early stages. With the introduction of industry standards and rising consumer demand for delicious, premium and convenient products, the sector is poised for strong growth, with a projected CAGR of 16.1% from 2024 to 2029. The market size of quick-frozen flour and rice products reached RMB77.1 billion in 2024, showing a diversified development trend. Traditional quick-frozen flour and rice products like dumplings, sweet dumplings and rice dumplings have reached maturity relatively, while emerging flour and rice products represented by shumai and Chinese pancakes are gaining significant development opportunities driven by changes in customer preferences and expanding consumption scenarios, becoming the primary growth driver for the industry.

In terms of the global market, in 2024, the market scale of the quick-frozen food industry reached USD417.7 billion. According to Frost & Sullivan, the global quick-frozen food industry is expected to grow at a CAGR of 6.0% from 2024 to 2029. On a regional scale, there are significant structural differences in the development stages of the quick-frozen food industry across different countries and regions. In developed markets such as the UK, the US and Japan, there are well-established consumption habits for quick-frozen food. In 2024, the market shares of the top five companies by business scale were 40%, 43% and 70%, respectively, all significantly higher than the 15% of China. With the continuous expansion of Chinese brands and culture, like hot pot-style Chinese catering formats, into overseas markets in recent years, the relevant customer base has gradually expanded to non-Chinese groups, presenting new opportunities for the overseas development of quick-frozen food. The quick-frozen food industry in Southeast Asia has just started, with a fragmented market competition landscape, with the market share of the top five companies in terms of business scale below 5%. However, it has a larger population and consumption potential, and its culture and consumption habits are similar to China's. It is expected to achieve a projected CAGR of 14% from 2024 to 2029, currently undergoing a phase of rapid development.

Compared to developed markets such as Europe, the US and Japan, China's quick-frozen food industry has significant room for growth. Firstly, driven by expectations of accelerated industry integration, the market share is rapidly concentrating among leading high-quality companies. Secondly, China's chain restaurant penetration rate is only half that of mature markets, leaving substantial room for improvement. This is further driving huge demand for standardized and pre-processed ingredients, promoting rapid growth in the quick-frozen food industry. It is our understanding that currently China's per-capita consumption of quick-frozen food was only 10.0 kilograms, far below that of developed markets (62.2 kilograms in the US, 45.9 kilograms in the UK and 25.3 kilograms in Japan), indicating enormous growth potential. Lastly, the group catering market scale and Western-style catering market of China are expanding quickly, the quick-frozen food industry is expected to benefit from the significant demand for standardization, quality and efficiency.



Management Discussion and Analysis

On account of the increasing consumption penetration rate in the food and beverage sector and the rising per-capita consumption in the household sector, coupled with the rapid growth of the quick-frozen prepared dishes sub-industry and the improvement of frozen infrastructure, China's quick-frozen food industry is projected to grow at a CAGR of 9.4% from 2024 to 2029, outpacing other food and beverage sub-industries such as staple food, snacks, oil, condiments and liquid milk, indicating a long-term growth opportunity with significant potential.

BUSINESS REVIEW

Main Business

The Company is primarily engaged in the R&D, production and sales of quick-frozen food products, such as quick-frozen flavored and processed products (primarily quick-frozen surimi products and quick-frozen meat products), quick-frozen prepared dishes and quick-frozen flour and rice products. After years of development, the Company has established a marketing network centered in Eastern China and extending throughout the country, gradually growing into one of the most influential and well-known quick-frozen food companies in China.

Main Products of the Company

The Company's product portfolio comprises over 500 types of products, positioning it as one of the companies with the most extensive product range in the industry. In the quick-frozen flavored and processed product category, the products primarily include those under "Anjoy" brand, such as fish tofu, fish balls, stuffed meat balls and pork sausage. In the quick-frozen prepared dishes category, the Company adopts a multi-brand strategy to feature its "Anjoy", "Frozen-food Master", "Anjoy Xiaochu", "Honghu Temptation" and "Liuwu" brands, the products primarily include prepared dishes such as crayfish, fried crispy strips, shrimp paste, beef/lamb rolls, egg dumplings and pickled fish. In the quick-frozen flour and rice product category, the products primarily include "Anjoy" branded products such as shumai, steamed buns, Chinese pancakes and brown sugar buns. In July 2025, the Company expanded its frozen bakery business segment by acquiring 70% of the equity in Jiangsu Ding Wei Tai Food Co., Ltd. and 100% of the equity in Ding Yifeng Food (Taicang) Co., Ltd.*, and subsequently included both companies into its consolidated financial statements in the second half of the year. The products primarily include frozen baked goods, such as toast, pineapple buns, scones, soft buns and bagels.

In addition, the Company is committed to focusing on developing 3-5 "strategic signature products" each year. Since its launch in 2019, the omnichannel sales of Lock-Fresh product line of mid-to-high-end hot pot food for individual customers has undergone continuous iterations. While expanding its channels, it has swiftly captured the leading position in the industry, significantly enhancing the Company's profitability and brand influence. Taking 2024 as an example, the Company had 39 signature products each generating annual revenue exceeding RMB100 million, among which four products exceed RMB500 million, demonstrating the comprehensive strength in product research and development, cost leadership, and marketing of the Company.

Management Discussion and Analysis

The following table sets forth a breakdown of the revenue of the Group by product category in absolute amount and as a percentage of the total revenue for the periods indicated:

(RMB in thousands, except for percentage)

	For the six months ended 30 June 2024		For the six months ended 30 June 2025	
	Amount	%	Amount	%
Quick-frozen flavored and processed products	3,805,632	50.9	3,739,011	49.4
Quick-frozen prepared dishes	2,200,357	29.4	2,409,812	31.9
Quick-frozen flour and rice products	1,282,308	17.1	1,234,815	16.3
Others ^(Note)	189,752	2.6	181,001	2.4
Total	7,478,049	100.0	7,564,639	100.0

Note: Others primarily include sales of agricultural by-products, such as surimi, fishmeal and other fishery by-products.

Quick-Frozen Flavored and Processed Products

As the main product category of the Group, quick-frozen flavored and processed products are primarily made from surimi and/or meat. During the Reporting Period, the Group offered over 150 types of quick-frozen flavored and processed products. These products are consumed across various culinary scenarios primarily including hot pot, barbecue and malatang.

During the Reporting Period, the revenue from quick-frozen flavored and processed products amounted to RMB3,739,011 thousand, representing a decrease of 1.8% as compared with the same period of last year, accounting for 49.4% of the total revenue.

Quick-Frozen Prepared Dishes

The Group's quick-frozen prepared dishes offer a variety of pre-processed and/or precooked and flavored ingredients in the ready-to-heat and ready-to-cook packs. During the Reporting Period, the Group offered over 230 types of quick-frozen prepared dishes. The quick-frozen prepared dishes are suitable for quickly and easily preparing dishes in various settings, including restaurants, other catering businesses, and home cooking. Furthermore, the Group's quick-frozen prepared dishes provide customers with various flavors and choices, allowing for effortless meal preparation even without cooking skills.

During the Reporting Period, the revenue from quick-frozen prepared dishes amounted to RMB2,409,812 thousand, representing an increase of 9.5% as compared with the same period of last year, accounting for 31.9% of the total revenue.



Management Discussion and Analysis

Quick-Frozen Flour and Rice Products

The Group's quick-frozen flour and rice products primarily focus on quick-frozen leavened products such as shumai, steamed buns and brown sugar buns. During the Reporting Period, the Group offered over 120 types of quick-frozen flour and rice products. The Group's quick-frozen flour and rice products meet a wide range of cooking needs while providing convenience and versatility. The Group's product line caters to diverse consumption scenarios, being available through breakfast restaurants and Chinese culinary restaurants, while also enabling customers to effortlessly prepare staple food in their home kitchens. The straightforward preparation process makes them an ideal choice for customers seeking delicious and quality breakfast during busy mornings.

During the Reporting Period, the revenue from quick-frozen flour and rice products amounted to RMB1,234,815 thousand, representing a decrease of 3.7% as compared with the same period of last year, accounting for 16.3% of the total revenue.

Procurement Model

The Company develops procurement plans based on its current production schedule, enters into contracts with suppliers, and conducts procurement through purchase orders. The Company's procurement of raw and auxiliary materials is primarily divided into two major categories: bulk products such as surimi, poultry and livestock meat and flour; and small-volume materials such as subsidiary agricultural products, additives, condiments and packaging materials. Among these, bulk raw materials with versatility, including surimi, poultry and livestock meat and flour, are procured in bulk or at locked prices based on sales and production requirements, while small-volume materials are procured according to production plans, in conjunction with sales orders and inventory management. The procurement department reviews raw material demand budgets and purchase orders submitted by various departments, selects specific suppliers through price comparison and negotiation, and signs procurement contracts. Purchases are made in installments based on orders. Regarding payment settlement, the Company stipulates settlement terms in procurement contracts, specifying that the Company shall settle and pay for the goods at the agreed price within a certain credit period after receiving and inspecting the goods.

To ensure the quality of raw material procurement, the Company has established strict access management and detailed supplier review processes. Access management includes qualification review, on-site evaluation, sample submission notification, sample confirmation and material trial use. All processes require the selection of corresponding access requirements based on the supplier category. After approval, the supplier becomes effective, and new suppliers can be included in the list of cooperative suppliers. During the new material access and review phase, the procurement department is responsible for the primary tasks of identifying, certifying and introducing suppliers of various raw and auxiliary materials, and also responsible for recommending qualified suppliers and raw materials that have passed qualification certification to the technical center for pilot testing. After the pilot testing is passed, the technical center organizes the quality department, production workshops, and other departments to conduct intermediate testing on the raw materials. If the intermediate testing is passed and the sample is confirmed as usable, the supplier then enters the qualified supplier review phase. The quality department organizes relevant departments to conduct on-site inspections and reviews of the suppliers based on the risk factors and risk levels associated with the raw and auxiliary materials.



Management Discussion and Analysis

The procurement department establishes a list of qualified suppliers, which is managed and updated in a timely manner by designated personnel. For new suppliers, once they meet the requirements and are included in the list of qualified suppliers for normal procurement, they need to be promptly updated in the list of qualified suppliers. The procurement department leads the implementation of supplier reviews each year. Based on the annual quality management scores, the quality department conducts the reviews. The procurement department considers comprehensive price factors, while the warehouse workshop evaluates delivery efficiency, internal processing and project factors, to score suppliers. Suppliers are graded according to the annual evaluation scores, those scoring below 60 points are excluded in the qualified supplier list, and those scoring above 60 points are included in the qualified supplier list. The decision on future cooperation intentions with suppliers is made in conjunction with actual supply and demand conditions and supplier grades.

Since 2022, the Company has established category directors for bulk materials procured by the Group, with each base general manager serving as the category director. The purpose is to strengthen collaboration and provide business guidance. The responsibilities of the category procurement director include monitoring market trends, providing intra-group early warnings regarding inventory levels and operational recommendations; coordinating order allocation among group suppliers and bases, including collective procurement negotiations when necessary; arranging suppliers' factory inspections and managing supplier qualification processes; and providing monthly or quarterly market analysis reports. Each base is primarily responsible for the quality, safety and cost of the materials it procures. If there is a disagreement with the category director, the matter will be referred to the Group for discussion and decision.

Production Model

The Company's marketing center has an operations department. Relying on sales forecasts, order status, product inventory and other factors, the operations director holds a monthly "production and sales coordination meeting". Each subsidiary's production department develops monthly production plans and adjusts weekly production plans in a timely manner based on production equipment, numbers of front-line employees and product inventory information. These plans are approved and confirmed by the factory general manager and operations director, and production-related department and other departments are then arranged to carry out production, quality inspection and warehousing procedures.

The procurement department calculates material quantities based on production plans through system calculations to determine theoretical procurement quantities. It also analyzes raw material inventory levels, release to various workshops and purchase requests. After comparing quotes, it selects suitable suppliers and ensures timely, quality-assured and quantity-assured supply of all kinds of materials. The production workshops under the production department organize production staff schedules based on received production orders. They are responsible for limited release of raw and auxiliary materials, coordinating on-site production order and maintaining hygiene standards, inspecting and correcting labor discipline and operational procedures, and collaborating with the quality department to inspect different production processes. They also promptly and accurately feedback production-related information to relevant departments. The quality department is responsible for quality inspection and monitoring of raw and auxiliary materials, in-process products and finished products at various production process nodes; the equipment department is responsible for providing,



Management Discussion and Analysis

maintaining and managing production facilities, equipment and tools to ensure smooth and uninterrupted production operations; the warehouse workshop under the production department is responsible for quantity verification, inventory management, safe inventory level and material release of raw and auxiliary materials. It is also responsible for managing the storage, inventory and shipping of finished products, as well as promptly entering various types of invoices and data into the production management system. In terms of production manufacturing informatization, the Company has fully implemented the electronic data interchange (EDI) system, integrating production system-related equipment to strictly control product quality and comprehensively enhance production management efficiency.

Sales Models

1. *Distribution Model*

Since its establishment, the Company has developed a distribution model tailored to its own growth. Its core characteristics include supporting distributors across both traditional channels and online business expansion (primarily through assisting distributors in expanding into supermarkets and wet market for individual customers and helping them establish new business and operation models like online livestreaming stores). Based on the above, the Company implements distributor selection, distributor management, distributor support and distributor feedback mechanisms. To further enhance distributors' operational capabilities, the Company also provides skill training and leverages information technology to help distributors master modern marketing techniques, improve market competitiveness and further strengthen business ties and partnerships between distributors and the Company.

2. *Supermarket Model*

The Company's sales model for supermarkets is primarily divided into two categories, one is standard sales based on supply and distribution contracts, where shipments are made according to the purchase orders specified in the contract, and settlements are conducted in accordance with the agreed terms; the other one is consignment sales, where shipments are made in installments according to the consignment contract, and the Company recognizes revenue based on the consignment list provided by the supermarket. The Company's marketing approach for supermarkets primarily focuses on promoting healthy diet as a brand proposition, with a unified annual promotional activity plan. Through promotional activities centered on "brand theme", "culinary culture" and "green health", the Company strengthens brand image promotion to enhance brand awareness and assists supermarkets in conducting a variety of terminal product promotions, combining holiday themes to carry out diverse in-store activities, thereby increasing sales in the supermarket channel. Currently, the Company's products are mainly sold in supermarkets in China, including RT-Mart (大潤發), Yonghui (永輝), Walmart, Wumart (物美), Rainbow Supermarket Store (天虹) and other large-scale hypermarkets. As online platforms empower supermarket systems, the Company is simultaneously strengthening the expansion of its online O2O platform sales and signing agreements with third-party online sales platforms such as Meituan Instashopping (美团閃購) and JD Instant Delivery (京東秒送). Additionally, it actively participates in livestreaming sales events organized by different major supermarkets.



Management Discussion and Analysis

In the context of traditional supermarkets facing declining customer traffic and revenue pressure, supermarket chains are following the restructuring path of Pangdonglai (胖東來), seeking breakthroughs by expanding the display area for fresh product and increasing the proportion of customized products. To further expand market space, the Company is adapting to the trend and actively laying out in the product customization field, it has already established product co-creation and category innovation partnerships with traditional supermarkets such as Walmart, Metro and RT-Mart.

3. Targeted Enterprise Model

The target customers of the targeted enterprise channel model primarily include large chain catering companies, hotels, snack companies, and medium and large corporate group buying companies. It is dedicated to providing customers with comprehensive customized product solutions to promptly meet their needs. As the Company's products expand rapidly across major cities nationwide, the brand and quality of Anjoy products have gradually gained recognition from end consumers, driving increased preference for the Company's products among targeted channel customers in the catering industry and other sectors. Currently, the Company has established long-term partnerships with various domestic chain catering customers such as Zhangliang Malatang (張亮麻辣燙), Haidilao (海底撈), Zhou Hei Ya (周黑鴨), Juwei Duck Neck (絕味鴨脖), Yum China (百勝), Bantianyao Grilled Fish (半天妖烤魚), Fish with You (魚你在一起酸菜魚), Kwafood Fried Skewer (夸父炸串), Xijie Zhachuan (喜姐炸串), Xiabuxiabu (呷哺呷哺), Lanxiangzi (蘭湘子), as well as upstream supply chain enterprises of listed snack companies such as Hubei Xule (湖北旭樂).

4. E-commerce Model

The Company attaches great importance to the development of online e-commerce channels, strengthening and consolidating partnerships with various e-commerce platforms and actively participating in major shopping festivals hosted by these platforms. It also optimizes and upgrades the image of its flagship stores and customer service teams, while continuously enhancing brand promotion and new product promotion to align with the trend toward a younger consumer base. Additionally, leveraging the Group's stable supply chain system, it utilizes digital platform tools to gain insights into costumer needs, maintains scientific and precise interactions with online consumers, innovates multi-category product portfolio focused on family consumption, expands the layout of regional forward warehouses and continuously enhances its flexible and efficient supply capabilities for the individual customer market.

5. New Retail Model

The Company actively expands its cooperation with new retail platforms, leveraging the big data from the new platforms to achieve deep integration between online product services, offline experiences and modern logistics. In new retail channels such as Freshippo (盒馬鮮生), Dingdong (叮咚買菜), JD Supermarkets (京東超市), Pupu (樸樸), Keemart (美团小象超市) and Guoquan (鍋圈食匯), the Company implements strategies such as launching new products, securing presence, increasing visibility, and organizing activities through its robust product R&D and service capabilities, diverse product portfolio and production technology expertise. Meanwhile, it has entered into strategic partnerships with various new retail platforms to mutually empower each other, adapt to emerging sales scenarios and deepen product customization collaborations with new retail formats like Freshippo.

Management Discussion and Analysis

Sales Channels

With an extensive sales network, the Group effectively sold the products and reached a diverse customer base across China, and also expanded the sales network into overseas markets.

The following table sets forth a breakdown of the revenue of the Group by sales channel in absolute amount and as a percentage of the total revenue for the periods indicated:

(RMB in thousands, except for percentage)

	For the six months ended 30 June 2024		For the six months ended 30 June 2025	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Distributors	6,070,780	81.2	6,014,480	79.5
Key accounts ⁽¹⁾	427,815	5.7	421,189	5.6
Targeted enterprise customers ⁽²⁾	501,266	6.7	547,761	7.2
New retail and e-commerce platforms ⁽³⁾	478,188	6.4	581,209	7.7
Total	7,478,049	100.0	7,564,639	100.0

Notes:

- (1) Key accounts primarily include national and regional supermarkets.
- (2) Targeted enterprise customers primarily include chain catering companies, snack companies and other corporate customers.
- (3) New retail and e-commerce platforms primarily include retailers that adopt an online-offline integrated approach, as well as self-operated stores on mainstream e-commerce platforms.

Management Discussion and Analysis

The following table sets forth a breakdown of the revenue by geographical region of the customers in absolute amount and as a percentage of the total revenue for the periods indicated:

(RMB in thousands, except for percentage)

	For the six months ended 30 June 2024		For the six months ended 30 June 2025	
	Amount	%	Amount	%
Mainland China				
Eastern China ⁽¹⁾	3,262,687	43.6	3,165,150	41.9
Northern China ⁽²⁾	1,073,252	14.4	1,118,959	14.8
Central China ⁽³⁾	925,361	12.4	955,945	12.7
Southern China ⁽⁴⁾	623,621	8.3	713,135	9.4
Northeastern China ⁽⁵⁾	635,588	8.5	661,652	8.7
Southwestern China ⁽⁶⁾	479,432	6.4	463,977	6.1
Northwestern China ⁽⁷⁾	410,401	5.5	414,058	5.5
Subtotal	7,410,342	99.1	7,492,876	99.1
Overseas markets ⁽⁸⁾	67,707	0.9	71,763	0.9
Total	7,478,049	100.0	7,564,639	100.0

Notes:

- (1) Eastern China primarily includes Fujian Province, Anhui Province, Zhejiang Province, Jiangxi Province, Shanghai, Shandong Province and Jiangsu Province.
- (2) Northern China primarily includes Beijing, Tianjin, Hebei Province, Shanxi Province and Inner Mongolia Autonomous Region.
- (3) Central China primarily includes Henan Province, Hubei Province and Hunan Province.
- (4) Southern China primarily includes Guangdong Province, Guangxi Zhuang Autonomous Region and Hainan Province.
- (5) Northeastern China primarily includes Heilongjiang Province, Jilin Province and Liaoning Province.
- (6) Southwestern China primarily includes Chongqing, Sichuan Province, Guizhou Province, Yunnan Province and Tibet Autonomous Region.
- (7) Northwestern China primarily includes Shaanxi Province, Gansu Province, Qinghai Province, Xinjiang Uygur Autonomous Region and Ningxia Hui Autonomous Region.
- (8) Overseas markets primarily include Europe, the United Kingdom, and the United States.



Management Discussion and Analysis

Distributors

The Group primarily sells the products to distributors, who in turn distribute the products to catering businesses, wholesale markets, supermarkets, e-commerce platforms and other points of sale. Distributors are critical to our business in terms of setting up the downstream sales channels, maximizing the coverage of product distribution and driving the growth of the results of operations. The Group's distributors are our customers, and the Group maintains a buyer/seller relationship with them.

During the Reporting Period, the revenue from sales to distributors amounted to RMB6,014,480 thousand, representing a decrease of 0.9% as compared with the same period of last year, accounting for 79.5% of the total revenue.

Key Accounts

Key accounts primarily include national and regional supermarkets, such as RT-Mart (大潤發), Yonghui Superstores (永輝超市), Walmart, Wumart (物美) and Rainbow Department Store (天虹). The Group promotes our brand image through unified marketing activities with supermarkets to carry out various product promotions, and also participating in live-streaming sales events organized by the key accounts, thereby reinforcing the Group's position in the online retail.

During the Reporting Period, the revenue from sales to key accounts amounted to RMB421,189 thousand, representing a decrease of 1.5% as compared with the same period of last year, accounting for 5.6% of the total revenue.

Targeted Enterprise Customers

The Group's targeted enterprise customers primarily include chain catering companies, snack companies and other corporate customers. During the Reporting Period, the revenue from sales to targeted enterprise customers amounted to RMB547,761 thousand, representing an increase of 9.3% as compared with the same period of last year, accounting for 7.2% of the total revenue.

Leveraging the diverse product portfolio, the Group established long-term partnerships with renowned chain catering companies, including Zhangliang Malatang, Bantianyao Grilled Fish, Xiabuxiabu, Haidilao, Fish with You. The Group customizes products and solutions to meet the differentiated needs of customers.

New retail and E-commerce Platforms

The Group has been actively expanding the online multichannel development to adapt to changing customer habits and industry trends.



Management Discussion and Analysis

By expanding the cooperation with new retail platforms, such as Freshippo, Dingdong, JD Supermarkets and Guoquan, the Group offers both online and offline shopping experiences for end customers, leveraging technologies to enhance convenience. These platforms often incorporate e-commerce, mobile apps and data analytics to offer personalized shopping experiences, online order placements and various delivery options, including home delivery and in-store collection. New retail platforms primarily prioritize the sales of the Group's products suitable for individual customers such as Lock-Fresh products and certain quick-frozen prepared dishes.

The Group has strengthened the cooperation with e-commerce platforms such as Tmall, JD.com and Pinduoduo, and participated in important shopping festivals and promotional events. The Group has established multiple online sales outlets, including the self-operated stores on Douyin and Kuaishou. In addition, the Group is proactively exploring the online livestreaming sales and has established the live streaming sales channel.

During the Reporting Period, the revenue from sales via new retail and e-commerce platforms amounted to RMB581,209 thousand, representing an increase of 21.5% as compared with the same period of last year, accounting for 7.7% of the total revenue.

Core Competitiveness

The Company adheres to its corporate mission of “delivering health and happiness, making simple delicious food”, its corporate values of “responsibility, integrity, action and mutual benefit”, its business philosophy of “food is for the people”, and its corporate style of “do it right away and do it with your heart”. Upholding its business strategy of “parallel development across three product categories, and multi-channel coverage”, the Company continuously improves product quality, enhances brand reputation, and strengthens corporate competitiveness.

The Company adheres to a business philosophy of “market orientation and technology innovation”, with the business objectives of specialized production processes and food quality and safety, which drive the advancement of R&D efforts. The Company currently operates a National Enterprise Technology Center (國家級企業技術中心), the Ministry of Agriculture and Rural Affairs' Key Laboratory for Frozen Prepared Aquatic Products Processing (農業農村部冷凍調理水產品加工重點實驗室), and the National Sub-center for Frozen Prepared Aquatic Products (國家冷凍調理水產品加工分中心). It possesses strong technological innovation capabilities within the industry and continuously introduces a variety of new products each year. The Company has built good industry-academia-research relationships with multiple domestic universities and research institutions, including Jiangnan University, and has successively led a sub-project under the Science and Technology Support Program of the Ministry of Science and Technology, a key project on Food Manufacturing and Agricultural Product Logistics Technology Support under the “14th Five-Year Plan” National Key Research and Development Program of the Ministry of Science and Technology, and the Regional Demonstration Project for Innovative Development of the Marine Economy of the Ministry of Natural Resources. As of 30 June 2025, the Company has obtained 151 accreditation and certification for various management systems, including ISO22000, ISO9001, ISO14001, ISO45001 and HACCP.

The Company adheres to its sales pricing strategy of “high quality at moderate price for business customers and high quality at moderate-to-premium price for individual customers” and its channel strategy of “multi-channel coverage reaching business and individual customers”, enabling it to expand its market share in the quick-frozen food market year after year and continuously demonstrate economies of scale.



Management Discussion and Analysis

The Company is vigorously promoting full collaboration and connectivity across information technology, digitalization and intelligence. By leveraging and customizing both internal R&D and external technologies, the Company has achieved full-process digitalization from strategic planning to business execution, thereby enhancing the timeliness and scientific nature of decision-making and comprehensive management. The Business Intelligence (BI) system of the Company enables real-time analysis of information across various dimensions, including products, customers, regional markets and marketing policies, and also cost analysis and refined management at the production end. With the enhanced decision-making capabilities brought by digitalization, the Company has strengthened communication and collaboration with distributors, ensured production efficiency and further improved quality control mechanisms. The comprehensive digitalized quality control system of the Company enables full-process traceability from raw material sourcing, through production, packaging and logistics, to customer receipt. In 2023, the Company became the first enterprise in China's quick-frozen food industry to earn "Intelligent Production Capability Maturity Level III" certification and one of only two companies in the food industry listed on the "Top 100 Benchmark Smart Factories in China", highlighting the leading position of the Company in intelligent manufacturing.

FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this report.

Revenue

During the Reporting Period, the revenue of the Group was RMB7,564.6 million, representing an increase of 1.2% as compared to RMB7,478.0 million for the same period of last year, achieving a modest increase.

- The revenue from sales of quick-frozen prepared dishes increased by 9.5% from RMB2,200.4 million in the same period of last year to RMB2,409.8 million in the Reporting Period, primarily due to growth in sales and average selling price of crayfish products.
- The revenue from sale of quick-frozen flavored and processed products decreased by 1.8% from RMB3,805.6 million in the same period of last year to RMB3,739.0 million in the Reporting Period. The revenue from sale of quick-frozen flour and rice products decreased by 3.7% from RMB1,282.3 million in the same period of last year to RMB1,234.8 million in the Reporting Period. The revenue from sale of other products decreased by 4.6% from RMB189.7 million in the same period of last year to RMB181.0 million in the Reporting Period, primarily due to the increasing promotional efforts of the Company and the slight decrease in prices, resulting from intensifying industrial competition.

Cost of Sales

The Group's cost of sales primarily consisted of costs of raw materials and manufacturing overhead. During the Reporting Period, the Group's cost of sales was RMB6,060.1 million, representing an increase of 5.8% as compared to RMB5,730.3 million for the same period of last year, primarily due to the increase in the sales and the rising procurement prices of raw materials such as crayfish and surimi.



Management Discussion and Analysis

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group's gross profit was RMB1,504.5 million, representing a decrease of 13.9% as compared to RMB1,747.8 million for the same period of last year, primarily due to the increase in cost of sales. During the Reporting Period, the Group's gross profit margin was 19.9%, representing a decrease of 3.5 percentage points as compared with the same period of last year.

Other Income and Gains, Net

The Group's other income and gains, net primarily included government grants and interest income. The Group received government grants related to income, as well as certain government grants related to the investments in fixed assets. During the Reporting Period, the Group's other income and gains, net were RMB113.6 million, representing an increase of 5.2% as compared to RMB108.0 million for the same period of last year, primarily due to the increase in government grants received during the current period as compared with the same period of last year.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consisted of (i) employee benefit expenses, (ii) advertising expenses, and (iii) marketing and promotion expenses. During the Reporting Period, the Group's selling and distribution expenses were RMB441.0 million, representing a decrease of 4.9% as compared to RMB463.5 million for the same period of last year, primarily due to the decrease in advertising expenses and marketing and promotional expenses as compared with the same period of last year.

Administrative Expenses

The Group's administrative expenses primarily consisted of (i) employee benefit expenses, (ii) taxes and surcharges, and (iii) amortization of long-term assets. During the Reporting Period, the Group's administrative expenses were RMB234.6 million, representing a decrease of 11.7% as compared to RMB265.7 million for the same period of last year, primarily due to the decrease in share-based payment expenses allocated for the current period as compared with the same period of last year.

Research and Development Expenses

The Group's research and development expenses primarily consisted of (i) employee benefit expenses, (ii) raw materials and consumables used, and (iii) depreciation and amortization. During the Reporting Period, the Group's research and development expenses were RMB39.9 million, representing a decrease of 11.9% as compared to RMB45.3 million for the same period of last year, primarily due to the decrease in employee benefit expenses and raw materials and consumables used for the current period as compared with the same period of last year.



Management Discussion and Analysis

Finance Costs

The Group's finance costs include (i) loan interest, and (ii) fiscal subsidies. During the Reporting Period, the Group's finance costs were RMB5.4 million, representing an increase of 8.0% as compared to RMB5.0 million for the same period of last year, primarily due to the increase in loan interest for the current period.

(Impairment Losses)/Reversal of Impairment Losses on Financial Assets

The Group recorded certain impairment losses on and reversal of impairment losses on trade receivables. During the Reporting Period, the Group recorded impairment losses on financial assets of RMB11.7 million, and impairment losses on financial assets of RMB13.2 million in the same period of last year, primarily due to the increase in balance of trade receivables at the end of the current period.

Other Expenses

The Group's other expenses primarily consisted of (i) loss on disposal of items of property, plant and equipment, (ii) impairment loss of non-financial assets, and (iii) donations. During the Reporting Period, the Group's other expenses were RMB1.6 million, representing a decrease of 60.0% as compared to RMB4.0 million for the same period of last year, primarily due to the decrease in impairment losses on non-financial assets for the current period as compared with the same period of last year.

Income Tax Expenses

During the Reporting Period, the Group's income tax expenses were RMB211.3 million, representing a decrease of 13.9% as compared to RMB245.5 million for the same period of last year, primarily due to the decrease in profit before tax for the current period as compared with the same period of last year.

Profit for the Period

As a result of the foregoing, the Group's profit for the period was RMB675.1 million, representing a decrease of 17.3% as compared to RMB816.1 million for the same period of last year.

Property, Plant and Equipment

The Group's property, plant and equipment primarily consisted of buildings and machinery equipment. As of 30 June 2025, the Group's property, plant and equipment were RMB5,371.3 million, representing an increase of 0.1% as compared to RMB5,363.9 million as of 31 December 2024, primarily due to the increase in investment in factory construction and depreciation of existing factories for the current period.

Right-of-use Assets

The Group's right-of-use assets primarily consisted of (i) leasehold land and (ii) office premises and plant. As of 30 June 2025, the Group's right-of-use assets were RMB455.4 million, representing a decrease of 1.5% as compared to RMB462.5 million as of 31 December 2024, primarily due to depreciation of right-of-use assets for the current period.



Management Discussion and Analysis

Inventories

The Group's inventories primarily consisted of finished goods, raw materials and goods in transit. As of 30 June 2025, the Group's inventories were RMB3,709.3 million, representing an increase of 12.9% as compared to RMB3,284.6 million as of 31 December 2024, primarily because the second quarter was the peak production season for crayfish products, which resulted in an increase in crayfish inventory at the end of the current period.

As of 30 June 2025, the Group's inventory turnover days were 105.3, representing a decrease of 2.3 days as compared to that as of 31 December 2024, primarily due to the increase in inventory sales and shipments for the current period.

Trade and Bills Receivables

The Group's trade and bills receivables primarily consisted of trade receivables and bills receivable. As of 30 June 2025, the Group's trade and bills receivables were RMB801 million, representing an increase of 28.0% as compared to RMB626 million as of 31 December 2024, primarily because the second quarter was the peak sales season for crayfish products, which resulted in an increase in revenue and consequently higher accounts receivable within the payment terms. The trade and bills receivables turnover days increased from 14.5 days as of 31 December 2024 to 17.2 as of 30 June 2025, primarily due to the increase in accounts receivable balance at the end of the current period.

Trade and Bills Payables

The Group's trade and bills payables represent the Group's obligation to pay for goods or services that have been purchased from suppliers in the ordinary course of business, and consisted of (i) bills payables, and (ii) trade payables. As of 30 June 2025, the Group's trade and bills payables were RMB1,099.1 million, representing a decrease of 20.3% as compared to RMB1,379.7 million as of 31 December 2024, primarily because the fourth quarter of last year was the peak season for surimi procurement, and the payables were settled during the current period. The trade and bills payables turnover days decreased from 41.9 days as of 31 December 2024 to 37.3 as of 30 June 2025, primarily due to the decrease in payables at the end of the current period.

Liquidity and Capital Resources

The Group has funded the cash requirements principally from proceeds from business operations and net proceeds from the Global Offering.

For the six months ended 30 June 2025, the Group's net cash flows used in operating activities were RMB187.0 million. For the six months ended 30 June 2024, the Group's net cash flows generated from operating activities were RMB468.3 million.



Management Discussion and Analysis

For the six months ended 30 June 2025, the Group's net cash flows generated from investing activities were RMB298.7 million, primarily attributable to (i) the proceeds from disposal of financial assets at fair value through profit or loss of RMB7,757.2 million, and (ii) the proceeds from disposal of time deposits of RMB535.9 million, partially offset by (i) the purchases of financial assets at fair value through profit or loss of RMB7,422.0 million, and (ii) the purchase of items of property, plant and equipment of RMB481.2 million. For the six months ended 30 June 2024, the Group's net cash flows generated from investing activities were RMB77.1 million, primarily attributable to (i) the proceeds from disposal of financial assets at fair value through profit or loss of RMB1,967.0 million, and (ii) the proceeds from disposal of time deposits of RMB416.9 million, partially offset by (i) the purchases of financial assets at fair value through profit or loss of RMB1,529.5 million, (ii) the purchase of items of property, plant and equipment of RMB492.7 million, and (iii) the purchases of time deposits of RMB285.0 million.

For the six months ended 30 June 2025, the Group's net cash flows used in financing activities were RMB166.7 million, primarily attributable to (i) the dividends paid of RMB574.0 million, and (ii) repayment of interest-bearing bank and other borrowings of RMB262.5 million, partially offset by the proceeds from interest-bearing bank and other borrowings of RMB690.7 million. For the six months ended 30 June 2024, the Group's net cash flows used in financing activities were RMB459.5 million, primarily attributable to (i) the dividends paid of RMB518.6 million, and (ii) repayment of interest-bearing bank and other borrowings of RMB336.0 million, partially offset by the proceeds from interest-bearing bank and other borrowings of RMB444.0 million.

For the use of net proceeds from the Global Offering, please refer to "Use of Proceeds" in this interim report.

The Group has sufficient liquidity to meet its day-to-day liquidity management and capital expenditure requirements.

Indebtedness

The Group's indebtedness primarily consisted of interest-bearing bank and other borrowings, and lease liabilities. As of 30 June 2025, the Group's borrowings were RMB602.5 million, which increased RMB489.9 million as compared to that as of 31 December 2024, primarily due to the increase in working capital borrowings.

As of 30 June 2025, all the outstanding borrowings of the Group were RMB borrowings and due within one year, and most of which were fixed rate borrowings.

As of the Latest Practicable Date, there was no material restrictive covenant in the Group's indebtedness which could significantly limit the Group's ability to obtain future financing, nor was there any material default on our indebtedness or breach of covenant during the Reporting Period and up to the Latest Practicable Date. As of the Latest Practicable Date, except for bank borrowings, the Group did not have plans for other material external debt financing.

As of 30 June 2025, the Group's total lease liabilities were RMB42.9 million, which increased RMB0.2 million as compared to that as of 31 December 2024, primarily due to the increase in lease operations for the current period.



Management Discussion and Analysis

Contingent Liabilities

As of the end of the Reporting Period, the Group did not have material contingent liabilities.

Capital Expenditures

The Group's capital expenditures primarily consisted of (i) purchase of items of property, plant and equipment, and (ii) purchase of other intangible assets. During the Reporting Period, the Group's capital expenditures were RMB483.6 million, which decreased RMB10.0 million as compared to the six months ended 30 June 2024, primarily due to the increase in equipment expenditure for the current period. The Group funded these expenditures mainly with cash generated from operations and proceeds from financing activities.

Capital Commitments

The Group's capital commitments were primarily related to the purchase of property, plant and equipment. At the end of the Reporting Period, the Group's capital commitments were RMB222.2 million, which decreased RMB174.7 million as compared to that as of 31 December 2024, primarily because the amount of construction payments made in accordance with the contract payment schedule for the current period exceeded the amount of new construction pending payment for the current period.

Gearing Ratio

The Group's gearing ratio (which is debt divided by the adjusted capital plus debt multiplied by 100%. Debt includes interest-bearing borrowings and lease liabilities. Capital includes equity attributable to owners of the parent) increased from 1.2% as of 31 December 2024 to 4.6% as of 30 June 2025, primarily due to the increase of RMB489.9 million in interest-bearing bank and other borrowings at the end of the current period as compared with the end of last year.

Distributable Reserves

As of 30 June 2025, the Group had RMB13,153.7 million of retained earnings available for distribution to shareholders.

Pledge of Assets

As of 30 June 2025, the subsidiary Hubei New Liuwu Foodstuff Group Co., Ltd. (湖北新柳伍食品集團有限公司) ("Hubei New Liuwu") provided mortgage guarantee for six properties located at No. 1 Pingyuanhuan Road, Zongkou Management Zone, Qianjiang City (real estate certificate numbers: Hubei (2023) Qianjiang City Real Estate Rights (鄂(2023)潛江市不動產權) No. 0003933, 0003934, 0003935, 0004104, 0024885, and 0024897) and land-use rights. In addition, Mr. Liu Zhonghu, the legal representative of the subsidiary Hubei New Liuwu, provided a joint-liability guarantee for a borrowing of RMB100,000,000.00 from Agricultural Bank of China (Qianjiang Laoxin Branch).



Management Discussion and Analysis

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Company did not engage in any significant investments, acquisitions and/or disposals of subsidiaries, associates and joint ventures.

As of the end of the Reporting Period, the Group did not have any significant investments as required to be disclosed in accordance with paragraph 32(4A) of Appendix D2 to the Listing Rules.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the Latest Practicable Date, save as disclosed in this interim report and the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Group did not have plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION

As at 30 June 2025, the total number of employees of the Group was 17,778. During the Reporting Period, the total employee costs incurred by the Group amounted to RMB726.5 million, including salaries, wages, allowances and benefits.

The Group recruited employees primarily through employment websites, on-campus recruitment and internal referrals. It emphasizes the importance of training and development for the employees. It provides induction training to new joiners on various aspects including the corporate culture, internal regulations and policies, occupational safety and food safety. Furthermore, the Group offers online or on-site ongoing training sessions conducted by internal and external experts to improve the level of employees within their respective practice areas. The Group has management training programs, which encompass training for individuals in pivotal roles.

The Group offers competitive remuneration packages to our employees, including salary and allowances and performance-based bonuses. With the self-developed performance evaluation system, the Group assesses the performance of employees annually, which forms the basis for determining the salary levels, bonuses and promotions any employee may receive. Moreover, the Group adopts share incentive plans, including restricted A-share incentive schemes and a share option scheme, for the purpose of motivating our Directors and key personnel. The Group also strives to protect the health and legal rights of female employees in terms of compensation and benefits, and provide a comfortable working environment and fair development opportunities. For example, the Group has clarified the legal rights and interests of female employees regarding vacation in our internal policies. Meanwhile, the Group insists on the protection of equal employment opportunities for migrant workers and people with disabilities, promoting the inclusion of retired servicemen in employment, and supporting all employees to achieve personal career development.



Management Discussion and Analysis

RISK FACTORS

1. Food safety risk: There may be certain food safety risk in the procurement, production and distribution phases. Food ingredients such as surimi, meat, flour and other auxiliary materials cannot be fully controlled at the enterprise level. Food safety issues caused by temperature fluctuations in the distribution phases outside the factory, including the cold chain storage and transportation and terminal sales, also cannot be completely eliminated. In addition, if other peer companies experience major food safety incidents, this may also affect our Company. Furthermore, the incompliance of industry standards for intermediate products and inconsistencies in standards across upstream and downstream industries can also lead to food safety regulatory issues.
2. Rising costs risk: The Company may face rising costs for raw materials such as meat and flour, increased freight costs of unit products and rigid wage increase for employees in the future, leading to higher operating costs of the Company. Although the Company has controlled the increase in cost through a series of efficiency measures, it cannot completely eliminate the pressure on corporate profits.
3. Force majeure risk: Natural disasters, wars and sudden public health incidents may cause damage to the Company's property and personnel, and may affect its normal production and operations. The occurrence of such force majeure events may also increase the additional costs to the Company, thereby affecting its profitability.
4. Public opinion risk: In the future, there may be sudden negative or inaccurate reports in newspapers, television, the Internet and other media about the industry or the Company, as well as rumors or information circulating in society that may have an adverse impact on the industry or the Company. Due to the public nature of the food industry and listed companies, negative public opinion may continue to ferment, causing abnormal fluctuations in stock prices, which in turn may affect the normal operation management of the Company and the interests of investors.
5. Exchange rate fluctuation risk: The Company primarily operates in China, most transactions are denominated in RMB. However, the Company holds a certain amount of foreign currency cash and is exposed to exchange rate fluctuation risk. The Company does not hedge foreign exchange risk. The Company will manage exchange rate fluctuation risk by closely monitoring changes in foreign currency exchange rates and will take prudent measures to minimize this risk.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no any significant events after the Reporting Period that require adjustment or disclosure in accordance with the International Financial Reporting Standards.



Management Discussion and Analysis

FUTURE OUTLOOK

Looking ahead, the global quick-frozen food industry is expected to grow steadily, driven by factors such as increasing penetration among customers, diversification of product categories, technological advancements and enhanced infrastructure. The Group is committed to becoming the world's leading quick-frozen food company. In the future, the Group aims to strengthen its leading position and enhance profitability in China's quick-frozen food market while expanding its presence in overseas markets. To accomplish this, the Group plans to implement the following strategies:

The Group will continue to maintain the focus on developing its “parallel development across three product categories”. The Group plans to deepen market penetration through its core products while expanding and optimizing the product portfolio with sustained innovation, further increasing market share and enhancing brand awareness. The Group will actively explore new product types such as Western-style quick-frozen dishes. The Group plans to pursue strategic acquisitions of or investment in brands with international presence or establish joint ventures to develop Western cuisine products, to capture China's growing Western food market. The Group's strategy is to penetrate upstream markets and distribution networks in the Western food market, fostering synergies between its Chinese and Western culinary businesses.

The Group aims to consolidate and strengthen its distributor partnerships, enhance the competitiveness of distributors through continuous product development and attract more high-quality distributors to expand and deepen market reach. The Group also plans to expand its direct engagements with key accounts, targeted enterprise customers, new retail and e-commerce platforms, developing products well-suited to market demand to meet their unique needs across various consumption scenarios. By offering customized marketing support based on channel-specific insights, the Group plans to continue empowering its distribution network and improving market reach to end customers, increasing brand awareness and customer perception.

The Group further digitalizes key aspects of its business to enhance operational efficiency. The Group plans to continue enhancing its digitalized management system, enabling distributors to make informed business decisions with real-time data. The Group plans to enhance digital integration with its direct customers, such as large supermarkets and chain catering companies, to improve operational efficiency. On the production side, the Group plans to continue advancing its intelligent production capabilities, leveraging data analysis, intelligent production equipment and Internet of Things systems to optimize production efficiency and ensure product quality.

Corporate Governance and Other Information

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of the Listing Date, the interests or short positions of the following Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of the Company and 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 interests and short positions which they are taken or deemed to have under such provisions of the SFO), or the interests or short positions were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Position	Nature of Interest	Class of Shares	Number of Shares	Approximate Percentage of Shareholding of A Shares (%) ⁽²⁾	Approximate Percentage of the Company's total share capital (%) ⁽²⁾
Mr. Liu Mingming	Chairman of the Board and executive Director	Beneficial owner	A Shares	12,286,114	4.19	3.69
Mr. Zhang Qingmiao	Executive Director and general manager	Beneficial owner	A Shares	5,125,300	1.75	1.54
Mr. Huang Jianlian	Executive Director and deputy general manager	Beneficial owner	A Shares	1,710,150 ⁽³⁾	0.58	0.51
Dr. Zheng Yanan	Non-executive Director	Beneficial owner	A Shares	80,000 ⁽⁴⁾	0.03	0.02

Notes:

- (1) All interests are long positions.
- (2) These figures are calculated based on the 333,288,932 shares (including 293,294,232 A-share ordinary shares and 39,994,700 H-share ordinary shares), being the total number of issued shares of the Company on the Listing Date.
- (3) Out of the 1,710,150 A Shares, Mr. Huang Jianlian has been granted outstanding options to subscribe for 80,000 A Shares under the 2023 Share Option Incentive Plan.
- (4) Dr. Zheng Yanan has been granted outstanding options to subscribe for 80,000 A Shares under the 2023 Share Option Incentive Plan.

Corporate Governance and Other Information

Save as disclosed above, on the Listing Date, none of the Directors, Supervisors and chief executive of the Company has or is deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of the Listing Date, to the best of the Company's knowledge after making reasonable enquiries, the following persons (who are not the Directors, Supervisors or chief executive of the Company as disclosed above) have interests or short positions in the Shares or underlying Shares of the Company that are required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate Percentage of Shareholding in the Relevant Class of Shares ⁽²⁾ (%)	Approximate Percentage of the Company's total share capital ⁽²⁾ (%)
A Share				
Guoli Minsheng	Beneficial owner	73,321,219 (L)	25.00	22.00
H Share				
Huatai Securities Co., Ltd.	Interest in controlled corporation	6,802,400 (L)	17.01	2.04
		6,137,400 (S)	15.35	1.84
The Goldman Sachs Group, Inc.	Interest in controlled corporation	5,999,200 (L)	15.00	1.80
		5,999,200 (S)	15.00	1.80
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Interest held jointly with other persons	5,999,200 (L)	15.00	1.80
		5,999,200 (S)		
Goldman Sachs (Asia) L.L.C.	Interest held jointly with other persons	5,999,200 (L)	15.00	1.80
		5,999,200 (S)		
Goldman Sachs Holdings (Asia Pacific) Limited	Interest held jointly with other persons	5,999,200 (L)	15.00	1.80
		5,999,200 (S)		
Goldman Sachs Holdings (Hong Kong) Limited	Interest held jointly with other persons	5,999,200 (L)	15.00	1.80
		5,999,200 (S)		
Jiang Jinzhi	Interest in controlled corporation	5,232,800 (L)	13.08	1.57
Golden China Master Fund	Beneficial owner	2,616,400 (L)	6.54	0.79

Corporate Governance and Other Information

Name of Shareholder	Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate Percentage of Shareholding in the Relevant Class of Shares ⁽²⁾ (%)	Approximate Percentage of the Company's total share capital ⁽²⁾ (%)
Greenwoods Asset Management Hong Kong Limited	Investment manager	2,616,400 (L)	6.54	0.79
Invest Partner Group Limited	Interest in controlled corporation	2,616,400 (L)	6.54	0.79
Shanghai Greenwoods Asset Management Company Limited	Trustee	2,616,400 (L)	6.54	0.79
Xizang Jingning Corporate Management Company Limited	Interest in controlled corporation	2,616,400 (L)	6.54	0.79
China International Capital Corporation Limited	Interest in controlled corporation	2,522,204 (L) 6,301,700 (S)	6.30 15.75	0.76 1.89
China International Capital Corporation (International) Limited	Interest in controlled corporation	2,522,204 (L) 6,301,700 (S)	6.30 15.75	0.76 1.89
China International Capital Corporation Hong Kong Securities Limited	Underwriter	2,219,704 (L) 5,999,200 (S)	5.55 15.00	0.67 1.8

Notes:

- The information above is based on the disclosures in the Disclosure of Interests section of the HKEx news website. Pursuant to Part XV of the SFO, the Shareholders of the Company are required to file disclosure of interests forms to the Hong Kong Stock Exchange when certain criteria are fulfilled. When shareholding of a Shareholder in the Company changes, it is not necessary to notify the Company or the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Hong Kong Stock Exchange may be different from the latest shareholding of the Shareholders.
- These figures are calculated based on the 333,288,932 shares (including 293,294,232 A-share ordinary shares and 39,994,700 H-share ordinary shares), being the total number of issued shares of the Company on the Listing Date.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Save as otherwise disclosed in this report, the Company and any of its subsidiaries did not purchase, sell, or redeem any of the Company's listed securities (including sales of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of Latest Practicable Date, the Company held 1,160,900 treasury shares, all of which were A Shares and used for the Company's employee share incentive plan.



Corporate Governance and Other Information

COMPLIANCE WITH MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Upon specific enquiries by the Company, all Directors and Supervisors confirmed that they complied with the requirements of the Model Code relating to securities transactions by Directors and Supervisors during the Reporting Period.

SHARE SCHEMES

2023 Share Option Incentive Plan

The Company adopted the 2023 Share Option Incentive Plan on 13 October 2023. The purpose of the 2023 Share Option Incentive Plan is to promote the Company's long-term incentive mechanism, attract and retain outstanding talents, and effectively combine the interests of Shareholders, the Company and the employees. As of 30 June 2025, options representing 11,020,800 A Shares under the 2023 Share Option Incentive Plan remained outstanding. The A-share options granted to specific participants prior to the listing of the H Shares of the Company will remain valid after the listing. No options under the 2023 Share Option Incentive Plan will be further granted and all granted options have been granted to specific individuals under the 2023 Share Option Incentive Plan.

(1) Summary of Key Terms of the 2023 Share Option Incentive Plan

(a) Purpose

In order to further improve the corporate governance structure of the Company, establish and improve the Company's long-term incentive and restraint mechanism, attract and retain the Company's core management personnel and key talents, fully mobilize their enthusiasm and creativity, effectively enhance the cohesion of the core team and core competitiveness of the Company, effectively combine the interests of the shareholders, the Company and the core team, so as to enable all parties to pay attention to the Company's long-term development, and to ensure the realization of the development strategy and business objectives of the Company. On the premise of fully safeguarding the interests of shareholders and in accordance with the principle of reciprocity between earnings and contributions, the plan is formulated in accordance with the PRC Company Law, the PRC Securities Law, the Administrative Measures on Equity Incentives for Listed Companies, the Shanghai Stock Exchange Listing Rules and other relevant laws, administrative regulations and standardized documents, as well as the provisions of the Articles of Association of the Company.

(b) Type of Awards

The 2023 Share Option Incentive Plan provides for awards of share options.

(c) Scope of Participants

Directors, senior management and production, marketing and technical backbones serving in the Company (including its subsidiaries). For those who fall within the scope of the incentive targets under the 2023 Share Option Incentive Plan, the Remuneration and Evaluation Committee shall draw up a list of names, which shall be verified and determined by the Supervisory Committee of the Company.



Corporate Governance and Other Information

(d) Administration

The Shareholders' meeting is the highest authority of the 2023 Share Option Incentive Plan. The Board is the managing authority of the 2023 Share Option Incentive Plan. The Supervisory Committee and independent non-executive Directors are the supervising authorities of the 2023 Share Option Incentive Plan.

(e) Source of Shares

The source of the underlying shares of the 2023 Share Option Incentive Plan shall be A Shares of the Company issued by the Company to the incentive recipients and/or repurchased from the secondary market.

(f) Maximum Number of Shares

The total number of options of the 2023 Share Option Incentive Plan is 12,000,000, representing 12,000,000 A Shares accounting for 4.09% of the total A Shares in issue on the date of publication of this plan. The total number of A Shares involved with all incentive plans of the Company shall not exceed 10% of the total outstanding share capital of our Company. The maximum number of Shares granted to any participant under the 2023 Share Option Incentive Plan shall not exceed 1% of the total outstanding share capital of our Company.

(g) Date of Grant

After the 2023 Share Option Incentive Plan has been considered and approved by the general meeting of the Company, the Company will convene the Board meeting to make the initial grant of options to the incentive recipients in accordance with the relevant regulations and complete the registration, announcement and other relevant procedures within 60 days (if there are conditions for the granting of options, the period shall be counted from the fulfillment of such conditions). If the Company fails to complete the aforesaid work within 60 days, it shall promptly disclose the reasons for such failure and announce the termination of the implementation of the 2023 Share Option Incentive Plan, and the period during which interests may not be granted under the Administrative Measures on Equity Incentives for Listed Companies shall not be counted as part of the 60 days.

The authorization date of the reserved portion of stock options shall be confirmed by the Board of the Company within 12 months after the Shareholders' meeting.

The authorization date shall be determined by the Board after the 2023 Share Option Incentive Plan had been considered and approved by the Shareholders' meeting, and the authorization date must be a trading day. If the date determined in accordance with the above principles is a non-trading day, the authorization date shall be postponed to the first trading day thereafter.



Corporate Governance and Other Information

(h) Vesting Period

The vesting period for the initial grant of options under the 2023 Share Option Incentive Plan is below:

- as to 40% of the aggregate number of options between the first trading day following the 12th month after the registration date (the “**Registration Date**”) and the first trading day following the 24th month after the Registration Date;
- as to 30% of the aggregate number of options between the first trading day following the 24th months after the Registration Date and the first trading day following the 36th month after the Registration Date; and
- as to 30% of the aggregate number of options between the first trading day following the 36th months after the Registration Date and the first trading day following the 48th month after the Registration Date.

The vesting period for the reserved grant of options under the 2023 Share Option Incentive Plan is below:

- as to 50% of the aggregate number of options between the first trading day following the 12th month after the Registration Date and the first trading day following the 24th month after the Registration Date; and
- as to 50% of the aggregate number of options between the first trading day following the 24th months after the Registration Date and the first trading day following the 36th month after the Registration Date.

After the vesting period, the options granted under the 2023 Share Option Incentive Plan are exercisable on a trading day, other than: (i) within thirty days before the publication of the Company’s annual report or interim report, or if the publication is postponed, within thirty days before the original scheduled publication date; (ii) within ten days prior to the publication of the Company’s quarterly report, earnings forecast and preliminary results; (iii) within the period from the date of occurrence of a significant event that may have a significant impact on the trading price of the Company’s A Shares and its derivatives or the date of entering the decision-making process to the date of disclosure in accordance with the law; and (iv) other periods stipulated by CSRC and Shanghai Stock Exchange.

(i) Exercise Price

The initial exercise price of the options granted under the 2023 Share Option Incentive Plan (including the reserved options) is RMB106.03 per A Share. The exercise price will be adjusted upon the occurrence of certain events, including among others, increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares, issue of new shares or payment of dividends. As at 30 June 2025, the exercise price is RMB102.12 per A Share.



Corporate Governance and Other Information

(i) *Rights and Obligations of our Company*

- The Company has the right to interpret and implement the 2023 Share Option Incentive Plan and evaluate the grantees according to the relevant provisions of the 2023 Share Option Incentive Plan;
- The Company has the right to require the incentive recipients to work for the Company in accordance with the requirements of the positions for which they have been hired. If the incentive recipients are unable to perform the jobs for which they have been hired or fail to pass the assessment, or if the incentive recipients have seriously harmed the Company's interests or reputation due to violating the law, breach of professional ethics, disclosure of the Company's confidentiality, violation of the Company's rules and regulations, or breach of duty or malfeasance of duty, the Board of the Company may, with the approval of the Board of the Company, cancel the incentive recipients' unexercised stock options;
- The Company withholds and pays on behalf of the incentive recipients the personal income tax and other taxes payable by the incentive recipients in accordance with the relevant provisions of related tax laws and regulations;
- The Company undertakes not to provide loans and any other form of financial assistance, including guaranteeing loans, to the participants for the purpose of acquiring the relevant options under the 2023 Share Option Incentive Plan;
- The Company shall fulfill the declaration and disclosure obligations in relation to the 2023 Share Option Incentive Plan in a timely manner according to the relevant regulations;
- The Company shall actively cooperate with the grantees who meet the exercise conditions to exercise their options in accordance with the 2023 Share Option Incentive Plan and the relevant regulations of the CSRC, the Shanghai Stock Exchange and securities depository and clearing institution. However, if the grantee fails to exercise his/her options for the reasons that are attributable to the CSRC, the Shanghai Stock Exchange or securities depository and clearing institution, our Company shall not be liable for the losses caused to such grantee; and
- Other rights and obligations stipulated by laws, regulations, departmental rules, normative documents and the 2023 Share Option Incentive Plan.

Corporate Governance and Other Information

(2) Changes in Share Option during the Reporting Period

As at 30 June 2025, all the outstanding options under the 2023 Share Option Incentive Plan has been granted to 1,378 grantees to subscribe for 11,020,800 A Shares, representing 3.76% of the issued A Share capital (excluding treasury shares) of the Company as of the same date. Among the outstanding options granted, two Directors, three members of senior management, nine other connected persons of the Company, and 1,364 grantees who are employees of our Group and are not Directors, member of senior management, consultants or connected persons of the Company were granted outstanding options to subscribe for 160,000 A Shares, 220,000 A Shares, 409,000 A Shares, and 10,231,800 A Shares, respectively. No consideration was paid/payable for the options granted to the grantees under the 2023 Share Option Incentive Plan.

The table below sets forth the details of the exercise of options granted to Directors, member of senior management or connected persons of the Company and other employees of the Group under the 2023 Share Option Incentive Plan during the Reporting Period:

Number of options												Weighted Average Closing Price
Name	Position	Date of Grant	Vesting Period/ Exercise Period	Exercise Price per Share <i>RMB</i>	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Adjusted during the Reporting Period	Outstanding as at 30 June 2025	Immediately before the Exercised Date <i>RMB</i>	
Directors												
Mr. Huang Jianlian	Executive Director and deputy general manager	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	80,000	0	0	0	0	80,000	—	
Dr. Zheng Yanan	Non-executive Director	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	80,000	0	0	0	0	80,000	—	
Senior Management												
Mr. Huang Qingsong	Deputy general manager	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	80,000	0	0	0	0	80,000	—	
Mr. Liang Chen	Board secretary	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	70,000	0	0	0	0	70,000	—	
Ms. Tang Yi	Chief financial officer	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	70,000	0	0	0	0	70,000	—	
Connected Persons												
Ms. Pang Ke	Director of Wuxi Huashun Minsheng Foods Co., Ltd. (無錫華順民生食品有限公 司) ("Wuxi Huashun")	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—	
Mr. Jiang Meng	General Manager of Henan Anjoy Foods Co., Ltd. (河南安井食品有限公 司) ("Henan Anjoy")	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—	
Mr. Jiang Heng	General Manager of Taizhou Anjoy Foods Co., Ltd. (泰州安井食品有限公 司) ("Taizhou Anjoy")	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—	
Mr. Xiao Huabing	Director of Honghu Xinhongye Food Co., Ltd. (洪湖市新宏 業食品有限公 司) ("Honghu Xinhongye")	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—	
Ms. Gu Zhihua	Supervisor of Wuxi Anjoy Foods Marketing Co., Ltd. (無錫安井食品營銷有限公 司)	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	50,000	0	0	0	0	50,000	—	

Corporate Governance and Other Information

Name	Position	Date of Grant	Vesting Period/ Exercise Period	Exercise Price per Share RMB	Number of options					Outstanding as at 30 June 2025	Weighted Average Closing Price Immediately before the Exercised Date RMB
					Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Adjusted during the Reporting Period		
Ms. Ruan Dongna	Supervisor of Taizhou Anjoy	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	46,000	0	0	0	0	46,000	—
Mr. Lian Huizhang	Supervisor of Wuxi Huashun	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	46,000	0	0	0	0	46,000	—
Mr. Lin Yi	Supervisor of Henan Anjoy	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	15,000	0	0	0	0	15,000	—
Mr. Du Cheng	Second-level deputy manager of the statistics department at Sichuan Anjoy Foods Co., Ltd. (四川安井食品有限公 司) ("Sichuan Anjoy")	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	12,000	0	0	0	0	12,000	—
Other grantees who had been granted options to subscribe for an aggregate number of 50,000 or more A Shares											
Mr. Zhou Wenguo	Technical director	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	101,000	0	0	0	0	101,000	—
Mr. Ye Weijian	General Manager of Guangdong Anjoy Foods Co., Ltd. (廣東安井食品有 限公司)	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	90,000	0	0	0	0	90,000	—
Mr. Yu Xiaojun	General Manager of Shandong Anjoy Foods Co., Ltd. (山東安井食品有 限公司)	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—
Mr. Ni Rutie	General Manager of Xiamen Anjoy Mr. Frozen Supply Chain Co., Ltd. (廈門安井凍 品先生供應鏈有限公司)	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—
Mr. Yan Kaidong	Deputy general manager of marketing center	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—
Mr. Yu Tenghui	General Manager of Hubei Anjoy Foods Co., Ltd. (湖北安井食品有限公司)	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—
Mr. Zhang Shaohua	General manager of Sichuan Anjoy	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—
Mr. Liu Zhonghu	General Manager of Hubei New Liuwu	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	60,000	0	0	0	0	60,000	—
Mr. Chen Xincal	Supermarket director of marketing center	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	55,000	0	0	0	0	55,000	—
Mr. Jiang Guowang	Chief assistant of marketing center	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	55,000	0	0	0	0	55,000	—
Mr. Shi Rongxu	Information director	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	55,000	0	0	0	0	55,000	—
Mr. Wei Ketao	Marketing director of marketing center	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	50,000	0	0	0	0	50,000	—
Mr. Huang Meiqing	Northeast region director of marketing center	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	50,000	0	0	0	0	50,000	—
Mr. Li Xi'hong	Northern China region director of marketing center	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	50,000	0	0	0	0	50,000	—
Mr. Kang Yiwei	Planning director of marketing center	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	50,000	0	0	0	0	50,000	—
Mr. Xiao Xiao	Deputy general manager of Honghu Xinhongye	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	50,000	0	0	0	0	50,000	—
Mr. Liu Jing	Deputy general manager of Hubei New Liuwu	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	50,000	0	0	0	0	50,000	—

Corporate Governance and Other Information

Name	Position	Date of Grant	Vesting Period/ Exercise Period	Exercise Price per Share <i>RMB</i>	Number of options					Outstanding as at 30 June 2025	Weighted Average Closing Price Immediately before the Exercised Date <i>RMB</i>
					Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Adjusted during the Reporting Period		
Other											
243 employees with outstanding options to acquire between 10,000 and 49,999 A Shares	–	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	5,372,000	0	0	0	0	5,372,000	—
1,104 employees with outstanding options to acquire less than 10,000 A Shares	–	25 October 2023	1 to 4 years <i>(Note 1)</i>	102.12	3,843,800	0	0	0	0	3,843,800	—

Notes:

- (1) The outstanding options under the 2023 Share Option Incentive Plan shall be vested in accordance with the vesting period as follows: (i) as to 40% of the aggregate number of options between the first trading day following the 12th month after December 7, 2023 and the first trading day following the 24th month after the Registration Date; (ii) as to 30% of the aggregate number of options between the first trading day following the 24th months after the Registration Date and the first trading day following the 36th month after the Registration Date; and (iii) as to 30% of the aggregate number of options between the first trading day following the 36th months after the Registration Date and the first trading day following the 48th month after the Registration Date. The exercise period of the options granted under the 2023 Share Option Incentive Plan shall commence from the date on which the relevant options become vested and end on the expiration date of the respective vesting period mentioned above.
- (2) Among the 11,020,800 A Shares underlying the outstanding options granted pursuant to the grant agreements entered into on the date of grant as shown in the table above, the options for subscribing 4,408,320 A Shares are expected to be exercisable by the grantees within six months from the Listing. The Company may issue up to 4,408,320 A Shares for the purpose of satisfying the exercise of such options within six months from the Listing pursuant to Rule 10.08(4) of the Listing Rules.
- (3) The closing price of A Shares immediately prior to the grant date of the 2023 Share Option Incentive Plan was RMB114.02 per share.
- (4) As of 30 June 2025, the number of shares that may be issued in respect of options granted under all share schemes of the Company was 11,020,800 shares, representing 3.38% of the weighted average number of shares of the Company in issue (excluding treasury shares).



Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standard of corporate governance to protect the interests of shareholders. Since its Listing Date, the Company has adopted the code provisions of the Corporate Governance Code as the basis for its corporate governance practices. Since its Listing Date, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code.

INTERIM DIVIDEND

The Company held its 2024 annual general meeting on 21 May 2025, during which it approved the Proposal on the 2024 Profit Distribution Plan of the Company, authorizing the Board to formulate and implement the distribution plan based on the Company's profitability and capital requirements ("**Authorization**"). On 25 August 2025, the Company convened the 21st meeting of the fifth session of the Board and approved the Proposal on the 2025 Interim Profit Distribution Plan of Anjoy Foods (the "**Profit Distribution Plan**"). The Profit Distribution Plan complies with the profit distribution policy stipulated in the Articles of Association of the Company and its disclosed shareholder return plan. The formulation of the Profit Distribution Plan fully considers the actual circumstances and future capital requirements of the Company, and will not have a material impact on its earnings per share, cash flow status or production and operation activities. Pursuant to the Authorization, the Profit Distribution Plan is not required to be submitted to the Shareholders' meeting for consideration.

As of 30 June 2025, in accordance with China Accounting Standards for Business Enterprises, the undistributed profits of the parent of the Company at the end of the interim period were RMB1,026,038,093.14. From January to June 2025, the net profit attributable to shareholders of the listed company in the consolidated financial statements of the Company was RMB675,939,959.13. Upon the resolution by the Board, the Company intends to distribute profits for the first half of 2025 based on the total issued share capital as of the registration date for the equity distribution, excluding the shares held in the share repurchase special securities account. The Profit Distribution Plan is as follows:

The Company proposes to distribute a cash dividend of RMB1.425 per share (tax inclusive) (the "**Interim Dividend**") to all shareholders. As of Latest Practicable Date, the total share capital of the Company was 333,288,932 shares, excluding 1,160,900 shares in the repurchase special securities account, resulting 332,128,032 shares. Based on this, the total proposed cash dividend was RMB473,282,445.60 (tax inclusive), representing 70.02% of the net profit attributable to shareholders of the listed company (unaudited) in the 2025 interim consolidated financial statements of the Company. The cash dividend is denominated and declared in Renminbi, with payments made in Renminbi to A Shareholders and in Hong Kong dollars to H Shareholders. The actual amount of the H-share interim dividend distributed in Hong Kong dollars was calculated based on the mid-point exchange rate of RMB to HKD (HKD1 = RMB0.91195) published by the People's Bank of China on Monday, 30 June 2025, pursuant to which, the interim dividend payables will be HKD1.563 per H Share (tax inclusive). In addition to the above cash dividend, this profit distribution does not involve the conversion of capital reserves into share capital or the issuance of bonus shares.



Corporate Governance and Other Information

During the period from the date of announcement of the Profit Distribution Plan to the registration date of the equity interest for the interest distribution, if there are changes in the total share capital of the Company or the number of shares in the repurchase special securities account, the Company intends to maintain the same distribution ratio per share and adjust the total distribution amount accordingly. Further announcement will be made for the specific adjustments if there are subsequent changes in the total share capital.

The Board of the Company has agreed to authorize its Chairman or his designated representative to make specific decisions regarding the distribution of dividends for the A Shares and H Shares of the Company, including but not limited to, determining the registration date of the equity interest, ex-entitlement date, ex-dividend date and other distribution-related information, as well as opening and operating the H-share dividend account and other specific matters related to the implementation of profit distribution.

The Company expects to distribute the interim dividend on Friday, 17 October 2025 to Shareholders whose names appear on the Company's register of members of H Shares on Monday, 15 September 2025. In accordance with the relevant regulations of the Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited Shanghai Branch, a separate dividend implementation announcement in respect of the distribution of the interim dividend to A Shareholders of the Company will be issued.

Closure of Register of Members

In order to determine the entitlement of H Shareholders to the interim dividend, the H Share registrar of the Company will be closed from Wednesday, 10 September 2025 to Monday, 15 September 2025 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of H Shares of the Company on Monday, 15 September 2025 shall be entitled to the interim dividend. In order to qualify for the interim dividend, H Shareholders of the Company are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Tuesday, 9 September 2025.



Corporate Governance and Other Information

Tax Information

Individual Income Tax

In accordance with provisions of the Notice of the State Administration of Taxation on Individual Income Tax Collection Issues after the Document with the Number of Guo Shui Fa [1993] No. 045 Has Been Abolished 《國家稅務總局關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》 (Guo Shui Han [2011] No. 348), withholding and paying obligor will withhold and pay individual income tax for dividends and bonuses income of overseas resident individual shareholders from the domestic non-foreign-funded enterprises by issuing shares in Hong Kong. When the domestic non-foreign-funded enterprise issues shares in Hong Kong, its overseas resident individual shareholders will enjoy relevant tax preference in accordance with tax convention signed by the PRC and the country stated in the residential identity and tax arrangement of Mainland China and Hong Kong (Macau). The tax rate for dividend is generally 10% in accordance with relevant tax convention and provisions on tax arrangement. To simplify tax collection and management, when a domestic non-foreign-funded enterprise that has issued shares in Hong Kong distributes dividends and bonuses, individual income tax will be generally withheld and paid at the tax rate of 10% and application is not necessary. Situations in which tax rate for dividends is not 10% will be handled in accordance with the following provisions: (1) as for residents of countries under the convention whose tax rate is less than 10%, withholding and paying obligor can handle the application for enjoying relevant convention treatment and excessive tax will be refunded upon approval of competent taxation authority; (2) as for residents of countries under the convention whose tax rate is between 10% and 20%, withholding and paying obligor shall withhold and pay individual income tax as per actual tax rate under the convention when distributing dividends and bonuses and no need to handle application issues; (3) as for residents of countries without tax convention and other situations, withholding and paying obligor shall withhold and pay individual income tax at the tax rate of 20% when distributing dividends and bonuses.

Enterprise Income Tax

According to the Enterprise Income Tax Law of the PRC 《中華人民共和國企業所得稅法》, the Implementation Regulations of the Enterprise Income Tax Law of the PRC 《中華人民共和國企業所得稅法實施條例》 and the Notice of the State Administration of Taxation on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares 《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》 (Guo Shui Han [2008] No. 897), when a PRC resident enterprise pays dividends for 2008 or any year thereafter to overseas non-PRC resident enterprise shareholders of H Shares, it shall withhold and pay enterprise income tax thereon at a uniform rate of 10%.



Corporate Governance and Other Information

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares listed on the SSE (the “**Northbound Trading**”), their dividends and bonuses will be distributed in Renminbi by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the accounts of the nominees holding such shares. The Company will withhold income taxes at the rate of 10% on behalf of the investors and will report to the competent tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend and bonus tax rate of lower than 10%, those enterprises or individuals may, or may entrust a withholding and paying obligor to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid tax in excess of the tax payable based on the tax rate under such tax treaty will be refunded.

The registration date of the equity interest and the date of distribution of cash dividends and other schedule arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the cash dividends will be paid in RMB. Relevant tax policies are subject to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No.81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》 and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No.127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》. For dividends and bonuses received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the companies shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends and bonuses received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The companies will not withhold the income tax of dividends and bonuses for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.



Corporate Governance and Other Information

The registration date of the equity interest and the date of distribution of cash dividends and other schedule arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders.

Shareholders are recommended to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling shares.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025, and is of the opinion that the results complied with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT MEMBERS

Please refer to the Prospectus published on 25 June 2025 for relevant information of Directors, Supervisors and senior management members of the Company. As of the Latest Practicable Date, there was no information of Directors, Supervisors and senior management members required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

USE OF PROCEEDS

The Company issued H Shares on 4 July 2025 and listed on the Main Board of the Stock Exchange. A total of 39,994,700 H Shares with a nominal value of RMB1.00 each were issued through the Hong Kong Public Offering and international placing at an issue price of HKD60.00 per Share. The total proceeds raised from this issuance of H Shares amounted to HKD2,399.68 million. After deducting the issuance expenses directly incurred from the issuance, the net proceeds were approximately HKD2,302 million.

Corporate Governance and Other Information

There was no change in the use of proceeds as disclosed in the Prospectus. The use of proceeds raised from the H Shares of the Company is as follows:

	Approximate % of the total amount	Net proceeds available for use (HK\$ in million)	Utilized proceeds (HK\$ in million)	Unutilized proceeds as of Latest Practicable Date (HK\$ in million)	Expected timetable for the fully utilizing of unutilized proceeds
Expanding our sales and distribution network	35.0%	805.7	0	805.7	Before 31 December 2030
Strengthening our procurement capabilities, optimizing our supply chain and building a supply chain system	35.0%	805.7	0	805.7	Before 31 December 2030
Digitalizing our business operations	15.0%	345.3	0	345.3	Before 31 December 2030
Product development and technological innovation	5.0%	115.1	0	115.1	Before 31 December 2030
Working capital and general corporate purposes	10.0%	230.2	0	230.2	Before 31 December 2028
Total	100%	2,302	0	2,302	

The balance of the proceeds from the initial public offering will be utilized according to the usages and proportions as disclosed in the Prospectus.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June			
	Notes	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CONTINUING OPERATIONS REVENUE	3	7,478,049	7,564,639
Cost of sales		(5,730,257)	(6,060,104)
Gross profit		1,747,792	1,504,535
Other income and gains, net		107,952	113,585
Selling and distribution expenses		(463,469)	(441,028)
Administrative expenses		(265,655)	(234,606)
Research and development expenses		(45,262)	(39,930)
Other expenses		(4,004)	(1,558)
Finance costs		(4,990)	(5,403)
Impairment losses on financial assets		(13,219)	(11,700)
Share of profit of an associate		2,383	2,420
PROFIT BEFORE TAX	4	1,061,528	886,315
Income tax expense		(245,474)	(211,257)
PROFIT FOR THE PERIOD		816,054	675,058
Profit attributable to:			
Owners of the parent		802,646	675,940
Non-controlling interests		13,408	(882)
		816,054	675,058
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For profit for the period (RMB)	7	2.75	2.31

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended
30 June

	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	816,054	675,058
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	17	3,087
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	816,071	678,145
Total comprehensive income attributable to:		
Owners of the parent	802,658	678,101
Non-controlling interests	13,413	44
	816,071	678,145

Interim Condensed Consolidated Statement of Financial Position

	Notes	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,363,911	5,371,304
Right-of-use assets		462,468	455,363
Goodwill		739,129	739,129
Other intangible assets		268,999	250,997
Investment in an associate		13,764	11,372
Other non-current assets		19,226	157,050
Deferred tax assets		157,030	108,054
Total non-current assets		7,024,527	7,093,269
CURRENT ASSETS			
Inventories	9	3,284,638	3,709,286
Trade and bills receivables	10	626,127	801,399
Prepayments, other receivables and other assets		339,427	337,574
Financial assets at fair value through profit or loss		3,321,233	2,939,504
Restricted cash and time deposits	11	550,826	25,963
Cash and cash equivalents	11	2,228,322	2,174,811
Total current assets		10,350,573	9,988,537
CURRENT LIABILITIES			
Trade and bills payables	12	1,379,710	1,099,081
Other payables and accruals		1,711,352	1,230,292
Due to related parties – trade payables		16,449	1,843
Interest-bearing bank and other borrowings		112,095	602,492
Lease liabilities		6,477	7,296
Tax payables		175,159	98,608
Dividends payable		277,527	–
Total current liabilities		3,678,769	3,039,612
NET CURRENT ASSETS		6,671,804	6,948,925
TOTAL ASSETS LESS CURRENT LIABILITIES		13,696,331	14,042,194

continued

Interim Condensed Consolidated Statement of Financial Position

	Notes	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
NON-CURRENT LIABILITIES			
Deferred income		131,686	136,445
Interest-bearing bank and other borrowings		490	–
Lease liabilities		36,195	35,560
Deferred tax liabilities		255,481	237,795
Other payables and accruals		2,146	2,146
Total non-current liabilities		425,998	411,946
NET ASSETS		13,270,333	13,630,248
EQUITY			
Share capital	13	293,294	293,294
Treasury shares		(108,593)	(108,593)
Reserves		12,767,828	13,153,688
Total equity attributable to the owners of the parent		12,952,529	13,338,389
Non-controlling interests		317,804	291,859
Total equity		13,270,333	13,630,248

Interim Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2024 (Unaudited)

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Capital reserve	Statutory reserve	Exchange fluctuation reserves	Treasury shares	Retained earnings	Total		
	RMB'000 (note 13)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2023 (Audited)	293,294	8,043,040	147,906	574	(45,714)	4,188,923	12,628,023	272,560	12,900,583
Profit for the period	-	-	-	-	-	802,646	802,646	13,408	816,054
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	12	-	-	12	5	17
Total comprehensive income for the period	-	-	-	12	-	802,646	802,658	13,413	816,071
Capital injection from non-controlling equity shareholders	-	-	-	-	-	-	-	16,000	16,000
Repurchase of A-shares	-	-	-	-	(58,386)	-	(58,386)	-	(58,386)
Share options arrangements	-	55,986	-	-	-	-	55,986	-	55,986
Final 2023 dividend	-	-	-	-	-	(518,647)	(518,647)	-	(518,647)
As at 30 June 2024 (Unaudited)	293,294	8,099,026	147,906	586	(104,100)	4,472,922	12,909,634	301,973	13,211,607

continued

Interim Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2025 (Unaudited)

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Capital reserve	Statutory reserve	Exchange fluctuation reserves	Treasury shares	Retained earnings	Total		
	RMB'000 (note 13)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2024 (Audited)	293,294	8,143,848	147,906	1,638	(108,593)	4,474,436	12,952,529	317,804	13,270,333
Profit/(loss) for the period	-	-	-	-	-	675,940	675,940	(882)	675,058
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	2,161	-	-	2,161	926	3,087
Total comprehensive income for the period	-	-	-	2,161	-	675,940	678,101	44	678,145
Share options arrangements	-	25,400	-	-	-	-	25,400	-	25,400
Acquisition of non-controlling interests	-	(21,126)	-	-	-	-	(21,126)	(25,989)	(47,115)
Final 2024 dividend	-	-	-	-	-	(296,515)	(296,515)	-	(296,515)
As at 30 June 2025 (Unaudited)	293,294	8,148,122	147,906	3,799	(108,593)	4,853,861	13,338,389	291,859	13,630,248

Interim Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Notes	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		1,061,528	886,315
Adjustments for:			
Depreciation of property, plant and equipment		216,942	257,621
Depreciation of right-of-use assets		7,186	7,756
Amortisation of other intangible assets		19,928	20,205
Interest income		(54,276)	(11,878)
Gain on disposal of financial assets at fair value through profit or loss		(9,895)	(22,187)
Unrealised fair value gains on financial assets at fair value through profit or loss		(3,649)	(13,329)
Loss on disposal of items of property, plant and equipment and right-of-use assets		3,086	696
Finance costs		4,990	5,403
Impairment of inventories		(1,394)	1,576
Impairment losses on financial assets, net		13,219	11,700
Share-based payment expenses	4	55,986	25,400
Share of profit of an associate		(2,383)	(2,420)
		1,311,268	1,166,858
Decrease/(Increase) in inventories		380,335	(426,224)
Increase in trade and bills receivables		(168,205)	(187,504)
(Increase)/decrease in prepayments, other receivables and other assets		(34,489)	178,009
Decrease/(Increase) in other non-current assets		251	(130,756)
Decrease in restricted cash and time deposits		7,763	1,401
Decrease in trade and bills payables		(191,380)	(280,629)
Decrease in other payables and accruals		(597,622)	(222,614)
Increase in deferred income		437	40
Increase/(decrease) in due to related parties – trade		4,347	(14,606)
Cash generated from operations		712,705	83,975
Interest received		49,145	9,405
Income tax paid		(293,565)	(280,427)
Net cash flows generated from/(used in) operating activities		468,285	(187,047)

continued

Interim Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Note	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment		1,390	523
Purchase of items of property, plant and equipment		(492,667)	(481,221)
Purchase of other intangible assets		(967)	(2,335)
Purchases of financial assets at fair value through profit or loss		(1,529,500)	(7,422,000)
Purchases of time deposits		(285,000)	(10,000)
Acquisition of subsidiaries, net of cash		–	(130,244)
Purchases of right-of-use assets – land use rights		(52,657)	–
Receipt of government grants for property, plant and equipment		34,139	15,869
Proceeds from disposal of financial assets at fair value through profit or loss		1,967,000	7,757,160
Proceeds from disposal of time deposits		416,869	535,935
Income from disposal of financial assets at fair value through profit or loss		18,497	34,970
Net cash flows generated from investing activities		77,104	298,657
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing bank and other borrowings		444,000	690,670
Repayment of interest-bearing bank and other borrowings		(335,988)	(262,519)
Principal portion of lease payments		(1,977)	(1,494)
Dividends paid		(518,647)	(574,042)
Interest paid for interest-bearing bank and other borrowings		(4,473)	(4,053)
Proceeds from government grants related to loan interest subsidies		–	1,355
Payment of listing expense		–	(16,659)
Capital injection from non-controlling equity shareholders		16,000	–
Repurchase of ordinary stocks		(58,386)	–
Net cash flows used in financing activities		(459,471)	(166,742)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		85,918	(55,132)
Cash and cash equivalents at beginning of period		4,527,451	2,228,322
Effect of foreign exchange differences, net		(205)	1,621
CASH AND CASH EQUIVALENTS AT END OF PERIOD		4,613,164	2,174,811
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	11	4,613,164	1,939,811
Short-term bank deposits		–	235,000
Cash and cash equivalents as stated in the statement of cash flows and the statement of financial position		4,613,164	2,174,811



Notes to Interim Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

1.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim 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 consolidated financial statements as at 31 December 2024.

1.2 New standards, interpretations and amendments adopted by the group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Lack of exchangeability – Amendments to IAS 21

The nature and impact of the amended IFRSs are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Statements

2. SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information

Since over 99% of the Group's revenue and operating profits are derived from customers based in Mainland China and over 99% of the Group's identifiable assets and liabilities are in Mainland China, no further geographical information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue during the six months ended 30 June 2024 and 2025.

3. REVENUE

An analysis of revenue is as follows:

	For the Six months ended 30 June	
	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from contracts with customers		
Sale of food products	7,478,049	7,564,639
Timing of revenue recognition		
Goods are satisfied at a point in time	7,478,049	7,564,639

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of food products

The performance obligation is satisfied when control of the food products is transferred to the customers and payment is generally due within 60 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with volume rebates which gives rise to variable consideration.

The Group has no revenue contract that has an original expected duration of more than one year. Thus, management applied practical expedient under IFRS 15 and did not disclose the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially satisfied as of the end of 30 June 2024 and 2025.

Notes to Interim Condensed Consolidated Financial Statements

4. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of goods sold	3,699,507	3,963,143
Depreciation of property, plant and equipment	216,942	257,621
Depreciation of right-of-use assets	7,186	7,756
Interest on lease liabilities	100	643
Lease payments not included in the measurement of lease liabilities	9,289	8,588
Amortisation of other intangible assets*	19,928	20,205
Employee benefit expense (including directors', chief executive's and supervisors' remuneration):		
Wages and salaries	713,822	726,511
Share-based payment expenses	55,986	25,400
Pension scheme contributions, social welfare and other welfare**	102,576	118,836
Other employee benefits	49,012	43,678
Research and development cost***	45,262	39,930
Listing expenses	—	682
Impairment on financial assets	13,219	11,700
(Reversal)/impairment of inventories	(1,394)	15,884
Auditor's remuneration	2,050	2,200
Loss on disposal of items of property, plant and equipment and right-of-use assets	3,086	696
Government grants	(26,746)	(57,633)
Foreign exchange differences, net	220	(211)
Bank interest income	(54,276)	(11,878)
Finance costs	4,890	4,760

* The amortisation of other intangible assets is included in administrative expenses and selling and distribution expenses in the interim condensed consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of pension scheme contributions.

*** Research and development cost include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

Notes to Interim Condensed Consolidated Financial Statements

5. INCOME TAX

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current – PRC		
Charge for the period	211,203	179,440
Under provision in prior years	410	527
Deferred income tax	33,861	31,290
Total	245,474	211,257

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption set out below.

Pursuant to an announcement [2021] No. 8 “The Announcement on the Implementation and Supporting of Preferential Income Tax Policies for Small-scaled minimal profit enterprise and Individual Industrial and Commercial Households Development” issued by MOF and National Tax Bureau on 7 April 2021, for Small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included), the taxable income is reduced by 12.5%, and the enterprise income tax is paid at the tax rate of 20%, the Small-scaled minimal profit enterprise with an annual taxable income between RMB1,000,000 and RMB3,000,000 (RMB3,000,000 included) is entitled to a preferential tax treatment with only 50% income taxable at the preferential EIT rate of 20%. Pursuant to an announcement [2023] No. 12 “The Announcement on the Implementation of Preferential Income Tax Policies for Small-scaled minimal profit enterprise and Individual Industrial and Commercial Households” issued by MOF and National Tax Bureau on 2 August 2023, for Small-scaled minimal profit enterprise, the tax relief policy extended to 12 December 2027. That is, for Small-scaled minimal profit enterprise whose annual taxable income does not exceed RMB1,000,000, the taxable income is reduced by 12.5%, and the enterprise income tax is paid at the tax rate of 20%, from 1 January 2024 to 30 June 2025. Certain subsidiaries which meet the criteria of “Small-scaled minimal profit enterprise” are eligible for preferential tax rate of 20%.

Pursuant to an announcement [2020] 560 issued by Sichuan Economic and Information Technology Industry Development and Regulation Bureau, the main business of the company’s subsidiary, Sichuan Anjoy Foods Co., Ltd. is in line with the encouraged industries in the “Guiding Catalogue for Industrial Structure Adjustment (2019 Edition)”, allowing it to enjoy a reduced enterprise income tax rate of 15%.



Notes to Interim Condensed Consolidated Financial Statements

5. INCOME TAX (CONTINUED)

Pursuant to the Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China, the income from the agricultural products processing projects of the company's subsidiaries Hubei Anrun Foods Co., Ltd., Honghu Anjoy Foods Co., Ltd., Honghu Xinhongye Food Co., Ltd., Hubei New Liuwu Foodstuff Group Co., Ltd., and the sub-subsidiary companies Honghu Hongye Eco-agriculture Co., Ltd., Qianjiang New Liuwu Food Technology Co., Ltd., and Hubei Songlin Biological Feed Co., Ltd. are exempted from enterprise income tax.

HK profit tax

No Hong Kong profit tax has been provided for the subsidiary incorporated in Hong Kong as no assessable profits have been generated in Hong Kong during the period ended 30 June 2024 and 2025.

UK corporation tax

From 1 April 2023, the corporation tax main rate for non-ring fence profits increased to 25% for profits above GBP 250,000. A small profits rate of 19% was also applicable to the companies with profits of GBP50,000 or less. Companies with profits between GBP50,000 and GBP 250,000 will pay tax at the main rate, reduced by a marginal relief. Certain subsidiaries of the Group are the qualifying entities under the UK corporation tax rates regime.

The Group is within the scope of the Pillar Two model rules published by the Organization for Economic Co-operation and Development. On 28 May 2025, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024, after incorporating various Committee Stage Amendments, was passed by the Legislative Council of Hong Kong. The bill contains the legislation for implementation of Pillar Two model rules (i.e., the Income Inclusion Rule ("IIR"), the Undertaxed Profits Rule ("UTPR") and the domestic minimum top-up tax (i.e., Hong Kong Minimum Top-up Tax ("HKMTT")). The corresponding ordinance was gazetted on 6 June 2025 and became law on the same date. Of the jurisdictions in which Oriental Food Express Limited operates, UK enacted Pillar Two legislation which is effective and is applicable to the Group for the year beginning on January 1, 2024. The Group has undertaken a preliminary assessment of the Pillar Two tax implications for the jurisdictions in which the Group operates and have enacted Pillar Two legislation. Based on the preliminary assessment and current financials, the Group does not expect to have any material Pillar Two exposure (including current tax) arising in these jurisdictions during the six months ended 30 June 2025. The Group has also applied the Amendments to IAS 12, "International Tax Reform – Pillar Two Model Rules", temporary mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to Interim Condensed Consolidated Financial Statements

6. DIVIDENDS

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Final declared – RMB1.015 (30 June 2024: RMB1.775) per ordinary share	518,647	296,515

On 10 June 2025, the board of directors declared the final dividends of RMB1.015 (six months ended 30 June 2024: RMB1.775) per ordinary share, amounting to a total of RMB296,515,000 (six months ended 30 June 2024: RMB518,647,000). The dividends were paid in June 2025.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the parent and the weighted average number of ordinary shares of 292,372,000 and 292,133,000 outstanding during the six months ended 30 June 2024 and 2025, respectively.

(a) Basic

	For the six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Profit attributable to owners of the parent (RMB'000)	802,646	675,940
Weighted average number of ordinary shares used in the basic earnings per share calculation ('000)	292,372	292,133
Basic earnings per share (RMB)	2.75	2.31

Notes to Interim Condensed Consolidated Financial Statements

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

(b) Diluted

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation. No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 June 2024 and 2025 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the shares during the periods ended 30 June 2024 and 2025.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB132,635,000 (30 June 2024: RMB199,696,000), excluding property, plant and equipment acquired through properties under construction.

Assets with a net book value of RMB2,538,000 were disposed by the Group during the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB6,951,000), resulting in a net loss on disposal of RMB698,000 (net loss for the six months ended 30 June 2024: RMB3,086,000).

9. INVENTORIES

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Raw materials	1,060,604	961,862
Work in progress	4,480	4,186
Semi-finished goods	254,668	279,947
Finished goods	1,116,365	1,752,138
Goods in transit	869,742	733,950
Provision for impairment of inventories	(21,221)	(22,797)
Total	3,284,638	3,709,286

Notes to Interim Condensed Consolidated Financial Statements

10. TRADE AND BILLS RECEIVABLES

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Trade receivables	671,913	856,352
Bills receivable	–	2,977
Impairment	(45,786)	(57,930)
Net carrying amount	626,127	801,399

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables based on the invoice date and net of loss allowance, is as follows:

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Within 1 year	616,633	791,908
1 to 2 years	9,183	8,279
2 to 3 years	311	1,212
Total	626,127	801,399

Notes to Interim Condensed Consolidated Financial Statements

11. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Cash on hand and cash at bank	2,228,322	1,939,811
Short-term bank deposits	–	235,000
Cash and cash equivalents	2,228,322	2,174,811
Time deposits with original maturities over six months	533,511	10,049
Restricted cash	17,315	15,914
Restricted cash and time deposits	550,826	25,963

Notes to Interim Condensed Consolidated Financial Statements

11. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS (CONTINUED)

The cash and cash equivalents and restricted cash and time deposits are denominated in the following currencies:

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Cash and cash equivalents denominated in		
RMB	2,200,315	2,155,817
USD	2,981	2,937
HKD	1,664	1,588
EUR	2,547	1,102
GBP	20,815	13,367
Total	2,228,322	2,174,811
Restricted cash and time deposits		
RMB	550,826	25,963

Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates. The term of the bank deposit is within one year, depending on the cash management of the Group. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

The RMB is not freely convertible into other currencies, however, under the Regulations on the Foreign Exchange Control of the PRC and the Administrative Regulations on Settlements, Sales and Payments in Foreign Exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes to Interim Condensed Consolidated Financial Statements

12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables based on the invoice date, is as follows:

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Within 1 year	1,375,078	1,093,430
Over 1 year	4,632	5,651
Total	1,379,710	1,099,081

Trade payables are non-interest-bearing and normally settled within 60 days.

13. SHARE CAPITAL

Shares

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Issued and fully paid: 293,294,232 shares with nominal value of RMB1.00 each	293,294	293,294

14. COMMITMENTS

The Group had the following contractual commitments at the year ended of 31 December 2024 and six months ended 30 June 2025:

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Contracted, but not provided for purchase of property, plant and equipment	396,872	222,219

Notes to Interim Condensed Consolidated Financial Statements

15. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with related parties during the six months ended 30 June 2024 and 2025:

(a) Transactions with related parties:

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
An associate - Beihai Heyuan Foods Co., Ltd.		
Sale of goods proceeds	3,391	6,573
Purchase of goods	130,996	178,228

The sales to the related party were made according to the published prices and conditions offered to the major customers. The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June 2024 RMB'000 (Unaudited)	For the six months ended 30 June 2025 RMB'000 (Unaudited)
Salaries	2,712	3,192
Performance-related bonuses	6,805	7,719
Pension scheme contributions	30	42
Equity-settled share-based payment expenses	398	388
Total	9,945	11,341

Notes to Interim Condensed Consolidated Financial Statements

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties

	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Trade payables		
Beihai Heyuan Foods Co., Ltd.	16,349	8,908
Other payables		
Beihai Heyuan Foods Co., Ltd.	100	100
Trade receivables		
Beihai Heyuan Foods Co., Ltd.	–	7,165

Amounts due to a related party were trade in nature, unsecured, interest-free and repayable within 15 days.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)	As at 30 June 2025 RMB'000 (Unaudited)
Financial assets				
Financial assets at fair value through profit or loss	3,321,233	2,939,504	3,321,233	2,939,504
Financial liabilities				
Interest-bearing bank loans	490	–	471	–



Notes to Interim Condensed Consolidated Financial Statements

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, restricted cash and time deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, current interest-bearing bank borrowings, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the non-current interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2024 and 30 June 2025, were assessed to be insignificant.

The fair values of wealth management products included in financial assets at fair value through profit or loss have been estimated using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value management of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

Notes to Interim Condensed Consolidated Financial Statements

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
As at 31 December 2024 (Audited)				
Financial assets at fair value through profit or loss	–	3,321,233	–	3,321,233
As at 30 June 2025 (Unaudited)				
Financial assets at fair value through profit or loss	1,189,726	1,749,778	–	2,939,504

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Liabilities for which fair values are disclosed:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
As at 31 December 2024 (Audited)				
Interest-bearing bank borrowings	–	471	–	471



Notes to Interim Condensed Consolidated Financial Statements

17. EVENTS AFTER THE REPORTING PERIODS

- (a) As at the Latest Practicable Date, the Company has completed the acquisition of 70% equity interest in Jiangsu Ding Wei Tai Food Co., Ltd., a producer of premium cod products and frozen bakery goods, and 100% equity interest in Ding Yifeng Food (Taicang) Co., Ltd. with the consideration of RMB444.5 million and RMB50.24 million respectively. The relevant procedures for the registration of industrial and commercial changes have also been completed.
- (b) On 4 July 2025, an aggregate of 39,994,700 H-shares have been issued at the offer price of HK\$60.00 per share. The net proceeds approximated to HKD2,302,000,000 (equivalent to RMB2,098,273,000).



Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

“2023 Share Option Incentive Plan”	the share option incentive plan approved and adopted by the Shareholders on October 13, 2023, as amended, supplemented or otherwise modified from time to time
“A Share(s)”	ordinary share(s) issued by our Company with a nominal value of RMB1.00 each, which is/are traded in Renminbi and listed on the Shanghai Stock Exchange
“A Shareholders”	holders of the A Share(s)
“Articles of Association” or “Articles”	the articles of association of our Company, as amended
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of our Company
“China”, “Mainland China” or “PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this report only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“Company”, “our Company”, “the Company” or “Anjoy Foods”	Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司) (formerly known as Fujian Anjoy Foods Co., Ltd. (福建安井食品股份有限公司)), a PRC company established as a limited liability company on December 24, 2001 with the name of Xiamen Huashun Minsheng Food Co., Ltd. (廈門華順民生食品有限公司) and converted into a joint stock limited company on March 7, 2011, the A Shares of which were listed on the Shanghai Stock Exchange (stock code: 603345), the H Shares of which were listed on the Main Board of the Stock Exchange (stock code: 2648)
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)” or “our Director(s)”	the director(s) of our Company
“Group”, “our Group”, “we” or “us”	our Company and our subsidiaries
“Guoli Minsheng”	Fujian Guoli Minsheng Technology Development Co., Ltd. (福建國力民生科技發展有限公司), a limited liability company incorporated under the laws of PRC on November 6, 2000, a promoter and a substantial shareholder of the Company and our single largest shareholder
“Global Offering”	the Hong Kong Public Offering and the International Offering



Definitions

“H Share(s)”	share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
“H Shareholders”	holders of the H Share(s)
“HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a subsidiary of Hong Kong Exchanges and Clearing Limited
“IFRS”	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards and interpretation issued by the International Accounting Standards Committee
“Latest Practicable Date”	25 August 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
“Listing Date”	the date, 4 July 2025, on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Prospectus”	the prospectus issued on 25 June 2025 in connection with the Hong Kong Public Offering
“Remuneration and Evaluation Committee”	the remuneration and evaluation committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC



Definitions

“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including A Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Strategy Committee”	the strategy committee of the Board
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	member(s) of our Supervisory Committee
“Supervisory Committee”	the supervisory committee of our Company
“Sustainability Committee”	the sustainability committee of the Board
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“U.S. dollar”, “US\$” or “USD”	United States dollar, the lawful currency of the United States
“%”	per cent

Notes:

1. Certain amounts and percentage figures included in this report have been subject to rounding adjustments.
2. In the event of any discrepancy between the Chinese and English names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain subsidiaries of the Company), the Chinese version shall prevail. English translations of company names and other terms from the Chinese language are marked with “*” and are provided for identification purposes only.



安井食品集團股份有限公司
ANJOY FOODS GROUP CO., LTD.