

十月稻田

十月稻田集團股份有限公司

Shiyue Daotian Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: 9676



十月稻田聯合創始人
趙文君

2025 中期報告

INTERIM REPORT

Contents

目錄

Corporate Information	2	公司資料
Financial Highlights	6	財務摘要
Management Discussion and Analysis	7	管理層討論分析
Other Information	26	其他資料
Consolidated Statement of Profit or Loss and Other Comprehensive Income	39	綜合損益及其他全面收入表
Consolidated Statement of Financial Position	40	綜合財務狀況表
Consolidated Statement of Changes in Equity	42	綜合權益變動表
Condensed Consolidated Statement of Cash Flows	43	簡明綜合現金流量表
Notes to the Unaudited Interim Financial Report	44	未經審核中期財務報告附註
Review Report	63	審閱報告
Definitions	65	釋義



Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Wang Bing (*Chairman of the Board*)
Ms. Zhao Wenjun
Ms. Zhao Shulan
Mr. Shu Minghe
Mr. Zou Hao (resigned on 5 September 2025)

Non-executive Director

Mr. Chang Bin

Independent non-executive Directors

Mr. Shi Ketong
Mr. Yeung Chi Tat
Mr. Lin Chen

SUPERVISORS

Mr. He Yang
Mr. Li Xiang
Ms. Wang Zhijuan

JOINT COMPANY SECRETARIES

Ms. Chen Hua
Ms. Oh Sim Yee (ACG)

AUTHORIZED REPRESENTATIVES

Mr. Wang Bing (appointed on 5 September 2025)
Ms. Chen Hua
Mr. Zou Hao (resigned on 5 September 2025)

董事

執行董事

王兵先生(董事長)
趙文君女士
趙淑蘭女士
舒明賀先生
鄒昊先生(於2025年9月5日辭任)

非執行董事

常斌先生

獨立非執行董事

史克通先生
楊志達先生
林晨先生

監事

何洋先生
李響先生
王志娟女士

聯席公司秘書

陳華女士
胡倩銣女士(ACG)

授權代表

王兵先生(於2025年9月5日獲委任)
陳華女士
鄒昊先生(於2025年9月5日辭任)



Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Yeung Chi Tat (*Chairman*)
Mr. Chang Bin
Mr. Shi Ketong

REMUNERATION COMMITTEE

Mr. Shi Ketong (*Chairman*)
Mr. Wang Bing
Mr. Yeung Chi Tat

NOMINATION COMMITTEE

Mr. Wang Bing (*Chairman*)
Mr. Shi Ketong
Mr. Lin Chen

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Dahuangdi Village, Xinglongpu Town, Xinmin City
Shenyang
Liaoning Province, PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2/F, Building A
Yisha Wenxin Plaza
Chaoyang District
Beijing, PRC

審核委員會

楊志達先生(主席)
常斌先生
史克通先生

薪酬委員會

史克通先生(主席)
王兵先生
楊志達先生

提名委員會

王兵先生(主席)
史克通先生
林晨先生

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

中國遼寧省
瀋陽市
新民市興隆堡鎮大荒地村

總辦事處及中國主要營業地點

中國北京
朝陽區
伊莎文心廣場
A座2層



Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China Shenyang Xinmin Branch
No. 119 Liaohe Street
Xinmin City, Shenyang
Liaoning Province, PRC

Agricultural Bank of China Xinmin Branch
Dahongqi Town
Xinmin City, Shenyang
Liaoning Province, PRC

China Merchants Bank Harbin Hexing Branch
No. 419-421 Xidazhi Street
Nangang District, Harbin
Heilongjiang Province, PRC

LEGAL ADVISORS

As to Hong Kong law:
Jia Yuan Law Office
Suites 3502-3503, 35/F
One Exchange Square
8 Connaught Place
Central
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

主要往來銀行

中國銀行瀋陽新民支行
中國遼寧省
瀋陽市新民市
遼河大街119號

中國農業銀行新民支行
中國遼寧省
瀋陽市新民市
大紅旗鎮

招商銀行哈爾濱和興支行
中國黑龍江省
哈爾濱市南崗區
西大直街419-421號

法律顧問

香港法律顧問
嘉源律師事務所
香港
中環
康樂廣場8號
交易廣場一期
35樓3502-3503室



Corporate Information 公司資料

As to PRC law:
Commerce & Finance Law Offices
12-14/F, China World Office 2
No. 1 Jianguomenwai Avenue
Chaoyang District
Beijing
PRC

AUDITOR

KPMG
Public Interest Entity Auditor registered under the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

COMPANY WEBSITE

www.shiyuedaotian.com

STOCK CODE

09676

中國法律顧問：
通商律師事務所
中國
北京
朝陽區
建國門外大街1號
國貿寫字樓2座12-14層

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體
核數師
香港
中環
遮打道10號
太子大廈8樓

公司網站

www.shiyuedaotian.com

股份代號

09676



Financial Highlights

財務摘要

A summary of the results of the Group for the first half of 2025 and 2024, as well as its assets and liabilities as of 31 December 2024 and 30 June 2025 is set out below:

下文載列有關本集團2025及2024年度上半年度的業績以及截至2024年12月31日及2025年6月30日的資產及負債的摘要：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Revenue	收入	3,063,455	2,620,565
Gross profit	毛利	666,871	444,284
Profit for the period	期內利潤	116,226	125,761
Non-IFRS measure:	非國際財務報告準則計量：		
Adjusted net profit ¹	經調整淨利潤 ¹	294,318	148,870

Note:

附註：

I. Equals profit for the period plus net loss arising from equity investment, mainly including the fair value changes of financial assets and dividend income after tax.

I. 等於期內利潤加上產生自股權投資的淨虧損，主要包括金融資產的公允價值變動與稅後分紅收益。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 30 June	As at 31 December
		2025	2024
		於2025年	於2024年
		6月30日	12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Current assets	流動資產	2,446,109	2,682,858
Non-current assets	非流動資產	1,791,446	1,930,960
Total assets	資產總值	4,237,555	4,613,818
Current liabilities	流動負債	680,249	980,303
Non-current liabilities	非流動負債	61,487	78,745
Total liabilities	負債總額	741,736	1,059,048
Net current assets	流動資產淨值	1,765,860	1,702,555
Net assets	資產淨值	3,495,819	3,554,770



Management Discussion and Analysis

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

In the first half of 2025, China's gross domestic product (GDP) reached RMB66.05 trillion, representing a year-on-year increase of 5.3%. Amid a complex and volatile global economic landscape, China's national economy demonstrated remarkable resilience and vitality, forging ahead against pressures while maintaining a steady and upward trajectory. New bright spots kept emerging in consumption sectors, burgeoning industries gained accelerated momentum, and fresh growth drivers were surging with vigor. Multiple dimensions of data underscored the ever-growing "innovation quotient" within China's economy, where the pulse of innovation grew ever stronger. In the first half of 2025, the total retail sales of consumer goods in China reached RMB24.55 trillion, representing a year-on-year increase of 5%. Overall, final consumption expenditure contributed as much as 52% to economic growth during the first half of 2025, cementing its position as the primary driving force of China's economic growth. China's consumer market has been witnessing the emergence of trends such as wellness-oriented consumption, consumption for domestic brands, and consumption by the elderly. Among them, the food industry has shown two major trends. One is the pursuit of health and quality. Consumers have transitioned from focusing on "satiety" to "healthy diet", preferring foods that are nutritionally balanced, low in fat and rich in dietary fiber. The other is the demand for convenience and brand. Pre-packaged food, with its advantages of stable quality, effortless storage and transportation, has continuously expanded its market share.

In terms of categories, China's pantry staple food can be divided into four categories, namely, flour products, rice products, whole grain and the new staple food products featuring corn as representative. As the world's largest producer and consumer of rice, China maintains a mature yet steadily expanding rice consumption market with promising growth potential. In December 2024, seven departments including the National Development and Reform Commission and the National Food and Strategic Reserves Administration, jointly issued the "National Whole Grain Action Plan (2024-2035)", which adheres to the orientation towards comprehensive food security, integrated nutrition and universal health, so as to develop the whole grain¹ industry according to local conditions, promote food conservation and loss reduction, facilitate balanced nutrition, enhance grain security and elevate public health standards. Meanwhile, the growing health awareness among consumers has also driven the growth of the whole grains and corn categories. Among them, corn, renowned for its low-fat characteristic, has gradually emerged as a new health-conscious choice for consumers' daily diet.

¹ Whole grains are grains that retain a complete caryopsis structure (i.e., endosperm, germ, and pericarp) after the removal of inedible parts such as the husk, which preserve the natural nutrients and bioactive substances, such as dietary fiber, B vitamins, and minerals, to the greatest extent. Whole grains primarily include brown rice, whole wheat, oats, millet, corn, buckwheat, quinoa, sorghum and others.

宏觀及行業環境

2025年上半年，中國國內生產總值(GDP)達人民幣66.05萬億元，同比增長5.3%。面對複雜多變的全球經濟形勢，中國國民經濟頂壓前行、穩中向好，展現出強大韌性和活力。新消費亮點頻現、新產業加速成長、新動能澎湃迸發。多個維度的數據表明，中國經濟「含新量」日益增長，創新脈動愈發強勁。2025年上半年我國社會消費品零售總額達人民幣24.55萬億元，同比增長5%。整體來看，2025年上半年最終消費支出對經濟增長的貢獻率高達52%，成為拉動我國經濟增長的主要動力。中國消費市場出現了健康消費、國產品牌消費和老年人消費崛起等趨勢。其中，食品行業呈現出兩個主要趨勢：一是對健康和質量的追求，消費者從注重「吃好」轉向注重「吃健康」，偏好營養均衡、低脂肪和富含膳食纖維的食品；二是對便捷和品牌的需求，預包裝食品因其質量穩定、便於儲存和運輸的優勢，市場份額持續增長。

按照品類而言，我國廚房主食食品可分為面製品、米製品、雜糧和以玉米為代表的新型主食製品四大類。作為大米產量和消費第一大國，我國的大米消費成熟且穩定增長，市場空間廣闊。2024年12月，國家發展改革委、國家糧食和物資儲備局等七部門聯合印發《國家全穀物行動計劃(2024-2035年)》，堅持以大食物、大營養、大健康需求為導向，因地制宜發展全穀物¹產業，推動糧食節約減損，促進營養均衡，提升糧食安全保障和人民健康水平。同時，消費者日益增強的健康意識亦拉動雜糧及玉米品類增長，其中玉米以其低脂特性逐漸成為消費者日常飲食的健康新選擇。

¹ 全穀物是穀物去除外殼等不可食用部分後保留具有完整穎果結構(即胚乳、胚芽和皮層)的籽粒，最大限度地保留了穀物中的膳食纖維、B族維生素、礦物質等天然營養與活性物質。全穀物主要包括糙米、全麥、燕麥、小米、玉米、蕎麥、藜麥、高粱等。



Management Discussion and Analysis

管理層討論與分析

Based on package specification, rice, corn, whole grain, bean and seed products can be further divided into pre-packaged products and bulk products. Pre-packaged products have become more popular among consumers, mainly due to their portability and better preservation of quality, freshness and taste. As Chinese consumers become more conscious of food quality, convenience and scenario-based application of products have become emerging essential demands. More consumers prefer to purchase pre-packaged rice, corn, whole grain, bean and seed products, boosting a much higher growth rate of the pre-packaged product market. In addition, consumers' multi-scenario demands have given rise to the trend of turning staple foods into snacks, making dietary patterns more adaptable to modern life. Pre-packaged corn products, along with pre-cooked whole grain foods, can fulfill consumers' composite demands for "health, nutrition and convenience".

PROSPECT

By adhering to the mission of "being committed to providing Chinese consumers with healthy, quality and safe household food" all along, the Group has been dedicated to providing our customers with pre-packaged premium rice, corn, whole grain, bean, and dried food products. By maintaining omni-channel sales coverage, we are committed to providing customers with products of diversified categories that are sourced from renowned grain production regions in China. In virtue of increasingly improved service quality and operational efficiency, we aim to "build a valuable and influential food brand in China".

We will continue to broaden and deepen our omni-channel ecosystem, and reinforce our channel management capabilities. We will build an intelligent marketing ecosystem centered on content, continue to gain insight into consumer needs and continuously strengthen brand recognition. We will pay constant and close attention to the overall industry trends, promptly adjust our business layout and product portfolio, give full play to our own characteristics and advantages to expand new channels and businesses. We will continue to forge flagship products of healthy and high-quality nature. We will also continue to penetrate into selected production areas for rice, corn, whole grain, bean and other products, and focus on building procurement, production, inspection, storage and other core capabilities in high-quality origins. We will continue to promote digitalization and system development, enhancing the efficiency of omni-channel operations and the level of refined management. By building a comprehensive business management platform, ERP system, and a data analysis system, we will further improve the efficiency of resource allocation and decision-making support capabilities.

按照包裝規格，大米、玉米、雜糧、豆類及籽類產品可進一步劃分為預包裝產品和散裝產品。由於預包裝產品便於運送，且能更好保持質量、新鮮度和口感，因此更受消費者青睞。隨著中國消費者對食品質量關注度提高，產品便捷、場景化成為新剛需。更多消費者傾向於購買預包裝大米、玉米、雜糧、豆類及籽類產品，從而刺激預包裝產品市場增長率的提升。此外，消費者的多場景需求催生了主食產品休食化這一趨勢，飲食模式更加適應現代生活，預包裝玉米製品及預製雜糧食品可以滿足消費者對「健康、營養、便捷」的複合需求。

未來展望

本集團堅持以「為中國消費者提供健康、優質、安全的家庭食品」為使命，致力於為客戶提供預包裝優質大米、玉米、雜糧、豆類及乾貨產品。通過保持全渠道銷售覆蓋，我們致力於為客戶提供來自中國著名農業產區的多元化品類產品，通過提升服務質量和運營效率，目標「打造中國有價值、有影響力的食品品牌」。

我們將繼續深耕全渠道生態體系，強化我們的渠道管理能力；構建以內容為核心的智能營銷生態，持續洞察消費者需求，持續夯實品牌心智；我們將持續、密切關注整體行業動態，及時調整業務佈局和產品組合，充分發揮自身特色和優勢，拓展新渠道、新業務，持續打造健康優質的明星產品；繼續深入大米、玉米、雜糧、豆類及其他產品的精選產區，專注在優質原產地佈局打造採購、生產、檢驗、倉儲等核心能力。我們將持續推動數字化與系統建設，提升全渠道運營效率與精細化管理水平。我們將通過構建完善的業務管理平台、ERP系統和數據分析體系，進一步提升資源配置效率與決策支持能力。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In the first half of 2025, the Group continued to be dedicated to providing customers with pre-packaged premium rice, corn, whole grain, bean and dried food products, aiming to capture consumer mindshare with "high brand visibility and convenient purchase experience". The Group continued to cultivate its categories in existence, expand its multi-category product portfolio, develop its sales network, strengthen its multi-brand business model with respective proven record of success, and consolidate its supply chain management capabilities to meet diversified consumer needs.

During the first half of 2025, total revenue of the Group was RMB3,063.5 million, representing an increase of approximately 16.9% as compared with RMB2,620.6 million for the corresponding period of last year. Gross profit of the Group increased by 50.1% from RMB444.3 million for the corresponding period of last year to RMB666.9 million during the Reporting Period, while gross profit margin increased from 17.0% for the corresponding period of last year to 21.8% during the Reporting Period. The Group recorded a profit before income tax of RMB121.9 million during the Reporting Period as compared to a profit before income tax of RMB132.9 million for the corresponding period of last year, and recorded a net profit of RMB116.2 million during the Reporting Period as compared to a net profit of RMB125.8 million for the corresponding period of last year. Adjusted net profit increased by 97.7% from RMB148.9 million for the corresponding period of last year to RMB294.3 million during the Reporting Period, and adjusted net profit margin increased from 5.7% for the corresponding period of last year to 9.6% during the Reporting Period.

業務回顧

2025年上半年，本集團持續致力於為客戶提供預包裝優質大米、玉米、雜糧、豆類及乾貨產品，矢志以「看得見，買得到」贏得消費者的青睞。本集團持續深耕現有品類，拓寬多品類產品矩陣，拓寬銷售網絡，加強多品牌各有側重的商業模式，以及夯實供應鏈管理能力，從而滿足多樣化的消費者需求。

2025年上半年，本集團的總收入為人民幣3,063.5百萬元，較去年同期的人民幣2,620.6百萬元增加約16.9%。本集團的毛利由去年同期的人民幣444.3百萬元增加50.1%至報告期內的人民幣666.9百萬元，毛利率由去年同期的17.0%增加至報告期內的21.8%。較去年同期的所得稅前利潤人民幣132.9百萬元，報告期內本集團錄得所得稅前利潤人民幣121.9百萬元，較去年同期的淨利潤人民幣125.8百萬元，報告期內本集團錄得淨利潤人民幣116.2百萬元。經調整淨利潤由去年同期的人民幣148.9百萬元增加97.7%至報告期內的人民幣294.3百萬元，經調整淨利潤率由去年同期的5.7%增加至報告期內的9.6%。



Our Representative Products
我們的代表產品



Management Discussion and Analysis

管理層討論與分析

OUR BRANDS AND PRODUCTS

We are one of the leading and rapidly growing household food companies in China, enjoying a robust multi-channel brand presence. We have been dedicated to providing our consumers with premium pre-packaged rice, corn, whole grain, bean, and dried food products since our inception, and have successfully established and operated multiple well-recognized brands, mainly including Shiyue Daotian (十月稻田), Firewood Courtyard (柴火大院) and Sunshine Family (福享人家). The Group has been growing steadily, successfully achieving a consistent leading performance in the past.

Our core competitive categories, rice and corn, maintain the leading sales volume advantages, simultaneously improving our earnings quality. According to Frost & Sullivan's market position certification, our brand has been recognized as the "Top Selling Brand for Northeast Rice in China for Six Consecutive Years"² and the "Top Selling Brand for Corn Categories in China for Two Consecutive Years"³. We have deeply cultivated our core competitive categories and continuously created multiple products with annual sales scale of RMB100 million, such as Shiyue Daotian Cold Dew autumn fragrance Wuchang rice (十月稻田寒露秋香五常大米), Shiyue Daotian long grain fragrance rice (十月稻田長粒香), Shiyue Daotian yellow glutinous corn (十月稻田黃糯玉米), which is due to our sensitive capture of consumer needs. During the Reporting Period, as the consumption trend changed from "satiety" to "eating well" and the "single serving" economy continued to heat up, we took the opportunity to launch barbecue-flavored corn and spicy corn, which effectively satisfied young people's demand for light burden and good taste. In addition, our subsidiary Wuchang City Caiqiao Rice Industry Co., Ltd. is one of the main drafting units of the new national standard of Wuchang rice, which also establishes our status as an industry builder.

我們的品牌及產品

我們是中國領先且增長迅速的家庭食品企業之一，擁有強大的多渠道品牌影響力。自成立以來，我們致力於為消費者提供優質的預包裝大米、玉米、雜糧、豆類及乾貨產品，已成功建立並運營多個備受認可的品牌，主要包括十月稻田、柴火大院和福享人家。本集團一路穩紮穩打，成功實現過往業績持續領先。

我們的核心優勢品類大米和玉米保持領先的銷售量優勢，並且盈利質量獲得了同步提升。根據弗若斯特沙利文市場地位認證，我們的品牌已獲得「連續六年東北大米中國銷量領先^{2]}及「連續兩年玉米品類中國銷量領先^{3]}」的認可。我們深耕核心優勢品類，持續打造多個年度銷售規模達人民幣億級的單品，如：十月稻田寒露秋香五常大米、十月稻田長粒香，十月稻田黃糯玉米等，這得益於我們對消費者需求的敏感捕捉。報告期內，隨著消費趨勢從「吃飽」向「吃好」轉變，「一人食」經濟持續升溫，我們順勢推出了燒烤味玉米、麻辣味玉米，有效滿足了年輕人對於輕負擔與好口感的訴求。此外，我們的子公司五常市彩橋米業有限公司作為五常大米新國標的主要起草單位之一，這亦奠定了我們的行業建設者的地位。

² Source: Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. based on research on the Northeast rice industry in China; calculated based on the sales volume arising from retail channels of enterprises within the industry in Mainland China (excluding Hong Kong, Macau, and Taiwan regions) between 2019 and 2024; Northeast rice refers to the japonica rice produced in the production areas of Heilongjiang Province, Jilin Province and Liaoning Province in China; the survey was completed in April 2025.

³ Source: Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. based on research on the corn industry in China; calculated based on the sales volume arising from retail channels of enterprises within the industry in Mainland China (excluding Hong Kong, Macau, and Taiwan regions) between 2023 and 2024; corn categories refer to corn cobs, corn segments, corn kernels and corn derivatives, etc.; the survey was completed in April 2025.

² 來源：弗若斯特沙利文(北京)諮詢有限公司上海分公司，基於對中國東北大米行業的研究；按2019-2024年間行業內各企業於中國內地(不包含港澳台地區)的零售渠道銷量計；東北大米是指產自中國黑龍江省、吉林省和遼寧省產區的粳米產品；於2025年4月完成調研。

³ 來源：弗若斯特沙利文(北京)諮詢有限公司上海分公司，基於對中國玉米行業的研究；按2023-2024年間行業內各企業於中國內地(不包含港澳台地區)的零售渠道銷量計；玉米品類是指包括玉米棒、玉米段、玉米粒及玉米衍生品等產品的品類；於2025年4月完成調研。



Management Discussion and Analysis 管理層討論與分析

In addition to our core competitive categories, we have been fully committed to becoming an expert in family food innovation during the Reporting Period, expanding the territory of family food focusing on the core needs of light, healthy and low-fat meals, such as brown-rice onigiri, bread with corn steep liquor, parsley and garlic salt. In the territory of family food, our whole grain, dried food and other products were also ranked among the top sellers on mainstream e-commerce platforms. In addition, with the improvement of our operating efficiency, we had further expanded into leisure food during the Reporting Period, launching a wide range of foods from the perspective of ready-to-eat, such as fruit corn kernels and ready-to-eat corn segments, to meet the triple demand of “delicious + healthy + convenient”, and simultaneously introducing our long-term accumulated product development capabilities in this field to reach a broader consumer demand market.

Our brands, such as Shiyue Daotian (十月稻田) and Firewood Courtyard (柴火大院), maintain a broad recognition, and we are recognized as “Service Provider for 140 Million Household Users⁴” according to Frost & Sullivan. The brand influence continues to rise. “Chinese Taste, Fragrant Flavor” is the core of our brand. In the first half of 2025, we were selected for the first batch of “China’s Premium Consumer Brands” list and the “2024 Annual List of the Chinese Food Industry”, and were awarded honors such as “Brand Innovation of the Year” and TOP 10 for “Blooming Brands Annual Brand Innovation Cases”. Centering on our main brand, we supplemented it with a series of integrated global marketing activities during the Reporting Period. By employing a dual-driven model of “traffic + content”, we continuously innovated our content, widely spreading the brand’s reputation. For example, around our two major original IPs, “Corn Light Food Season” and “Fresh Rice Season”, we leveraged founder IP empowerment and global engagement of promotional campaigns to build cultural symbols from products to brands, effectively narrating the story of a new generation of national brands. Regarding our proprietary IP, we possessed a rare “dual-founder” IP in the industry, with over 1.5 million fans across the internet, creating a stable operating model of a global multi-account matrix combined with high-quality content output. In terms of marketing, we engaged users through scenario-based content that resonated, collaborating with top IPs like “The New Legend of the White Snake” to create diverse marketing events, further amplifying our brand presence. We promoted our brand through global engagement on social media

除核心優勢品類外，我們報告期內全面致力於成為家庭食品創新專家，圍繞家庭輕食、健康、低脂等核心需求拓展了家庭食品的版圖，如：糙米飯團、玉米漿包、歐芹大蒜鹽等。在家庭食品版圖中，我們的雜糧、乾貨等產品位亦在主流電商平台銷量排名前列。此外，隨著我們經營效率的提升，我們報告期內進一步向休閒食品進軍，從開袋即食角度推出多品類的食品，如：水果玉米粒、即食玉米段等，致力於滿足「好吃+健康+便捷」的三重需求，並同步導入我們在該領域長期積累的產品開發能力，以觸及更廣闊的消費需求市場。

我們的品牌十月稻田及柴火大院等保持著廣泛的知名度，弗若斯特沙利文已認證十月稻田「累計服務1.4億中國家庭用戶⁴」，品牌影響力持續提升。「中國味香香香」是我們的品牌內核，2025年上半年，我們入選了首批「中國消費名品」名單、「2024中國食品行業年度榜單」，並榮獲「品創年度品牌」、「Blooming Brands年度品牌創新案例」首十位等榮譽。圍繞我們的主品牌，我們報告期內輔以一系列全域整合營銷活動，通過「流量+內容」雙輪驅動模式，持續內容創新，使得品牌美譽度廣為傳播。舉例而言，我們圍繞兩大原創IP「玉米輕食季」、「新米季」，輔以創始人IP賦能、全域種草等，構建從產品到品牌的文化符號，講好新一代國民品牌故事。就自有IP而言，我們擁有業內少見的「雙創始人」IP，全網粉絲量突破150萬，形成了全域多賬號矩陣結合高質量內容輸出的穩定運營模式。在營銷層面，我們以場景化內容引發用戶共鳴，聯動「新白娘子傳奇」等頭部IP打造多元營銷事件，進一步擴大品牌聲量。我們在社交媒體全域種草，詼諧生動的品牌年輕化表達，給足年輕人情緒價值。品牌以高鐵、機場等高勢能場景的深度覆蓋，贊助馬拉松等線

⁴ Source: Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. based on research on the pantry staple industry in China; calculated based on the total number of household users served in Mainland China (excluding Hong Kong, Macau, and Taiwan regions) as of the end of March 2025; the survey was completed in April 2025.

⁴ 來源：弗若斯特沙利文(北京)諮詢有限公司上海分公司，基於對中國廚房主食行業的研究；按截至2025年3月底於中國內地(不包含港澳台地區)累計服務的家庭用戶人群總數計；於2025年4月完成調研。



Management Discussion and Analysis

管理層討論與分析

with a humorous and vibrant expression that resonated with young people, offering emotional value for young people. The brand deeply covered high-energy scenarios such as high-speed rail and airports, sponsored offline activities like marathons, reinforced the concept of a healthy lifestyle, and created a closed-loop of online and offline content, driving long-term brand growth and aiding in the strategic upgrade of the brand from “product service” to “scenario service”.

We mainly supply rice products, corn products, whole grain, bean and other products, as well as dried food and other products. Rice products mainly include pre-packaged rice products of different varieties, such as Wuchang rice (五常大米), Daoxiang rice (稻香米), long grain rice (長粒香大米) and Komachi rice (小町米). Corn products mainly include different categories of pre-packaged corn products, such as yellow glutinous corn, white glutinous corn, black glutinous corn, multicolored glutinous corn, fruit corn, fruit corn kernels, flavored corn, as well as dried and peeled corn kernels and other corn products. Whole grain and bean products mainly include pre-packaged mixed brown rice, millet and red bean, and other products under this category refer to seed and corn products. Dried food products mainly include pre-packaged wood ear mushrooms, snow fungus mushroom, and lotus seeds, and other products under this category mainly include by-products, such as bran, husk and fractioned rice. Our revenue is mainly derived from the sales of rice products, corn products, whole grain and bean products. The table below sets forth a breakdown of our revenue by product category for the periods indicated:

下活動，強化健康生活理念，形成了線上線下內容閉環，推動品牌長效增長，助力品牌完成「從產品服務到場景服務」的戰略升級。

我們主要提供大米產品、玉米產品、雜糧、豆類及其他產品、乾貨及其他產品。大米產品主要包括不同類別的預包裝大米產品，如五常大米、稻香米、長粒香大米、小町米等。玉米產品主要包括不同類別的預包裝玉米製品，如黃糯玉米、白糯玉米、黑糯玉米、花糯玉米、水果玉米、水果玉米粒、風味玉米、烘乾脫皮玉米粒及其他玉米製品等。雜糧及豆類產品主要包括預包裝糙米類混合雜糧、黃小米及紅小豆，該品類下其他產品指籽類及玉米產品。乾貨產品主要包括預包裝木耳、銀耳及蓮子等，該品類下其他產品主要包括糠、稻殼、碎米等副產品。我們的收入主要來源於大米產品、玉米產品及雜糧及豆類產品的銷售額。下表載列於所示期間我們按產品類別劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年	% of total revenue	2024 2024年	% of total revenue
Product category	產品類別	RMB'000 人民幣千元	佔總收入%	RMB'000 人民幣千元	佔總收入%
Rice products	大米產品	2,066,467	67.4	1,707,209	65.2
Corn products	玉米產品	433,069	14.1	514,221	19.6
Whole grain, bean and other products	雜糧、豆類及其他產品	274,276	9.0	212,050	8.1
Dried food and other products	乾貨及其他產品	289,643	9.5	187,085	7.1
Total	合計	3,063,455	100.0	2,620,565	100.0



Management Discussion and Analysis 管理層討論與分析

Our revenue generated from rice products increased by 21.0% from RMB1,707.2 million for the corresponding period of last year to RMB2,066.5 million during the Reporting Period, primarily due to the Group's continuous strategy adjustment to deepen its channel development efforts, plus the increasing sales volume of mid-to-high-end rice across multiple channels and the rising proportion of rice income from Daoxiang rice as the brand influence grew. Additionally, we strategically reduced the sales of rice with lower gross profit. Such factors collectively resulted in an increase in rice revenue of RMB359.3 million. Our revenue generated from corn products decreased by 15.8% from RMB514.2 million for the corresponding period of last year to RMB433.1 million, mainly attributable to the Group's aim to enhance profit quality and adjustments of its marketing and advertising strategies, which led to a decline in sales revenue of corn on certain platforms. Our revenue generated from whole grain, bean and other products increased by 29.3% from RMB212.1 million for the corresponding period of last year to RMB274.3 million during the Reporting Period, primarily due to the fact that we have actively developed new products and broadened our product portfolio and sales network. In the first half of 2025, our revenue generated from dried food and other products increased by 54.8% from RMB187.1 million for the corresponding period of last year to RMB289.6 million, primarily due to the rising sales volume and sales price of by-products in such category, such as bran, husk and fractioned rice, coupled with the Group's active development of new products and broadening in our product portfolio and sales network of dried food, which collectively led to an increase of RMB102.6 million in the sales revenue of dried food and other products.

OUR SALES NETWORK

The Group's customers include corporate customers and individual customers. We have built our own network by cooperating with online channels, partnering with multiple well-known e-commerce platforms with leading positions, wide consumer outreach and high brand awareness in China, and have established prominent leadership of market share in multiple core categories. Meanwhile, capitalizing on our acute insights into the development opportunities of offline retail ecosystem, we have successfully established an extensive sales coverage network across our modern retail channels. Leveraging our competitive advantages on online channels, we have continuously deepened channel penetration to build an multi-channel sales network, thereby further consolidating our leading position in the market.

報告期內我們的大米產品所得收入由去年同期的人民幣1,707.2百萬元增加21.0%至人民幣2,066.5百萬元，主要由於集團持續調整策略深耕渠道，且隨著品牌影響力提升，多渠道中高端大米銷量增加，稻香米佔大米收入比重上升，此外，我們策略性減少了低毛利大米的銷售，綜合導致大米收入增加人民幣359.3百萬元。我們的玉米產品較去年同期人民幣514.2百萬元減少15.8%至人民幣433.1百萬元，主要由於集團旨在提升盈利質量，調整營銷投放策略，導致部分平台的玉米銷售收入有所下降。我們的雜糧、豆類及其他產品所得收入由去年同期的人民幣212.1百萬元增加29.3%至報告期內的人民幣274.3百萬元，主要由於我們積極開發新產品，拓寬了產品矩陣及銷售網絡。2025年上半年，我們的乾貨及其他產品所得收入由去年同期的人民幣187.1百萬元增加54.8%至人民幣289.6百萬元，主要由於該品類中的糠、稻殼、碎米等副產品的銷量及銷售價格提升，並且集團積極開發新產品，拓寬了乾貨產品矩陣及銷售網絡，綜合導致乾貨及其他產品銷售收入增加人民幣102.6百萬元。

我們的銷售網絡

本集團的客戶包括企業客戶及個人客戶。我們通過與線上渠道合作來建立自身網絡，攜手多家在中國佔據領先地位、廣泛的消費者覆蓋及較高品牌知名度的知名電商平台，並在多個核心品類確立了顯著的市場份額領先優勢。同時，我們敏銳洞察線下零售業態的發展機遇，成功在現代商超渠道建立廣泛的銷售覆蓋網絡。憑借線上渠道的競爭優勢，我們持續深化渠道滲透，建立多渠道銷售網絡，進一步鞏固市場領先地位。



Management Discussion and Analysis

管理層討論與分析

The table below sets forth a breakdown of our revenue by sales channel for the periods indicated:

下表載列於所示期間我們按銷售渠道劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年	% of total revenue 佔總收入%	2024 2024年	% of total revenue 佔總收入%
Sales channel	銷售渠道	RMB'000 人民幣千元		RMB'000 人民幣千元	
Online channels	線上渠道				
– E-commerce platforms	– 電商平台	1,163,282	38.0	1,095,938	41.8
– Online self-operated stores	– 線上自營店	673,485	22.0	680,319	26.0
Modern retail channels¹	現代商超渠道¹	495,584	16.2	393,223	15.0
Direct customers²	直接客戶²	563,209	18.4	321,654	12.3
Distribution network	經銷網絡	167,895	5.4	129,431	4.9
Total	合計	3,063,455	100.0	2,620,565	100.0

Notes:

附註：

1. Modern retail channels mainly include NKAs and LKAs which provide our products to end-consumers.
2. Direct customers primarily consist of catering companies, agricultural products companies, and other corporate and individual customers.

1. 現代商超渠道主要包括向終端消費者提供我們產品的NKA及LKA。
2. 直接客戶主要包括餐飲公司、農產品公司以及其他企業及個人客戶。

During the Reporting Period, our revenue from online channels accounted for the majority of our total revenue. Revenue generated from online channels increased by 3.4% from RMB1,776.3 million for the corresponding period of last year to RMB1,836.8 million during the Reporting Period. Among them, our revenue from e-commerce platforms increased by 6.2% from RMB1,095.9 million for the corresponding period of last year to RMB1,163.3 million during the Reporting Period, primarily due to the Group's continuous in-depth efforts for the channel adjustment strategy. Additionally, the Company was committed to improving the quality of profits and continued to reduce investment in platforms with low gross profit. These factors collectively led to an increase in revenue from e-commerce platforms. Revenue from online self-operated stores decreased by 1.0% from RMB680.3 million for the corresponding period of last year to RMB673.5 million during the Reporting Period, mainly due to the fact that the Group adjusted the marketing and advertising strategies of some platform stores to enhance the quality of profits, leading to a decline in sales revenue from

報告期內我們來自線上渠道的收入佔我們總收入的大部分。來自線上渠道產生的收入由去年同期的人民幣1,776.3百萬元增加3.4%至報告期內的人民幣1,836.8百萬元。其中，我們來自電商平台的收入由去年同期的人民幣1,095.9百萬元增加6.2%至報告期內的人民幣1,163.3百萬元，主要由於集團在渠道調整策略持續深耕，此外，公司致力於提升盈利質量，繼續減少在低毛利平台的投入，綜合導致來自電商平台的收入增加。來自線上自營店的收入由去年同期的人民幣680.3百萬元減少1.0%至報告期內的人民幣673.5百萬元，主要由於集團為提升盈利質量，調整部分平台店鋪的營銷投放策略，導致部分線上自營店銷售收入有所下降，此外，公司在部分平台新開設若干店鋪，銷售收入增長，綜合導致線上自營店銷售收入略有下降。現代商超渠道產生的收入由去年同期的人民幣393.2百萬元



Management Discussion and Analysis 管理層討論與分析

certain online self-operated stores, and moreover, the Company opened several new stores on some platforms, resulting in an increase in sales revenue, which collectively led to a slight decline in the sales revenue from online self-operated store. Revenue generated from modern retail channels increased by 26.0% from RMB393.2 million for the corresponding period of last year to RMB495.6 million during the Reporting Period, mainly due to our continuous efforts to deepen our presence in modern retail channels and expansion of product categories, which led to an increase in sales volume in this channel. Revenue from direct customers increased by 75.1% from RMB321.7 million for the corresponding period of last year to RMB563.2 million during the Reporting Period, mainly due to the increase in sales volume from both corporate and individual customers as the Group's brand recognition improved. Additionally, sales revenue from agricultural product companies also increased. Revenue from distribution network increased by 29.8% from RMB129.4 million for the corresponding period of last year to RMB167.9 million during the Reporting Period, which reflected the Company's continuous exploration of distribution channels during the Reporting Period.

OUR PRODUCTION

We always prioritize quality, ensuring product quality by establishing an impeccable raw material supply system and production management system. In terms of raw materials procurement, we have established long-term and stable relationships with a wide range of suppliers across product categories. Specifically, our core grain production areas include Shenyang Xinmin, Wuchang, Songyuan, Tonghe, and Aohan. The rice originating from Wuchang, and millet originating from Aohan, are China National Geographical Indication Products. We also purchase raw materials for whole grain, bean and dried food products from other renowned places of origin, including red beans from Daqing, Heilongjiang Province, mung beans from Inner Mongolia, and peanuts from Fuyu, Jilin Province.

To ensure the stability of raw material quality, we have adopted a diversified supply strategy which involves establishing long-term strategic cooperative relationships with high-quality suppliers; engaging farmers for contract farming; and carrying out partial self-operated cultivation of high-quality crop varieties, with a focus on the cultivation of Daoxiang rice in the Wuchang base and high-quality corn in various bases and their surrounding areas.

We constantly optimize our production process, explore and develop the production technology and techniques to maintain the good taste and preserve the nutritional value of our products, thus satisfying the preferences of our consumers. Our production process is highly standardized and automated. In addition, we have made substantial investment in purchasing advanced production

元增加26.0%至報告期內的人民幣495.6百萬元，主要由於我們持續深耕現代商超渠道，同時擴充品類，帶來該渠道銷量增加。來自直接客戶的收入由去年同期的人民幣321.7百萬元增加75.1%至報告期內的人民幣563.2百萬元，主要由於隨集團品牌認可度提升，來自企業及個人客戶的銷量增加，此外，來自農產品公司的銷售收入也有所增加。來自經銷網絡的收入由去年同期的人民幣129.4百萬元增加29.8%至報告期內的人民幣167.9百萬元，反映了公司在報告期內持續開拓經銷渠道。

我們的生產

我們始終以品質為先，通過構建完善的原料供應體系及生產管理體系確保產品品質。在原材料採購方面，我們已與各類產品供應商建立長期穩定的關係。具體而言，我們的糧食核心產區包括瀋陽新民地區、五常地區、松原地區、通河地區及敖漢地區。五常大米、敖漢小米為中國國家地理標誌產品。我們亦在其他優質地區採購雜糧、豆類、乾貨產品的原材料，如在黑龍江省大慶採購紅小豆及在內蒙古採購綠豆，以及在吉林省扶餘採購花生。

為確保原料品質的穩定性，我們採取多元化供應策略：我們與優質供應商建立長期戰略合作關係；僱用農戶進行訂單種植；並且我們針對優質品種農作物進行部分自營種植，重點佈局五常基地的稻香米種植，以及各基地及周邊的優質玉米種植。

我們不斷改良我們的生產工序，以及探索開發我們的生產技術和工藝，使我們的產品保持良好的口感及營養價值，滿足目標消費者的喜好。我們的生產流程高度標準化及自動化。此外，我們已大量投資購買先進的生產機器及設備，我們的生產團隊成員亦緊密合



Management Discussion and Analysis

管理層討論與分析

machinery and equipment. Our production team members work closely to continuously maintain our production machinery and equipment to meet our high production standards and improve our production efficiency. As of 30 June 2025, we had established five modern industrial bases in proximity to the five core grain production areas in China, namely Shenyang Xinmin industrial base, Wuchang industrial base, Songyuan industrial base, Tonghe industrial base and Aohan industrial base. As of 30 June 2025, we were establishing a fruit corn production base in Nanning, Guangxi. It is expected to be completed and put into production in the second half of 2025.

SUPPLY CHAIN MANAGEMENT

Through in-depth integration of resources from various channels, we have achieved real-time monitoring of all links along the value chain, enabling us to collect and analyze consumption data in an efficient manner, and synchronize our order, inventory, and capacity information. By efficiently formulating, monitoring and adjusting our production plans, we can respond promptly to real-time transaction information and make precise decisions at critical business junctures. Relying on efficient supply chain management, we typically perform order-based production and are able to produce and process our products within three days of placement and dispatch them to customers' designated warehouses or end-consumers, thus effectively guaranteeing the freshness and good taste of our products. Furthermore, our flexible and efficient supply chain ensures a rapid response to market needs.

Our production is highly standardized and automated, and we are committed to continuously upgrading our production line with advanced equipment to enhance its automation level. As of 30 June 2025, we had put into operation over twenty automated production lines. Additionally, we had built a modern warehouse and distribution system, which expands nationwide through five self-operated regional distribution centers in Shanghai, Tianjin, Chengdu, Shenyang and Dongguan, and more than ten local warehouses to ensure prompt and reliable contract fulfillment.

FOOD SAFETY AND QUALITY CONTROL

Food safety and product quality are our top priority. We are committed to offering safe and premium food to continuously consolidate consumer confidence and enhance brand reputation. We have implemented stringent food safety and quality control standards and measures throughout our operations, covering steps from procurement, production and storage to sales. To achieve systematic and full life-cycle quality management, our quality assurance team focuses on

作，持續維護我們的生產機器及設備，以滿足我們嚴格的生產標準並提高生產效率。截至2025年6月30日，我們已在中國五個核心糧食產區附近建成五個現代化產業基地，分別為瀋陽新民產業基地、五常產業基地、松原產業基地、通河產業基地以及敖漢產業基地。截至2025年6月30日，我們正在廣西南寧建立水果玉米生產基地，預計2025年下半年完工投入生產。

供應鏈管理

通過深度整合各渠道資源，我們實現對價值鏈全環節的實時監控，使我們得以高效收集和分析消費數據，並同步訂單、庫存及產能信息。我們通過高效地制定、監察及調整我們的生產計劃，能夠快速響應實時交易信息，並在關鍵業務節點制定精準決策。憑借高效的供應鏈管理，我們執行訂單式生產，通常能夠在客戶下訂單後的三天內完成產品的生產加工，並向指定的倉庫或終端消費者發貨，有效保障產品的新鮮度和良好風味。此外，我們靈活高效的供應鏈可確保快速應對市場需求。

我們的生產高度標準化及自動化，並致力於使用最先進的設備，不斷提高我們的生產線的自動化水平。截至2025年6月30日，我們已有超過二十條自動化生產線投入使用。此外，我們通過在上海、天津、成都、瀋陽和東莞的五個自營區域配送中心以及超過十個地方倉庫建立了一個現代化庫配體系，以確保及時可靠地履行合同。

食品安全和質量控制

食品安全和產品質量是我們的首要關注事項。我們堅持提供安全且優質的產品，持續鞏固消費者信心並提升品牌聲譽。我們在經營全過程實施了嚴格的安全和質量控制標準和措施，涵蓋採購、生產、儲存至銷售等步驟。為實現系統化、全生命週期的質量管理，我們的質量保證團隊專注於通過實施及維護我們



Management Discussion and Analysis

管理層討論與分析

implementing a group-level quality control plan through the implementation and maintenance of our quality control system, and is responsible for quality inspection of raw materials, semi-finished products and finished products, as well as product shelf-life management.

OUR INFORMATION TECHNOLOGY

The IT systems utilized by the Group cover various aspects of our operations, including raw materials supply, production, operation and logistics. Our IT team is responsible for developing and maintaining IT systems in line with our business expansion and flexibly customizing solutions to meet our business needs. We have developed and operationalized a supply chain management system to integrate resources along the supply chain while adopting a unified value propositions, thereby optimizing the structure of upfront costs. In addition, we leverage complementary systems such as ERP system, transportation management system (TMS), warehousing management system, customer relationship management (CRM) system, cloud office system and office automation (OA) system to jointly empower key functions such as efficient product operation and data management.

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB3,063.5 million, representing an increase of 16.9% as compared with RMB2,620.6 million in the first half of last year, primarily because (i) we cultivated our categories in existence while seeking continuous innovation, gained an insight into consumption trends, and expanded the multi-category product portfolio based on the philosophy of healthy and safe diet; and (ii) we paid constant and close attention to the overall industry trends, adjusted our business arrangement, gave full play to our own characteristics and advantages, enhanced our brand effect and brand competitiveness, and satisfied the diverse consumer needs.

Gross profit of the Group during the Reporting Period amounted to RMB666.9 million, representing an increase of RMB222.6 million from RMB444.3 million in the first half of last year. Gross profit margin of the Group increased from 17.0% in the first half of last year to 21.8% for the Reporting Period, primarily due to our (i) ongoing adjustments to product portfolio, with rising sales volume of mid-to-high-end products in the Group increasing as consumers' recognition of the

的質量控制體系落實我們集團層面的質量控制規劃，並負責原材料、半成品和成品質量檢查以及產品保質期管理。

我們的信息技術

本集團使用的信息技術系統涵蓋我們經營的各個方面，包括原材料供應、生產、運營及物流。我們的信息技術團隊負責開發及維護信息技術系統，以與我們的業務擴展保持同步，並能靈活定制解決方案以滿足我們的業務需要。我們已開發並採用供應鏈管理系統，以整合供應鏈資源，採取一致的價值主張，從而優化前期成本結構。此外我們利用ERP系統、運輸管理系統、倉儲管理系統、客戶關係管理系統、雲辦公系統、辦公自動化系統等互補性系統，共同賦能高效的產品運營與數據管理等關鍵職能。

財務回顧

收益及毛利

報告期內本集團錄得收入為人民幣3,063.5百萬元，較上年度上半年的人民幣2,620.6百萬元相比增加了16.9%，主要由於(i)我們深耕現有品類並持續創新，洞察消費趨勢，基於健康、安全飲食的理念，拓寬多品類產品矩陣；及(ii)我們持續、密切關注整體行業動態，調整業務佈局，充分發揮自身特色和優勢，提升品牌效應和品牌競爭力，滿足多樣化的消費者需求。

報告期內本集團毛利為人民幣666.9百萬元，較上年度上半年的人民幣444.3百萬元增加人民幣222.6百萬元。本集團毛利率由上年度上半年的17.0%增至報告期內的21.8%，主要由於我們(i)持續調整產品結構，隨著消費者對品牌認可度提高，集團中高端產品的銷量增加，同時公司策略性減少對低毛利產品的投入，



Management Discussion and Analysis

管理層討論與分析

brand improved, while the Company strategically reduced investment in products with low gross profit, (ii) continuous adjustment to the sales channel structure and strategic deployment, with a deepening focus on existing channels and a reduction in investment in several channels with low gross profit, and (iii) the price of raw material paddies decreased compared to the first half of last year.

Other Net Income

Other net income of the Group decreased from RMB31.1 million in the first half of last year to RMB12.3 million during the Reporting Period, mainly due to the investment income of RMB15.8 million generated from the idle proceeds used to subscribe for wealth management products in the first half of last year, whereas no investment income from wealth management products was generated during the Reporting Period. Additionally, during the first half of last year, the difference of RMB3.8 million between the amount of litigation provision in the estimated liabilities and the amount of judgment was reversed.

Gains Arising from Changes in Fair Value of Biological Assets

The Group planted corn and paddies during the Reporting Period. As of 30 June 2025, part of our corn has completed pollination and undergone changes in biological state, thus generating a fair value gain of RMB1.7 million, which was lower than the first half of last year, mainly due to changes in planting area.

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 27.4% from RMB239.6 million in the first half of last year to RMB305.2 million during the Reporting Period. This was mainly due to a significant increase in the number of our self-operated stores in certain channels, resulting in a substantial rise in operating expenses. Additionally, compared with the first half of last year, the Group increased its ground advertising in some airports and commercial districts, leading to higher advertising and promotion expenditures.

Administrative Expenses

Administrative expenses of the Group slightly decreased from RMB73.2 million in the first half of last year to RMB70.4 million during the Reporting Period, with all expenses remaining stable.

(ii)持續調整銷售渠道結構和戰略佈局，深耕現有各渠道，同時減少了在若干低毛利渠道的投入，及(iii)原材料水稻價格較上年度上半年有所下降。

其他收入淨額

本集團的其他收入淨額由上年度上半年的人民幣31.1百萬元減少至報告期內的人民幣12.3百萬元，主要由於上年度上半年閒置募集資金認購理財產品產生投資收益人民幣15.8百萬元，報告期內未產生理財產品投資收益，此外，上年度上半年轉回預計負債中訴訟預提金額與判決金額的差異人民幣3.8百萬元。

生物資產公允價值變動收益

本集團於報告期內種植玉米、水稻。截止2025年6月30日，部分玉米完成授粉，發生生物狀態變化，產生公允價值收益人民幣1.7百萬元，較上年度上半年有所下降，主要由種植面積變化導致。

銷售及經銷開支

本集團的銷售及經銷開支由上年度上半年的人民幣239.6百萬元增加27.4%至報告期內的人民幣305.2百萬元，主要由於我們的在部分渠道的自營店鋪數量大幅增加，運營費用有較大幅度的增加，此外，對比上年度上半年，集團在部分機場和商圈增加鋪設地面廣告，廣告宣傳方面的支出增加。

行政開支

本集團的行政開支由上年度上半年的人民幣73.2百萬元略有減少至報告期內的人民幣70.4百萬元，各項費用保持穩定。



Management Discussion and Analysis

管理層討論與分析

Impairment Losses Reversed/Charged on Trade and Other Receivables

Impairment losses reversed/charged on trade and other receivables of the Group changed from a impairment loss charged of RMB2.1 million in the first half of last year to an impairment loss reversed of RMB4.9 million during the Reporting Period, mainly due to the recovery of some long-aged trade receivables during the Reporting Period, resulting in the corresponding impairment loss reversal.

Finance Costs

Our finance costs decreased by 23.8% from RMB8.0 million in the first half of last year to RMB6.1 million during the Reporting Period, primarily due to (i) the decrease in average balance of borrowings compared with that of the first half of last year which resulted in a decrease of interest expenses by RMB8.2 million during the Reporting Period, and (ii) in the first half of last year, a foreign exchange gain of RMB6.7 million was generated, whereas a foreign exchange loss of RMB0.3 million was incurred during the Reporting Period. Such combined factors led to a decrease in finance costs.

Losses Arising from Changes in Fair Value of Financial Assets Measured at FVPL

During the Reporting Period, the Group had financial assets that carried at fair value, which resulted in a loss on fair value changes of RMB182.1 million. These financial assets primarily consist of equity interests in listed companies held by the Group for strategic collaboration and investment purposes.

Income Tax Expenses

Income tax expenses of the Group decreased by 19.7% from RMB7.1 million in the first half of last year to RMB5.7 million during the Reporting Period, primarily due to the decrease in the taxable income.

Profit for the Period

As a result of the foregoing, profit for the period of the Group decreased from RMB125.8 million in the first half of last year to a profit of RMB116.2 million during the Reporting Period.

貿易及其他應收款項減值虧損撥回／支出

本集團的貿易及其他應收款項減值虧損撥回／支出由上年度上半年減值損失支出人民幣2.1百萬元變為報告期內的減值損失撥回人民幣4.9百萬元，主要由於報告期內收回部分長賬齡的貿易應收款，相應減值損失撥回。

財務成本

我們的財務成本自上年度上半年的人民幣8.0百萬元減少23.8%至報告期內的人民幣6.1百萬元，主要由於：(i) 借款平均餘額較上年度上半年下降，導致報告期內利息支出減少人民幣8.2百萬元，及(ii)上年度上半年產生匯兌收益人民幣6.7百萬元，報告期內匯兌損失為人民幣0.3百萬元，綜合導致財務成本下降。

以公允價值計量且其變動計入當期損益的金融資產公允價值變動損失

報告期內，本集團持有以公允價值計量的金融資產，帶來的公允價值變動損失為人民幣182.1百萬元。該等金融資產主要為集團出於戰略合作和投資意圖持有的上市公司股權。

所得稅費用

本集團報告期內所得稅費用為人民幣5.7百萬元，較上年度上半年的人民幣7.1百萬元下降19.7%，主要由於應課稅收入的減少。

期內利潤

由於上述原因，本集團期內利潤由上年度上半年的人民幣125.8百萬元，下降至報告期內的利潤人民幣116.2百萬元。



Management Discussion and Analysis

管理層討論與分析

Non-IFRS Measure

To supplement the consolidated financial statements of the Group, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) as additional financial measures, which is not required by, or presented in accordance with IFRS Accounting Standards. The Group believes that the non-IFRS measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help the Group's management. However, the Group's presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

The Group defines adjusted net profit (non-IFRS measure) as net profit for the periods after deducting the fair value changes of equity investments and dividend income after tax. The following table reconciles the adjusted net profit (non-IFRS measure) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, which is net profit for the periods:

非國際財務報告準則計量

為補充本集團根據國際財務報告會計準則呈列的綜合財務報表，本集團亦採用並非國際財務報告會計準則規定或並非按國際財務報告會計準則呈列的經調整淨利潤（非國際財務報告準則計量）作為額外財務計量。本集團相信，非國際財務報告準則計量為投資者及其他人士提供有用的信息，以通過協助本集團管理層相同的方式瞭解及評估我們的綜合經營業績。然而，本集團呈列的經調整淨利潤（非國際財務報告準則計量）未必可與其他公司所呈列類似計量指標相比。該等非國際財務報告準則計量用作分析工具存在局限性，投資者不應視其為獨立於或可代替本集團根據國際財務報告會計準則所呈報經營業績或財務狀況的分析。

本集團將經調整淨利潤（非國際財務報告準則計量）定義為通過扣除股權投資的公允價值變動與稅後分紅收益的期內淨利潤。下表呈列期間的經調整淨利潤（非國際財務報告準則計量）與根據國際財務報告會計準則計算及呈列的最直接可比財務計量（即期內淨利潤）的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reconciliation of net profit to adjusted net profit (non-IFRS measure)	淨利潤與經調整淨利潤（非國際財務報告 準則計量）調節表		
Profit for the period	期內利潤	116,226	125,761
Add:	加：		
Net losses arising from financial assets measured at FVPL ¹	產生自以公允價值計量變動計入損益的金 融資產的淨虧損 ¹	178,092	23,109
Adjusted net profit (non-IFRS measure)	經調整淨利潤（非國際財務報告準則計量）	294,318	148,870

Note:

1. Fair value changes and dividend income after tax arising from listed equity investments, under the financial assets measured at FVPL held by the Group.

附註：

1. 本集團持有以公允價值計量變動計入損益的金融資產，其中對上市股權投資產生的公允價值變動及稅後分紅收益。



Management Discussion and Analysis

管理層討論與分析

Adjusted net profit (non-IFRS measure) of the Group increased by 97.7% from RMB148.9 million in the first half of last year to RMB294.3 million during the Reporting Period, while the adjusted net profit margin (non-IFRS measure) rose from 5.7% to 9.6%, which was primarily attributable to our ongoing adjustments to product portfolio and strategic deployment, deepened channel development efforts, and increased contribution from mid-to-high-end products to the Group's revenue, which resulted in the rise of gross profit margin from 17.0% to 21.8%, with both net profit and net profit margin showing growth.

Inventories

Inventories of the Group decreased by 21.3% from RMB1,360.2 million as of 31 December 2024 to RMB1,070.7 million as of 30 June 2025. Inventory turnover days of the Group decreased from 113 days in 2024 to 93 days during the Reporting Period, mainly due to the fact that the procurement of raw materials by the Company is subject to seasonal fluctuations, with raw grain purchases made in the fourth quarter of each year in most case, whereas during the Reporting Period, we used raw materials for production, the inventory balance of which had dropped off as of 30 June 2025.

Biological Assets

The Group planted corn and paddies successively during the Reporting Period. The valuation on the fair value of its biological assets as of 30 June 2025 was carried out by an independent valuer, among which, the fair values of corn and paddies grown amounted to RMB15.0 million and RMB14.0 million respectively. As the biological assets planted by the Group are harvested between July to October each year, there is no balance of biological assets at the end of the year.

Trade and Other Receivables

Trade receivables of the Group decreased by 4.0% from RMB377.4 million as of 31 December 2024 to RMB362.2 million as of 30 June 2025. Turnover days of trade receivables slightly increased from 20 days in 2024 to 22 days during the Reporting Period, with the level of trade receivables remaining stable.

Other receivables of the Group decreased from RMB223.5 million as of 31 December 2024 to RMB189.5 million as of 30 June 2025, mainly due to the fact that the refundable value-added tax was deducted during the Reporting Period, with the amount declining.

報告期內本集團的經調整淨利潤(非國際財務報告準則計量)由上年度上半年的人民幣148.9百萬元增加97.7%至人民幣294.3百萬元，經調整淨利潤率(非國際財務報告準則計量)由5.7%增至9.6%，主要由於我們持續調整產品結構和戰略佈局，深耕渠道，提高中高端產品在集團收入中的佔比，毛利率從17.0%增長至21.8%，淨利潤和淨利率均有增長。

存貨

本集團的存貨由截至2024年12月31日的人民幣1,360.2百萬元減少21.3%至截至2025年6月30日的人民幣1,070.7百萬元。本集團的存貨周轉日數由2024年度的113天減少至報告期的93天，主要由於公司原材料採購受季節性影響，主要於每年的第四季度收購原糧，報告期內生產領用原材料，截至2025年6月30日存貨餘額下降。

生物資產

本集團於報告期內陸續種植玉米和水稻，由獨立評估師對截至2025年6月30日的生物資產公允價值進行評估，種植玉米公允價值為人民幣15.0百萬元，種植水稻公允價值為人民幣14.0百萬元。本集團種植的生物資產於每年7至10月收穫，因此在年末沒有生物資產餘額。

貿易及其他應收款項

本集團的貿易應收款項由截至2024年12月31日的人民幣377.4百萬元減少4.0%至截至2025年6月30日的人民幣362.2百萬元。貿易應收款項周轉天數從2024年度的20天略有增加至報告期內的22天，貿易應收款水平保持穩定。

本集團的其他應收款項由截至2024年12月31日的人民幣223.5百萬元減少至截至2025年6月30日的人民幣189.5百萬元，主要由於可退換增值稅在報告期內抵扣，金額有所下降。



Management Discussion and Analysis

管理層討論與分析

Financial Assets Measured at FVPL

The financial assets measured at FVPL held by the Group as at 30 June 2025, represented the equity investments of RMB440.7 million in listed companies for the intention of strategic cooperation and investment. The decrease in the amount compared to 31 December 2024 was mainly due to changes in the fair value of the financial assets.

Trade and Other Payables

Trade payables of the Group increased by 4.6% from RMB152.7 million as of 31 December 2024 to RMB159.8 million as of 30 June 2025. Trade payables turnover days increased from 11 days in the previous year to 12 days during the Reporting Period, which remained relatively stable.

Other payables of the Group increased by 173.0% from RMB100.5 million as of 31 December 2024 to RMB274.5 million as of 30 June 2025, mainly attributable to the increase in dividends payable of the Company by RMB175.2 million.

Contract Liabilities

Our contract liabilities were short-term receipts in advance from customers. All of the contract liabilities are expected to be recognized as revenue within one year. Contract liabilities of the Group decreased by 62.1% from RMB40.6 million as of 31 December 2024 to RMB15.4 million as of 30 June 2025, mainly due to the fact that during the Reporting Period, the Group fulfilled its obligations of contractual liabilities, and affected by the seasonality of sales, as of 30 June 2025, the demand of some customers decreased as compared with that as of 31 December 2024, which was prior to the Spring Festival.

LIQUIDITY AND CAPITAL RESOURCES

Cash on Hand and at Bank

Cash on hand and at bank of the Group increased by 10.3% from RMB713.0 million as of 31 December 2024 to RMB786.7 million as of 30 June 2025, mainly due to the combined effect of the Group's cash inflow from operating activities and the repayment of borrowings during the Reporting Period.

以公允價值計量且其變動計入當期損益的金融資產

於2025年6月30日，本集團持有的以公允價值計量且其變動計入當期損益的金融資產為人民幣440.7百萬元，系對上市公司的股權投資，用於戰略合作及投資，較2024年12月31日金額下降主要由於金融資產公允價值變動導致。

貿易及其他應付款項

本集團的貿易應付款項由截至2024年12月31日的人民幣152.7百萬元增加4.6%至截至2025年6月30日的人民幣159.8百萬元，貿易應付款項周轉天數從上年度的11天增加至報告期內的12天，較為穩定。

本集團的其他應付款項由截至2024年12月31日的人民幣100.5百萬元增加173.0%至截至2025年6月30日的人民幣274.5百萬元，主要由於公司應付股利增加人民幣175.2百萬元。

合約負債

我們的合約負債主要為客戶的短期預收款項。所有合約負債預期將於一年內確認為收益。本集團的合約負債由截至2024年12月31日的人民幣40.6百萬元減少62.1%至截至2025年6月30日的人民幣15.4百萬元，主要由於報告期內履行了合約負債義務，並且受銷售季節性影響，截至2025年6月30日，部分客戶較2024年12月31日即春節前夕需求有所下降。

流動資金及資本資源

手頭及銀行現金

本集團的手頭及銀行現金由截至2024年12月31日的人民幣713.0百萬元增加10.3%至截至2025年6月30日的人民幣786.7百萬元，主要由於本集團在報告期內經營活動現金流入，並償還借款綜合影響。



Management Discussion and Analysis

管理層討論與分析

Bank Loans

Bank loans of the Group decreased by 69.0% from RMB645.5 million as of 31 December 2024 to RMB200.1 million as of 30 June 2025, mainly due to the repayment of borrowings by the Group during the Reporting Period.

Gearing Ratio

As at 30 June 2025, gearing ratio of the Group (total liabilities/total assets) reached 17.5%, which was lower than gearing ratio of 23.0% as at 31 December 2024, mainly due to the decrease in the amount of liabilities resulting from the repayment of borrowings by the Group.

Financial Risks

We have adopted risk management program to focus on minimizing potential adverse effects of the unpredictability of financial markets as we are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk and fair value measurement risk.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As of 30 June 2025, our Group's credit risk was primarily attributable to trade receivables. Our Group's exposure to credit risk arising from cash on hand and at bank and bills receivables is limited because the counterparties are banks and financial institutions with high credit standing, for which our Group is considered to have low credit risk. Our Group does not provide any guarantees which would expose our Group to credit risk.

Liquidity Risk

The treasury function is centrally managed by our Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. Our Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and investors to meet its liquidity requirements in the short and long term.

銀行貸款

本集團的銀行貸款由截至2024年12月31日的人民幣645.5百萬元減少69.0%至截至2025年6月30日的人民幣200.1百萬元，主要由於本集團在報告期內償還借款。

資本負債比率

於2025年6月30日，本集團資本負債比率(負債總額／資產總額)為17.5%，比2024年12月31日本集團的資本負債比率23.0%有所下降，這主要由於本集團償還借款，負債金額有所下降。

財務風險

由於我們面臨多種財務風險，包括信貸風險、流動資金風險、利率風險、貨幣風險及公允價值計量風險，我們已採取風險管理計劃，重點將金融市場不可預測的潛在不利影響降到最低。

信貸風險

信貸風險指對手方不履行其合約責任而對本集團造成財務損失的風險。截至2025年6月30日，本集團的信貸風險主要來自貿易應收款項。本集團來自手頭及銀行現金以及應收票據的信貸風險有限，因為對手方為具有較高信用評級的銀行和金融機構，本集團被認為相關信貸風險較低。本集團並無提供任何會使本集團面臨信貸風險的擔保。

流動資金風險

庫務職能由本集團統一管理，其中包括盈餘現金短期投資及集資以滿足預期現金需求。本集團的政策是定期監察其流動資金需求及遵守出借契據的情況，以確保其維持充足現金儲備及主要金融機構和投資者的充足承諾資金額度，滿足長短期流動資金需求。



Management Discussion and Analysis

管理層討論與分析

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Group's interest rate risk arises primarily from interest-bearing borrowings issued at variable rates and at fixed rates, which expose our Group to cash flow interest rate risk and fair value interest rate risk, respectively.

Currency Risk

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency. The currencies giving rise to this risk are primarily USD and HK\$.

CONTINGENT LIABILITIES

As of 30 June 2025, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

As at 30 June 2025, the Group had capital commitments of approximately RMB101.5 million (as at 31 December 2024: RMB64.4 million), mainly used for purchase and construction of buildings, machinery and equipment.

For the six months ended 30 June 2025, the Group's capital expenditures amounted to approximately RMB106.4 million (for the six months ended 30 June 2024: RMB89.2 million), mainly used for purchase of property, plant and equipment and land-use-rights.

PLEDGED ASSETS

As at 30 June 2025, the aggregate carrying value of the property, plant and equipment and land-use-rights pledged for the Group's bank loans was RMB62.5 million (as at 31 December 2024: RMB338.7 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investment held, or any material acquisition or disposal of any relevant subsidiary, associate and joint venture during the Reporting Period.

利率風險

利率風險指金融工具的未來現金流的公允價值因市場利率變動而波動的風險。本集團的利率風險主要來自按浮動及固定利率發放的計息借款，該等計息借款令本集團分別面臨現金流利率風險及公允價值利率風險。

貨幣風險

本集團面臨的貨幣風險主要來自以外幣計值的現金結餘。產生此風險的貨幣主要為美元及港元。

或然負債

截至2025年6月30日，本集團概無任何重大或有負債。

資本承擔及資本開支

於2025年6月30日，本集團的資本承擔約為人民幣101.5百萬元（於2024年12月31日：人民幣64.4百萬元），主要用於購買和建造樓宇、機器及設備。

截至2025年6月30日止六個月，本集團的資本開支約為人民幣106.4百萬元（截至2024年6月30日止六個月：人民幣89.2百萬元），主要用於購買物業、廠房及設備及土地使用權。

資產抵押

於2025年6月30日，本集團就於銀行貸款質押的物業、廠房及設備及土地使用權的賬面總值為人民幣62.5百萬元（於2024年12月31日：人民幣338.7百萬元）。

重大投資、重大收購及出售事項

於報告期內本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的任何重大收購或出售事項。



Management Discussion and Analysis

管理層討論與分析

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

未來重大投資或資本資產計劃

Save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets during the Reporting Period and as of the date of this report.

報告期內及截至本報告日期，除招股章程中披露的「未來計劃及所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。



Other Information 其他資料

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with all Directors and Supervisors, they have confirmed that they have complied with the Model Code during the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. During the Reporting Period and up to the date of this report, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1.

In accordance with code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and general manager should be separate and should not be performed by the same individual. However, the Company does not have a separate role of chairman and general manager and the responsibilities of chairman and general manager are both undertaken by Mr. WANG Bing. The Board believes that having the same person assume the responsibilities of chairman and general manager is conducive to ensuring consistent leadership within the Group and making the Group's overall strategic planning more effective and efficient. In addition, since there are three independent non-executive Directors among the eight Directors in total of the Board, there will be sufficient independent voices in the Board to protect the interests of the Company and Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and monitor the corporate governance code practices of the Company with an aim of maintaining a high standard of corporate governance.

遵守標準守則

本公司已採納標準守則作為董事及監事進行證券交易的守則。經向所有董事及監事作出特定查詢，彼等確認於報告期內已遵守標準守則。

遵守企業管治守則

我們致力於達成高水平的企業管治，這對我們的發展及保障股東權益至關重要。於報告期內及直至本報告日期，本公司已遵守企業管治守則所載的所有適用守則條文，惟對守則條文第C.2.1條的偏離除外。

根據企業管治守則第二部分守則條文C.2.1，董事長與總經理的角色應有區分，不應由同一人兼任。然而，本公司並無區分董事長及總經理，董事長及總經理的責任均由王兵先生擔任。董事會認為，由同一人同時承擔董事長及總經理的責任有利於確保本集團內部領導一致，使本集團的整體戰略規劃更有效及高效。此外，由於董事會共八名董事中有三名獨立非執行董事，董事會內將有足夠的獨立發言以保障本公司及股東的整體利益。因此，董事會認為，現有安排的權力和授權平衡將不會受到損害，此架構將使本公司能夠迅速有效地作出及實施決策。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高標準的企業管治。



Other Information 其他資料

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

董事、監事及最高行政人員於本公司及其相關法團的股份、相關股份或債權證中的權益及淡倉

As at 30 June 2025, to the best of the Directors' knowledge, the interests and short positions of the Directors, the Supervisors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were (i) 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 (ii) recorded in the register kept under Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

於2025年6月30日，據董事所知，本公司董事、監事及最高行政人員於本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(ii)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of the Directors, Supervisors and chief executives	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at 30 June 2025	Approximate percentage of shareholding in the total issued share capital of the Company as at 30 June 2025
董事、監事及最高行政 人員姓名	權益性質	擁有權益的 股份數目	股份類別	於2025年6月30日 於相關股份類別的 持股概約百分比	於本公司全部 已發行股本中的 持股概約百分比
Mr. Wang Bing ⁽²⁾⁽³⁾ 王兵先生 ⁽²⁾⁽³⁾	Interest in controlled corporation 於受控法團的權益	143,698,000 (L)	H Shares H股	34.07%	13.45%
		346,950,310 (L)	Unlisted Shares 非上市股份	53.68%	45.93%
	Beneficial owner 實益擁有人	124,737,000 (L)	Unlisted Shares 非上市股份	19.30%	11.68%
Ms. Zhao Wenjun ⁽²⁾⁽³⁾ 趙文君女士 ⁽²⁾⁽³⁾	Interest of spouse and interest in controlled corporation 配偶權益及於受控法團的權益	143,698,000 (L)	H Shares H股	34.07%	13.45%
		471,687,310 (L)	Unlisted Shares 非上市股份	72.98%	44.16%
Mr. Shu Minghe ⁽⁴⁾ 舒明賀先生 ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	79,235,000 (L)	H Shares H股	18.78%	7.42%
		306,801,760 (L)	Unlisted Shares 非上市股份	47.47%	28.72%
Ms. Zhao Shulan 趙淑蘭女士	Beneficial owner 實益擁有人	7,246,980 (L)	Unlisted Shares 非上市股份	1.12%	0.68%



Other Information 其他資料

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) Mr. Wang Bing and Ms. Zhao Wenjun respectively hold 70% and 30% of the equity interest in Shiyue Jinfeng, and Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin. Mr. Wang Bing and Ms. Zhao Wenjun are deemed to be interested in the 79,235,000 H Shares and 306,801,760 Unlisted Shares held by Shiyue Daotian Enterprise Management, and 64,463,000 H Shares and 40,148,550 Unlisted Shares held by Shiyue Zhongxin under the SFO.
- (3) Ms. Zhao Wenjun is the spouse of Mr. Wang Bing. Therefore, each of Mr. Wang Bing and Ms. Zhao Wenjun is deemed to be interested in the Shares held by each other under the SFO.
- (4) Mr. Shu Minghe directly holds approximately 4.37% of the partnership interest in Shiyue Daotian Enterprise Management and holds 100% of the equity interest in Shenyang Shengxin, which in turn holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. As such, Mr. Shu Minghe, directly and indirectly through Shenyang Shengxin, holds approximately 43.68% of the partnership interest in Shiyue Daotian Enterprise Management. Mr. Shu Minghe is deemed to be interested in the 79,235,000 H Shares and 306,801,760 Unlisted Shares held by Shiyue Daotian Enterprise Management under the SFO.
- (5) The shareholding percentage calculation is based on the total number of issued shares of 1,068,153,150 shares as at 30 June 2025, including 421,819,430 H Shares and 646,333,720 Unlisted Shares.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 王兵先生及趙文君女士持有十月金豐的70%及30%股權，且十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，王兵先生及趙文君女士被視為於十月稻田企業管理所持有的79,235,000股H股及306,801,760股非上市股份；及十月眾鑫所持有的64,463,000股H股及40,148,550股非上市股份中擁有權益。
- (3) 趙文君女士為王兵先生的配偶。根據證券及期貨條例，王兵先生及趙文君女士被視為於對方所持有的股份中擁有權益。
- (4) 舒明賀先生於十月稻田企業管理直接持有約4.37%合夥權益，並於瀋陽盛信持有100%股權，而瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。因此，舒明賀先生直接及通過瀋陽盛信間接於十月稻田企業管理持有約43.68%合夥權益。根據證券及期貨條例，舒明賀先生被視為於十月稻田企業管理所持有的79,235,000股H股及306,801,760股非上市股份中擁有權益。
- (5) 持股百分比計算乃基於2025年6月30日已發行股份總數1,068,153,150股，包括421,819,430股H股及646,333,720股非上市股份。



Other Information 其他資料

RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

As of 30 June 2025, none of the Directors or Supervisors or their respective spouses or children under the age of 18 was granted any rights to acquire benefits by means of acquisition of Shares or debentures of the Company, nor exercised any such rights. The Company or any of its subsidiaries did not make any arrangement to enable the Directors or their respective spouses or children under the age of 18 to acquire such rights from any other body corporate.

董事及監事購買股份或債權證的權利

截至2025年6月30日，概無授予任何董事、監事或彼等各自的配偶或未滿18歲的子女通過購入本公司股份或債權證的方式而獲益的權利，而彼等亦無行使任何該等權利；且本公司或其任何附屬公司並無作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

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

As at 30 June 2025, the following persons (not being the Directors, Supervisors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register kept under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於2025年6月30日，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，以下人士（本公司董事、監事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at 30 June 2025	Approximate percentage of shareholding in the total issued share capital of the Company as at 30 June 2025
股東姓名	權益性質	擁有權益的股份數目	股份類別	於2025年6月30日於相關股份類別的持股概約百分比	於2025年6月30日於本公司全部已發行股本中的持股概約百分比
Shiyue Jinfeng ⁽²⁾ 十月金豐 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	143,698,000 (L)	H Shares H股	34.07%	13.45%
		346,950,310 (L)	Unlisted Shares 非上市股份	53.68%	32.48%
Shiyue Daotian Enterprise Management 十月稻田企業管理	Beneficial owner 實益擁有人	79,235,000 (L)	H Shares H股	18.78%	7.42%
		306,801,760 (L)	Unlisted Shares 非上市股份	47.47%	28.72%
Shiyue Zhongxin 十月眾鑫	Beneficial owner 實益擁有人	64,463,000 (L)	H Shares H股	15.28%	6.03%
		40,148,550 (L)	Unlisted Shares 非上市股份	6.21%	3.76%



Other Information 其他資料

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares interested 擁有權益的 股份數目	Class of Shares 股份類別	Approximate percentage of shareholding in the relevant class of Shares as at 30 June 2025	Approximate percentage of shareholding in the total issued share capital of the Company as at 30 June 2025
				於2025年6月30日 於相關股份類別的 持股概約百分比	於2025年6月30日 於本公司全部 已發行股本中的 持股概約百分比
Shenyang Hongsheng ⁽³⁾ 瀋陽鴻升 ⁽³⁾	Interest in controlled corporation 於受控法團的權益	64,463,000 (L)	H Shares H股	15.28%	6.03%
		40,148,550 (L)	Unlisted Shares 非上市股份	6.21%	3.76%
Shenyang Shengxin ⁽⁴⁾ 瀋陽盛信 ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	79,235,000 (L)	H Shares H股	18.78%	7.42%
		306,801,760 (L)	Unlisted Shares 非上市股份	47.47%	28.72%
Mr. Wang Hetong 王鶴潼先生	Beneficial owner 實益擁有人	94,986,650 (L)	Unlisted Shares 非上市股份	14.70%	8.89%
Generation Sigma HK Investment Limited ⁽⁵⁾	Beneficial owner 實益擁有人	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
Generation Sigma Investment Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
GenBridge Capital Fund I, L.P. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
GenBridge Capital Fund I GP, Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
GenBridge Capital Partners, Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
Ms. LI Mao Chun ⁽⁵⁾⁽⁶⁾ LI Mao Chun女士 ⁽⁵⁾⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%



Other Information 其他資料

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares interested 擁有權益的 股份數目	Class of Shares 股份類別	Approximate percentage of shareholding in the relevant class of Shares as at 30 June 2025 於2025年6月30日 於相關股份類別的 持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company as at 30 June 2025 於2025年6月30日 於本公司全部 已發行股本中的 持股概約百分比
Mr. CHEUK Hiu Kwong ⁽⁶⁾ CHEUK Hiu Kwong先生 ⁽⁶⁾	Interest of spouse 配偶的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
Joyous Beats Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
JD.com Investment Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
JD.com, Inc. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted Shares 非上市股份	5.88%	3.56%
Max Smart Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted shares 非上市股份	5.88%	3.56%
UBS Trustees (B.V.I.) Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted shares 非上市股份	5.88%	3.56%
Mr. LIU Qiangdong Richard ⁽⁵⁾ 劉強東先生 ⁽⁵⁾	Beneficiary of trusts 信託受益人	53,981,970 (L)	H Shares H股	12.80%	5.05%
		38,018,980 (L)	Unlisted shares 非上市股份	5.88%	3.56%
MIC Capital Management 81 RSC Ltd ⁽⁷⁾	Beneficial owner 實益擁有人	49,730,650 (L)	H Shares H股	11.79%	4.66%
MIC Capital Management (Restricted) 7 Ltd ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	49,730,650 (L)	H Shares	11.79%	4.66%
			H股		
Mubadala Investment Company P.J.S.C ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	49,730,650 (L)	H Shares H股	11.79%	4.66%



Other Information 其他資料

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin, respectively. Shiyue Jinfeng is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management and Shiyue Zhongxin respectively under the SFO.
- (3) Shenyang Hongsheng holds approximately 90% of the partnership interest in Shiyue Zhongxin. Shenyang Hongsheng is deemed to be interested in the Shares held by Shiyue Zhongxin under the SFO.
- (4) Shenyang Shengxin holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. Shenyang Shengxin is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management under the SFO.
- (5) Generation Sigma HK Investment Limited is wholly owned by Generation Sigma Investment Ltd., which is in turn 80.71% owned by GenBridge Capital Fund I, L.P. The general partner of GenBridge Capital Fund I, L.P. is GenBridge Capital Fund I GP, Ltd., which is in turn 50% owned by each of GenBridge Capital Partners, Ltd. and Joyous Beats Limited. GenBridge Capital Partners, Ltd. is wholly owned by Ms. Li Mao Chun; and Joyous Beats Limited is wholly owned by JD.com Investment Limited, which is in turn wholly owned by JD.com, Inc. Mr. Liu Qiangdong Richard holds the voting rights of JD.com, Inc. primarily through Max Smart Limited and Fortune Rising Holdings Limited. As of 30 June 2025, his voting rights proportion in JD.com, Inc. was 71.7%. Max Smart Limited is a company beneficially owned by Mr. Liu Qiangdong Richard through a trust. Generation Sigma Investment Ltd., GenBridge Capital Fund I, L.P., GenBridge Capital Fund I GP, Ltd., GenBridge Capital Partners, Ltd., Ms. Li Mao Chun, Joyous Beats Limited, JD.com Investment Limited, JD.com, Inc., Max Smart Limited and Mr. Liu Qiangdong Richard are deemed to be interested in the Shares held by Generation Sigma HK Investment Limited under the SFO.
- (6) Mr. CHEUK Hiu Kwong is the spouse of Ms. Li Mao Chun. Mr. CHEUK Hiu Kwong is deemed to be interested in the same shares in which Ms. Li Mao Chun is interested under the SFO.
- (7) MIC Capital Management 81 RSC Ltd is wholly owned by MIC Capital Management (Restricted) 7 Ltd, which is in turn wholly owned by MUBADALA INVESTMENT COMPANY P.J.S.C. MIC Capital Management (Restricted) 7 Ltd and MUBADALA INVESTMENT COMPANY P.J.S.C are deemed to be interested in the Shares held by MIC Capital Management 81 RSC Ltd under the SFO.
- (8) The shareholding percentage calculation is based on the total number of issued shares of 1,068,153,150 shares as at 30 June 2025, including 421,819,430 H Shares and 646,333,720 Unlisted Shares.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，十月金豐被視為於十月稻田企業管理及十月眾鑫各自所持的股份中擁有權益。
- (3) 瀋陽鴻升持有十月眾鑫的約90%合夥權益。根據證券及期貨條例，瀋陽鴻升被視為於十月眾鑫所持的股份中擁有權益。
- (4) 瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。根據證券及期貨條例，瀋陽盛信被視為於十月稻田企業管理所持的股份中擁有權益。
- (5) Generation Sigma HK Investment Limited由Generation Sigma Investment Ltd.全資擁有，而Generation Sigma Investment Ltd.由GenBridge Capital Fund I, L.P.擁有80.71%權益。GenBridge Capital Fund I, L.P.的普通合夥人為GenBridge Capital Fund I GP, Ltd.，而GenBridge Capital Fund I GP, Ltd.由GenBridge Capital Partners, Ltd.及Joyous Beats Limited各自擁有50%權益。GenBridge Capital Partners, Ltd.由Li Mao Chun女士全資擁有；Joyous Beats Limited則由JD.com Investment Limited全資擁有，而JD.com Investment Limited由JD.com, Inc.全資擁有。劉強東先生主要通過Max Smart Limited及Fortune Rising Holdings Limited享有對JD.com, Inc.的投票權，其截至2025年6月30日對JD.com, Inc.的投票權比例為71.7%。Max Smart Limited為劉強東先生透過信託實益擁有的公司。根據證券及期貨條例，Generation Sigma Investment Ltd.、GenBridge Capital Fund I, L.P.、GenBridge Capital Fund I GP, Ltd.、GenBridge Capital Partners, Ltd.、Li Mao Chun女士、Joyous Beats Limited、JD.com Investment Limited、JD.com, Inc.、Max Smart Limited及劉強東先生被視為於Generation Sigma HK Investment Limited持有的股份中擁有權益。
- (6) CHEUK Hiu Kwong先生為Li Mao Chun女士的配偶。根據證券及期貨條例，CHEUK Hiu Kwong先生被視為於Li Mao Chun女士擁有權益的相同股份中擁有權益。
- (7) MIC Capital Management 81 RSC Ltd由MIC Capital Management (Restricted) 7 Ltd全資擁有，而MIC Capital Management (Restricted) 7 Ltd則由MUBADALA INVESTMENT COMPANY P.J.S.C全資擁有。根據證券及期貨條例，MIC Capital Management (Restricted) 7 Ltd及MUBADALA INVESTMENT COMPANY P.J.S.C被視為於MIC Capital Management 81 RSC Ltd所持的股份中擁有權益。
- (8) 持股百分比計算乃基於2025年6月30日已發行股份總數1,068,153,150股，包括421,819,430股H股及646,333,720股非上市股份。



Other Information 其他資料

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Stock Exchange. The businesses operated by us are subject to the laws of relevant jurisdictions in the PRC, Hong Kong and other related areas. During the six months ended 30 June 2025 and as of the date of this report, we have complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale or transfer of treasury shares). As of the end of the Reporting Period, the Company or any of its subsidiaries did not hold any treasury shares.

遵守法律法規的情況

本集團的業務營運主要在中國進行，而本公司的股份則在聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2025年6月30日止六個月以及本報告日期，我們已遵守所適用區域對本集團有重大影響的相關法例及規例，於報告期內，本集團未有任何重大違反該等法律法規的行為。

購買、出售及贖回上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售或轉讓庫存股份）。截至報告期末，本公司或其任何附屬公司概無持有任何庫存股份。



Other Information 其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares were listed on the Stock Exchange on 12 October 2023 through a global offering, and the net proceeds from the global offering were approximately HK\$716.4 million after deducting underwriting commissions and other related expenses. The use of proceeds from the global offering and the planned schedule of the Company are as follows:

Intended Use	Approximate % of total net proceeds	Net proceeds from the global offering (HK\$ million)	Unutilized net proceeds as of 1 January 2025 (HK\$ million) 截至2025年 1月1日止	Utilized net proceeds during the six months ended 30 June 2025 (HK\$ million) 截至2025 年6月30日止	Utilized net proceeds up to 30 June 2025 (HK\$ million) 截至2025 年6月30日止	Unutilized net proceeds as at 30 June 2025 (HK\$ million) 於2025年 6月30日未動用	Expected timeline for utilization of the balance of the net proceeds
擬定用途	佔所得款項 總淨額的 概約百分比	全球發售 所得款項淨額 (百萬港元)	尚未動用的 所得款項淨額 (百萬港元)	六個月已動用的 所得款項淨額 (百萬港元)	已使用的 所得款項淨額 (百萬港元)	的所得款項淨額 (百萬港元)	剩餘所得款項淨額 預期使用時間
Enhancing our cooperation with suppliers and strengthening our procurement capability 增強與供貨商的合作，並加強我們的採購能力	35%	250.74	90.14	40.16	200.76	49.98	By the end of 2025 於2025年末前
Expanding our production capacity, upgrading existing production lines, broadening the geographic coverage of our warehousing and logistics, and providing funds for production activities related to our business expansion 產能擴建、現有產線升級、增加倉儲物流覆蓋地區以及為我們業務擴張相關的生產活動提供資金	30%	214.92	81.37	20.96	154.51	60.41	By the end of 2025 於2025年末前
Expanding our channel coverage and establishing our sales ecosystem 加深我們的渠道覆蓋並構建銷售生態體系	10%	71.64	25.79	15.03	60.88	10.76	By the end of 2025 於2025年末前
Enhancing our brand equity 提升我們的品牌勢能	10%	71.64	29.07	21.64	64.21	7.43	By the end of 2025 於2025年末前
Constructing our digital middle platform system 建設我們的數字化中台體系	5%	35.82	34.06	5.99	7.75	28.07	By the end of 2027 於2027年末前
Working capital and general corporate purposes 營運資金及一般企業用途	10%	71.64	20.74	14.9	65.80	5.84	By the end of 2025 於2025年末前
Total 合計	100%	716.40	281.17	118.68	553.91	162.49	

The balance of proceeds from the listing will continue to be used in accordance with the proposed purposes aforementioned. Due to the adjustment to the Company's overall informatization strategy, the Company re-evaluated its business execution plan, and the proposed schedule regarding the use of the unutilized net proceeds for constructing the digital middle platform system will be later than originally planned.

全球發售所得款項用途

本公司H股於2023年10月12日通過全球發售在聯交所上市，經扣除（包銷佣金及其他相關開支）後，全球發售所得款項淨額約為716.4百萬港元。本公司對於全球發售所得款項使用情況及計劃時間表如下：

上市所得款項結餘將繼續根據上述擬定用途使用。由於本公司整體信息化戰略調整，本公司重新評估業務執行計劃，用於建設數字化中台體系的未動用所得款項淨額的擬定時間表晚於原計劃。



Other Information 其他資料

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the Corporate Governance Code. As at the date of this report, the Audit Committee comprises one non-executive Director (namely Mr. CHANG Bin) and two independent non-executive Directors (namely Mr. SHI Ketong and Mr. YEUNG Chi Tat) of the Company. Mr. YEUNG is the chairman of the Audit Committee. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters with the management of the Company, and has also reviewed the Group's unaudited interim results for the six months ended 30 June 2025.

INTERIM DIVIDEND

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

PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that there must be an open market in the securities for which listing is sought, and that a sufficient public float of an issuer's listed securities shall be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% to 25% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10 billion.

We have applied to the Stock Exchange to exercise its discretion to grant a waiver under Rule 8.08(1)(d) of the Listing Rules at the time of listing, and the Stock Exchange has granted a waiver to strictly comply with the minimum public float requirements under Rule 8.08(1)(a) of the Listing Rules, resulting in the minimum percentage of public float being 15.7% of the total issued share capital of the Company from time to time.

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the aforementioned minimum public float required by the Stock Exchange during the six months ended 30 June 2025.

審核委員會

本公司成立審核委員會，並根據上市規則第3.21條及企業管治守則制定其書面職權範圍。於本報告日期，審核委員會由本公司一名非執行董事（即常斌先生）及兩名獨立非執行董事（即史克通先生及楊志達先生）組成。楊先生為審核委員會主席。審核委員會經已審閱本集團所採納的會計原則及慣例並與本公司管理層討論財務報告事宜，亦已審閱本集團截至2025年6月30日止六個月的未經審核中期業績。

中期股息

董事會決議不宣派截至2025年6月30日止六個月的中期股息。

公眾持股量

上市規則第8.08(1)(a)條規定，尋求上市的證券必須有公開市場，且發行人的上市證券須維持足夠公眾持股量。一般而言，無論何時，發行人已發行股本總額必須至少有25%由公眾人士持有。根據上市規則第8.08(1)(d)條，在符合若干條件的情況下，如發行人預期在上市時的市值逾100億港元，則聯交所可酌情接納介乎15%至25%之間的一個較低的百分比。

我們於上市時已向聯交所申請根據上市規則第8.08(1)(d)條行使其酌情權授予豁免，且聯交所已授予豁免嚴格遵守上市規則第8.08(1)(a)條項下的最低公眾持股量規定，使公眾持股量的最低百分比不時為本公司已發行股本總額的15.7%。

根據本公司可得公開資料及據董事所知，本公司於截至2025年6月30日止六個月已維持聯交所要求的前述最低公眾持股量。



Other Information 其他資料

BIOGRAPHICAL CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Lin Chen, our independent non-executive Director, has served as an independent director of Waterdrop Inc. (a company listed on the New York Stock Exchange, U.S., stock code: WDH) since March 2025 and of Smart-Core Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2166) since June 2025. Mr. Lin has been the Stelux Professor in Finance (since August 2013), and Vice President (since June 2025) of The University of Hong Kong.

Save as disclosed above, the Company is not aware of any changes in the information of Directors, Supervisors and senior management that require disclosure in accordance with Rule 13.51B(1) of the Listing Rules from 1 January 2025 and up to the Latest Practicable Date.

HUMAN RESOURCES AND REMUNERATION POLICY

The Company upholds the philosophy that “talents constitute the most valuable resource of a company” and “the effective management of human resources is the core competitiveness of a company” all along. We constantly build and refine the human resources management system, motivate and give full play the potential and effectiveness of talents, and enhance the value and contribution of human resources.

In terms of talent recruitment, the Company focuses on pivotal business channels, fortifies its talent pipeline development, and consistently refines its human capital structure. In the first half of 2025, the Company concentrated its superior recruitment resources to continuously supply talents to rapidly-growing channels such as Pinduoduo, thereby fulfilling strategic needs. Meanwhile, the Company expanded its campus recruitment to infuse young talent influx. On the basis of consolidating its cooperation with universities in Northeast China, it also extended collaborations to universities in Henan, Hebei, Shandong, Shanxi and other regions. For instance, it held recruitment sessions at Double First-Class universities such as Zhengzhou University, Ocean University of China and Shanxi University. The Company also focused on product innovation by introducing professional talents in supply chain, quality control and other aspects to enhance the professional capabilities of the team.

董事、監事及高級管理人員履歷變動情況

獨立非執行董事林晨先生，2025年3月起在水滴公司（美國紐約證券交易所上市公司，股份代號：WDH）及2025年6月起在芯智控股有限公司（香港聯交所上市公司，股份代號：2166）擔任獨立董事。林先生擔任香港大學寶光基金教授席（金融學）教授（自2013年8月起）及副校長（自2025年6月起）。

除上文所披露者外，本公司並不知悉自2025年1月1日及直至最後實際可行日期，董事、監事及高級管理人員的資料發生任何需要根據上市規則第13.51B(1)條予以披露的變動。

人力資源與薪酬政策

公司始終秉持「人才是公司最寶貴的資源」、「人力資源的有效管理是公司的核心競爭力」理念，不斷建設與完善人力資源管理體系，激勵並發揮人才的潛能與效用，提高人力資源的價值與貢獻。

在人才招聘方面，公司聚焦重點業務渠道，加強人才梯隊建設，不斷完善人才結構。2025年上半年，公司集中招聘優勢資源，為拼多多等增長快速的渠道，不斷輸送人才供給，滿足戰略需要。同時，公司拓展校園招聘，引進新鮮血液，在鞏固與東北高校合作的基礎上，新增與河南、河北、山東、山西等地的高校合作，如赴鄭州大學、中國海洋大學、山西大學等雙一流高校召開宣講會等。公司還圍繞產品創新，引進供應鏈、品控等方面的專業人才，提升團隊專業能力。



Other Information 其他資料

In terms of talent cultivation, the Company continuously promotes “precise selection” and “accelerated cultivation”, deepens the “Amoeba” operation approach, and constantly propels the fission of autonomous micro-units, enabling outstanding talents to stand out rapidly and take on higher responsibilities of “affairs planning” and “talent cultivation”. The Company has established a “headquarters – branch – headquarters” interactive model to achieve a talent follow-up and training mode where the headquarters makes overall plans, the teams carry out the tasks, and the headquarters tracks the progress. This enables employees to quickly integrate into the corporate culture and enhance their professional capabilities.

In terms of personnel management, the Company has strengthened performance management and improved the working mechanism. The Company has formulated the “Work Report and Regular Meeting System” to enhance internal communication and decision-making efficiency within the organization. It has also developed and refined the “Performance Management Plan” for some business departments in a targeted manner, strengthening the evaluation of monthly goals and performance, and improving the effectiveness of employees' work.

In terms of cultural construction, the Company has issued the Notice on Implementing Frugality Practices and Combating Waste, enhancing employees' awareness of saving and fostering a pragmatic working style. The Company has also enlivened the cultural atmosphere and enhanced the happiness of its employees by organizing activities for the International Women's Day and the Dragon Boat Festival.

In terms of salary, the Company has gradually improved its salary system. On the basis of ensuring internal fairness and enhancing external market competitiveness, it meets the needs of attracting and retaining talents while also taking into account the Company's cost control. The Company has continued to flexibly use a variety of salary structures and models to meet the needs of employee management and motivation in different scenarios, such as implementing piece-rate wages and performance incentives for front-line employees at production line. The Company has implemented a performance-linked salary incentive model for the majority of offline sales personnel, while continuously adjusting and optimizing performance indicators in response to market changes, so as to encourage employees to earn higher incomes on the condition of completing performance targets. For some positions, such as live-streaming hosts, a parallel employment model of full-time and part-time work is adopted, which can not only flexibly carry out business but also balance the efficiency and cost of the enterprise. The Company handles and pays various social insurance and housing provident funds in accordance with relevant national laws, regulations and local policies, and withholds and pays personal income tax of employees.

在人才培養方面，公司持續推進「精準選才」與「加速培養」，深化「阿米巴」經營方式，不斷裂變自經營小組織，讓優秀的人才快速脫穎而出，承擔「謀事」和「帶人」的更高責任。公司通過建立「總一分一總」的聯動模式，實現總部統籌，小組執行，總部追蹤的人才跟進培養模式，使員工快速融入企業文化，提高專業能力。

在人員管理方面，公司加強績效管理，完善工作機制。公司制定《工作匯報與例會制度》，提高組織內部溝通和決策效率，並針對性制定與完善部分業務部門的《績效管理方案》，加強對月度目標和月度表現的評價力度，提高員工工作的有效性。

在文化建設方面，公司發佈《貫徹落實厲行節約，反對浪費的通知》，提高員工的節約意識，樹立務實的工作作風。公司也通過組織國際婦女節及端午節的活動，活躍文化氛圍，提升員工幸福感。

薪酬方面，公司逐漸完善薪酬體系，保證內部公平性和提高外部市場競爭力，達到吸引和留住人才的需要，同時兼顧公司的成本控制。公司繼續靈活使用多種薪酬結構與模式，滿足不同場景下的員工管理與激勵的需要，如對生產一線員工實行計件工資和績效激勵。對大部分線下銷售人員，實行與績效掛鈎的薪酬激勵模式，並根據市場變化不斷調整優化績效指標，鼓勵員工在完成業績目標的條件下獲得更高的收入。對部分崗位，如主播等崗位實行全日制與非全日制並行用工方式，既能靈活開展業務又能平衡企業效率與成本。公司根據國家有關法律、法規及地方性政策，辦理和繳納各項社會保險與住房公積金，並代扣代繳員工個人所得稅。



Other Information

其他資料

As at 30 June 2025, we had 2,225 full-time employees, most of whom were located in Shenyang, Wuchang and Beijing.

SHARE SCHEME

During the six months ended 30 June 2025, the Company and its major subsidiaries did not have any share scheme.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2025 that would materially affect the Group's operating and financial performance as at the Latest Practicable Date.

於2025年6月30日，我們有2,225名全職僱員，其中大多數位於瀋陽、五常及北京。

股份計劃

截至2025年6月30日止六個月，本公司及其主要附屬公司並無任何股份計劃。

報告期後的重大事項

概無於2025年6月30日後發生的重大事件會對本集團於最後實際可行日期的營運及財務表現造成嚴重影響。



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi ("RMB"))
截至2025年6月30日止六個月－未經審核(以人民幣(「人民幣」)列示)

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			Note	
			附註	
Revenue	收益	4	3,063,455	2,620,565
Cost of sales	銷售成本		(2,396,584)	(2,176,281)
Gross profit	毛利	4	666,871	444,284
Other net income	其他收入淨額		12,343	31,077
Gains arising from changes in fair value of biological assets	生物資產公允價值變動產生的收益		1,737	3,467
Selling and distribution expenses	銷售及經銷開支		(305,212)	(239,558)
Administrative expenses	行政開支		(70,427)	(73,156)
Impairment losses reversed/(charged) on trade and other receivables	貿易及其他應收款項減值虧損撥回／（支出）		4,876	(2,089)
Profit from operations	經營利潤		310,188	164,025
Finance costs	財務成本	5(a)	(6,146)	(8,046)
Changes in fair value of financial assets measured at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入損益（「以公允價值計量且其變動計入損益」）的金融資產公允價值變動		(182,111)	(23,109)
Profit before taxation	除稅前溢利	5	121,931	132,870
Income tax	所得稅	6	(5,705)	(7,109)
Profit and total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利及全面收入總額		116,226	125,761
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	7	0.11	0.12

The notes on pages 44 to 62 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 15(b).

第44頁至第62頁的附註構成本中期財務報告的一部分。應向公司權益股東派發的股息詳見附註15(b)。



Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 – unaudited (Expressed in RMB)
於2025年6月30日－未經審核(以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,072,821	1,050,096
Right-of-use assets	使用權資產		231,074	240,029
Financial assets measured at FVPL	以公允價值計量且其變動計入 損益的金融資產	16	440,727	615,055
Other non-current assets	其他非流動資產		46,824	25,780
			1,791,446	1,930,960
Current assets	流動資產			
Biological assets	生物資產	9	28,989	—
Inventories	存貨	10	1,070,727	1,360,169
Trade and other receivables	貿易及其他應收款項	11	559,672	609,717
Cash on hand and at bank	手頭及銀行現金	12	786,721	712,972
			2,446,109	2,682,858
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	434,253	253,217
Contract liabilities	合約負債		15,355	40,635
Bank loans	銀行貸款	14	200,074	645,475
Lease liabilities	租賃負債		27,011	26,488
Income tax payable	應付所得稅		3,556	14,488
			680,249	980,303
Net current assets	流動資產淨值		1,765,860	1,702,555



Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 – unaudited (Expressed in RMB)
於2025年6月30日－未經審核(以人民幣列示)

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
	Note 附註		
Total assets less current liabilities	總資產減流動負債	3,557,306	3,633,515
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	16,976	30,754
Deferred income	遞延收入	44,511	47,991
		61,487	78,745
NET ASSETS	資產淨值	3,495,819	3,554,770
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	106,815	106,815
Reserves	儲備	3,389,004	3,447,955
TOTAL EQUITY	總權益	3,495,819	3,554,770

This interim financial report was approved by the board of directors on 28 August 2025. 此中期財務報告於2025年8月28日獲董事會批准。

Wang Bing
王兵
Director
董事

Zou Hao
鄒昊
Director
董事

The notes on pages 44 to 62 form part of this interim financial report.

第44頁至第62頁的附註構成本中期財務報告的一部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited (Expressed in RMB)
截至2025年6月30日止六個月－未經審核(以人民幣列示)

		Share capital	Capital reserve	Other reserve	Statutory reserve	Accumulated losses	Total
		股本	資本儲備	其他儲備	法定儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	106,815	1,398,597	2,281,174	4,142	(407,218)	3,383,510
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月 權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	125,761	125,761
Dividends to shareholders (Note 15(b))	向股東派付股息(附註15(b))	–	–	–	–	(33,113)	(33,113)
At 30 June 2024	於2024年6月30日	106,815	1,398,597	2,281,174	4,142	(314,570)	3,476,158
Changes in equity for the six months ended 31 December 2024:	截至2024年12月31日止六個月 權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	78,612	78,612
Appropriation to reserve	分配至儲備	–	–	–	19,079	(19,079)	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	106,815	1,398,597	2,281,174	23,221	(255,037)	3,554,770
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月 權益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	116,226	116,226
Dividends to shareholders (Note 15(b))	向股東派付股息(附註15(b))	–	–	–	–	(175,177)	(175,177)
At 30 June 2025	於2025年6月30日	106,815	1,398,597	2,281,174	23,221	(313,988)	3,495,819

The notes on pages 44 to 62 form part of this interim financial report.

第44頁至第62頁的附註構成本中期財務報告的一部分。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited (Expressed in RMB)
截至2025年6月30日止六個月－未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	655,472	690,882
Income tax paid	已付所得稅	(16,637)	(9,930)
Net cash generated from operating activities	經營活動所得現金淨額	638,835	680,952
Investing activities	投資活動		
Payments for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權付款	(106,413)	(89,190)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	496	193
Purchase of financial assets at FVPL	購買以公允價值計量且其變動計入損益的金融資產	(7,783)	(1,141,552)
Redemption of financial assets at FVPL	贖回以公允價值計量且其變動計入損益的金融資產	—	253,446
Redemption of time deposits	贖回定期存款	165,000	—
Investment income received	已收投資收入	9,186	4,298
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	60,486	(972,805)
Financing activities	融資活動		
Issuance costs of the listing of the Company's shares	本公司股份上市發行成本	—	(1,297)
Proceeds from bank loans	銀行貸款所得款項	—	100,000
Repayment of bank	銀行還款	(445,401)	(610,674)
Capital element of lease rentals paid	已付租賃租金的本金部分	(8,787)	(22,984)
Interest element of lease rentals paid	已付租賃租金的利息部分	(865)	(1,444)
Finance costs paid	已付財務成本	(5,025)	(13,270)
Net cash used in financing activities	融資活動所用現金淨額	(460,078)	(549,669)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	239,243	(841,522)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	547,730	1,427,218
Effect of foreign exchange rates changes	匯率變動的影響	(252)	3,062
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	786,721	588,758

The notes on pages 44 to 62 form part of this interim financial report.

第44頁至第62頁的附註構成本中期財務報告的一部分。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

I Corporate information

Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司) (the "Company") was established in Shenyang, Liaoning Province, the People's Republic of China (the "PRC") on 3 May 2018 as a limited liability company. The Company and its subsidiaries (together, the "Group") are principally engaged in the manufacturing and sales of pantry staple food in the PRC.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 October 2023.

2 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "IASB"). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

I 公司資料

十月稻田集團股份有限公司(「本公司」)於2018年5月3日在中華人民共和國(「中國」)遼寧省瀋陽市成立為有限責任公司。本公司及其附屬公司(統稱為「本集團」)在中國主要從事廚房主食的生產及銷售。

本公司股份於2023年10月12日在香港聯合交易所有限公司(「聯交所」)主板上市。

2 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用之披露規定而編製，當中包括符合國際會計準則理事會(「國際會計準則理事會」)所頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*之規定。其於2025年8月28日獲授權刊發。

除預期將會於2025年度週年財務報表採納之會計政策轉變外，本中期財務報告已按照2024年度週年財務報表所採納的相同會計政策而編製。有關任何會計政策變動之詳情載於附註3。

中期財務報告乃遵照國際會計準則第34號而編製，有關準則規定管理層作出影響政策應用及年初至今的資產與負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報告載有簡明綜合財務報表及經篩選的解釋性附註。該等附註載有對了解自2024年度週年財務報表刊發以來本集團的財務狀況及表現變動而言屬重要的事件及交易說明。簡明綜合中期財務報表及其附註並未載有根據國際財務報告會計準則編製全份財務報表所需之所有資料。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

2 Basis of preparation (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). KPMG's independent review report to the board of directors is included on pages 63 to 64.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 March 2025.

3 Changes in accounting policies

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new or revised standard that is not yet effective for the current accounting period.

4 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are manufacturing and sales of pantry staple food. All of the revenue of the Group is recognised at a point in time during the reporting period. Further details regarding the Group's principal activities and disaggregation of revenue by primary products are disclosed in Note 4(b).

2 編製基準(續)

本中期財務報告未經審核，惟已經畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)頒佈之香港審閱委聘準則第2410號由實體獨立核數師執行的中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第63至64頁。

作為比較資料納入中期財務報告的截至2024年12月31日止財政年度的財務資料並不構成本公司該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。截至2024年12月31日止年度的法定財務報表可向本公司註冊辦事處索取。核數師已於日期為2025年3月24日的報告中對該等財務報表出具無保留意見。

3 會計政策變動

本集團已於本中期財務報告中就當前會計期間應用國際會計準則理事會頒佈的國際會計準則第21號(修訂本)，外匯匯率變化的影響一缺乏可兌換性。本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對本中期報告並無構成重大影響。

本集團於本會計期間內並未應用任何尚未生效的新訂或經修訂會計準則。

4 收益及分部報告

(a) 收益

本集團的主要業務為生產及銷售廚房主食食品。本集團的所有收益均於報告期間內的某個時間點確認。有關本集團主要業務及按主要產品劃分的分列收益的進一步詳情披露於附註4(b)。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

4 Revenue and segment reporting (Continued)

(b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Rice products: this segment mainly produces pre-packaged rice products of different varieties.
- Corn products: this segment mainly produces pre-packaged corn products.
- Whole grain, bean and other products: this segment mainly produces pre-packaged mixed brown rice, millet, red bean and sesame.
- Dried food and other products: this segment mainly produces pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds, as well as by-products, such as bran, husk and fractioned rice.

As revenue from corn products witnessed a significant increase from 2024, it is expected that corn products will help generate stable cashflows, and the growth in revenue of corn products will be a good opportunity for the Group to diversify its product matrix and revenue streams to improve the financial performance and profitability of the Group. The Group's most senior executive management considered the adoption of new segment is appropriate, and the comparative segment information for the six months ended 30 June 2024 has been restated.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit. The Group's assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure is presented.

4 收益及分部報告(續)

(b) 分部報告

本集團按產品管理其業務。按照符合就資源分配和業績評估目的向本集團最高級別執行管理層內部報告資料的方式，本集團已呈列以下四個可報告分部。概無為形成以下可報告分部而合併任何經營分部。

- 大米產品：該分部主要生產不同類別的預包裝大米產品。
- 玉米產品：該分部主要生產預包裝玉米產品。
- 雜糧、豆類及其他產品：該分部主要生產預包裝糙米、小米、紅豆及芝麻。
- 乾貨及其他產品：該分部主要生產預包裝木耳、銀耳及蓮子以及糠、稻殼、碎米等副產品。

隨著玉米產品收益自2024年起實現顯著增長，預計玉米產品將有助於產生穩定的現金流，而玉米產品收益增長將為本集團提供良好契機，實現產品矩陣及收益來源多元化，從而改善本集團財務表現及盈利能力。本集團最高級別執行管理層認為採用新分部的做法屬恰當，並且截至2024年6月30日止六個月的分部比較資料已重述。

收益及開支乃參考該等分部產生的收益及該等分部產生的開支分配至該等可報告分部。用於報告分部業績的計量指標為毛利。本集團的資產及負債並非按個別分部計量。因此，概無呈列有關分部資產及負債的資料，亦無呈列有關資本開支的資料。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

4 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the reporting period is set out below.

		Six months ended 30 June 2025 截至2025年6月30日止六個月				
		Rice products	Corn products	Whole grain, bean and other products 雜糧、豆類及其他產品	Dried food and other products 乾貨及其他產品	Total
		大米產品 RMB'000 人民幣千元	玉米產品 RMB'000 人民幣千元	雜糧、豆類及其他產品 RMB'000 人民幣千元	乾貨及其他產品 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可報告分部收益	2,066,467	433,069	274,276	289,643	3,063,455
Reportable segment gross profit	可報告分部毛利	435,553	156,635	52,849	21,834	666,871

		Six months ended 30 June 2024 截至2024年6月30日止六個月				
		Rice products	Corn products	Whole grain, bean and other products 雜糧、豆類及其他產品	Dried food and other products 乾貨及其他產品	Total
		大米產品 RMB'000 人民幣千元	玉米產品 RMB'000 人民幣千元	雜糧、豆類及其他產品 RMB'000 人民幣千元	乾貨及其他產品 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可報告分部收益	1,707,209	514,221	212,050	187,085	2,620,565
Reportable segment gross profit	可報告分部毛利	211,083	171,142	46,164	15,895	444,284

(ii) Geographic information

The Group does not have material assets or operation outside the PRC. All of the Group's revenue is generated from its customers in the PRC. Hence, no segment analysis based on geographical location of the customers and assets is presented.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績

於報告期內，就資源分配及評估分部表現而向本集團最高級別執行管理層提供的有關本集團可報告分部的資料載列如下。

(ii) 地理資料

本集團並無於中國境外擁有重大資產或業務。本集團的收益全部來自其於中國的客戶。因此，並無呈列基於客戶及資產地理位置的分部分析。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bank loans	銀行貸款的利息開支	5,025	13,270
Interest on lease liabilities	租賃負債利息	865	1,444
Foreign exchange loss/(gains)	匯兌虧損／(收益)	256	(6,668)
		6,146	8,046

No borrowing costs have been capitalised for the six months ended 30 June 2025 and 2024.

截至2025年及2024年6月30日止六個月，概無借款成本被資本化。

(b) Staff costs

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	153,655	144,004
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	10,429	9,948
		164,084	153,952

5 除稅前溢利

除稅前溢利乃經扣／(計入)以下各項後得出：

(a) 財務成本

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bank loans	銀行貸款的利息開支	5,025	13,270
Interest on lease liabilities	租賃負債利息	865	1,444
Foreign exchange loss/(gains)	匯兌虧損／(收益)	256	(6,668)
		6,146	8,046

截至2025年及2024年6月30日止六個月，概無借款成本被資本化。

(b) 員工成本

		Six months ended 30 June	
		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	153,655	144,004
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	10,429	9,948
		164,084	153,952



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

5 Profit before taxation (Continued)

(c) Other items

5 除稅前溢利(續)

(c) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories (Note 10)	存貨成本(附註10)	2,396,584	2,176,281
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	50,114	43,420
– right-of-use assets	– 使用權資產	4,601	5,915
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	555	113
Rental expenses	租賃開支	705	827

6 Income tax

6 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation	即期稅項	5,705	7,109

(i) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

(ii) In accordance with relevant tax regulations in the PRC, the Group's business in primary processing of agricultural products is eligible for income tax exemption.

(i) 於中國成立的本集團附屬公司於截至2025年6月30日止六個月須按25%的中國企業所得稅稅率納稅(截至2024年6月30日止六個月：25%)。

(ii) 根據中國相關稅務法規，本集團的農產品初加工業務合資格獲豁免繳納所得稅。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

7 Earnings per share

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2025 is calculated based on the profit attributable to equity shareholders of the Company of RMB116,226,000 (six months ended 30 June 2024: RMB125,761,000) and the weighted average of 1,068,153,000 ordinary shares (six months ended 30 June 2024: 1,068,153,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2025 and 2024. Hence, the diluted earnings per share is the same as basic earnings per share.

8 Property, plant and equipment

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB73.9 million (six months ended 30 June 2024: RMB66.4 million). Items of property, plant and equipment with a net book value of RMB1.1 million were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB0.3 million), resulting in a loss on disposal of RMB0.6 million (six months ended 30 June 2024: RMB0.1 million).

(b) Title ownership

At 30 June 2025, certificates of certain plant and buildings of the Group with carrying amount of RMB105.2 million are yet to be obtained (31 December 2024: RMB109.1 million).

7 每股盈利

(a) 每股基本盈利

截至2025年6月30日止六個月每股基本盈利的計算乃基於本公司權益股東應佔溢利人民幣116,226,000元(截至2024年6月30日止六個月：人民幣125,761,000元)及中期期間已發行普通股的加權平均數目1,068,153,000股(截至2024年6月30日止六個月：1,068,153,000股普通股)。

(b) 每股攤薄盈利

截至2025年及2024年6月30日止六個月，並無可攤薄的潛在流通股。因此，每股攤薄盈利與每股基本盈利相同。

8 物業、廠房及設備

(a) 收購及處置自有資產

截至2025年6月30日止六個月，本集團購入成本為人民幣73.9百萬元(截至2024年6月30日止六個月：人民幣66.4百萬元)的物業、廠房及設備項目。截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣1.1百萬元(截至2024年6月30日止六個月：人民幣0.3百萬元)的物業、廠房及設備項目，導致出售虧損人民幣0.6百萬元(截至2024年6月30日止六個月：人民幣0.1百萬元)。

(b) 所有權證

於2025年6月30日，本集團賬面值為人民幣105.2百萬元(2024年12月31日：人民幣109.1百萬元)的若干廠房及樓宇尚未取得權證。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

9 Biological assets

The biological assets of the Group mainly include paddies and corns as current assets.

Biological assets are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

9 生物資產

本集團的生物資產主要包括水稻及玉米，分類為流動資產。

生物資產按公允價值減出售成本計量，當中任何變動於損益確認。

		Corns 玉米 RMB'000 人民幣千元	Paddies 稻穀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	—	—	—
Planting cost	種植成本	13,217	14,035	27,252
Fair value adjustments	公允價值調整	1,737	—	1,737
At 30 June 2025	於2025年6月30日	14,954	14,035	28,989

		Corns 玉米 RMB'000 人民幣千元	Paddies 稻穀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	—	—	—
Planting cost	種植成本	28,081	9,973	38,054
Fair value adjustments	公允價值調整	3,467	—	3,467
At 30 June 2024	於2024年6月30日	31,548	9,973	41,521



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

10 Inventories

10 存貨

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	657,381	870,041
Work in progress	在製品	48,818	87,772
Finished goods	製成品	331,982	363,866
Packaging materials	包裝材料	49,118	50,439
		1,087,299	1,372,118
Less: write down of inventories	減：存貨撇減	(16,572)	(11,949)
		1,070,727	1,360,169

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	2,391,961	2,177,453
Write-down/(reversal of write-down) of inventories	存貨撇減／(撇減撥回)	4,623	(1,172)
		2,396,584	2,176,281



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

II Trade and other receivables

II 貿易及其他應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables from:	來自以下人士的貿易應收款項：		
– third parties	— 第三方	363,053	383,188
Less: loss allowance	減：虧損撥備	(887)	(5,763)
		362,166	377,425
Bills receivables	應收票據	7,989	8,789
Dividend receivable	應收股息	4,465	8,038
Prepayments for	預付款項		
– raw materials, logistics and others	— 原材料、物流及其他	28,493	20,805
– advertising services	— 廣告服務	68,851	84,343
Prepayments to suppliers	向供應商的預付款項	97,344	105,148

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

II Trade and other receivables (Continued)

II 貿易及其他應收款項(續)

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Value added tax recoverable	可收回增值稅	59,015	82,289
Deposits and amounts due from the e-commerce platforms	應收電商平台保證金及款項	18,665	13,582
Deposits for bidding and purchase of land-use-rights	土地使用權投標及購買保證金	1,657	1,657
Other receivables	其他應收款項	1,058	931
Other deposits	其他保證金	7,313	11,858
		87,708	110,317
Trade and other receivables	貿易及其他應收款項	559,672	609,717

All of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

所有貿易及其他應收款項預期於一年內收回或確認為開支。

Ageing analysis

As of the end of the reporting period, the ageing analysis of the Group's trade receivables (net of loss allowance), based on the invoice date, is as follows.

賬齡分析

截至報告期末，本集團基於發票日期的貿易應收款項(扣除虧損撥備)賬齡分析如下。

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	341,364	371,937
4 to 6 months	4至6個月	19,515	4,988
7 to 12 months	7至12個月	1,174	299
Over 1 year	1年以上	113	201
		362,166	377,425



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

12 Cash on hand and at bank

12 手頭及銀行現金

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash on hand and at bank	手頭及銀行現金	786,721	712,972
Less: time deposits	減：定期存款	—	(165,000)
Less: restricted deposits (Note)	減：受限制存款(附註)	—	(242)
Cash and cash equivalents in the condensed consolidated statement of cash flows	簡明綜合現金流量表之現金及現金等價物	786,721	547,730

Note: The restricted deposits in 2024 represent bank deposits to secure the performance and retentions of construction contracts.

附註：2024年受限制存款指用於保證施工合同履行和保留金的銀行存款。

13 Trade and other payables

13 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
— third parties	— 第三方	159,781	152,677
Dividend payable	應付股息	175,177	—
Payables for staff related costs	應付員工相關成本	42,510	53,724
Payables for construction and purchase of property, plant and equipment	應付物業、廠房及設備建設及購買款項	17,827	22,654
Others	其他	13,290	12,617
		248,804	88,995
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	408,585	241,672
Refund liabilities	退款負債	1,494	2,213
Payables for miscellaneous taxes	應付雜項稅	24,174	9,332
		434,253	253,217



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

13 Trade and other payables (Continued)

As of the end of the reporting period, the ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

13 貿易及其他應付款項(續)

截至報告期末，本集團貿易應付款項基於發票日期的賬齡分析如下：

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within one year or on demand	159,781	152,677
一年內或按要求		

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

預計所有貿易及其他應付款項將於一年內結算或須按要求償還。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

14 Bank loans

(a) The Group's bank loans comprised:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Secured by property, plant and equipment and land-use-rights of the Group	由本集團的物業、廠房及設備以及 土地使用權作抵押	100,000	445,307
Unsecured	無抵押	100,074	200,168
		200,074	645,475

(b) The Group's bank loans are repayable as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	於一年內或按要求	200,074	645,475



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

14 Bank loans (Continued)

- (c) Certain of the Group's bank loans are secured by the following assets of the Group:

Property, plant and equipment	物業、廠房及設備
Land-use-rights	土地使用權

14 銀行貸款(續)

- (c) 本集團的若干銀行貸款以本集團的以下資產作抵押：

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	17,523	261,047
Land-use-rights	44,935	77,680
	62,458	338,727

- (d) At 30 June 2025, the Group's banking facilities amounting to RMB1,150.0 million (31 December 2024: RMB1,250.0 million), were utilised to the extent of RMB200.0 million (31 December 2024: RMB645.0 million).
- (e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2025 and 31 December 2024, none of the covenants relating to the bank loans had been breached.
- (f) At 30 June 2025 and 31 December 2024, certain bank loans were guaranteed by the subsidiaries within the Group.

- (d) 於2025年6月30日，本集團的銀行融資為人民幣1,150.0百萬元(2024年12月31日：人民幣1,250.0百萬元)，其中已動用人民幣200.0百萬元(2024年12月31日：人民幣645.0百萬元)。
- (e) 本集團若干銀行貸款須受與金融機構訂立的借貸安排中常見的履行契諾所規限。倘本集團違反有關契諾，則有關貸款須按要求償還。本集團定期監察其遵循該等契諾的情況。於2025年6月30日及2024年12月31日，概無違反任何有關銀行貸款的契諾。
- (f) 於2025年6月30日及2024年12月31日，若干銀行貸款由本集團旗下附屬公司提供擔保。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

15 Capital, reserves and dividends

(a) Share capital

		At 30 June 2025 and 31 December 2024 於2025年6月30日及 2024年12月31日	
		Number of shares '000	RMB'000
		股份數目 千股	人民幣千元
Ordinary shares of RMB0.10 each	每股面值人民幣0.10元的普通股		
Issued and fully paid ordinary shares	已發行及繳足普通股	1,068,153	106,815

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: RMBNil).

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

(b) 股息

- (i) 歸屬於中期期間的應付本公司權益股東股息

本公司董事不建議派付截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：人民幣零元)

- (ii) 中期期間獲批並歸屬於上一財政年度的應付本公司權益股東股息

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.164 per ordinary share (six months ended 30 June 2024: RMB0.031 per ordinary share)	中期期間獲批的上一財政年度末期股息，每股普通股人民幣0.164元(截至2024年6月30日止六個月：每股普通股人民幣0.031元)	175,177	33,113



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

16 Fair value measurement of financial instruments

(a) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

16 金融工具的公允價值計量

(a) 以公允價值計量的金融資產

公允價值層級

下表列示本集團於報告期末按經常性基準計量的金融工具的公允價值，並歸類至國際財務報告準則第13號公允價值計量所界定的三個公允價值層級。公允價值計量的分類層級參考估值技術中使用的輸入數據的可觀察性和重要性確定如下：

- 第1級估值：僅使用第1級輸入數據計量的公允價值，即可識別資產或負債於計量日期於活躍市場上的未經調整報價。
- 第2級估值：使用第2級輸入數據（即未能符合第1級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為不可獲得市場數據的輸入數據。
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

16 Fair value measurement of financial instruments (Continued)

(a) Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2025 categorised into 於2025年6月30日歸類至以下層級的公允價值計量	
		Fair value at 30 June 2025 於2025年6月30日的公允價值	Level 1 第1級
		RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets:	金融資產：		
– Listed equity investments	– 上市股權投資	440,727	440,727

		Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日歸類至以下層級的公允價值計量	
		Fair value at 31 December 2024 於2024年12月31日的公允價值	Level 1 第1級
		RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets:	金融資產：		
– Listed equity investments	– 上市股權投資	615,055	615,055

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: None). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

於截至2025年6月30日止六個月，第1級與第2級之間並無轉移，亦無轉入或轉出第3級（2024年：無）。本集團的政策是於報告期末在公允價值層級發生轉移時予以確認。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2025年6月30日及2024年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除特別註明外，金額單位為人民幣元)

17 Commitments

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report were as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的承擔		
Contracted for	已訂約	101,532	64,375

18 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the material related party transactions entered into by the Group during the reporting period are set out below.

Key management personnel remuneration

		Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,369	4,830
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	259	228
		8,628	5,058

17 承擔

於2025年6月30日，於中期財務報告中並未撥備之未償還資本承擔如下：

18 重大關聯方交易

除本中期財務報告其他部分已披露的交易及結餘外，本集團於報告期內訂立的重大關聯方交易載列如下。

主要管理人員薪酬



Review Report 審閱報告



To the Board of Directors of Shiyue Daotian Group Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 39 to 62 which comprises the consolidated statement of financial position of Shiyue Daotian Group Co., Ltd. (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致十月稻田集團股份有限公司董事會
(於中華人民共和國註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第39至62頁的十月稻田集團股份有限公司(「貴公司」)的中期財務報告，該中期財務報告包括截至2025年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合上市規則的相關規定以及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照我們雙方所協議的委聘條款，僅向全體董事會報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師審閱中期財務資料進行審閱*。中期財務報告審閱工作包括主要向負責財務及會計事宜的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審核範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。



Review Report

審閱報告

To the Board of Directors of Shiyue Daotian Group Co., Ltd. (continued)
(Incorporated in the People's Republic of China with limited liability)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
28 August 2025

致十月稻田集團股份有限公司董事會(續)
(於中華人民共和國註冊成立的有限公司)

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於2025年6月30日的中期財務報告在所有重大方面未有按照國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓
2025年8月28日



Definitions 釋義

“Articles of Association” 「公司章程」	指	the Articles of Association of Shiyue Daotian Group Co., Ltd. (as amended, supplemented or otherwise modified from time to time) 《十月稻田集團股份有限公司章程》(經不時修訂、補充或以其他方式修改)
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會下轄審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“Company” 「本公司」	指	Shiyue Daotian Group Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 9676 十月稻田集團股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所上市(股份代號為9676)
“Controlling Shareholder(s)” or “Controlling Shareholders Group” 「控股股東」或「控股股東集團」	指	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang Bing (王兵), Ms. Zhao Wenjun (趙文君), Shiyue Daotian Enterprise Management, Shiyue Jinfeng, Shiyue Zhongxin and Shenyang Hongsheng 具有上市規則賦予該詞的涵義，除文義另有所指外，均指王兵先生、趙文君女士、十月稻田企業管理、十月金豐、十月眾鑫及瀋陽鴻升
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time 上市規則附錄C1所載企業管治守則(經不時修訂、補充或以其他方式修改)
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“ERP system” 「ERP系統」	指	enterprise resource planning system 企業資源規劃系統
“Group”, “we”, “us” or “our” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司



Definitions

釋義

“H Share(s)”		overseas listed foreign Share(s) in the share capital of the Company with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣0.10元的境外上市外資股，以港元買賣並於聯交所上市
“H Share Registrar” 「H股證券登記處」	指	Tricor Investor Services Limited 卓佳證券登記有限公司
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Latest Practicable Date” 「最後實際可行日期」	指	20 September 2025, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication 2025年9月20日，即於本報告刊發前確定其中若干數據的最後實際可行日期
“Listing Rules” 「上市規則」	指	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 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“LKA(s)” 「LKA」	指	regional supermarket, hypermarket and convenience store operator(s) 地區性超市、大賣場及便利店經營商
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（經不時修訂、補充或以其他方式修改）
“NKA(s)” 「NKA」	指	national supermarket, hypermarket and convenience store operator(s) 全國性超市、大賣場及便利店經營商
“Prospectus” 「招股章程」	指	the prospectus issued by the Company on 28 September 2023 in relation to our global offering and listing 本公司就全球發售及上市所刊發日期為2023年9月28日的招股章程



Definitions 釋義

“Reporting Period” 「報告期」	指	from 1 January 2025 to 30 June 2025 2025年1月1日至2025年6月30日
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	Unlisted Share(s) and H Share(s) 非上市股份及H股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“Shenyang Hongsheng” 「瀋陽鴻升」	指	Shenyang Hongsheng Enterprise Management Consulting Co., Ltd. (瀋陽鴻升企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on 20 March 2023 and one of our Controlling Shareholders 瀋陽鴻升企業管理諮詢有限公司，一家於2023年3月20日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Shenyang Shengxin” 「瀋陽盛信」	指	Shenyang Shengxin Enterprise Management Consultation Co., Ltd. (瀋陽盛信企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on 20 February 2023 瀋陽盛信企業管理諮詢有限公司，一家於2023年2月20日根據中國法律註冊成立的有限公司
“Shenyang Xinchang” 「瀋陽信昌」	指	Shenyang Xinchang Grain Trade Co., Ltd. (瀋陽信昌糧食貿易有限公司), a limited liability company incorporated under the laws of the PRC on 27 June 2005 and a wholly-owned subsidiary of the Company 瀋陽信昌糧食貿易有限公司，一家於2005年6月27日根據中國法律註冊成立的有限公司，為本公司的全資附屬公司
“Shiyue Daotian Enterprise Management” 「十月稻田企業管理」	指	Shenyang Shiyue Daotian Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 24 July 2020 and one of our Controlling Shareholders 瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一



Definitions

釋義

“Shiyue Jinfeng”		Shenyang Shiyue Jinfeng Enterprise Management Consulting Company Limited (瀋陽十月金豐企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on 8 July 2020 and one of our Controlling Shareholders
「十月金豐」	指	瀋陽十月金豐企業管理諮詢有限公司，一家於2020年7月8日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Shiyue Zhongxin”		Shenyang Shiyue Zhongxin Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 24 July 2020 and one of our Controlling Shareholders
「十月眾鑫」	指	瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“subsidiary” or “subsidiaries”		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則賦予該詞的涵義
“substantial shareholder(s)”		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則賦予該詞的涵義
“Supervisor(s)”		the supervisor(s) of the Company
「監事」	指	本公司監事
“treasury share(s)”		has the meaning ascribed to it under the Listing Rules
「庫存股份」	指	具有上市規則賦予該詞的涵義
“Unlisted Share(s)”		ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.10 each, which are subscribed for and paid up in RMB
「非上市股份」	指	本公司股本中每股面值人民幣0.10元的普通股，以人民幣認購並繳足
“USD”		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國法定貨幣

十月稻田

十月稻田集团股份有限公司
Shiyue Daotian Group Co., Ltd.

