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中 期 報 告
Interim Report
2026

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01610

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CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman of the Board and Executive Director

Dr. Gao Xiang

Executive Director

Dr. Zhang Nan

Non-executive Directors

Mr. Wang Guoxin

Mr. Wu Haojun

Independent Non-executive Directors

Mr. Fu Tingmei

Mr. Li Michael Hankin

Dr. Ju Jiandong

AUDIT COMMITTEE

Mr. Li Michael Hankin (Chairman)

Mr. Fu Tingmei

Mr. Wang Guoxin

NOMINATION COMMITTEE

Dr. Gao Xiang (Chairman)

Mr. Fu Tingmei

Dr. Ju Jiandong

Dr. Zhang Nan

Mr. Li Michael Hankin

REMUNERATION COMMITTEE

Mr. Li Michael Hankin (Chairman)

Dr. Ju Jiandong

Mr. Fu Tingmei

FOOD SAFETY COMMITTEE

Dr. Gao Xiang (Chairman)

Dr. Zhang Nan

Mr. Wang Guoxin

JOINT COMPANY SECRETARIES

Ms. Wang Xiuling

Ms. Ng Wing Shan

AUDITOR

Baker Tilly Hong Kong Limited

董事

董事會主席兼執行董事

高翔博士

執行董事

張楠博士

非執行董事

王國新先生

吳浩軍先生

獨立非執行董事

傅廷美先生

李恆健先生

鞠建東博士

審核委員會

李恆健先生(主席)

傅廷美先生

王國新先生

提名委員會

高翔博士(主席)

傅廷美先生

鞠建東博士

張楠博士

李恆健先生

薪酬委員會

李恆健先生(主席)

鞠建東博士

傅廷美先生

食品安全委員會

高翔博士(主席)

張楠博士

王國新先生

聯席公司秘書

王秀玲女士

吳詠珊女士

核數師

天職香港會計師事務所有限公司

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP
(as to Hong Kong law)

PRINCIPAL BANKS

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

AUTHORISED REPRESENTATIVES

Dr. Gao Xiang
Ms. Ng Wing Shan

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

Hong Kong Branch

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

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

HEAD OFFICE IN THE PRC

COFCO Fortune Plaza
No. 8, Chao Yang Men South St.
Chao Yang District, Beijing
China

COMPANY WEBSITE

www.cofcojoycome.com

法律顧問

德恒律師事務所(香港)有限法律責任合夥
(有關香港法律)

主要往來銀行

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

授權代表

高翔博士
吳詠珊女士

股份過戶登記處

總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

香港分處

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

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈33樓

中國總部

中國
北京市朝陽區
朝陽門南大街8號
中糧福臨門大廈

公司網站

www.cofcojoycome.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. Company Profile

Company Introduction

The Company is a meat business platform under COFCO and was listed on the Main Board of the Stock Exchange on November 1, 2016 (stock code: 1610).

The main businesses of the Company include research and development, production, sales and supporting technical services of feed; hog breeding, production, slaughtering and cutting; production, distribution and sale of fresh pork and processed meat products, and import and distribution of meat products (including pork, beef, poultry and mutton). We adhere to the operation principle of "leading the safety standards in the industry and assuring meat safety for citizens", provide customers with a full range of animal nutrition solutions and provide consumers with high-quality meat products. The brand awareness of "Joycome (家佳康)" chilled pork, "Maverick (萬威客)" low-temperature meat products, "FEEDING THE FUTURE (五穀豐登)" complete feed and "RANKING (銳科)" premix continues to rise in popularity.

Segments Introduction

Hog Production

The hog production segment includes businesses such as feed production, hog breeding and hog farming. The Company has established modern hog production bases in provinces and cities including Jilin, Inner Mongolia, Hebei, Henan, Jiangsu and Hubei. In recent years, the Company has vigorously promoted breeding research and intelligent upgrading, accelerated the introduction of high calibre research talent, and developed new productive forces.

一、公司概況

公司簡介

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

本公司主要業務包括：飼料研發、生產、銷售及配套技術服務，生豬育種、養殖及屠宰分割，生鮮豬肉及肉製品生產、經銷與銷售，以及肉類產品（包括豬肉、牛肉、禽肉及羊肉）進口分銷。我們秉持「引領行業安全標準、保障國民肉食安全」的經營理念，向客戶提供全方位動物營養解決方案，向消費者提供高品質肉類產品，「家佳康」冷鮮豬肉、「萬威客」低溫肉製品、「五穀豐登」全價料、「銳科」預混料的品牌知名度不斷上升。

分部業務簡介

生豬養殖

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Feed

COFCO Feed is committed to providing customers with comprehensive animal nutrition solutions. Its core business covers research and development, production, sales and supporting technical services of feed products such as pig feed, ruminant feed, poultry feed, aquatic feed and premix. With high-quality products, sound technical services and corporate reputation, the core brands of COFCO Feed, "FEEDING THE FUTURE (五穀豐登)" and "RANKING (銳科)", have gained increasing brand influence and a steadily expanding market presence. COFCO Feed has developed into a national animal nutrition solution provider.

Fresh Pork

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

Processed Meat Products

The processed meat products segment includes the production, distribution and sale of various types of processed meat products (mainly western-style low-temperature processed meat products). The Company owns three modern processed meat product processing bases in Jiangsu, Zhejiang and Guangdong. Meanwhile, our two brands, namely "Maverick (萬威客)" and "Joycome (家佳康)", cover the processed meat products consumption market in major domestic first-tier cities.

Meat Import

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

飼料

中糧飼料致力於為客戶提供全面的動物營養解決方案，核心業務涵蓋豬飼料、反芻飼料、禽料、水產飼料、預混料等飼料產品的研發、生產、銷售及配套技術服務。憑藉優質的產品質量、良好的技術服務和企業信譽，中糧飼料旗下核心品牌「五穀豐登」和「銳科」的品牌影響力日益增強，市場規模穩步擴大，已發展成為全國性動物營養解決方案提供商。

生鮮豬肉

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

肉製品

肉製品分部包括各類肉製品（主要為西式低溫肉製品）的生產、經銷及銷售。本公司在江蘇、浙江、廣東擁有三座現代化肉製品加工基地，通過「萬威客」、「家佳康」兩大品牌覆蓋國內主要一線城市的肉製品消費市場。

肉類進口

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. Market Overview

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

In the first half of 2026, feed production in China grew slightly year-on-year. According to the China Feed Industry Association, a total of 168.50 million tons of industrial feed were produced across China in the first half of the year, representing a year-on-year increase of 3.9%.

In terms of feed ingredients, prices of major feed ingredients showed divergence. Corn spot prices rose slightly in the first half of the year, increasing from RMB2,310/ton at the beginning of the year to RMB2,350/ton by the end of June, with the average price up 5.0% year-on-year in the first half of the year. Meanwhile, soybean meal prices went upward and then downward, peaking at RMB3,439/ton in March before dropping to RMB2,888/ton by the end of June, with the average price for the first half of the year decreasing by 5.9% year-on-year.

Competition in the feed industry is becoming increasingly intense, with the continuous acceleration of technological upgrades and significant structural differentiation in the market. The competition for existing market share in traditional pig and poultry feed has intensified. The continuous advancement of large-scale ruminant farming has driven the expansion of demand for ruminant feed. At the same time, underpinned by the Greater Food approach, the development of offshore and deep-sea aquaculture and modern marine ranching is accelerating, which drives the development of aquatic feed, thereby highlighting growth opportunities in market sub-segments.

二、市場概覽

飼料產量小幅增長，行業技術升級趨勢明顯

二零二六年上半年，國內飼料產量同比小幅增長，中國飼料工業協會數據顯示，上半年全國工業飼料總產量16,850萬噸，同比增長3.9%。

飼料原料方面，主要飼料原料價格走勢有所分化。上半年玉米現貨價格小幅上漲，從年初的人民幣2,310元／噸上漲至6月末的人民幣2,350元／噸，上半年均價同比上漲5.0%；豆粕價格則呈現出先漲後回落的走勢，三月衝高至人民幣3,439元／噸，6月末回落至人民幣2,888元／噸，上半年均價同比下跌5.9%。

飼料行業競爭日趨白熱化，技術升級持續提速，市場結構性分化顯著。傳統豬禽飼料存量博弈加劇；反芻養殖規模化持續推進，帶動反芻飼料需求擴容；同時依託大食物觀戰略，深遠海養殖、現代化海洋牧場加快佈局，驅動水產飼料發展，細分賽道成長機遇凸顯。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Strong supply and weak demand in the hog market, with hog prices gradually stabilizing after bottoming out

According to the data from the National Bureau of Statistics, the hog production volume was 372 million heads in the first half of 2026, representing a year-on-year increase of 1.7%, while pork output totaled 31.19 million tons, representing a year-on-year increase of 3.3%. As of the end of June 2026, the stock of breeding sows stood at 37.80 million heads, representing a year-on-year decrease of 6.5%, which is 100.8% of the normal reserves of 37.50 million heads.

In the first half of the year, the hog market generally experienced strong supply and weak demand, with hog prices exhibiting a trend of gradually stabilizing after bottoming out. In early and mid-January, driven by restocking prior to the Lunar New Year, hog prices rose to a year-to-date high of RMB13.2/kg. In late February, due to strong supply and weak demand, the decline in hog prices accelerated. In April, hog prices dropped to a year-to-date low of RMB8.7/kg, and then fluctuated within a narrow range of RMB9.4/kg to RMB10.1/kg from May to June. Mysteel Data showed the average hog price in China in the first half of the year was RMB10.44/kg, down 29.3% year-on-year.

生豬市場供強需弱，豬價探底後逐步企穩

據國家統計局數據，二零二六年上半年全國生豬出欄量3.72億頭，同比增長1.7%；豬肉產量3,119萬噸，同比增長3.3%。六月底全國能繁母豬存欄量3,780萬頭，同比下降6.5%，為3,750萬頭正常保有量的100.8%。

上半年生豬市場整體供強需弱，豬價呈「探底後逐步企穩」的走勢。1月中上旬，受春節前備貨拉動，豬價漲至年內高點人民幣13.2元／公斤。2月下旬，供強需弱，豬價加速下跌，4月豬價下探至人民幣8.7元／公斤的年內低點，5-6月豬價在人民幣9.4元／公斤至人民幣10.1元／公斤區間窄幅震蕩。鋼聯數據顯示，上半年全國生豬平均價格為人民幣10.44元／公斤，同比下跌29.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Optimization of the consumer market structure and demand for health and quality drive the continuous unleashing of brand differentiation advantages

According to the data from the National Bureau of Statistics, in the first half of 2026, the domestic consumer market exhibited the characteristics of a slowdown in the growth rate of total volume and continuous optimization of its structure. In the first half of the year, the total retail sales of consumer goods amounted to RMB24.9 trillion, representing a year-on-year increase of 1.3%; the retail sales decreased by 0.6% year-on-year in May alone, and turned from a decrease to an increase in June, growing by 1.0% year-on-year, indicating a mild and relatively slow pace of recovery in the consumer market. Catering revenue reached RMB2.8 trillion, representing a year-on-year increase of 2.8%. Daily high-frequency consumer goods categories and online consumption maintained relatively rapid growth, and the driving force for consumption growth is undergoing a structural transition from volume expansion to quality improvement. Consumers' pursuit of quality and emotional connection with brands has deepened. Branded small-packed antibiotic-free linseed-fed pork has demonstrated clear differentiated advantages due to its high quality, standardization and nutritional health benefits, gaining more brand recognition and consumer loyalty.

Beef imports increased, total meat imports fell to the lowest level in the past seven years

According to the statistics of the General Administration of Customs of the PRC, China's total meat imports in the first half of 2026 were 3.11 million tons, down 3.0% year-on-year, marking the lowest level in seven years. The import market showed structural changes: pork imports (excluding by-products) totaled 0.38 million tons, down 28.8% year-on-year and commanding 1.2% of national pork production; beef imports (excluding by-products) reached 1.53 million tons, up 17.5% year-on-year, accounting for 45.1% of national beef production.

消費市場結構優化，健康品質需求驅動品牌差異化優勢持續釋放

根據國家統計局數據，二零二六年上半年，國內消費市場呈現出總量增速放緩、結構持續優化的特徵。上半年社會消費品零售總額人民幣24.9萬億元，同比增長1.3%，5月單月同比下降0.6%，6月由降轉升，同比增長1.0%，消費市場修復速度溫和偏緩；餐飲收入人民幣2.8萬億元，同比增長2.8%，日常高頻消費品類和線上消費保持較快增長，消費增長動力正經歷從擴量到提質的結構性轉變，消費者對品質的追求、與品牌的情感鏈接日漸深化。亞麻籽無抗品牌盒裝豬肉憑藉高品質、標準化、營養健康的特點，差異化優勢明顯，獲得更高的品牌認可度和消費者忠誠度。

牛肉進口量增加，進口肉總量降至七年內新低

根據海關統計數據，二零二六年上半年中國肉類進口總量311萬噸，同比減少3.0%，處於七年來最低位。進口市場呈現結構性變化，其中豬肉進口量（不含副產品）38萬噸，同比減少28.8%，佔全國豬肉產量的1.2%；牛肉進口量（不含副產品）153萬噸，同比增加17.5%，佔全國牛肉產量的45.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

III. Results of Operation

In the first half of 2026, the Company continued to advance key initiatives in line with its guiding principles of “cost leadership, technology empowerment, brand leadership, and green development”. Although the selling prices of hogs declined during the Reporting Period, which squeezed the profit margins of the hog production business and led to a year-on-year decrease in overall profitability, core operating indicators improved steadily, and synergies among businesses were significantly enhanced. In the face of low hog prices, the Company persisted in deepening cost management across the entire value chain. Hog production costs decreased month-on-month, the advantages of brand differentiation continued to be unleashed, and the anti-cyclical capability of the entire industry chain was further strengthened.

The hog production segment continued to advance cost management across the entire value chain, with hog production costs decreasing month-on-month. At the same time, it accelerated the application of AI in hog production and research on breeding hogs, and the application of new quality productive forces took effect; the feed segment strengthened market research and forecasting, achieved efficient linkage among technology, procurement, production and sales, and demonstrated significant results in internal and external synergy. It upgraded its R&D platform, expanded specialty ruminant feed and aquatic feed, and enriched its product line, resulting in a steady increase in sales volume; the fresh pork segment turned from loss to profit, with its performance increasing by RMB28.71 million year-on-year. It continued to focus on linseed-fed pork as its core product, enriched its product lines, and deepened its omni-channel layout. In the first half of 2026, branded small-packed fresh pork sales volume increased by 35.1% year-on-year, among which linseed-fed pork sales surged by 123% year-on-year. The processed meat products segment and meat import segment deepened the trade plus processing business model. In the first half of 2026, it accurately grasped the market trends of imported beef, controlled risks, and improved profitability, while deeply cultivating downstream channels to build a value chain for imported beef.

三、經營業績

二零二六年上半年，本公司繼續按照「成本領先、科技賦能、品牌引領、綠色發展」的工作方針推動各項重點工作，雖報告期內生豬銷售價格走低，養殖業務利潤空間受到擠壓，導致整體盈利水平同比下降，但核心經營指標穩步改善，業務間協同效應顯著增強。面對生豬價格低位運行的情況，公司堅持深化全價值鏈成本管理，養殖成本環比逐月下降、品牌差異化優勢持續釋放，全產業鏈抗週期能力進一步增強。

生豬養殖分部持續推進全價值鏈成本管理，養殖成本環比逐月下降，同時加快AI養殖應用與種豬育種攻關，新質生產力應用效果顯現；飼料分部加強行情研判，技採產銷高效聯動，內外協同成效顯著，升級研發平台，拓展特色反芻料與水產料，豐富產品線，銷量穩步提升；生鮮分部扭虧為盈，業績同比增加人民幣2,871萬元，繼續以亞麻籽豬肉為核心，豐富產品線、深化全渠道佈局，上半年品牌盒裝豬肉銷量同比增長35.1%，其中亞麻籽豬肉銷量同比增加123%；肉製品分部與肉類進口分部深化加工與貿易結合業務模式，上半年準確把握進口牛肉行情走勢，把控風險，提升盈利水平，同時深耕下游渠道，打造進口牛肉價值鏈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hog Production Business

Implementing multiple measures to cut production costs

During the first half of 2026, the production segment thoroughly implemented cost management across the entire value chain, and simultaneously advanced refined management in all stages including procurement, production, and operations, so as to continuously consolidate its cost competitive advantage. First, in terms of procurement, it expanded the categories of centralized procurement, incorporated chemical drugs, consumables, logistics, and others into unified negotiations, increased the proportion of centralized procurement, and reduced procurement prices. Second, in the production stage, it deepened the internal synergy between COFCO Feed and the production department, jointly optimized feed formulas, implemented precise on-site feeding, and improved feed conversion ratio, thereby reducing the feed usage costs of the production segment; it vigorously introduced professional veterinary talents, optimized the disease prevention and control system, and enhanced health levels; simultaneously, it advanced specific improvements in non-productive days, feed conversion ratio, environmental protection expenses, and energy costs, so as to comprehensively reduce production costs. Third, in the operations stage, it conducted precise internal and external benchmarking, improved the operational quality of lagging regions, and narrowed the cost gap between regions; it focused on labor efficiency enhancement, and optimized personnel allocation and employee incentives to fully mobilize employees' initiative; it optimized the production structure, and increased the proportion of finished hogs from cooperative farming operations, thereby reducing production costs while engaging and supporting farmers.

生豬養殖業務

多措並舉壓降養殖成本

上半年養殖分部深入貫徹全價值鏈成本管理，採購、生產、運營各個環節同步推進精細化管理，持續夯實成本競爭優勢。一是採購環節，拓寬集採品類，化藥、耗材、物流等均已納入統一談判，提升集中採購比例，壓降採購價格。二是生產環節，深化中糧飼料與養殖部內部協同，聯合優化飼料配方、精準現場飼喂、提高飼料轉化，降低養殖分部飼料使用成本；大力引進專業獸醫人才，優化疾病防控體系，提升健康水平；同時推進非生產天數、料肉比、環保費用、能源成本等專項改善，全方位壓降養殖成本。三是運營環節，內外部精準對標，改善落後區域經營質量，縮小區域間成本差距；聚焦人效提升，優化人員配置與員工激勵，充分調動員工積極性；優化養殖結構，提升合作養殖出欄佔比，聯農帶農的同時降低養殖成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Enhancing the level of scientific and technological innovation and the commercialization of technological achievements

First, regarding system development, the Company established the Joycome Research Institute, under which six centers, including hog breeding, animal nutrition, animal health, meat product innovation, advanced intelligent manufacturing, and modern agriculture, were set up, and deepened our cooperation with universities and scientific research institutes. In the first half of 2026, focusing on industrial applications and the commercialization of technological achievements, the Company achieved phased results in areas such as swine breeding as well as digitalization and intelligentization, providing technical support for cost reduction and efficiency enhancement in our farming operations. Second, regarding genetic breeding, the Company continued to apply genomic selection technology for the selective breeding of breeding hogs, collaborated with COFCO Group and Huazhong Agricultural University to jointly tackle core challenges in hog breeding, and promoted the deep integration of research and development achievements with production operations. As a result, the accuracy of trait selection for breeding hogs has improved, and production performance has steadily enhanced. Concurrently, the Company accelerated herd rotation, leading to a continuous increase in the proportion of high-quality breeding hogs. Third, regarding smart farming, the Company accelerated the research and development of AI application technologies in farming. Leveraging the existing digital and intelligent operating platform, the Company completed the model construction and core technology research and development of three sub-modules, namely precise disease prevention and control, precise environmental control and energy conservation, and precise feeding. Through the linkage of big data analysis platform, the feeding plan of breeding stock and commodity pigs was dynamically optimized, thereby significantly improving various performance indicators and achieving precise regulation and risk prediction.

提升科技創新與成果轉化水平

一是體系建設，成立家佳康研究院，下設生豬育種、動物營養、動物健康、肉品創新、先進智造、現代農業6個中心，深化與高校和科研院所的合作，上半年聚焦產業應用與成果轉化，在生豬育種、數智化等方面取得階段性成果，為養殖降本增效提供技術支撐。二是基因育種，持續應用基因組選擇技術進行種豬選育，聯合中糧集團與華中農業大學共同開展生豬育種核心技術攻關，推動研發成果與生產深度融合，種豬選育性狀精準度提升，生產性能穩步改善，同時加快種群輪換，優質種豬佔比持續提升。三是智慧養殖，加快AI養殖應用技術研發。依托已有的數智化運營平台，完成精準疫病防控、精準環控和節能、精準飼喂3個子模塊模型建設和核心技術研發，通過大數據分析平台聯動，動態優化種豬個體與商品豬群體飼喂方案，各項指標顯著提升，實現精準調控、風險預判。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Practicing the ESG philosophy and promoting the development of agricultural industrialization

First, the integration of breeding and planting facilitates circular development. Adapting to local conditions, the Company implements the integration of planting and breeding, the resource utilization of waste, and the cascade development of energy. It has established and is continuously improving a unique green model of ecological cycle, namely “feed production – pig breeding – manure treatment – biogas power generation/heating – manure return to the field – circular planting – circular aquaculture – feed raw materials”. The Company processes breeding manure into reusable biogas slurry and liquid fertilizer, and the application of biogas slurry to farmland as liquid fertilizer is scaled up, improving large areas of saline-alkali land and desertified land. Second, through engaging and supporting farmers to increase their income, the Company promotes the “Company + Base + Farmer” model to establish a cooperation mechanism featuring resource integration, risk sharing, and benefit sharing. By combining the enterprise’s advantages in technology, capital, and markets with the farmers’ advantages in land and labor, the Company achieves complementary strengths and mutually beneficial win-win outcomes. This consolidates cooperative relationships, enhances the operational capabilities of breeding households, assists farmers in income generation, continuously realises multiple win-win outcomes in environmental, social, and economic benefits, and facilitates the development of agricultural industrialisation.

Feed business

Strengthening market trend analysis and controlling raw material procurement costs

In the first half of 2026, the feed segment enhanced the precision of market trend analysis for bulk raw materials, grasped the procurement pace, and effectively controlled the procurement costs of feed raw materials; we adhered to refined management, achieved efficient coordination across the four areas – technology R&D, raw material procurement, production quality control, and marketing services – enhancing efficiency through high inventory turnover and comprehensively reducing costs.

踐行ESG理念，促進農業產業化發展

一是種養結合助力循環發展，公司因地制宜，實行種養結合、廢棄物資源化利用及能源梯級開發，構建並不斷完善「飼料生產－生豬養殖－糞污處理－沼氣發電／供熱－糞肥還田－循環種植－循環水產－飼料原料」的獨特生態循環綠色模式，將養殖糞污處理為可資源化利用的沼液水肥，沼液水肥還田實現規模化應用，改良大面積鹽鹼地與沙化土地。二是聯農帶農帶動農戶增收，推行「公司+基地+農戶」的模式，打造資源整合、風險共擔、利益共享的合作機制，把企業的技術、資金、市場優勢，和農戶的土地、勞動力優勢結合起來，做到優勢互補、互利共贏，穩固合作關係，提升養戶經營能力，助力農戶創收，持續實現環境、社會、經濟效益多方共贏，助力農業產業化發展。

飼料業務

加強行情研判，把控原料採購成本

二零二六年上半年，飼料分部加強大宗原料行情研判精準度，把握採購節奏，有效把控原料採購成本；堅持精細化管理，技術研發、原料採購、生產品控、營銷服務四個環節高效聯動，通過高周轉提升效率，全方位壓降成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Advancing internal and external synergies and market-oriented expansion in tandem to steadily increase sales volume

The Company continued to strengthen internal and external collaboration, with the internal synergy volume of hog feed in the first half of 2026 increasing year-on-year, while providing strong support for formula optimization and assisting the hog production segment in reducing feed costs, with synergy effects continuing to emerge. The Company further deepened synergy with Mengniu in ruminant feed, creating a new “Feed-Livestock-Dairy” industrial chain, with sales volume increasing significantly year-on-year. The Company proactively expanded market-oriented external sales, adhered to the business philosophy of “good products + good services”, promoted development through “technology empowerment”, optimized its full-category product portfolio covering livestock, poultry and aquaculture, focused on the three major strategic priorities of “ruminant feed, aquatic feed and premix”, and developed key customers, with the sales volume of all three categories increasing year-on-year.

Upgrading the R&D platform and accelerating new product development

The Company deepened strategic cooperation with renowned universities and research institutions, upgraded its R&D platform, and focused on the R&D of ruminant feeds for functional dairy cows, selenium-rich meat sheep and marbled beef cattle, among others. The Company also conducted R&D on deep-sea fish feed and jointly developed aquatic feed with renowned domestic universities and research institutions to enhance product differentiation and improve product competitiveness.

內外協同與市場化拓展並舉，銷量穩步提升

持續加強內外部協同，上半年豬料內部協同量同比提升，同時在配方優化方面提供有力支持，助力養殖分部改善飼料成本，協同效果持續顯現；進一步深化與蒙牛的反芻料協同，打造新型「飼牧奶」產業鏈，銷量同比大幅提升。積極拓展市場化外銷量，堅持「好產品+好服務」的經營理念，以「科技賦能」促發展，優化「畜禽水」全品類產品結構，聚焦「反芻料、水產料、預混料」三大戰略重點，開發大客戶，銷量同比均增長。

升級研發平台，加快新品研發

深化與知名高校和科研機構的戰略合作，升級研發平台，聚焦功能奶牛、富硒肉羊、雪花肉牛等反芻料的研發；開展深海魚料研發，與國內知名高校和科研機構聯合研發水產飼料，提升產品差異化水平，提高產品競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Fresh pork business

Channel deepening: expanding regional coverage and deepening channel partnerships

In the first half of 2026, the fresh pork segment continued to optimize its network layout and expand brand coverage. At the business-to-consumer (B2C) end, the Company focused on channels such as supermarkets, franchised shops, front warehouses, and content-driven e-commerce. While consolidating its existing network channels, the Company actively explored new channels and completed multi-platform deployment. As a result, the number of cooperative outlets increased significantly year-over-year, reaching more consumers, and sales volume from B2C grew substantially. At the business-to-business (B2B) end, the Company accelerated the development of group meal services for government and enterprises, chain restaurants, and industrial clients, achieving year-over-year growth in B2B sales volume in the first half of 2026. At the same time, the Company continued to expand into the Hong Kong market, having entered two major supermarket chains, namely Wellcome and PARKnSHOP, with the number of cooperative stores steadily increasing. To meet the differentiated service needs of the Hong Kong market, the Company launched in-store marketing campaigns to strengthen unique selling points and establish brand recognition, thereby boosting sales volume.

Product research and development: enriching the linseed-fed product line to strengthen differentiated competitive advantages

We continued to strictly control product quality with high standards. With linseed-fed and antibiotic-free pork as the core, and in response to diverse consumers and consumption scenarios, the Company launched new products such as linseed-fed pork meatballs and pork marrow bones. At the same time, the Company actively integrated high-quality external resources, explored co-branded partnerships, and launched co-branded high-value-added linseed products to enrich its linseed product line and strengthen its differentiated competitive advantages.

生鮮豬肉業務

渠道深化：拓展區域覆蓋，深化渠道合作

上半年生鮮分部持續優化網點佈局，擴大品牌覆蓋範圍。C端聚焦商超、專營店、前置倉及內容電商等渠道，在鞏固現有網絡的同時積極開拓新渠道，完成多平台佈局，合作網點數量同比大幅增長，觸達更多消費者，C端銷量大幅增長；B端加速開發政企團膳餐飲、連鎖餐飲及工業客戶，上半年B端銷量同比增長。同時，持續拓展香港市場，已進駐惠康和百佳兩大頭部商超系統，合作門店數量持續增加，滿足香港市場差異化服務需求，配套門店營銷活動，強化商品差異化賣點，建立客戶品牌認知，提升銷量。

產品研發：豐富亞麻籽產品線，強化差異化競爭優勢

持續以高標準嚴控產品質量，以亞麻籽無抗豬肉為核心，結合不同消費人群及消費場景，推出亞麻籽豬肉丸、豬筒骨芯等新品，同時積極整合外部優質資源，探索品牌聯名合作，推出亞麻籽聯名高附加值產品，豐富亞麻籽產品線，強化差異化競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2026, the sales volume of fresh pork reached 197,000 tons, representing a year-on-year increase of 31.0%, of which linseed-fed pork sales volume recorded an increase of 123% year-over-year. During the Reporting Period, driven by the growth of the branded business, the fresh pork segment achieved profitability, with results increasing by RMB28.71 million year-over-year.

Brand communication: focusing on core flagship products and sustaining brand investment

We focused on promoting our core products to precisely reach the target consumers, and expanded our influence in core cities. First, the White Paper on Consumption Trends of Linseed-fed Pork in China 《中國亞麻籽豬肉消費趨勢白皮書》 was released, which pioneered a dual-indicator framework of “nutrient density + sensory experience” to validate the scientific value and commercial viability of functional pork. The Company took the lead in formulating industry standards for linseed-fed pork, with the participation of nearly a hundred experts and core customers. Covered by dozens of media outlets, including CCTV and People’s Daily, this initiative accelerated the transition of linseed-fed pork from corporate exploration to industry-wide consensus and consolidated our position as an industry leader. Second, we implemented integrated marketing. Continuing to center around “sports + aerospace”, we strengthened our sports DNA through the “National Team’s Chinese New Year’s Eve Dinner” campaign, which received authoritative coverage from CCTV, and we continued to sponsor the Wuhan Marathon. Through “Aerospace-Themed Creative Dishes” culinary events and aerospace science lectures, we successfully reached over 1,000 families. Concurrently, offline promotions were rolled out across premium channels such as Freshippo (盒馬), driving a significant year-on-year increase in sales.

上半年生鮮豬肉銷量19.7萬噸，同比增加31.0%，其中亞麻籽豬肉銷量同比增加123%。品牌業務增長拉動報告期內生鮮分部實現盈利，業績同比增加人民幣2,871萬元。

品牌傳播：聚焦核心單品，堅定品牌投入

聚焦核心推廣產品，精準觸達目標人群，擴大核心城市影響力。一是發佈《中國亞麻籽豬肉消費趨勢白皮書》，首次以「營養密度+感官體驗」雙指標系統論證了功能性豬肉品類的科學價值與商業可行性，牽頭制定亞麻籽豬行業標準，近百位專家及核心客戶參與，獲央視、人民日報等數十家媒體報道，推動亞麻籽豬肉從企業探索走向行業共識，鞏固行業引領者形象。二是整合營銷，持續圍繞「體育+航天」，以「國家隊年夜飯」強化體育基因，獲央視權威報道，持續贊助武漢馬拉松賽事，通過「航天創意菜」烹飪實踐、航天科普講座，輻射1,000組+家庭；同步開展盒馬等明星渠道線下推廣，銷售額同比大幅增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Processed meat products and meat import business

Processed meat: deepening the synergy of R&D, production, and sales, enhancing products, expanding markets, and achieving steady new production capacity ramp-up

In 2025, the Company acquired a high-quality meat deep-processing plant in Pinghu City, Jiaxing, Zhejiang Province, which commenced production at the end of 2025. Located in a core sales area and operating in coordination with the Shanghai R&D center, it responded to market demands more efficiently. The 20,000-tonne Dongtai Phase II plant in Jiangsu commenced production in April 2026 and has successfully passed the qualification review of major chain catering customers.

The Company established an integrated platform for the R&D, production, and sales of meat products, making concerted efforts across products, channels, and brands. First, we strengthened product competitiveness. Leveraging the Shanghai R&D center, we drove product upgrades through technological innovation, developed new products tailored to different consumption scenarios, and strengthened customer loyalty. Second, we strengthened channel capabilities. For the B2B end, we capitalized on the rising trend in beef prices to improve profitability, deepened partnerships with top-tier chain catering customers, optimized our product mix, and cultivated core flagship products. These efforts were reinforced by coordinated raw material procurement negotiations and intelligent upgrades of production lines to consolidate manufacturing competitiveness. For the B2C end, we continued to broaden our channel layout, and increased offline market penetration by focusing on channels with strong growth momentum such as small-to-medium community supermarkets, front warehouse, and content e-commerce. Online, we enhanced exposure, boosted sales volume through brand promotion, and expanded our customer base via top live streamers on e-commerce channels. Third, we enhanced brand equity. By focusing on holiday campaigns of leading front warehouses, brand weeks, and young consumers, we rolled out continuous online and offline marketing initiatives to rapidly boost brand visibility and drive higher order conversion rates.

肉製品與肉類進口業務

肉製品：深化研產銷協同，強產品、拓市場，新產能平穩上量

二零二五年，本公司在浙江嘉興平湖市併購一處優質肉類深加工工廠，已於二零二五年底投產，地處核心銷區，與上海研發中心聯動，更高效響應市場需求。江蘇東台二期2萬噸工廠二零二六年四月投產，已順利通過連鎖餐飲大客戶准入審核。

搭建肉製品研產銷一體化平台，產品、渠道、品牌共同發力。一是強化產品力，依托上海研發中心以技術創新驅動產品升級，圍繞不同消費場景開發新品，增強客戶黏性。二是打造渠道力，B端把握牛肉上漲行情改善盈利，深化與頭部連鎖餐飲客戶合作，優化產品結構，培育核心大單品，疊加原料統籌議價、產線智能化升級鞏固製造競爭力。C端持續拓寬渠道佈局，線下增加鋪市，聚焦社區中小超市、前置倉與內容電商等增長動能強勁的渠道，線上增強曝光度，通過品牌推廣助力銷量提升，電商渠道通過頭部主播拓客群。三是提升品牌力，聚焦頭部前置倉年節活動、品牌週、年輕人群，持續開展線上線下品牌宣傳，快速提升曝光量，帶動下單轉化率提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Meat import business: strengthening market trend analysis, further promoting downstream channels to build a beef value chain

Since the beginning of the year, imported beef prices rose rapidly, and the Company accurately appraised macro market trends, actively advanced order-locking operations, appropriately maintained open exposure ratios, and maintained strict risk control. First, we adhered to decentralized and diversified direct procurement to build a competitive cost advantage while effectively mitigating risks. Second, we continued to advance the shift from the traditional raw material trading model towards a value-added deep-processing and supply chain management model. Downstream, we deepened the integration of processing and trading to increase product value and enhance supply chain resilience; upstream, we provided supply chain solutions for strategic customers to improve upstream and downstream stickiness, achieving a value leap from a traditional trading model to a service-oriented model. For the first half of 2026, the segment results of the meat import business amounted to RMB24.03 million, representing a year-on-year increase of 52.1%.

IV. Financial Review

Overall Performance

In the first half of 2026, the revenue of the Group was RMB8,736 million, representing a decrease of RMB227 million as compared with RMB8,963 million for the same period in 2025. Prior to biological assets fair value adjustments, the loss for the period of the Group was RMB1,095 million, as compared with the profit for the same period in 2025 of RMB203 million.

Revenue

In the first half of 2026, the revenue of the Group was RMB8,736 million, representing a decrease of 2.5% as compared with RMB8,963 million for the same period in 2025, mainly attributable to the decrease in the selling prices of hog, risk control and proactive volume reduction in the meat import business during the Reporting Period.

肉類進口業務：加強行情研判，深耕下游渠道，打造牛肉價值鏈

年初以來進口牛肉價格快速上漲，本公司準確判斷行情趨勢，積極推進鎖單業務，適當開放敞口比例，嚴控風險。一是堅持分散化多元直採，打造成本競爭優勢的同時有效把控風險，二是持續深化傳統原料貿易模式向價值化深加工和供應鏈管理模式拓展，下游深加工和貿易結合，增加產品價值、提升產業鏈韌性，上游為戰略客戶提供供應鏈解決方案，提升上下游黏性，實現傳統貿易模式向服務模式的價值躍升。二零二六年上半年，肉類進口分部業績人民幣2,403萬元，同比增長52.1%。

四、財務回顧

整體業績

二零二六年上半年，本集團營業收入為人民幣87.36億元，較二零二五年同期人民幣89.63億元減少人民幣2.27億元。在生物資產公允價值調整前，本集團期內虧損為人民幣10.95億元，二零二五年同期溢利為人民幣2.03億元。

收入

二零二六年上半年，本集團營業收入人民幣87.36億元，較二零二五年同期人民幣89.63億元下降2.5%，主要受報告期內生豬銷售價格走低、肉類進口業務控制風險、主動縮量影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit Margin

In the first half of 2026, the gross profit margin before fair value adjustments of biological assets of the Group was -4.9%, representing a year-on-year decrease of 13.1 percentage points. The Company continued to advance breeding research and development, and optimized procurement, production and health management, achieving significant cost improvements. Meanwhile, the Company strengthened the research and development of new products, increased brand investment, and enhanced channel expansion, resulting in an outstanding performance of the branded business. However, the above measures could not fully offset the impact brought by the decline in the selling prices of hog on the farming performance, resulting in a year-on-year decrease in the gross profit margin.

Selling and Distribution Expenses/Administrative Expenses

In the first half of 2026, the total selling and distribution expenses and administrative expenses of the Group amounted to RMB663 million, representing an increase of RMB94 million as compared with RMB569 million for the same period last year. Such increase was primarily attributable to the rise in relevant expenses resulting from the continuous advancement of breeding research and development, as well as the continuous strengthening of new product research and development, brand investment and channel expansion.

Finance Costs

In the first half of 2026, the Group's finance costs amounted to RMB96 million, representing an increase of RMB31 million as compared with RMB65 million in the same period of 2025. The increase was mainly attributable to an increase in the scale of bank borrowings.

Other Income, Other Gains and Losses

In the first half of 2026, the Group's other income, other gains and losses amounted to a total gain of RMB117 million, representing a decrease of RMB28 million as compared with RMB145 million in the same period of 2025. It was mainly attributable to the impact of dividend income.

毛利率

二零二六年上半年，本集團毛利率在生物資產公允價值調整前為-4.9%，同比下降13.1個百分點。本公司持續推進育種研發，優化採購、生產及健康管理，成本改善明顯；同時加強新品研發、加大品牌投入、強化渠道拓展，品牌業務表現亮眼。但仍無法完全抵消生豬銷售價格走低對養殖業績帶來的衝擊，導致毛利率同比下降。

銷售及分銷支出／行政支出

二零二六年上半年，本集團銷售及分銷支出、行政支出合計為人民幣6.63億元，較去年同期人民幣5.69億元增加人民幣0.94億元，主要是育種研發持續推進，新品研發、品牌投入與渠道拓展持續強化，相關費用有所增加。

融資成本

二零二六年上半年，本集團融資成本為人民幣0.96億元，較二零二五年同期人民幣0.65億元增加人民幣0.31億元，主要是銀行借款規模有所增加。

其他收入、其他收益及虧損

二零二六年上半年，本集團其他收入、其他收益及虧損合計為收益人民幣1.17億元，較二零二五年同期人民幣1.45億元減少人民幣0.28億元，主要是股息收入影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(Loss)/Profit for the Period

For the reasons above, the Group recorded a net loss of RMB1,095 million before biological assets fair value adjustments in the first half of 2026, as compared with the net profit of RMB203 million before biological assets fair value adjustments in the same period in 2025.

Significant Investments and Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

As at June 30, 2026, the Group did not hold any significant investments. During the six months ended June 30, 2026, the Group did not undertake any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Analysis on Capital Resources

Liquidity and Financial Policy

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

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

期內(虧損)/溢利

基於上述各項原因，本集團於二零二六年上半年錄得生物資產公允價值調整前淨虧損人民幣10.95億元，二零二五年同期生物資產公允價值調整前淨溢利人民幣2.03億元。

重大投資以及附屬公司、聯營公司及合營公司的重大收購及出售

於二零二六年六月三十日，本集團並無持有任何重大投資。截至二零二六年六月三十日止六個月，本集團並無進行任何重大收購或出售附屬公司、聯營公司或合營公司。

資本資源分析

流動性及財務政策

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

As at June 30, 2026, the cash and bank balances held by the Group amounted to approximately RMB940 million (December 31, 2025: approximately RMB582 million). The increase in cash and bank balances by RMB359 million was mainly because an appropriate increase in cash reserves can enhance the Company's operational and debt repayment capabilities.

As at June 30, 2026, our current ratio was 0.67 (December 31, 2025: 0.60). As at June 30, 2026, our unused bank credit facilities were RMB11,793 million.

EBITDA and Cash Flow

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

In the first half of 2026, the EBITDA of the Group (before biological assets fair value adjustments)¹ was RMB-382 million (the same period in 2025: RMB834 million). The EBITDA of the Group (after biological assets fair value adjustments)² was RMB-992 million (the same period in 2025: RMB811 million).

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

於二零二六年六月三十日，本集團持有現金及銀行結餘約為人民幣9.40億元（二零二五年十二月三十一日：約人民幣5.82億元），現金及銀行結餘增加人民幣3.59億元，適當增加現金保有量，提升本公司營運及償債能力。

我們於二零二六年六月三十日的流動比率為0.67（二零二五年十二月三十一日：0.60）。於二零二六年六月三十日，我們未動用銀行融資額度為人民幣117.93億元。

EBITDA及現金流量

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

二零二六年上半年，本集團EBITDA（生物資產公允價值調整前）¹為人民幣-3.82億元（二零二五年同期：人民幣8.34億元）。本集團EBITDA（生物資產公允價值調整後）²為人民幣-9.92億元（二零二五年同期：人民幣8.11億元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Notes:

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

In the first half of 2026, cash used in our operating activities was RMB1,238 million (generated from the same period in 2025: RMB106 million). Cash used in our investing activities was RMB644 million (used in the same period in 2025: RMB2,452 million), including RMB663 million for the purchase of property, plant and equipment (the same period in 2025: RMB939 million). Cash generated from our financing activities was RMB2,241 million (generated from the same period in 2025: RMB1,927 million). The effect of exchange-rate changes on cash and cash equivalents resulted in losses of RMB0.49 million. In summary, in the first half of 2026, our net increase in cash and bank balances was RMB359 million.

註：

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

二零二六年上半年，我們的經營活動所用現金為人民幣12.38億元（二零二五年同期：所得人民幣1.06億元）。我們的投資活動所用現金為人民幣6.44億元（二零二五年同期：所用人民幣24.52億元），包括購買物業、廠房及設備人民幣6.63億元（二零二五年同期：人民幣9.39億元）。我們的融資活動所得現金為人民幣22.41億元（二零二五年同期：所得人民幣19.27億元）。我們的外匯匯率變動對現金及現金等價物的影響為虧損人民幣49萬元。總括而言，我們二零二六年上半年的現金及銀行結餘增加淨額為人民幣3.59億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Structure

As at June 30, 2026, the total number of issued shares of the Company was 4,581,998,323 shares.

As at June 30, 2026, the Group had interest-bearing bank loans of approximately RMB10,762 million (December 31, 2025: approximately RMB8,228 million). The annual interest rate on bank loans ranged from 0.63% to 2.79% (December 31, 2025: from 0.55% to 2.79%). Most of the bank loans were based on fixed interest rates.

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

資本結構

於二零二六年六月三十日，本公司之已發行股份總數為4,581,998,323股股份。

於二零二六年六月三十日，本集團有計息銀行借貸約人民幣107.62億元（二零二五年十二月三十一日：約人民幣82.28億元）。銀行借貸按年利率介乎0.63%至2.79%（二零二五年十二月三十一日：介乎0.55%至2.79%）計息。大部分銀行借貸按固定利率計息。

計息銀行借貸的到期詳情分析如下：

		June 30, 2026 二零二六年 六月三十日	December 31, 2025 二零二五年 十二月三十一日
<i>Unit: RMB in million</i>	<i>單位：人民幣百萬元</i>		
Within 1 year	一年以內	6,598	6,490
1 to 2 years	一年至兩年	1,358	629
2 to 5 years	兩年至五年	2,610	899
Over 5 years	五年以上	196	210
Total	總計	10,762	8,228

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

固定利率借款和浮動利率借款詳情分析如下：

Unit: RMB in million		June 30, 2026 二零二六年 六月三十日	December 31, 2025 二零二五年 十二月三十一日
單位：人民幣百萬元			
Fixed-rate borrowings	固定利率借款	7,763	5,870
Variable-rate borrowings	浮動利率借款	2,999	2,358
Total	總計	10,762	8,228

As at June 30, 2026, the Group had loans from related parties of approximately RMB1,264 million (December 31, 2025: approximately RMB1,452 million).

於二零二六年六月三十日，本集團有來自關聯方的貸款約人民幣12.64億元（二零二五年十二月三十一日：約人民幣14.52億元）。

As at June 30, 2026, the Group had net assets of approximately RMB7,251 million (December 31, 2025: approximately RMB8,844 million). Net debts³ of the Group amounted to approximately RMB11,086 million (December 31, 2025: approximately RMB9,099 million), while the net debt-to-equity ratio⁴ was approximately 152.9% (December 31, 2025: approximately 102.9%).

於二零二六年六月三十日，本集團淨資產約為人民幣72.51億元（二零二五年十二月三十一日：約人民幣88.44億元），本集團淨債務³約為人民幣110.86億元（二零二五年十二月三十一日：約人民幣90.99億元）及淨債務對權益比率⁴約為152.9%（二零二五年十二月三十一日：約102.9%）。

Notes:

註：

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

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

Contingent Liabilities and Pledge of Assets

或有負債及資產抵押

As at June 30, 2026 and December 31, 2025, the Group had no significant contingent liabilities.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大或有負債。

As at June 30, 2026 and December 31, 2025, none of the Group's bank borrowings was secured by any of the Group's buildings, land-use rights or time deposits.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的銀行借貸概無以任何本集團樓宇、土地使用權或定期存款作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Expenditure

Capital expenditure of the Group was mainly used for the hog production facilities, slaughterhouses and meat processing plants. The Group funded its capital expenditures primarily with shareholders' capital contributions, borrowings and our internal funds.

In the first half of 2026, the Group's capital expenditure was RMB664 million (the same period in 2025: RMB942 million). The following table sets forth our capital expenditure for the periods indicated:

		For the six months ended June 30, 截至六月三十日止六個月	
		2026	2025
Unit: RMB in million 單位：人民幣百萬元		二零二六年	二零二五年
Payments for property, plant and equipment	就物業廠房及設施的付款	663	939
Payments for right-of-use assets	就使用權資產的付款	–	2
Payments for intangible assets	就無形資產的付款	1	1
Total	合計	664	942

During the first half of 2026, the Group's capital expenditure was mainly used in the hog farms in Jilin Province and meat processing plants in Dongtai, Jiangsu Province and Pinghu, Zhejiang Province and other plants.

Capital Commitment

Capital commitment of the Group is mainly related to the aforementioned various capital expenditure projects. As at June 30, 2026, capital commitment of the Group was RMB825 million (December 31, 2025: RMB1,030 million).

資本開支

本集團資本開支主要用於生豬養殖相關設施、屠宰場、肉類食品加工廠等。本集團主要使用股東出資、借款及內部資金等方式支付其資本開支。

二零二六年上半年，本集團的資本開支為人民幣6.64億元（二零二五年同期：人民幣9.42億元）。下表載列所示期間我們的資本開支：

於二零二六年上半年，我們的資本開支主要用於吉林省養殖場、江蘇東台與浙江平湖肉類食品加工廠等。

資本承擔

本集團資本承擔主要與前述各項資本開支項目相關。二零二六年六月三十日，本集團的資本承擔為人民幣8.25億元（二零二五年十二月三十一日：人民幣10.30億元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Biological Assets

Biological assets of the Group primarily consist of commodity pigs at different growth stages and breeding hogs used for animal production in the future. The fair value of our biological assets was RMB3,363 million as at June 30, 2026 and RMB3,554 million as at December 31, 2025. Our results have been and are expected to be affected by changes in fair value of biological assets.

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

In the first half of 2026 and the same period in 2025, such adjustments have resulted in a decrease of RMB872 million and an increase of RMB536 million in cost of sales, respectively. Additionally, losses arising from fair value less cost of sales of agricultural products at the point of harvest amounted to RMB643 million (the same period in 2025: gains of RMB311 million); losses arising from changes in fair value of biological assets less cost of sales amounted to RMB693 million (the same period in 2025: gains of RMB343 million). In general, the net effect of adjustment in fair value of biological assets on profit was a loss of RMB464 million during the current period, as compared with the gains of RMB119 million during the same period in 2025.

Future Plans for Material Investments and Capital Assets

As at June 30, 2026, the Group did not have any plans for material investments or capital assets.

生物資產

本集團生物資產主要包括不同成長階段的商品豬及日後用作生產動物的種豬。我們生物資產的公允價值於二零二六年六月三十日為人民幣33.63億元，而於二零二五年十二月三十一日則為人民幣35.54億元。我們的業績一直且預期將繼續受生物資產公允價值變動所影響。

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

二零二六年上半年及二零二五年同期，該等調整令我們的銷售成本分別減少人民幣8.72億元及增加人民幣5.36億元。此外，農產品收穫時的公允價值減銷售成本產生的虧損為人民幣6.43億元（二零二五年同期：收益人民幣3.11億元）；生物資產公允價值變動減銷售成本產生的虧損為人民幣6.93億元（二零二五年同期：盈利人民幣3.43億元）。整體而言，當期生物資產公允價值調整對利潤的影響淨額為虧損人民幣4.64億元，二零二五年同期為盈利人民幣1.19億元。

重大投資及資本資產的未來計劃

於二零二六年六月三十日，本集團並無任何重大投資或資本資產計劃。

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V. Human Resources

The Group had 14,028 employees in its continuing operations as at June 30, 2026 (June 30, 2025: 14,243 employees). Remuneration for employees was determined based on their job nature, individual performance and the market trends. For the six months ended June 30, 2026, total remuneration of the Group amounted to approximately RMB1,071 million (same period of 2025: approximately RMB980 million).

The Group provides basic social insurance and Housing Provident Fund for its employees as required by the PRC laws. Apart from the above, we encourage all employees to become well-rounded and enhance their knowledge and abilities related to their career through continuous training, seminars and online learning in order to unearth their own potentials.

VI. Significant Risks and Uncertainties

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

Epidemic Risks

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

五、人力資源

本集團持續經營業務於二零二六年六月三十日僱傭14,028名員工(二零二五年六月三十日: 14,243名員工)。僱員的薪酬按工作性質、個人表現及市場趨勢而定。截至二零二六年六月三十日止六個月,本集團的薪酬總額為約人民幣10.71億元(二零二五年同期: 約人民幣9.80億元)。

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

六、重大風險及不確定性

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

疫病風險

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

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

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

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Market Competition and Market Change Risks

Market competition and market change risks refer to the possibility of reducing market share and return rate of a corporation due to changes in market and competitive environment, including market price fluctuation. On the one hand, as affected by economy and consumption concept, there was no obvious sign of recovery in demand for meat products, together with the lower-than-expected growth in pork consumption, which may cause hog prices to remain sluggish. On the other hand, the concentration ratio of the hog production industry has increased significantly, and the stock of breeding sows and hog production volume both are at a relatively high level. The overall industry capacity is abundant, leading to less upward momentum for hog prices. In addition, impacted by multiple uncertainties such as international trade policies, import tariffs and commodity market trends, procurement costs of feed raw materials such as corn and soybean meal are subject to significant fluctuations. As a result of the foregoing, fluctuations in procurement and sale prices may lead to higher costs or lower profits due to the superimposed impact of multiple factors including hog supply and demand pattern, external macroeconomic and trade environment. The Group will continue to promote cost reduction and efficiency enhancement, and optimize production and operation management; establish a diversified feed procurement system to smooth raw material price fluctuations; reasonably plan the hog production schedule according to market conditions, actively expand sales channels, and strive to reduce the adverse impact brought by market competition and cyclical fluctuations.

市場競爭和市場變化風險

市場競爭和市場變化風險指市場及競爭環境變化導致企業市場份額和收益率降低的可能性，包含市場價格波動等。一方面，受經濟及消費觀念影響，肉類產品需求未有明顯回暖跡象，豬肉消費增長不及預期，可能導致豬價持續低迷。另一方面，生豬養殖行業集中度快速提升，能繁母豬存欄量、生豬出欄量均處於較高位，行業整體產能充裕，可能導致豬價上漲乏力。此外，受國際貿易政策、進口關稅、大宗商品行情等多重不確定性因素影響，玉米、豆粕等飼料原料採購成本易出現大幅波動。綜上，受生豬供需格局、外部宏觀及貿易環境多重因素疊加影響，採購、銷售價格的波動可能導致成本上升或利潤下降。本集團將持續推進降本增效，優化生產運營管理；建立多元化飼料採購體系，平滑原料價格波動；根據行情合理規劃出欄計劃，積極拓展銷售渠道，努力降低市場競爭與週期波動帶來的不利衝擊。

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Food Safety Risks

Food safety risks refer to risks of severe customer complaints, large-scale product recalls and substantial adverse effects resulting from unqualified product food safety indicators due to deficient food safety management system and unfulfilled management and control measures. The Group has stipulated a full-chain institutional system and standard covering the entire chain of source, process and terminal, such as Measures for the Administration of Supplier Quality and Safety 《供應商質量安全管理辦法》, Outline on Quality Safety Risk Control over the Industry Chain 《產業鏈質量安全風險控制大綱》, Standards for Assessment of Quality and Safety of the Terminals 《終端門店質量安全評估標準》 and Provisions for the Food Safety Management 《食品安全管理規定》, which explicitly stipulates various food safety control measures and regulates food safety management work. The Group identifies food safety risks in a timely manner, and continuously deepens the food safety management system of “full-chain management + all-factor support”. It conducts regular supervision over the inspection and sampling inspection of subordinate enterprises, evaluates and reviews in time, and urges subordinate enterprises to strictly implement the food safety management requirements, in order to prevent food safety risks.

食品安全風險

食品安全風險指由於食品安全管理體系不完善、管控措施執行不到位等導致產品食品安全指標不合格，造成嚴重的顧客投訴、產品大規模召回和嚴重負面影響的風險。本集團建立了《供應商質量安全管理辦法》、《產業鏈質量安全風險控制大綱》、《終端門店質量安全評估標準》及《食品安全管理規定》等覆蓋源頭、過程、終端的全鏈條制度標準體系，明確各項食品安全管控措施，規範食品安全管理工作。本集團及時識別食品安全風險，持續深化「全鏈條管理+全要素支撐」的食品安全管理體系，定期對下屬企業進行監督檢查及監督抽檢，及時進行考核評價，督促下屬企業嚴格落實食品安全管理要求，防範食品安全風險。

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Safe Production Risks

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

安全生產風險

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

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Environmental Protection Risks

Environmental protection risks refer to risks of corporate property loss and adverse influence on social image due to emission of pollutants exceeding the prescribed limits and environmental pollution resulting from deficient environmental protection facilities and unstable operation. The Group has formulated systems, such as Regulations of Administration on Energy Conservation and Environmental Protection 《節能環保管理規定》, Measures for Supervision and Administration of "Three Simultaneities" for Construction Projects 《建設項目「三同時」監督管理辦法》 and Emergency Plans for Environmental Pollution Accidents 《環境污染事故應急預案》, which defined the requirements of environmental protection compliance and standardized the emergency response and handling of environmental pollution accidents to effectively carry out environmental protection risk prevention. The Group has established an environmental protection risk warning and monitoring system, formulated specific early warning indicators and bottom line indicators, and regularly carried out environmental protection inspection, systematically checked the environmental protection problems of its subordinate enterprises, and followed up the implementation of rectifications, so as to effectively implement the responsibility of environmental protection.

VII. Outlook

In the second half of 2026, the Company will continue to stick to its strategic focus by carrying out the following tasks:

Firstly, we will continue to deepen cost control across the entire value chain. We will solidly advance nine special cost reduction initiatives in the hog production segment, including health management, feed formula optimization, feed conversion ratio improvement, precision feeding, and manpower efficiency gains; we will comprehensively implement twenty cost reduction measures spanning centralized procurement, production, warehousing, transportation, and operations, taking multiple measures simultaneously to compress costs throughout the entire chain.

環保風險

環保風險是指由於環保設施不完善、運行不穩定，導致污染物超標排放、污染環境，造成企業財產損失、影響社會形象的風險。本集團制定了《節能環保管理規定》、《建設項目「三同時」監督管理辦法》、《環境污染事故應急預案》等制度，明確了環保合規性要求，規範了環境污染事故應急處置，有效開展環保風險預防工作。本集團建立了環保風險預警監測體系，制定了明確的預警指標和底線指標，定期開展環保巡檢，系統排查下屬企業的環保問題，並跟進落實整改，切實落實環保責任。

七、展望

二零二六年下半年，本公司將繼續保持戰略定力，做好以下工作：

一是持續深化全價值鏈成本管控。紮實推進健康管理、飼料配方優化、料肉比改善、精準飼喂、人效提升等養殖板塊九大降本專項；統籌落實集採、生產、儲運、運營各環節二十項降本舉措，多措并举壓降全鏈條成本。

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Secondly, we will systematically elevate technological innovation and the commercialization of R&D outcomes. We will advance breeding work with high quality, integrate internal and external innovation resources, tackle core technologies for breeding hogs through the integration of industry and research, and build a high-standard breeding R&D base for the industry; we will accelerate the pace of construction and transformation of digitalized and intelligent factories, solidly advance the development of AI breeding technology, and optimize operation platform design and major module development to improve breeding efficiency; we will focus on overcoming challenges in the R&D of characteristic ruminant feed and aquatic feed to enhance product competitiveness.

Thirdly, we will continue to promote the downstream brand business. The Joycome brand will resolutely focus on the linseed-fed pork sector, while the Maverick brand will focus on a full range of beef products, continuously enriching product lines, optimizing network layout, expanding brand coverage, and strengthening integrated marketing to enhance brand influence.

Fourthly, we will continue to practice the concept of green development. Guided by the national “dual carbon” strategy, we will adhere to the green, low-carbon, and circular development pathway with the integration of planting and breeding, continuously increase environmental protection investments, promote the green upgrading of the entire industry chain, and fully leverage the demonstration and leading role of technological achievements.

Fifthly, we will improve the talent cultivation system. We will accelerate the introduction of professional talents in veterinary medicine, R&D, and brand marketing; we will increase the intensity of market-oriented incentives and improve the appraisal system to fully boost vitality.

二是系統提升科技創新水平和成果轉化水平。高質量推進育種工作，整合內外部創新資源，產研融合攻關種豬育種核心技術，建設行業高標準育種研發基地；加快數智化工廠建設和改造步伐，紮實推進AI養殖技術開發，優化運營平台設計和主要模塊開發，提升養殖效率；攻堅特色反芻飼料與水產飼料研發，提升產品競爭力。

三是持續深耕下游品牌業務。家佳康品牌堅定深耕亞麻籽豬肉賽道，萬威客品牌聚焦牛肉全系列產品，不斷豐富產品線，優化網點佈局，擴大品牌覆蓋範圍，加強整合營銷，提升品牌影響力。

四是持續踐行綠色發展理念。以國家「雙碳」戰略為引領，堅持走好種養結合綠色低碳循環發展之路，持續加大環保投入，推進全產業鏈綠色化升級，充分發揮技術成果示範引領作用。

五是健全人才培養體系。加快引進獸醫、研發、品牌營銷等專業人才；加大市場化激勵力度，完善考核體系，充分激發活力。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, none of the Directors and the chief executive of the Company had or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2026, the interests and short positions of substantial Shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company kept under Section 336 of the SFO, were as follows:

董事及最高行政人員於股份及相 關股份之權益及淡倉

於二零二六年六月三十日，概無本公司董事及最高行政人員於本公司或其任何關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相 關股份之權益及淡倉

於二零二六年六月三十日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

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企業管治摘要及其他資料

Aggregate long positions in the shares and underlying
shares of the Company

於本公司股份及相關股份之好倉總數

Substantial Shareholders and other persons 主要股東及其他人士	Note 附註	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares of the Company held (long position) 持有本公司 普通股數目 (好倉)	Approximate percentage in total issued shares of the Company ⁽²⁾ 佔本公司 已發行股份 總數的 概約百分比 ⁽²⁾
Mainfield 明暉	(1)	Beneficial owner 實益擁有人	1,078,377,782	23.54%
China Foods (Holdings) 中國食品(控股)	(1)	Interest in controlled corporation 於受控法團的權益	1,078,377,782	23.54%
COFCO (HK) 中糧香港	(1)	Interest in controlled corporation 於受控法團的權益	1,078,377,782	23.54%
		Beneficial owner 實益擁有人	768,304,000	16.77%
COFCO 中糧	(1)	Interest in controlled corporation 於受控法團的權益	1,846,681,782	40.30%
Shanghai Ningquan Asset Management Co., Ltd. 上海寧泉資產管理有限公司		Investment manager 投資經理	459,642,000	10.03%

Notes:

附註：

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

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

(2) As at June 30, 2026, the total issued shares of the Company were 4,581,998,323.

(2) 於二零二六年六月三十日，本公司已發行股份總數為4,581,998,323股。

Save as disclosed herein, as at June 30, 2026, so far as was known to the Directors, no other persons had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests kept by the Company under Section 336 of the SFO.

除本報告披露者外，於二零二六年六月三十日，就董事所知悉，概無其他人士於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司及聯交所披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

SHARE SCHEMES

During the Reporting Period and up to the date of this interim report, the Group has no share scheme that is subject to the provisions of Chapter 17 of the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares) for the six months ended June 30, 2026. As of June 30, 2026, there were no treasury shares held by the Company or its subsidiaries.

CORPORATE GOVERNANCE CODE

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

The Company has adopted the principles and code provisions contained in the Corporate Governance Code. The Company has fully complied with all code provisions set out in the Corporate Governance Code during the six months ended June 30, 2026. The Board will continue to review and enhance the Company's corporate governance practices to ensure compliance with the Corporate Governance Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Following specific enquiries by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended June 30, 2026.

OBLIGATIONS OF ON-GOING DISCLOSURE UNDER THE LISTING RULES

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

SUBSEQUENT EVENT

As at the date of this interim report, the Group has no material subsequent events after June 30, 2026 which are required to be disclosed.

股份計劃

於報告期間及直至本中期報告日期，本集團並無任何須遵守上市規則第十七章條文的股份計劃。

購買、出售或贖回本公司之上市 證券

本公司及其任何附屬公司於截至二零二六年六月三十日止六個月之期間並無購買、出售或贖回本公司任何上市證券（包括出售任何庫存股份）。截至二零二六年六月三十日，本公司或其附屬公司並無持有庫存股份。

企業管治守則

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

本公司已採納企業管治守則的原則及守則條文。本公司於截至二零二六年六月三十日止六個月期間已全面遵守企業管治守則所載的所有守則條文。董事會將繼續檢討並完善本公司的企業管治常規，確保遵守企業管治守則。

董事進行的證券交易

本公司已採納標準守則作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至二零二六年六月三十日止六個月整個期間內一直遵守標準守則所載列之規定標準。

根據上市規則持續披露責任

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

期後事項

於本中期報告日期，本集團於二零二六年六月三十日之後並無須予披露的重大期後事項。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

CHANGES IN THE BOARD AND DIRECTORS' INFORMATION

There was no change in the Board and the Director's information which are required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2025 annual report.

REVIEW OF INTERIM REPORT

The unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2026 have been reviewed by the Audit Committee. The Audit Committee is of the view that the interim report of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2026 have also been reviewed by the auditor of the Company, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026.

董事會及董事資料變更

自刊發本公司二零二五年年報起，董事會及董事資料並無出現任何變動而須根據上市規則第13.51B(1)條作出披露。

審閱中期報告

本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表已由審核委員會審閱。審核委員會認為，本集團中期報告符合適用會計準則、規則及條例，並已正式作出適當披露。

本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務報表亦已由本公司核數師天職香港會計師事務所有限公司根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。

中期股息

董事會已決議不宣派截至二零二六年六月三十日止六個月的中期股息。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of COFCO Joycome Foods Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 85, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中糧家佳康食品有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第39至85頁的中糧家佳康食品有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，包括截至二零二六年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表，以及簡明綜合財務報表附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據我們的審閱工作對該等簡明綜合財務報表發表結論，並根據我們受聘的協定條款，僅向閣下全體匯報我們的結論，而不作任何其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, August 26, 2026

Wan Wing Ping
Practising certificate number P07471

審閱範圍

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

結論

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

天職香港會計師事務所有限公司
執業會計師
香港，二零二六年八月二十六日

溫永平
執業證書編號：P07471

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

			Six months ended June 30, 截至六月三十日止六個月					
			2026 二零二六年			2025 二零二五年		
		Notes 附註	Results before biological assets fair value adjustments 生物資產公允 價值調整前業績	Biological assets fair value adjustments 生物資產 公允價值調整	Total	Results before biological assets fair value adjustments 生物資產公允 價值調整前業績	Biological assets fair value adjustments 生物資產 公允價值調整	Total
			RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	8,735,712	-	8,735,712	8,963,004	-	8,963,004
Cost of sales	銷售成本		(9,166,225)	871,823	(8,294,402)	(8,232,263)	(535,513)	(8,767,776)
Gross (loss)/profit	毛(損)/利		(430,513)	871,823	441,310	730,741	(535,513)	195,228
Other income	其他收入	5	133,121	-	133,121	164,147	-	164,147
Other gains and losses	其他收益及虧損	6	(15,714)	-	(15,714)	(19,051)	-	(19,051)
Selling and distribution costs	銷售及分銷成本		(303,960)	-	(303,960)	(266,477)	-	(266,477)
Administrative expenses	行政開支		(359,036)	-	(359,036)	(302,922)	-	(302,922)
Share of results of associates	分佔聯營公司業績		-	-	-	(12,355)	-	(12,355)
(Loss)/gain arising from agricultural produce at fair value less costs to sell at the point of harvest	按農產品收穫時的公允價值 減銷售成本產生的 (虧損)/收益		-	(642,567)	(642,567)	-	310,809	310,809
(Loss)/gain arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減 銷售成本產生的 (虧損)/收益		-	(693,231)	(693,231)	-	343,265	343,265
Finance costs	融資成本	7	(96,294)	-	(96,294)	(64,782)	-	(64,782)
(Loss)/profit before tax	除稅前(虧損)/溢利	8	(1,072,396)	(463,975)	(1,536,371)	229,301	118,561	347,862
Income tax expense	所得稅開支	9	(22,661)	-	(22,661)	(25,911)	-	(25,911)
(Loss)/profit for the period	期內(虧損)/溢利		(1,095,057)	(463,975)	(1,559,032)	203,390	118,561	321,951

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive (expense)/income net of income tax:	除所得稅後其他全面（開支）／收入：		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後將不會重新分類至損益的項目：		
Fair value (loss)/gain on equity instrument at fair value through other comprehensive income held at the end of the period	於期末持有的按公允價值計入其他全面收入的權益工具之公允價值（虧損）／收益	(24,021)	1,690
Income tax credit/(expense) relating to item that will not be reclassified subsequently to profit or loss	與其後將不會重新分類至損益的項目有關的所得稅抵免／（開支）	6,005	(422)
Other comprehensive (expense)/income for the period, net of income tax	除所得稅後期內其他全面（開支）／收入	(18,016)	1,268
Total comprehensive (expense)/income for the period	期內全面（開支）／收入總額	(1,577,048)	323,219

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
(Loss)/profit for the period attributable to:			
Owners of the Company		(1,553,376)	316,735
Non-controlling interests		(5,656)	5,216
		(1,559,032)	321,951
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		(1,571,392)	318,003
Non-controlling interests		(5,656)	5,216
		(1,577,048)	323,219
(Loss)/earnings per share:			
Basic		RMB(0.3390) 人民幣 (0.3390)元	RMB0.0691 人民幣 0.0691元
	10		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at June 30, 2026 (Expressed in Renminbi)
於二零二六年六月三十日（以人民幣列示）

		Notes 附註	June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Goodwill	商譽		100,609	100,609
Property, plant and equipment	物業、廠房及設備	12	13,822,642	13,538,674
Right-of-use assets	使用權資產	12	756,119	786,818
Intangible assets	無形資產		23,771	26,798
Investments in associates	投資聯營公司	13	22,292	–
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收入 的權益工具		82,178	106,199
Biological assets	生物資產	14	874,545	866,430
Prepayments for purchase of property, plant and equipment	就購買物業、廠房及設備的預 付款項		2,370	6,038
Deferred tax assets	遞延稅項資產		4,835	7,048
			15,689,361	15,438,614
Current assets	流動資產			
Inventories	存貨		1,828,449	1,610,724
Biological assets	生物資產	14	2,488,411	2,687,595
Account and bills receivables	應收賬款及應收票據	15	479,806	363,118
Prepayments, deposits and other receivables	預付款項、按金及其他應收款 項	16	447,911	375,916
Other current assets	其他流動資產	17	497,777	493,689
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資 產	19	968	28,020
Amounts due from related companies	應收關聯公司款項	18	556,521	134,638
Cash and bank balances	現金及銀行結餘		940,299	581,576
			7,240,142	6,275,276

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at June 30, 2026 (Expressed in Renminbi)
於二零二六年六月三十日（以人民幣列示）

		Notes 附註	June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Account payables	應付賬款	20	1,013,903	951,645
Other payables, accruals and deposits received	其他應付款項、應計費用及已 收按金		1,382,120	1,171,816
Lease liabilities	租賃負債		45,337	50,892
Contract liabilities	合約負債		460,161	320,058
Bank borrowings	銀行借款	21	6,597,710	6,489,990
Amounts due to related companies	應付關聯公司款項	18	157,313	110,688
Loans from related companies	來自關聯公司的貸款	21	1,152,500	1,342,500
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負 債	19	22,031	4,625
Current tax liabilities	即期稅項負債		10,730	15,487
			10,841,805	10,457,701
Net current liabilities	流動負債淨額		(3,601,663)	(4,182,425)
Total assets less current liabilities	總資產減流動負債		12,087,698	11,256,189

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at June 30, 2026 (Expressed in Renminbi)
於二零二六年六月三十日（以人民幣列示）

		Notes 附註	June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	21	4,164,405	1,737,821
Loans from a related company	來自關聯公司的貸款	21	111,641	109,873
Deferred income	遞延收入		118,713	109,984
Deferred tax liabilities	遞延稅項負債		43,484	50,238
Long-term payable	長期應付款項		76,303	73,434
Lease liabilities	租賃負債		321,703	330,662
			4,836,249	2,412,012
Net assets	資產淨值		7,251,449	8,844,177
Capital and reserves	資本及儲備			
Share capital	股本		1,668,983	1,668,983
Reserves	儲備		5,393,621	6,965,013
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,062,604	8,633,996
Non-controlling interests	非控股權益		188,845	210,181
Total equity	權益總額		7,251,449	8,844,177

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

	Attributable to the owners of the Company									
	本公司擁有人應佔									
	Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	FVTOCI reserve	Translation reserve	Retained profits	Total	Non-controlling interests
						按公允價值計入其他全面收入的儲備				
	股本	股份溢價	特別儲備金	資本儲備	法定儲備金		匯兌儲備	保留溢利	合計	非控股權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2025 (audited)	1,668,983	1,354,293	858,459	(261,990)	1,039,563	65,381	(28,968)	4,687,522	9,383,243	210,061
	於2025年1月1日(經審核)									
Profit for the period	-	-	-	-	-	-	-	316,735	316,735	5,216
Other comprehensive income for the period	-	-	-	-	-	1,268	-	-	1,268	-
	期內溢利									
	期內其他全面收入									
Total comprehensive income for the period	-	-	-	-	-	1,268	-	316,735	318,003	5,216
	期內全面收入總額									
At June 30, 2025 (unaudited)	1,668,983	1,354,293	858,459	(261,990)	1,039,563	66,649	(28,968)	5,004,257	9,701,246	215,277
	於2025年6月30日(未經審核)									
	權益總額									
	人民幣千元									

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

Attributable to the owners of the Company 本公司擁有人應佔											
	Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	FVOCI reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
						按公允價值計入其他全面收入的					
	股本	股份溢價	特別儲備金	資本儲備	法定儲備金	儲備	匯兌儲備	保留溢利	合計	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2026 (audited)	1,668,983	1,354,293	858,459	(261,990)	1,068,969	62,013	(28,968)	3,912,237	8,633,996	210,181	8,844,177
Loss for the period	-	-	-	-	-	-	-	(1,553,376)	(1,553,376)	(5,656)	(1,559,032)
Other comprehensive expense for the period	-	-	-	-	-	(18,016)	-	-	(18,016)	-	(18,016)
Total comprehensive expense for the period	-	-	-	-	-	(18,016)	-	(1,553,376)	(1,571,392)	(5,656)	(1,577,048)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(15,680)	(15,680)
At June 30, 2026 (unaudited)	1,668,983	1,354,293	858,459	(261,990)	1,068,969	43,997	(28,968)	2,358,861	7,062,604	188,845	7,251,449

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額	(1,238,351)	105,744
Investing activities	投資活動		
Interest received	已收利息	3,457	5,568
Dividend received from equity instrument at FVTOCI	自按公允價值計入其他全面收入的權益工具收取的股息	–	37,500
Payments for property, plant and equipment	就物業、廠房及設備的付款	(662,835)	(939,342)
Payments for right-of-use assets	就使用權資產的付款	–	(2,048)
Payments for intangible assets	就無形資產的付款	(862)	(1,095)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,135	790
Acquisition of a subsidiary from business combination under common control	通過同一控制下企業合併收購附屬公司	–	(1,569,071)
Decrease in time deposits with original maturity over three months when acquired	購買時原定到期日超過三個月的定期存款減少	–	9,428
Deferred government grants received	已收遞延政府補助	15,177	6,363
Net cash used in investing activities	投資活動所用現金淨額	(643,928)	(2,451,907)
Financing activities	融資活動		
Interest paid	已付利息	(97,389)	(56,484)
New bank borrowings raised	新增銀行借款	8,056,288	5,286,288
Repayments of bank borrowings	償還銀行借款	(5,505,951)	(1,977,168)
Repayments of lease liabilities	償還租賃負債	(21,456)	(25,313)
Loans from related companies	來自關聯公司的貸款	299,998	490,000
Repayments of loans from related companies	償還來自關聯公司的貸款	(490,000)	(1,790,000)
Net cash generated from financing activities	融資活動所得現金淨額	2,241,490	1,927,323

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	359,211	(418,840)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	581,576	1,054,559
Effects of foreign exchange rate changes	外匯匯率變動的影響	(488)	(8)
Total cash and cash equivalents at the end of period	期末現金及現金等價物總額	940,299	635,711
Represented by:	以下者所呈列：		
Cash and bank balances	現金及銀行結餘	940,299	635,711

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of COFCO Joycome Foods Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended June 30, 2026 have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2025.

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

As at June 30, 2026, the Group’s current liabilities exceeded its current assets by approximately RMB3,601,663,000. Taking into account the banking facilities available to the Group, the directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to meet its liabilities as and when they fall due and to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing its condensed consolidated financial statements.

1 編製基礎

中糧家佳康食品有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

簡明綜合財務報表不包括年度財務報表中規定的一切資料及披露，應連同本集團截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

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

於二零二六年六月三十日，本集團流動負債超過其流動資產約人民幣3,601,663,000元。考慮到本集團可動用的銀行融資，本公司董事於批准簡明綜合財務報表時合理預期本集團有足夠資源滿足其到期時應付的負債及於可見未來繼續經營。因此，本集團於編製其簡明綜合財務報表時繼續採納持續經營會計基礎。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

2 PRINCIPAL ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

2 主要會計政策

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

除因應用香港財務報告準則會計準則修訂本所產生的會計政策變動外，編製此截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二五年十二月三十一日止年度的年度財務報表所遵循者一致。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已應用以下由香港會計師公會頒佈，並對本集團於二零二六年一月一日開始的財政年度生效的經修訂香港財務報告準則會計準則以編製本集團的簡明綜合財務報表。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及倚賴自然能源生產電力的合約
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則之年度改進 – 第11卷

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

3 REVENUE

Disaggregation of revenue from contracts with customers

3 收益

來自客戶合約的收益分述

		For the six months ended June 30, 2026 截至二零二六年六月三十日止六個月					
Segments	分部	Hog production and sales 生豬 養殖及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sales of feed 銷售飼料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sales of fresh pork 銷售 生鮮豬肉 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sales of processed meat products 銷售肉製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sales of imported meat products 銷售進口 肉類產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	產品或服務的類型						
Hogs	生豬	2,543,172	-	-	-	-	2,543,172
Feed products	飼料產品	-	2,589,633	-	-	-	2,589,633
Fresh pork	生鮮豬肉	-	-	2,472,073	-	-	2,472,073
Processed meat products	肉製品	-	-	-	384,205	-	384,205
Imported meat products	進口肉類產品	-	-	-	-	746,629	746,629
Total	合計	2,543,172	2,589,633	2,472,073	384,205	746,629	8,735,712
Timing of revenue recognition	收益確認時間						
A point in time	時間點	2,543,172	2,589,633	2,472,073	384,205	746,629	8,735,712

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

3 REVENUE (Continued)

Disaggregation of revenue from contracts with customers (Continued)

3 收益 (續)

來自客戶合約的收益分述 (續)

For the six months ended June 30, 2025
截至二零二五年六月三十日止六個月

Segments	分部	Hog production and sales 生豬 養殖及銷售	Sales of feed 銷售飼料	Sales of fresh pork 銷售 生鮮豬肉	Sales of processed meat products 銷售肉製品	Sales of imported meat products 銷售進口 肉類產品	Total 合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods or services	產品或服務的類型						
Hogs	生豬	2,656,526	–	–	–	–	2,656,526
Feed products	飼料產品	–	2,393,490	–	–	–	2,393,490
Fresh pork	生鮮豬肉	–	–	2,490,985	–	–	2,490,985
Processed meat products	肉製品	–	–	–	378,804	–	378,804
Imported meat products	進口肉類產品	–	–	–	–	1,043,199	1,043,199
Total	合計	2,656,526	2,393,490	2,490,985	378,804	1,043,199	8,963,004
Timing of revenue recognition	收益確認時間						
A point in time	時間點	2,656,526	2,393,490	2,490,985	378,804	1,043,199	8,963,004

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

4 SEGMENT INFORMATION

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

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments as follows:

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

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

4 分部資料

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

本集團根據香港財務報告準則第8號經營分部的可呈報分部，具體如下：

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

釐定本集團可呈報分部時概無合計經營分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

4 SEGMENT INFORMATION (Continued)

Segment revenue and results

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

4 分部資料 (續)

分部收益及業績

本集團按可呈報經營分部劃分的收益及業績分析如下。

		Hog production 生豬養殖 RMB'000 人民幣千元 (Unaudited) (未經審核)	Feed 飼料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fresh pork 生鮮豬肉 RMB'000 人民幣千元 (Unaudited) (未經審核)	Processed meat products 肉製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Meat import 肉類進口 RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment total 分部總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Inter- segment elimination 分部間對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Six months ended June 30, 2026</i>	<i>截至二零二六年六月三十日止六個月</i>								
Segment revenue	分部收益								
External customers	外部客戶	2,543,172	2,589,633	2,472,073	384,205	746,629	8,735,712	-	8,735,712
Inter-segment sales	分部間銷售	1,688,619	746,844	26,395	600	303,733	2,766,191	(2,766,191)	-
Segment revenue	分部收益	4,231,791	3,336,477	2,498,468	384,805	1,050,362	11,501,903	(2,766,191)	8,735,712
Segment results	分部業績	(993,650)	54,828	24,418	(12,233)	24,029	(902,608)		(902,608)
Unallocated corporate income	未獲分配企業收入								26
Unallocated corporate expenses	未獲分配企業開支								(73,520)
Fair value adjustments on biological assets and agricultural produce	有關生物資產及農產品的公允價值調整								(463,975)
Finance costs	融資成本								(96,294)
Loss before tax	除稅前虧損								(1,536,371)

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4 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

	Hog production	Feed	Fresh pork	Processed meat products	Meat import	Segment total	Inter- segment elimination	Total
	生豬養殖	飼料	生鮮豬肉	肉製品	肉類進口	分部總計	分部間對銷	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

Six months ended June 30, 2025 截至二零二五年六月
三十日止六個月

Segment revenue	分部收益							
External customers	外部客戶	2,656,526	2,393,490	2,490,985	378,804	1,043,199	8,963,004	-
Inter-segment sales	分部間銷售	1,836,974	733,530	49,023	919	177,108	2,797,554	(2,797,554)
Segment revenue	分部收益	4,493,500	3,127,020	2,540,008	379,723	1,220,307	11,760,558	(2,797,554)
Segment results	分部業績	243,889	55,812	(4,296)	6,183	15,796	317,384	
Unallocated corporate income	未獲分配企業收入							35,464
Unallocated corporate expenses	未獲分配企業開支							(58,765)
Fair value adjustments on biological assets and agricultural produce	有關生物資產及農產品的 公允價值調整							118,561
Finance costs	融資成本							(64,782)
Profit before tax	除稅前虧損							347,862

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4 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

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

Segment assets and liabilities

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

4 分部資料 (續)

分部收益及業績 (續)

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

分部間銷售按集團實體議定的價格收取。

分部資產及負債

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

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5 OTHER INCOME

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

5 其他收入

本集團的其他收入分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from banks	銀行利息收入	89	1,021
Interest income from a related company	關聯公司的利息收入	3,368	4,547
		3,457	5,568
Dividend income from equity instruments at FVTOCI	按公允價值計入其他全面收入的權益工具產生的股息收入	—	37,500
Government grants*	政府補助*	23,154	21,707
Insurance compensation	保險賠償	106,510	99,372
		133,121	164,147

* Government grants are mainly related to innocuous treatment of dead hogs. There are no unfulfilled conditions or contingencies relating to these grants.

Government grants related to acquisition of land use rights and acquisition/construction of property, plant and equipment projects are included in deferred income and are credited to profit or loss on a systematic basis over the useful lives of the related assets. Included in the above balances are government grants released from deferred income of approximately RMB6,449,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: approximately RMB3,345,000).

* 政府補助主要與死豬的無害化處理有關。概無有關該等補助的未達成條件或或有事項。

有關收購土地使用權以及收購／建造物業、廠房及設備項目的政府補助計入遞延收入，且於相關資產的可使用年期以系統化方式計入損益。截至二零二六年六月三十日止六個月自遞延收入解除的政府補助約人民幣6,449,000元（截至二零二五年六月三十日止六個月：約人民幣3,345,000元）載入上述結餘。

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6 OTHER GAINS AND LOSSES

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

6 其他收益及虧損

本集團的其他收益及虧損分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange gain, net	匯兌收益淨額	145	111
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(240)	(512)
Gain on lease modification	租賃修訂收益	9	65
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	(15,001)	(2,459)
Reversal of impairment on account receivables, net	應收賬款減值撥回淨額	93	3
Reversal of impairment on other receivables, net	其他應收款項減值撥回淨額	8	20
Reversal of impairment on amounts due from related companies	應收關聯公司款項減值撥回	731	226
Realised and unrealised gain/(loss) on fair value changes in respect of foreign currency forward contracts, net	已變現及未變現有關外幣遠期合約的公允價值變動收益／(虧損)淨額	1,836	(13,563)
Loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益（「按公允價值計入損益」）的金融資產的公允價值變動虧損	(42)	—
Others	其他	(3,253)	(2,942)
		(15,714)	(19,051)

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7 FINANCE COSTS

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

7 融資成本

本集團的融資成本分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
– Bank borrowings	– 銀行借款	85,884	52,509
– Loans from related companies	– 來自關聯公司的貸款	13,410	14,594
– Lease liabilities from third parties	– 來自第三方的租賃負債	6,377	7,981
– Long-term payable	– 長期應付款項	2,869	2,987
Total borrowing costs	借貸成本總額	108,540	78,071
Less: borrowing costs capitalised in the cost of qualifying assets	減：於合資格資產成本中 資本化的借貸成本	(12,246)	(13,289)
		96,294	64,782

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8 (LOSS)/PROFIT BEFORE TAX

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

8 除稅前（虧損）／溢利

本集團的除稅前（虧損）／溢利扣除以下各項後得出：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories recognised as expenses	確認為開支的存貨成本	9,255,978	8,210,681
Realised and unrealised (gain)/loss on fair value changes in respect of commodity futures contracts, net	已變現及未變現有關商品期貨合約的公允價值變動（收益）／虧損淨額	(89,753)	21,582
(Gain)/loss on fair value changes in respect of biological assets	有關生物資產的公允價值變動（收益）／虧損	(871,823)	535,513
Total cost of sales	銷售成本總額	8,294,402	8,767,776
Depreciation of property, plant and equipment	物業、廠房及設備折舊	413,225	363,967
Depreciation of right-of-use assets	使用權資產折舊	31,273	30,598
Amortisation of intangible assets	無形資產攤銷	3,898	3,962
Total depreciation and amortisation	折舊及攤銷總額	448,396	398,527
Less: Capitalised in biological assets	減：於生物資產中的資本化	(287,738)	(237,688)
		160,658	160,839

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9 INCOME TAX EXPENSE

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

9 所得稅開支

本集團的所得稅開支分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT")	– 中華人民共和國（「中 國」）企業所得稅（「企 業所得稅」）	20,215	27,504
– PRC withholding tax	– 中國預扣稅	84	–
Under/(over) provision in prior years:	於過往年度的撥備不足／ （超額）：		
– PRC EIT	– 中國企業所得稅	898	(1,085)
		21,197	26,419
Deferred tax:	遞延稅項：		
– Current period	– 本期間	1,464	(508)
Income tax expense	所得稅開支	22,661	25,911

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit generated in Hong Kong for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months ended June 30, 2026 (six months ended June 30, 2025: 25%).

由於本集團於截至二零二六年六月三十日止六個月並無於香港產生應課稅溢利，故並無計提香港利得稅撥備（截至二零二五年六月三十日止六個月：無）。

根據《中國企業所得稅法》（「企業所得稅法」）及《企業所得稅法實施條例》，中國附屬公司於截至二零二六年六月三十日止六個月的稅率為25%（截至二零二五年六月三十日止六個月：25%）。

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9 INCOME TAX EXPENSE (Continued)

Certain operations of the Company's certain subsidiaries were exempted from PRC income taxes during both 2026 and 2025. According to the Implementation Regulation of the EIT Law and the EIT exemptions regulation set out in the Circular of the Ministry of Finance and the State Administration on Releasing the Primary Processing Ranges of Agricultural Products Entitled to Preferential Policies on Enterprise Income Tax (Trial Implementation) (Cai Shui [2008] No. 149), and the requirements of Article 86 of the Implementation Regulation of the EIT Law, the income from primary processing for agricultural products are exempted from EIT. In addition, pursuant to related regulations in respect of the Implementation Regulation of the EIT Law, the income from projects of animal-husbandry and poultry feeding, is also entitled to exemption from EIT. Accordingly, the income from the above-mentioned operations were exempted from EIT in the six months ended June 30, 2026 and 2025.

Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the EIT Law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy" during the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

Withholding tax is calculated at 10% of the dividend and interest income received from a subsidiary in the PRC for the period ended June 30, 2026 (six months ended June 30, 2025: nil).

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

9 所得稅開支（續）

本公司若干附屬公司的若干業務於二零二六年及二零二五年期間均免繳中國所得稅。根據《企業所得稅法實施條例》及《財政部、國家稅務總局關於發佈享受企業所得稅優惠政策的農產品初加工範圍（試行）的通知》（財稅[2008]149號）中所載免繳企業所得稅的規定，以及《企業所得稅法實施條例》第八十六條的規定，農產品初加工所得免徵企業所得稅。此外，根據《企業所得稅法實施條例》相關規定，牲畜及家禽飼養項目收入亦免徵企業所得稅。因此，截至二零二六年及二零二五年六月三十日止六個月，上述業務所得收入免繳企業所得稅。

截至二零二六年六月三十日止六個月，若干附屬公司獲國家稅務局根據企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠（截至二零二五年六月三十日止六個月：無）。

截至二零二六年六月三十日止期間，預扣稅按自中國附屬公司收取的股息及利息收入的10%計算（截至二零二五年六月三十日止六個月：無）。

本集團於若干司法權區營運，而該等司法權區的支柱二規則已生效。然而，經考慮管理層根據支柱二規則作出的最佳估計調整後，本集團在其經營所在的所有司法權區的估計實際稅率均高於15%，因此本集團管理層認為本集團毋須根據支柱二規則繳納補足稅。

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10 (LOSS)/EARNINGS PER SHARE

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

(Loss)/earnings

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的(虧損)/盈利		
(Loss)/profit for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利	(1,553,376)	316,735

Number of shares

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	4,581,998	4,581,998

No diluted (loss)/earnings per share is presented as there were no potential ordinary shares in issue for both periods.

10 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

(虧損)/盈利

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的(虧損)/盈利		
(Loss)/profit for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利	(1,553,376)	316,735

股份數目

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	4,581,998	4,581,998

概無呈列每股攤薄(虧損)/盈利，原因是兩個期間內並無任何已發行的潛在普通股股份。

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截至二零二六年六月三十日止六個月（以人民幣列示）

11 DIVIDEND

No dividends were paid, declared or proposed during the six months ended June 30, 2026 and 2025. The board of directors of the Company has resolved not to declare any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

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

During the current interim period, the Group incurred approximately RMB700,811,000 (six months ended June 30, 2025: approximately RMB999,994,000) for the construction of new farms and acquisition of plant and equipment.

In addition, during the current interim period, the Group entered into several new lease agreements of lands and buildings with lease terms from 1 to 20 years. The Group made no lease payments in advance during the current period (six months ended June 30, 2025: approximately RMB2,048,000) and is required to make fixed annual payments during the lease periods. On lease commencement, the Group recognised right-of-use assets of approximately RMB886,400 (six months ended June 30, 2025: approximately RMB31,537,000) and lease liabilities of approximately RMB886,400 (six months ended June 30, 2025: approximately RMB29,489,000).

11 股息

截至二零二六年及二零二五年六月三十日止六個月，概無派付、宣派或擬派股息。本公司董事會已議決不宣派截至二零二六年六月三十日止六個月的任何中期股息（截至二零二五年六月三十日止六個月：無）。

12 物業、廠房及設備以及使用權資產

於本中期期間，本集團就新養殖場的建設及廠房與設備的採購產生約人民幣700,811,000元（截至二零二五年六月三十日止六個月：約人民幣999,994,000元）。

此外，於本中期期間，本集團訂立若干新土地及樓宇租賃協議，租期為1至20年。於本中期期間，本集團並無預付租金（截至二零二五年六月三十日止六個月：約人民幣2,048,000元），須於租賃期內每年支付固定款項。於租賃開始時，本集團確認使用權資產約人民幣886,400元（截至二零二五年六月三十日止六個月：約人民幣31,537,000元）及租賃負債約人民幣886,400元（截至二零二五年六月三十日止六個月：約人民幣29,489,000元）。

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

The Group also disposed of certain plant and machinery with an aggregate carrying amount of approximately RMB3,618,000 (six months ended June 30, 2025: approximately RMB5,326,000) for proceeds of approximately RMB3,378,000 (six months ended June 30, 2025: approximately RMB4,814,000), resulting in a loss on disposal of approximately RMB240,000 (six months ended June 30, 2025: loss on disposal of approximately RMB512,000). Out of the proceeds, approximately RMB1,135,000 (six months ended June 30, 2025: approximately RMB790,000) was received during the current interim period.

13 INVESTMENTS IN ASSOCIATES

During the six months ended June 30, 2026, 牡丹江糧源科技有限公司 amended its Articles of Association. Following the amendment, the Group has significant influence over 牡丹江糧源科技有限公司 through its rights and participation in the entity's governance and policy-making processes. Accordingly, the investment has since been accounted for as an investment in an associate.

14 BIOLOGICAL ASSETS

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

12 物業、廠房及設備以及使用權資產 (續)

本集團亦出售總賬面值約為人民幣361.8萬元（截至二零二五年六月三十日止六個月：約人民幣532.6萬元）的若干廠房及機械，換取所得款項約人民幣337.8萬元（截至二零二五年六月三十日止六個月：約人民幣481.4萬元），產生出售虧損約人民幣24.0萬元（截至二零二五年六月三十日止六個月：出售虧損約人民幣51.2萬元）。其中，於本中期期間，收到所得款項約人民幣113.5萬元（截至二零二五年六月三十日止六個月：約人民幣79.0萬元）。

13 投資聯營公司

於截至二零二六年六月三十日止六個月，牡丹江糧源科技有限公司修訂其章程細則。經修訂後，本集團透過其在實體管治及制定政策過程中的權利與參與，對牡丹江糧源科技有限公司擁有重大影響力。因此，該投資自此作為於聯營公司的投資入賬。

14 生物資產

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

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14 BIOLOGICAL ASSETS (Continued)

Carrying value of the Group's biological assets

14 生物資產 (續)

本集團生物資產的賬面值

		Live hogs and breeding stock 生豬及種豬 RMB'000 人民幣千元
At January 1, 2026 (audited)	於二零二六年一月一日（經審核）	3,554,025
Additions: purchasing/raising	添置：購買／飼養	5,638,127
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減銷售成本產生的虧損	(1,335,798)
Transfer to cost of sales at the point of harvest	收穫時轉至銷售成本	(4,227,347)
Decrease due to culling	因死淘減少	(266,051)
At June 30, 2026 (unaudited)	於二零二六年六月三十日（未經審核）	3,362,956
Less: current portion (unaudited)	減：流動部分（未經審核）	(2,488,411)
Non-current portion (unaudited)	非流動部分（未經審核）	874,545
At January 1, 2025 (audited)	於二零二五年一月一日（經審核）	3,308,708
Additions: purchasing/raising	添置：購買／飼養	4,529,886
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減銷售成本產生的收益	654,074
Transfer to cost of sales at the point of harvest	收穫時轉至銷售成本	(4,393,131)
Decrease due to culling	因死淘減少	(397,054)
At June 30, 2025 (unaudited)	於二零二五年六月三十日（未經審核）	3,702,483
Less: current portion (unaudited)	減：流動部分（未經審核）	(2,792,938)
Non-current portion (unaudited)	非流動部分（未經審核）	909,545

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14 BIOLOGICAL ASSETS *(Continued)*

Fair value measurement

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

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

Key assumptions and inputs

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

Set forth below are the valuation techniques, key assumptions and inputs adopted in the valuation process to determine the fair values of the Group's biological assets as at June 30, 2026 and December 31, 2025.

14 生物資產 *(續)*

公允價值計量

本集團的生物資產由一間與本集團並無關連的獨立合資格專業估值師公司第一太平戴維斯（中國）估值及專業顧問有限公司估值。生物資產的公允價值減銷售成本乃經參考年齡、品種及基因優點相若的項目的市場定價釐定，或倘無法獲取市場定價，則按重置成本釐定。

生物資產的公允價值變動減銷售成本計入於各報告期末生豬的公允價值變動。

主要假設及輸入數據

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

下文載列於二零二六年六月三十日及二零二五年十二月三十一日釐定本集團生物資產公允價值的估值過程中採用的估值方法、主要假設及輸入數據。

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14 BIOLOGICAL ASSETS (Continued)

Key assumptions and inputs (Continued)

14 生物資產 (續)

主要假設及輸入數據 (續)

		June 30, 六月三十日 2026 二零二六年 RMB 人民幣 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB 人民幣 (Audited) (經審核)
Live hogs and breeding stock	生豬及種豬		
Piglets (Note (a))	仔豬 (附註(a))		
Per head market price	每頭市價	135 to 160 135至160	149 to 202 149至202
Nursery hogs (Note (b))	保育豬 (附註(b))		
Per head market price	每頭市價	262 to 325 262至325	289 to 437 289至437
Medium and large finishing hogs (Note (c))	中型及大型育肥豬 (附註(c))		
Per head market price	每頭市價	304 to 1,142 304至1,142	521 to 1,282 521至1,282
Replacement studs and gilts (Note (d))	後備公豬及後備母豬 (附註(d))		
Per head cost	每頭成本	1,867 to 4,369 1,867至4,369	1,717 to 3,787 1,717至3,787
Breeding stock (Note (e))	種豬 (附註(e))		
Per head replacement cost	每頭重置成本	2,280 to 3,164 2,280至3,164	2,497 to 3,570 2,497至3,570

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14 BIOLOGICAL ASSETS (Continued)

Key assumptions and inputs (Continued)

Notes:

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

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

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

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

14 生物資產 (續)

主要假設及輸入數據 (續)

附註：

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

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

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

存活率按各估值日期各地的過往統計數據及生豬的分類估計。

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14 BIOLOGICAL ASSETS (Continued)

Key assumptions and inputs (Continued)

Notes: (Continued)

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

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

The fair values of the Group's biological assets at June 30, 2026 and December 31, 2025 are grouped into Level 3 of fair value measurement. There were no transfers into or out of Level 3 during both the current and prior interim periods.

14 生物資產 (續)

主要假設及輸入數據 (續)

附註：(續)

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

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

本集團生物資產於二零二六年六月三十日及二零二五年十二月三十一日的公允價值分類為公允價值計量第三級。於當前及過往中期期間，並無轉入或轉出第三級。

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15 ACCOUNT AND BILLS RECEIVABLES

15 應收賬款及應收票據

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Account receivables from contracts with customers	來自客戶合約的應收賬款	484,933	368,977
Less: Allowance for credit losses	減：信貸虧損撥備	(5,127)	(6,559)
Bills receivables	應收票據	479,806 —	362,418 700
Total account and bills receivable	應收賬款及應收票據總額	479,806	363,118

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

於報告期末應收賬款（以交付日期為基準及經扣減信貸虧損撥備）的賬齡分析如下：

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	479,675	360,843
90 to 180 days	90至180天	131	141
180 days to 1 year	180天至1年	—	1,434
		479,806	362,418

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15 ACCOUNT AND BILLS RECEIVABLES

(Continued)

An aged analysis of the bills receivables as at the end of the reporting period, based on the issue dates, is as follows:

15 應收賬款及應收票據 (續)

於報告期末應收票據（以出具日期為基準）的賬齡分析如下：

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	-	300
90 to 180 days	90天至180天	-	400
		-	700

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16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Value-added tax recoverable	可收回增值稅	201,205	176,967
Prepayments	預付款項	79,346	70,996
Deposits	按金	104,327	57,175
Others	其他	78,026	91,494
		462,904	396,632
Less: Allowance for credit losses	減：信貸虧損撥備	(14,993)	(20,716)
		447,911	375,916

17 OTHER CURRENT ASSETS

As at June 30, 2026 and December 31, 2025, other current assets represented the costs recoverable for meat products the Group purchased pursuant to procurement arrangements where the Group was requested to purchase meat products and sell the meat products to designated buyers. The Group is responsible for the procurement and delivery of the meat products to designated buyers. Under the arrangement, the purchases of meat products are financed by bank loans from a designated bank in the PRC.

17 其他流動資產

於二零二六年六月三十日及二零二五年十二月三十一日，其他流動資產指本集團根據採購安排採購的肉類產品可收回的成本，本集團負責根據安排採購肉類產品並將該等肉類產品售予指定買家。本集團負責採購肉類產品並將其交付予指定買家。根據安排，採購肉類產品由在中國指定銀行的銀行貸款提供資金。

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18 BALANCES WITH RELATED COMPANIES

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

Included in amounts due from related companies as at June 30, 2026 were receivables of trade nature amounting to approximately RMB49,872,000 (December 31, 2025: approximately RMB44,248,000), which are unsecured, interest-free and repayable according to relevant sales contracts. An aged analysis of these receivables as at the end of the reporting period, based on delivery dates and net of allowance for credit losses, is as follows:

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	29,027	27,801
Over 90 days but less than 1 year	90天以上1年以內	5,543	-
Over 1 year	1年以上	15,302	16,447
		49,872	44,248

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

18 與關聯公司的結餘

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

於二零二六年六月三十日，有約人民幣4,987.2萬元（二零二五年十二月三十一日：約人民幣4,424.8萬元）的貿易性質應收款項計入應收關聯公司款項，該等應收款項無抵押、不計息及須根據相關銷售合約償還。於報告期末，該等應收款項（以交付日期為基準及經扣減信貸虧損撥備）的賬齡分析如下：

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

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18 BALANCES WITH RELATED COMPANIES

(Continued)

Included in amounts due to related companies as at June 30, 2026 were payables of trade nature amounting to approximately RMB117,117,000 (December 31, 2025: approximately RMB86,617,000), which are unsecured, interest-free and repayable according to the relevant purchase contracts. An aged analysis of these payables at the end of the reporting period, based on the invoice dates, is as follows:

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	114,487	81,280
Over 90 days but less than 1 year	90天以上1年以內	2,159	5,337
Over 1 year	1年以上	471	–
		117,117	86,617

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

18 與關聯公司的結餘 (續)

於二零二六年六月三十日，有約人民幣11,711.7萬元（二零二五年十二月三十一日：約人民幣8,661.7萬元）的貿易性質應付款項計入應付關聯公司款項，該等款項為無抵押、不計息並須根據相關購買合約償還。於報告期末，該等應付款項基於發票日期的賬齡分析如下：

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

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

Financial assets and liabilities mandatorily measured at FVTPL:

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Classified under current assets:	分類為流動資產：		
Commodity futures contracts (Note i)	商品期貨合約（附註i）	689	5,686
Foreign currency forward contracts (Note ii)	外幣遠期合約（附註ii）	279	—
Unlisted equity instrument (Note 13)	非上市權益工具（附註13）	—	22,334
		968	28,020
Classified under current liabilities:	分類為流動負債：		
Commodity futures contracts (Note i)	商品期貨合約（附註i）	(18,964)	—
Foreign currency forward contracts (Note ii)	外幣遠期合約（附註ii）	(3,067)	(4,625)
		(22,031)	(4,625)
Total	合計	(21,063)	23,395

Note i: The Group has entered into live hog and soybean meal futures contracts to manage the future price risk of live hog and soybean meal. These futures are measured at fair value through profit or loss. Net fair value gain on commodity futures contracts of approximately RMB89,753,000 (six months ended June 30, 2025: loss of approximately RMB21,582,000) was recognised in "cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income for the period.

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

19 按公允價值計入損益的金融資產／負債

強制按公允價值計入損益計量的金融資產及負債：

June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
689	5,686
279	—
—	22,334
968	28,020
(18,964)	—
(3,067)	(4,625)
(22,031)	(4,625)
(21,063)	23,395

附註i：本集團已訂立生豬及豆粕期貨合約，以管理生豬及豆粕的未來價格風險。該等期貨按公允價值計入損益計量。期內，商品期貨合約的公允價值收益淨額約人民幣89,753,000元（截至二零二五年六月三十日止六個月：虧損約人民幣21,582,000元）於簡明綜合損益及其他全面收益表確認為「銷售成本」。

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

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20 ACCOUNT PAYABLES

20 應付賬款

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Account payables	應付賬款	1,013,903	951,645

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

應付賬款為免息，信用期一般介乎15至60天。

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

於報告期末，應付賬款基於發票日期的賬齡分析如下：

		June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	1,013,352	950,986
1 to 2 years	1至2年	513	659
Over 2 years	2年以上	38	–
		1,013,903	951,645

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21 BANK BORROWINGS AND LOANS FROM RELATED COMPANIES

During the current interim period, the Group obtained new bank loans amounting to approximately RMB8,056,288,000 (six months ended June 30, 2025: approximately RMB5,286,288,000) (excluding bank loans obtained for procurement arrangements of meat products as mentioned in Note 17), which bear interest ranging from 0.63% to 2.51% per annum, and repaid bank loans amounting to approximately RMB5,505,951,000 (six months ended June 30, 2025: approximately RMB1,977,168,000) (excluding bank loans obtained for procurement arrangements of meat products as mentioned in Note 17, which bear interest ranging from 0.55% to 2.60% per annum).

The loans from related companies of approximately RMB1,152,500,000 (December 31, 2025: approximately RMB1,342,500,000) classified under current liabilities are loans from COFCO Corporation and its subsidiaries, which are unsecured, repayable within one year and bear interest at fixed rate from 2.0% to 2.11% (December 31, 2025: 2.0% to 2.11%) per annum.

The loans from a related company classified under non-current liabilities are loans from COFCO Corporation, which are unsecured, repayable in November 2035 and June 2036 and carry at the effective interest rate of 4.90% (December 31, 2025: 4.90%) per annum.

21 銀行借款及來自關聯公司的貸款

於本中期期間，本集團獲得新銀行貸款約人民幣8,056,288,000元（截至二零二五年六月三十日止六個月：約人民幣5,286,288,000元）（不包括於附註17所述就肉類產品採購安排獲得的銀行貸款），其按介乎0.63%至2.51%的年利率計息，並償還銀行貸款約人民幣5,505,951,000元（截至二零二五年六月三十日止六個月：約人民幣1,977,168,000元）（不包括於附註17所述就肉類產品採購安排獲得的銀行貸款，其按介乎0.55%至2.60%的年利率計息）。

分類為流動負債的來自關聯公司的貸款約人民幣1,152,500,000元（二零二五年十二月三十一日：約人民幣1,342,500,000元）為來自中糧集團有限公司及其附屬公司的貸款，其乃為無抵押及須於一年內償還，並按2.0%至2.11%（二零二五年十二月三十一日：2.0%至2.11%）的固定年利率計息。

分類為非流動負債的來自關聯公司的貸款為來自中糧集團有限公司的貸款，其乃為無抵押、須於二零三五年十一月及二零三六年六月償還及按4.90%（二零二五年十二月三十一日：4.90%）的實際年利率計息。

22 CAPITAL COMMITMENTS

22 資本承擔

	June 30, 六月三十日 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 十二月三十一日 2025 二零二五年 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for in respect of:		
Purchase of property, plant and equipment	825,498	1,030,106

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23 RELATED PARTY TRANSACTIONS

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

23 關聯方交易

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

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with COFCO Corporation and its subsidiaries:	與中糧集團有限公司及其附屬公司的交易：		
Sales of goods	銷售貨品	23,028	27,573
Purchases of goods	購買貨品	1,122,463	921,830
Interest income	利息收入	3,368	4,547
Interest expense	利息開支	13,410	14,594
Rental expense	租賃開支	29,282	30,245
Administrative expense	行政開支	3,526	6,623
Transactions with associates:	與聯營公司的交易：		
Sales of goods	銷售貨品	68,311	243,967

The interest expense to related companies arose from the loans advanced therefrom. Details of the terms of these loans are set out in Note 21.

支付予關聯公司的利息開支產生自該等公司提供的貸款。該等貸款的條款詳情載於附註21。

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

上述銷售及購買交易乃按有關各方相互協定的條款及條件進行。

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23 RELATED PARTY TRANSACTIONS

(Continued)

In addition, as at June 30, 2026, certain deposits included in cash and cash equivalents were placed with COFCO Finance Corporation Limited (the “COFCO Finance”), a subsidiary of COFCO Corporation, the Company’s ultimate holding company. COFCO Finance is a non-bank financial institution regulated by the People’s Bank of China (the “PBOC”) and the National Financial Regulatory Administration (formerly known as China Banking And Insurance Regulatory Commission). In the PRC, deposit rates are set by the PBOC which is applicable to all financial institutions. The interest rates offered by COFCO Finance are the same as the rates promulgated by the PBOC. The deposits placed with COFCO Finance by the Group as at June 30, 2026 amounted to approximately RMB917,083,000 (December 31, 2025: approximately RMB534,416,000).

Transactions with other government-related entities in the PRC

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

23 關聯方交易 (續)

此外，於二零二六年六月三十日，計入現金及現金等價物內的若干存款存放於中糧財務有限責任公司（「中糧財務」），該公司為本公司最終控股公司中糧集團有限公司旗下附屬公司。中糧財務為受中國人民銀行（「中國人民銀行」）及國家金融監督管理總局（前稱中國銀行保險監督管理委員會）監管的非銀行金融機構。於中國，中國人民銀行設定的存款利率適用於所有金融機構。中糧財務提供的利率與中國人民銀行公佈的利率相同。於二零二六年六月三十日，本集團存放於中糧財務的存款為約人民幣917,083,000元（二零二五年十二月三十一日：約人民幣534,416,000元）。

與其他中國政府相關實體的交易

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

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23 RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel of the Group

23 關聯方交易 (續)

本集團主要管理人員的薪酬

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,497	1,669
Retirement benefit scheme contributions	退休福利計劃供款	148	175
		1,645	1,844

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

本集團的主要管理人員包括本公司董事及若干高級管理人員。

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24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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

24 金融工具之公允價值計量

按累計基準以公允價值計量的本集團金融工具的公允價值

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

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

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

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24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

24 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融工具的公允價值 (續)

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 於以下日期之公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
	June 30, 2026 二零二六年 六月三十日	December 31, 2025 二零二五年 十二月三十一日		
1) Commodity futures contracts	Assets – RMB689,000	Assets – RMB5,686,000	Level 1	Quoted bid prices in an active market
	Liabilities – RMB18,964,000	Liabilities – RMBnil		
1) 商品期貨合約	資產– 人民幣689,000元	資產– 人民幣5,686,000元	第一級	活躍市場上的報價
	負債– 人民幣18,964,000元	負債– 人民幣零元		
2) Foreign currency forward contracts	Assets – RMB279,000	Assets – RMBnil	Level 2	Discounted cash flow
	Liabilities – RMB3,067,000	Liabilities – RMB4,625,000		Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
2) 外幣遠期合約	資產– 人民幣279,000元	資產– 人民幣零元	第二級	貼現現金流量
	負債– 人民幣3,067,000元	負債– 人民幣4,625,000元		未來現金流量的估算是基於遠期匯率（來自於報告期末可觀察的遠期匯率）及合約遠期匯率，以能反映各交易對手方的信貸風險的利率貼現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

24 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融工具的公允價值 (續)

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 於以下日期之公允價值	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	
	June 30, 2026 二零二六年 六月三十日	December 31, 2025 二零二五年 十二月三十一日			
3) Private equity investment at FVTOCI	15% equity investment in McKey Food Services Ltd – RMB82,178,000	15% equity investment in McKey Food Services Ltd – RMB106,199,000	Level 3	Market Approach The fair value under market approach is based on the target company's financial performance and the multiples of comparable companies.	Discount for lack of marketability determined by reference to the share price of listed entities in similar industries, 30 percent (December 31, 2025: 30 percent) (Note 1)
3) 按公允價值計入其他全面收入的私募股權投資	投資於 McKey Food Services Ltd 15%的股權- 人民幣82,178,000元	投資於 McKey Food Services Ltd 15%的股權- 人民幣106,199,000元	第三級	市場法 市場法下的公允價值乃基於目標公司財務表現及可資比較公司倍數釐定。	由於缺乏市場流通，參照類似行業上市實體的股價釐定的貼現率為30%（二零二五年十二月三十一日：30%）（附註1）
4) Private equity investment at FVTPL	-	22% equity investment in 牡丹江糧源科技有限公司- RMB22,334,000	Level 3	Net assets value method	Net assets value
4) 按公允價值計入損益的私募股權投資	-	投資於 牡丹江糧源科技有限公司22%的股權- 人民幣22,334,000元	第三級	資產淨值法	資產淨值

Note 1: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the private equity investment, and vice versa. A 1% increase in the discount for lack of marketability, holding all other variables constant, would decrease the carrying amount of the private equity investment by approximately RMB1,180,000 (December 31, 2025: approximately RMB1,520,000).

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

附註1：因缺乏市場流通而單獨使用的貼現率小幅上升將導致私募股權投資的公允價值計量略為下降，反之亦然。倘缺乏市場流通的貼現率增加1%而所有其他變量維持不變，則私募股權投資賬面值將減少約人民幣1,180,000元（二零二五年十二月三十一日：約人民幣1,520,000元）。

於本期間及過往年度，第一級、第二級與第三級公允價值之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2026 (Expressed in Renminbi)
截至二零二六年六月三十日止六個月（以人民幣列示）

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Reconciliation of Level 3 fair value remeasurements

		Financial assets at FVTOCI 按公允價值 計入其他全面 收入的金融資產 RMB'000 人民幣千元	Financial assets at FVTPL 按公允價值 計入損益的 金融資產 RMB'000 人民幣千元
At January 1, 2025 (audited)	於二零二五年一月一日 (經審核)	110,690	–
Total gains: in other comprehensive income	收益總額： 於其他全面收入	1,690	–
At June 30, 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	112,380	–
At January 1, 2026 (audited)	於二零二六年一月一日 (經審核)	106,199	22,334
Total losses: in other comprehensive expense in profit or loss	虧損總額： 於其他全面開支 於損益	(24,021) –	– (42)
Reclassified to investments in associates (Note 13)	重新分類為聯營公司的投資 (附註13)	–	(22,292)
At June 30, 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	82,178	–

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

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

24 金融工具之公允價值計量 (續)

按累計基準以公允價值計量的本集團金融工具的公允價值 (續)

第三級公允價值重新計量的對賬

並非按累計基準以公允價值計量的本集團金融工具的公允價值

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

GLOSSARY

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“China Foods (Holdings)” 「中國食品（控股）」	China Foods (Holdings) Limited (中國食品（控股）有限公司) (formerly known as COFCO (BVI) No. 108 Limited), a company incorporated in the BVI with limited liability on August 30, 2000, and a wholly-owned subsidiary of COFCO (HK) 中國食品（控股）有限公司（前稱COFCO (BVI) No. 108 Limited），一家於二零零零年八月三十日在英屬處女群島註冊成立的有限公司，為中糧香港的全資附屬公司
“COFCO” 「中糧」	COFCO Corporation (中糧集團有限公司), a wholly state-owned enterprise incorporated in the PRC in September 1952 currently under the purview of the SASAC and a substantial Shareholder of our Company 中糧集團有限公司，一家於一九五二年九月在中國註冊成立的國有獨資企業，目前隸屬於國資委，並為本公司的主要股東
“COFCO (HK)” 「中糧香港」	COFCO (Hong Kong) Limited (中糧集團（香港）有限公司), a company incorporated in Hong Kong with limited liability on August 14, 1981, and a direct wholly-owned subsidiary of COFCO and a substantial Shareholder of the Company 中糧集團（香港）有限公司，一家於一九八一年八月十四日在香港註冊成立的有限公司，為中糧的直接全資附屬公司及本公司的主要股東
“COFCO Joycome”, “Company” or “our Company” 「中糧家佳康」或「本公司」	COFCO Joycome Foods Limited (中糧家佳康食品有限公司) (formerly known as COFCO Meat Holdings Limited (中糧肉食控股有限公司) and Charm Thrive Investments Limited (燦旺投資有限公司)), a company incorporated in the BVI with limited liability on March 11, 2014 and re-domiciled to the Cayman Islands as an exempted company with limited liability on May 4, 2016 中糧家佳康食品有限公司（前稱中糧肉食控股有限公司及燦旺投資有限公司），一家於二零一四年三月十一日在英屬處女群島註冊成立的有限公司，並於二零一六年五月四日遷冊至開曼群島，作為一家獲豁免有限公司
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1《企業管治守則》

GLOSSARY

釋義

“Director(s)” 「董事」	director(s) of our Company 本公司董事
“Food Safety Committee” 「食品安全委員會」	the food safety committee of the Board 董事會食品安全委員會
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	our Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time 本公司及其附屬公司，或如文義所需，就本公司成為其現有附屬公司的控股公司之前的期間而言，則指於相關時間經營現有集團業務的實體
“Hong Kong dollar(s)” 「港元」	the lawful currency of Hong Kong 香港法定貨幣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Mainfield” 「明暉」	Mainfield International Limited (明暉國際有限公司), a limited liability company incorporated in the BVI on October 8, 2008, and a substantial shareholder of our Company 明暉國際有限公司，一家於二零零八年十月八日在英屬處女群島註冊成立的有限公司，為本公司的主要股東
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》
“PRC”, “China” 「中國」	the People’s Republic of China, which, for the purposes of this interim report only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國及就本中期報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣

GLOSSARY

釋義

“Reporting Period” 「報告期間」	the six months ended June 30, 2026 截至二零二六年六月三十日止六個月
“RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“SASAC” 「國務院國資委」	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC 中國國務院國有資產監督管理委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Shareholder(s)” 「股東」	holder(s) of shares of the Company 本公司的股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



中糧
COFCO
自然之源 重塑你我

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