

DaChan Food (Asia) Limited 大成食品(亞洲)有限公司

(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: 3999



2025 Interim Report 中期報告



享受安心美食

目錄 CONTENTS

2	公司資料	Corporate Information
5	主席報告	Chairman's Statement
13	管理層討論與分析	Management Discussion and Analysis
24	綜合損益表	Consolidated Income Statement
25	綜合損益及其他全面收益表	Consolidated Statement of Profit or Loss and Other Comprehensive Income
26	綜合財務狀況表	Consolidated Statement of Financial Position
28	綜合權益變動表	Consolidated Statement of Changes in Equity
29	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
30	未經審核中期財務報告附註	Notes to the Unaudited Interim Financial Report
51	企業管治	Corporate Governance
53	其他資料	Other Information

董事

執行董事

韋俊賢先生(主席)
韓家寅先生

非執行董事

韓家宇先生
韓家宸先生
韓家寰先生
趙天星先生
尉安寧先生

獨立非執行董事

丁玉山先生
夏立言先生
蔡玉玲女士
高孔廉先生

審核委員會

丁玉山先生(主席)
夏立言先生
蔡玉玲女士
高孔廉先生

薪酬委員會

夏立言先生(主席)
韓家宇先生
韓家宸先生
丁玉山先生
蔡玉玲女士
高孔廉先生

提名委員會

蔡玉玲女士(主席)
韓家宸先生
韓家寰先生
丁玉山先生
夏立言先生
高孔廉先生

DIRECTORS

Executive Directors

Mr. James Chun-Hsien Wei (*Chairman*)
Mr. Han Chia-Yin

Non-executive Directors

Mr. Han Chia-Yau
Mr. Harn Jia-Chen
Mr. Han Jia-Hwan
Mr. Chao Tien-Shin
Mr. Wei Anning

Independent Non-executive Directors

Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan
Ms. Lee Tsai, Yu-Ling
Mr. Kao Koong-Lian

AUDIT COMMITTEE

Mr. Ting Yu-Shan (*Chairman*)
Mr. Hsia, Li-Yan
Ms. Lee Tsai, Yu-Ling
Mr. Kao Koong-Lian

REMUNERATION COMMITTEE

Mr. Hsia, Li-Yan (*Chairman*)
Mr. Han Chia-Yau
Mr. Harn Jia-Chen
Mr. Ting Yu-Shan
Ms. Lee Tsai, Yu-Ling
Mr. Kao Koong-Lian

NOMINATION COMMITTEE

Ms. Lee Tsai, Yu-Ling (*Chairman*)
Mr. Harn Jia-Chen
Mr. Han Jia-Hwan
Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan
Mr. Kao Koong-Lian



執行委員會

韋俊賢先生(主席)
韓家寅先生
藍永旭先生
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股份代號

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各位敬愛的利益相關方，

感謝您一直以來對大成食品的陪伴與支持。這份信任是我們穿越週期、穩健前行的底氣所在。

二零二五年上半年，全球與國內經濟環境的複雜性、嚴峻性超出預期。國際方面，地緣政治衝突持續升級，大國戰略博弈向多領域延伸，貿易保護主義抬頭加劇去全球化浪潮，世界經濟進入持續性低增長區間。國內方面，有效需求不足與部分行業產能過剩的矛盾交織，企業經營承壓與居民消費信心偏弱相互影響，經濟復甦進程面臨多重考驗。在此背景下，國家密集出台穩增長、促消費政策，為市場注入信心暖流，也為行業轉型提供了政策支撐。

聚焦國內白羽肉雞產業，供需失衡的矛盾尤為突出。近年來供給端產能擴張速度遠超需求增長，供過於求的格局加劇了行業內部同質化競爭，導致產業鏈各環節利潤空間被持續壓縮，企業生存壓力陡增。

Dear Stakeholders,

Thank you for your relentless support towards DaChan Food! With such trust from you, we are confident to navigate cycles and advance through them steadily.

For the first half of 2025, the extent of the complexity and severity of the global and domestic economic environment are out of our expectation. Internationally, with the continuous escalation of geopolitical conflicts, the extension of strategic rivalries among great powers to multiple areas as well as the rise of trade protectionism intensifying the trend of deglobalisation, the global economy entered the interval of persistently low growth. Domestically, with the contradiction intertwined by insufficient effective demand and overcapacity in some industries and the mutual impact of the operation of enterprises under pressure and the weakened confidence of residents in consumption, the progress of economic recovery faced multiple challenges. Against this backdrop, China has frequently introduced policies to ensure stable growth and promote consumption, which boosted the confidence of the market and provided policy support for industry transformation.

Focusing on the white feather broiler industry in China, the contradiction of the imbalance between supply and demand was particularly prominent. In recent years, the pace of expansion of the production capacity on the supply side substantially exceeded the growth in demand, and the landscape of oversupply intensified the homogeneous competition within the industry, which have continuously squeezed the profitability of each element along the entire industrial chain and increased the pressure on enterprises to survive.



面對內外交織的嚴峻環境，我們堅定地選擇了以商業模式轉型換取長期發展動能的戰略路徑。我們清醒地認識到：在需求復甦基礎尚不穩固、供給過剩態勢持續的當下，單純地寄望於行情週期性反彈，難以構築可持續發展的根基；唯有向內深耕、夯實基礎，才能將週期波動轉化為成長機遇。

為此，我們穩中求進，以三大舉措破局：一是持續優化商業模式，以客戶需求為核心重構供應鏈體系，通過精細化管理實現降本增效，穩步提升相對競爭力；二是聚焦產業鏈佈局調整，鑒於肉雞與生豬市場持續供過於求，我們加大對加工食品的產能擴充、核心技術研發、全鏈路供應鏈優化及精準營銷策略的投入，同時適度縮減肉雞養殖、屠宰及飼料加工環節的資源配置，著力構建以加工食品為龍頭的增長引擎；三是推動戰略落地與組織能力升級，將商業模式轉型與組織、系統、人才、文化的全方位升級相結合。

In the face of critical environments intertwined with internal and external challenges, we firmly chose the strategic path of business model transformation in return for long-term development momentum. We were consciously aware of the fact that: under the current circumstances where the foundation for demand recovery was not robust enough and the trend of oversupply remained persistent, relying solely on the periodic rebound of market conditions would make it difficult to lay the foundation of sustainable development. Instead, only by exploring our inherent potentials and solidifying the foundation could turn periodic fluctuations into growth opportunities.

For this, we have made progress amid stability and achieved breakthrough with three major initiatives: 1) continuously optimising our business model, thereby reconstructing our supply chain system with customers' demands as the core focus, and steadily improving our relative competitiveness by reducing costs and increasing efficiency through refined management; 2) focusing on the adjustment of layout for our industrial chain, thereby increasing our investments in the expansion of processed food production capacity, research and development of core technologies, optimization of the full-chain supply chain and precise marketing strategies, while moderately reducing the allocation of resources in broiler breeding, slaughtering and feed processing segments, and being committed to creating an engine for growth with processed food as the lead given the continuous oversupply in the broiler and live pig markets; 3) promoting the implementation of strategies and the upgrade of organizational capabilities, thereby integrating business model transformation with the all-round upgrade of the organization, system, talents and culture.



我們深知，這些基礎性建設需要時間積澱，短期內轉型成本的釋放可能導致業績承壓，但這正是公司突破週期桎梏、積蓄長期競爭力的必經之路。這種短期波動，更像是戰略轉型中的刮骨療毒－當行業週期回暖、消費需求復甦時，今日築牢的根基，必將成為公司實現跨越式增長、提高股東回報的核心驅動力。

今年是公司聚焦中國，聚焦食品加工轉型的第五年，從2021年出售東南亞飼料業務給母公司，到2023年第三季投產的蚌埠食品一條龍，公司穩步推進聚焦食品發展的戰略調整。二零二五年上半年，在極具挑戰的競爭環境下，食品營業收入實現了同比增長4%，佔公司總營業收入45%，毛利佔比更是高達75%，是公司最重要的獲利來源和成長動能。未來隨著食品業務規模的持續增長，食品與肉品之間的風險對沖能力必將穩步提升，公司整體業績也會更加穩健。

We are deeply aware of the fact that such infrastructures take time to integrate and may put the results under pressure in the short term due to the release of transformation costs. However, this is exactly the right way for the Company to break through the periodic constraints and accumulate its long-term competitiveness. Such short-term fluctuations is more like a painful yet necessary cure during the process of strategic transformation; when the industry cycle picks up and consumer demand recovers, the solid foundation laid today will surely become the core driving force for the Company to achieve leaping growth and increase shareholders' return.

This is the fifth year for the Company to concentrate its efforts in China and food processing transformation. From the disposal of its Southeast Asian feeds business to its parent company in 2021 to the commencement of the Bengbu food processing facilities for one-stop food production chain in the third quarter of 2023, the Company has steadily promoted the strategic adjustments of its focus on food development. For the first half of 2025, under the highly challenging environment for competitions, the operating income of the food products segment grew by 4% year-on-year, accounting for 45% of the Company's total operating income and 75% of its gross profit, making such segment the Company's most important source of profitability and growth driver. In the future, with the continuous growth of the scale of the food products business, the hedging capacity between the food products segment and the meat products segment will be steadily enhanced, and the overall results of the Company will be more robust.



以食品為龍頭，驅動全產業鏈協同成長

近年來，為緩衝畜禽行情週期性波動的影響，大型養殖企業紛紛加碼產業鏈下游食品加工，推動食品賽道競爭進入白熱化階段。我們深刻認識到：中國市場體量龐大但細分需求多元，對中小規模企業而言，聚焦核心優勢是長期生存的關鍵。隨著消費升級與生活方式變遷，消費者對食品的安全、美味、便捷性需求持續提升，多元化消費場景不斷湧現，這為專注細分領域的企業帶來了新機遇。

1、銷售渠道專業化、產品場景化

我們深信公司深耕國內肉食品市場十餘年，在渠道佈建和團隊建設等方面具有行業內領先優勢。我們會強化對食品銷售渠道的行動研發投入，持續推動渠道專業化，並根據不同消費場景設計不同價位產品，以應對當前市場不斷變化的消費趨勢。我們將持續通過轉型升級，不斷優化產品組合，以滿足市場和消費者的新需求。這包括發展更加健康、美味且符合質量標準的全熟產品，以及推動供應鏈的無抗生素、無添加和清潔標籤等舉措。

TAKING THE FOODS SEGMENT AS THE LEAD AND DRIVING THE SYNERGISED GROWTH OF THE ENTIRE INDUSTRIAL CHAIN

In recent years, in order to cushion the impact of cyclical fluctuations in the livestock and poultry market, large-scale rearing and breeding enterprises have increased their efforts in food processing in the downstream of the industrial chain, which has led to the phase of increasingly fierce competition in the food products business. We deeply acknowledge the fact that: the PRC market is huge in scale but diverse in segmented demands, and thus paying focused attention in core advantages is the key to the long-term survival for small and medium enterprises. With the upgrade in consumption and the changes in lifestyle, the continuous increase in consumers' demands on food safety, tastiness and convenience, and diversified consumption scenarios continue to emerge, new opportunities are open to enterprises that focus on segmented sectors.

1. SPECIALIZING SALES CHANNELS WITH PRODUCT SCENARIOS

With in-depth development in domestic meat and food products market for over a decade, we strongly believe that the Company has a leading edge in the industry regarding channel setup and team building, etc. We will strengthen our investment in research and development of food sales channels, continue to promote channel specialization, and design products with different price ranges according to different consumption scenarios, in order to cope with the ever-changing consumption trend in the existing market. We will continuously optimise our product mix through ongoing transformation and upgrade to satisfy the emerging needs of the market and consumers, which includes developing healthier and tastier fully-cooked products that meet quality standards, as well as promoting antibiotic-free, additive-free and clean label measures along the supply chain.



2、繼續佈局食品投資，優先集中資源把加工食品做大做強

我們將繼續佈局食品產能擴充，並加大在食品供應鏈、研發、數字化運營等軟硬件方面的投資力度，進一步鞏固我們在食品加工賽道的優勢地位。通過對外部市場與競爭狀況的全面評估，同時結合公司自身優劣勢的客觀分析，我們決定聚焦在兩大區域建立核心競爭力：在長三角地區構建以安徽省蚌埠市為核心的內銷食品一條龍競爭優勢，以及在中國東北地區構建以大連市為核心的出口食品一條龍競爭優勢。

3、以客戶需求為導向，重構一條龍供應鏈，降低行情波動風險

公司緊跟餐飲與消費市場變化，以客戶需求為導向，重構從下游食品加工，中游肉雞屠宰，直至上游種雞養殖的供應鏈系統，以大下游食品產銷、小上游養殖的模式，靈活應對外部市場的種種不確定性。

2. CONTINUING TO INVEST IN THE FOOD BUSINESS AND PRIORITISING RESOURCES TO EXPAND AND STRENGTHEN THE PROCESSED FOODS SEGMENT

We will continue to expand our food production capacity and increase our investment intensity in the equipment and skills in the food supply chain, research and development and digital operation, so as to further strengthen our dominant position in the food processing industry. Through our comprehensive assessment of the external market and competitive condition combined with an objective analysis of the Company's strengths and weaknesses, we have decided to build our core competitiveness by focusing on two areas: the one-stop domestic food production competitive advantage in the Yangtze River Delta region with Bengbu, Anhui Province as the core, and the one-stop exported food production competitive advantage in northeast China region with Dalian as the core.

3. BEING CUSTOMER DEMAND-ORIENTED, RECONSTRUCTING THE INTEGRATED SUPPLY CHAIN AND REDUCING THE RISK OF MARKET FLUCTUATIONS

By closely monitoring the changes in the catering and consumer markets, the Company, driven by customer demands, reconstructed a supply chain system of downstream food processing, midstream broiler slaughtering and upstream breeding with a model of focusing more on downstream food production and sales and less on upstream breeding, in order to respond flexibly to the uncertainties in the external market.



現金為王，穩中求進

面對嚴峻複雜的外部環境，我們堅持現金為王，不盲目追求上游養殖與電宰規模的擴張，力爭在日趨激烈的產業競爭淘汰賽中立於不敗之地。

公司通過商業模式轉型，調結構、降庫存、精細化管理、降本增效，以及財務上的更穩健操作，二零二五年上半年實現經營活動現金淨流入人民幣0.6億元，財務負債比安全，為後續加工食品的產能擴充提供了可靠的資金保障。

管理數字化、生產自動化

我們身處傳統產業，屬勞動密集型行業。隨著中國人口出生率下降，老齡化趨勢加劇，人口紅利消失。應對此變化，公司持續增加在自動化和數字化方面的投入，新建的蚌埠肉食品一條龍更是大量應用了先進的生產製程和自動化的加工設備。另外，公司已啟動ERP升級專案，並成立了AI應用先鋒隊，未來會借助更強大的系統功能，持續優化數據分析與決策支持，最終實現數智化管理，提高股東回報。

KEEPING SUFFICIENT CASH AND MAKING PROGRESS WHILE MAINTAINING STABILITY

Facing the external environments which were critical and complicated, we insisted that it is crucial to keep sufficient cash and not to pursue blindly the upscaling of upstream breeding and electric slaughtering, so as to strive to remain invincible in the increasingly fierce competition and elimination race of the industry.

Through business model transformation, structural adjustment, inventory reduction, refined management, cost reduction and efficiency improvement as well as more robust financial operations, the Company has achieved a net cash inflow from operating activities of RMB60 million and a safe financial gearing ratio in the first half of 2025, which provides a reliable capital protection for the subsequent expansion of processed food production capacity.

DIGITALISED MANAGEMENT AND AUTOMATED PRODUCTION

We operate in a traditional industry that is labor-intensive. With the decline in the birth rate and the aging trend of China, the demographic dividend has disappeared. In response to this change, the Company has continued to increase its investment in automation and digitalization, and advanced production processes and automated processing equipment have been extensively applied to the new one-stop meat and food production line in Bengbu. Moreover, the Company has launched an ERP upgrade project and established a pioneer team for AI application. In the future, we will continue to optimize data analysis and decision support with more powerful system functions to ultimately achieve intelligent digital management and increase shareholders' return.



踐行ESG理念，追求長期可持續發展

我們一直重視環境、社會和公司治理，將可持續發展戰略融入企業文化和運營計劃，以實現公司的可持續經營發展，並進一步提升公司價值。

通過董事會、執委會及經管會之間的三級管理、執行與監督機制，ESG理念尤其在公司治理方面，已成為貫穿在公司方方面面的經營理念。公司於2025年7月榮獲Wind ESG評級AA級，這一成績不僅是對我們在環境管理、社會責任及公司治理方面持續投入的認可，更彰顯了可持續發展戰略的紮實成效。依託ESG體系搭建起的職能中台，為前台業務部門提供了強而有力的賦能支持以及可靠的風險控制屏障。

展望二零二五年下半年，國際政治經濟環境與國內經濟形勢仍將面臨諸多不確定性。我們將繼續穩中求進，聚焦三大核心方向：一是集中資源加速食品板塊增長，以食品為龍頭帶動全產業鏈協同發展；二是推動飼料產品多元化與渠道多面化，對沖豬週期波動與市場格局變化的影響；三是深化肉品商業模式調整，聚焦差異化產品與產值提升，降低行情波動對業績的衝擊。

PRACTISING ESG CONCEPTS AND PURSUING LONG-TERM SUSTAINABLE DEVELOPMENT

We have always attached great importance to environmental, social and corporate governance, and our sustainable development strategy is integrated to our corporate culture and operation plans in order to achieve the Company's sustainable business development and further enhance its value.

Through a three-tier management, execution and supervision mechanism at all levels of the Board, the Executive Committee and the management, ESG concepts, particularly in corporate governance, has become an operating philosophy in all aspects of the Company. In July 2025, the Company was rated AA in the Wind ESG rating. This achievement is not only a recognition of our continuous investments in environmental management, social responsibility and corporate governance, but also an acknowledgement of the solid effectiveness of our sustainable development strategy. The middle-office function supported by the ESG system provides the front-end business departments with strong empowerment support and a reliable risk control barrier.

Looking ahead to the second half of 2025, the international political and economic environments and the domestic economy will continue to face multiple uncertainties. We will continue making progress while maintaining stability, and focus on three core directions: 1) concentrating resources on accelerating the growth of the foods segment so as to drive the synergized development of the entire industrial chain with food products as the lead; 2) promoting the diversification of feeds products and channels in order to hedge the impact of fluctuations in the hog cycle and the changes in the market landscape; 3) deepening the adjustment of the business model of meat products and focusing on the differentiation of products and enhancement of products' value to lower the impact of market fluctuations on the results.



作為致力於滿足消費者高品質食品場景需求的企業，我們將以更堅定的決心應對挑戰，以更務實的行動深耕市場：持續提升產品質量與服務水平，堅守誠信經營理念，為顧客和消費者針對不同場景提供美味安心健康的食品；強化公司治理體系，積極履行社會責任，以可持續及高質量發展對抗外部環境的不確定性。

再次感謝各位利益相關方的信任與支持！我們堅信，唯有扎根產業、深耕價值，方能在變局中開展新局，提高股東回報，與各位共同見證行業與企業的可持續發展。

主席
韋俊賢

As an enterprise dedicated to meeting consumers' demands for high-quality food product scenarios, we will face challenges with stronger determination and closely focus on the market with more practical actions. We will continue to improve product quality and the service standard, adhering to the concept of honesty and integrity in our operations, so as to provide customers and consumers with tasty, safe and healthy food products targeting different scenarios, and will strengthen our corporate governance system, proactively assuming our corporate social responsibilities, and withstanding the uncertainties of the external environment with sustainable and high-quality development.

Once again, thanks for the trust and support from our stakeholders! We strongly believe that, only by taking root in the industry and further cultivating values, we will be able to start a new chapter in the changing landscape and increase shareholders' return, while witnessing the sustainable development of the industry and the enterprise together with all of you.

Chairman
James Chun-Hsien Wei



截至六月三十日止六個月

Six months ended 30 June

		二零二五年 2025	二零二四年 2024	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	2,909,838	2,794,444	4.1
毛利(人民幣千元)	Gross profit (RMB'000)	305,500	362,471	-15.7
毛利率(%)	Gross profit margin (%)	10.5	13.0	
本公司股東應佔(虧損)/溢利(人民幣千元)	(Loss)/profit attributable to shareholders of the Company (RMB'000)	(35,070)	31,575	-211.1

二零二五年上半年本公司營業收入為人民幣2,909,838千元，較去年同期增長4.1%，股東應佔溢利為虧損人民幣35,070千元，同比由盈利轉為虧損。

虧損主因：國內肉雞產業快速擴張導致雞肉供應量激增，但消費需求增長乏力，供需失衡下雞肉價格同比大跌，一度跌至五年最低，導致本公司屠宰業務虧損較大。

亮點業務：加工食品板塊表現亮眼，不僅在第二季度扭轉了第一季度的同比跌勢，更在上半年實現同比增長4.2%，成為本公司業務韌性的核心支撐。

現金流保障：得益於精細化現金流管理，上半年經營活動產生的現金淨流入達人民幣0.6億元，為加工食品產能擴充等長期戰略布局提供了堅實資金基礎。

For the first half of 2025, the operating income of the Company amounted to RMB2,909,838 thousand, representing an increase of 4.1% over the corresponding period of last year. Profit attributable to shareholders amounted to a loss of RMB35,070 thousand, indicating a turnaround from profit to loss year-on-year.

Main reasons for the loss: The rapid expansion of the domestic broiler industry led to a surge in chicken meat supply, but the growth momentum of consumer demand was limited. As a result of the imbalance between supply and demand, the price of chicken meat suffered a significant year-on-year drop and fell to its five-year low at one point, which resulted in a relatively heavy loss in the Company's slaughtering business.

Highlight business: The processed food segment showed an outstanding performance, not only reversing the year-on-year decline in the first quarter in the second quarter, but also achieved a year-on-year growth of 4.2% for the first half of the year, serving as a core support for business resilience of the Company.

Cash flow protection: Benefitting from refined cash flow management, the net cash inflow from operating activities for the first half of the year amounted to RMB60 million, providing a solid capital base for the long-term strategic layout, including the production capacity expansion of processed food.





管理層討論與分析

Management Discussion and Analysis

二零二五年上半年，全球經濟增長面臨貿易摩擦、關稅戰、技術壁壘及地緣政治衝突等多重不確定性因素的挑戰。國內經濟方面，結構性產能過剩與有效需求不足的矛盾尚未根本緩解，產業結構調整壓力持續，尤其在消費品領域，需求端恢復基礎薄弱。上半年國內餐飲收入同比增長4.3%，但六月份增長僅0.9%，顯示餐飲渠道作為雞肉消費的重要場景，其需求回暖節奏緩慢，進一步加劇了雞肉市場的供需失衡。

國內白羽肉雞行業方面，雖然供過於求造成雞價低迷，但行業產能擴張慣性在短期內難以剎停；疊加豬肉價格在低位徘徊，使得雞肉替代效應減弱，導致全產業鏈「量增價減」特徵愈發明顯。與此同時，下游餐飲連鎖化率在2024年已上升至23%，領頭連鎖品牌以規模優勢壓降採購成本，反向傳導至加工端，行業盈利空間被進一步擠壓。競爭維度已從單一價格競爭延伸至「成本+研發+交付+服務」的綜合比拼。

面對複雜嚴峻的外部環境以及供過於求的產業格局，本公司選擇以「短期陣痛」換取「長期動能」。本公司深知，在需求端恢復尚未穩固、供給端過剩仍在持續的當下，單純依賴行情反彈已無法支撐可持續發展；唯有向內深挖、向下紮根，才能把週期波動轉化為成長機會。本公司堅持穩中求進，持續優化商業模式，以客戶為中心重構供應鏈，並通過精細化管理降

For the first half of 2025, the global economic growth was challenged by multiple uncertainties, including trade conflicts, tariff wars, technical barriers and geopolitical conflicts. As for the domestic economy, the contradiction between structural overcapacity and insufficient effective demand has not been fundamentally resolved and the pressure for industrial restructuring persisted, especially in the field of consumer goods, the foundation for the recovery on the demand side was weak. In the first half of the year, domestic food and beverage revenue increased by 4.3% year-on-year, but the growth in June was only 0.9%, indicating a slow demand recovery in the food and beverage channel which is a key scenario for chicken meat consumption. The imbalance between supply and demand in the chicken meat market was further exacerbated.

As for the white feather broiler industry in China, despite oversupply resulted in low chicken prices, it is difficult for the industry's inertia in expanding production capacity to take a break in the short term. Moreover, the prices of pork kept hovering low, leading to a weakened substitution effect of chicken meat, and thus the characteristic of "increased volume with lowered price" across the entire industry chain is increasingly prominent. Meanwhile, the rate of chain operation in downstream catering rose to 23% in 2024, with leading chain brands suppressing procurement costs with their scale advantages and transferring such costs back to the processing side, the profitability of the industry was further squeezed. The competition dimension has been extended from mere price competition to the integrated competition of "cost + research and development + delivery + service".

In the face of the complex and severe external environment and the oversupply landscape of the industry, the Company chose to exchange "short-term hardship" for "long-term dynamics". The Company deeply understood that, under the current circumstances where the recovery on the demand side was not robust enough and the oversupply on the supply side remained persistent, relying solely on the rebound of market conditions would be insufficient to support sustainable development. Only by exploring the inherent potentials and laying strong foundation



本增效，不斷提升相對競爭力。由於國內肉雞與生豬養殖市場持續供過於求，本公司在產業鏈佈局上，聚焦加工食品產能、研發、供應鏈及營銷方面的投資，鞏固食品加工板塊的競爭優勢；縮減在肉雞養殖與屠宰、飼料加工方面的資源投入，致力於以加工食品為龍頭帶動集團業績持續增長。

商業模式的深度轉型，絕非單純的戰略調整，而是一場涉及組織、系統、人才與文化的全方位升級。為了讓新戰略真正落地見效，本公司正在推進組織架構的敏捷化調整以適配新業務模式，數字化系統的全面升級以支撐精細化運營，專業人才梯隊的系統性搭建以強化創新動能，以及「以客戶為中心」企業文化的深度滲透以凝聚組織共識。這些基礎性建設需要時間沉澱，短期內難免因前期投入集中、轉型成本釋放而導致業績承壓，但這恰恰是企業突破週期桎梏、積蓄長期競爭力的必經之路。短期的業績波動，更像是戰略轉型過程中「刮骨療毒」的階段性陣痛。當行業週期回暖、消費需求復甦時，今日打下的堅實基礎，將能成為本公司在新一輪競爭中實現跨越式增長的核心驅動力。

could turn the periodic fluctuations into growth opportunities. The Company adhered to making progress amid stability, continuously optimising its business model, reconstructing its supply chain with customers as the center, and continuously improving its relative competitiveness by reducing costs and increasing efficiency through refined management. Due to the continuous oversupply in the broiler and live pig breeding markets in China, in terms of planning for the industrial chain, the Company focused on investments in processed food production capacity, research and development, supply chain and marketing to consolidate its competitive advantages in the food processing segment, reduced its investment in resources of broiler breeding, slaughtering and feed processing, and was committed to driving the Group's results to grow continuously with processed food as the lead.

The deep transformation of business model is absolutely not just a mere adjustment of strategies; instead, it is an all-round upgrade involving the organization, system, talents and culture. To enable the actual implementation of new strategies, the Company is expediting the agile adjustment of the organization structure to adapt to the new business model, the comprehensive upgrade of the digital system to support refined operation, the systematic establishment of the professional talent teams to strengthen the innovation momentum, and the in-depth inculcation of the "customer-oriented" corporate culture to consolidate the consensus of the organization. Such infrastructures take time to integrate and will inevitably put the results under pressure in the short term due to the concentration of initial investments and the release of transformation costs. However, this is the inevitable way for enterprises to break through the periodic constraints and accumulate long-term competitiveness. The short-term fluctuation in the results is more like an "excruciating yet healing" phase in the process of strategic transformation. When the industry cycle picks up and consumer demand recovers, the solid foundation laid today will become the core driving force for the Company to achieve leaping growth in the new round of competition.





管理層討論與分析

Management Discussion and Analysis

展望下半年，全球經濟增長仍然面臨貿易摩擦、關稅戰及地緣政治衝突等多重不確定性因素帶來的貿易增速放緩的挑戰，但國內經濟基本面有望持續改善。隨著中國政府提振內需(如消費券發放)及促進民營經濟(如減稅降費)等政策逐步落地，消費需求恢復動能有望增強，長期向好趨勢不變。白羽肉雞行業方面，儘管短期供過於求壓力仍在，但部分中小產能已開始退出市場，供需關係有機會逐步改善；消費端對高品質、高附加值雞肉產品的需求上升，為行業結構性升級提供了空間。面對新的發展環境，本公司將堅持以下戰略方向：1) 以食品業務作為業績增長引擎，一方面深挖核心大單品降本增效的機會，提升主力產品競爭力及獲利率，另一方面持續培育新的增長點；2) 肉品業務著力優化營運模式，「以銷定產」模式與高附加值產品開發的成效將逐步釋放，疊加渠道結構優化，有望對沖行業價格波動影響，提升盈利韌性；3) 飼料業務通過拓展多元化渠道開發新客戶，提升銷量，分散市場風險。「食品規模化、肉品增值化、飼料多元化」三駕馬車協同發展，通過持續推進數字化、智能化轉型，優化供應鏈管理體系，全面提升運營效率和產業競爭力，不斷增強抗風險能力。

Looking ahead to the second half of the year, the global economic growth is still subject to challenges by a slowdown in trade growth brought by multiple uncertainties, including trade conflicts, tariff wars and geopolitical conflicts, but the domestic economic fundamentals are expected to continuously improve. With the Chinese government gradually implementing of policies to boost domestic demands (including the issuance of consumption coupons) and promote private economy (including tax and fee reduction), etc., the consumer demand recovery momentum is expected to be strengthened, and the long-term positive trend remains unchanged. As for the white feather broiler industry, despite the persistent pressure from oversupply in the short term, some small and medium-sized production capacity facilities have begun to withdraw from the market, and there is a chance that the supply-demand balance will gradually improve; the demand for high-quality, high-value-added chicken meat products on the consumption side is on the rise, leaving room for structural upgrade within the industry. In the face of the new environment for development, the Company will adhere to the following strategic directions: (1) taking the food products business as the engine for performance growth, thereby exploring opportunities for cost reduction and efficiency enhancement in core flagship products to improve the competitiveness and profitability of main products on one hand and continuing to cultivate new areas of growth on the other; (2) optimizing the operating model of meat products business, thereby allowing the effectiveness of the “basing production on sales” model and the development of high-value-added products to be shown gradually, coupled with the optimisation of channel structure, leading to the increase in resilience of profitability with the expectation of hedging the impact of price fluctuations in the industry; (3) developing new customers by expanding diversified channels for the feeds business, thereby leading to the increase in the sales volume and diversification of market risks. With the synergy of “scale-up of food production, value-adding of meat products and diversification of feeds” developing in tandem, the Company has been optimizing its supply chain management system by progressing continuously on digital and smart transformation to enhance its operational efficiency and industrial competitiveness comprehensively as well as continuing to strengthen its risk resistance ability.



業績回顧

二零二五年上半年，本公司營業收入為人民幣2,909,838千元，較去年同期增長4.1%。其中，食品事業、飼料事業、肉品事業分別佔本公司總營業收入的44.8%、28.4%、26.8%。本公司毛利為人民幣305,500千元，較去年同期減少15.7%。其中，食品事業、飼料事業、肉品事業分別佔本公司總毛利的74.5%、18.1%、7.4%。食品事業為本公司最大的獲利來源。

BUSINESS REVIEW

For the first half of 2025, the Company's operating income amounted to RMB2,909,838 thousand, representing an increase of 4.1% over the corresponding period of last year. The food business, feeds business and meat business accounted for 44.8%, 28.4% and 26.8% respectively of the Company's total operating income. The Company's gross profit was RMB305,500 thousand, representing a decrease of 15.7% over the corresponding period of last year. The food business, feeds business and meat business accounted for 74.5%, 18.1% and 7.4% of the Company's total gross profit respectively. The food business has been the largest source of profit for the Company.

加工食品

PROCESSED FOOD

截至六月三十日止六個月

Six months ended 30 June

		二零二五年 2025	二零二四年 2024	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國內地	— Mainland China	1,159,307	1,103,468	5.1
— 出口	— Export	142,957	146,193	-2.2
合計	Total	1,302,264	1,249,661	4.2
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國內地	— Mainland China	200,286	241,896	-17.2
— 出口	— Export	27,433	26,823	2.3
合計	Total	227,719	268,719	-15.3
毛利率(%)	Gross profit margin (%)			
— 中國內地	— Mainland China	17.3	21.9	
— 出口	— Export	19.2	18.3	
合計	Total	17.5	21.5	





管理層討論與分析

Management Discussion and Analysis

二零二五年上半年食品事業營業收入同比增長4.2%，毛利同比減少15.3%。第二季度食品事業營業收入同比增長8.8%，受同業低價競爭影響，毛利同比減少5.6%，毛利降幅較一季度有所收窄。

由於白羽肉雞產業鏈上游受行情週期性波動影響較大，近年來行業內龍頭企業紛紛向下游食品端延伸佈局，導致雞肉加工食品領域的競爭日趨激烈。雖然上半年雞肉原料成本同比下降，但加工食品的價格降幅更大，擠壓了食品業務的利潤空間。

面對日益加劇的價格競爭，內銷食品團隊通過研發、品控、採購、生產等部門的協同合作，持續推進大單品降本增效；同時加大在研發、供應鏈、品質管控和數字化等領域的投入，引進專業人才、先進設備和軟件，不斷提升對連鎖餐飲大客戶的開發與服務能力。儘管這些著眼於中長期發展的戰略佈局—包括產能建設、人才儲備、數字化系統等方面的投入—在短期內對加工食品業務的盈利造成了一定壓力，但這些舉措將為本公司食品業務的規模化發展奠定更加堅實的基礎。

For the first half of 2025, the operating income of the food products segment increased by 4.2% year-on-year, while the gross profit decreased by 15.3% year-on-year. Operating income of the food products segment for the second quarter increased by 8.8% year-on-year. Affected by the low-price competition among peers, the gross profit decreased by 5.6% year-on-year, and the decline rate in gross profit has narrowed compared with the first quarter.

As the upstream of the white feather broiler industrial chain is more susceptible to periodic market fluctuations, leading enterprises in the industry have been extending to the downstream food end in recent years, resulting in increasingly fierce competition in the field of processed food of chicken meat. Although the cost of raw materials for chicken meat fell year-on-year in the first half of the year, the prices of processed foods fell at a higher rate, squeezing the profitability of the food products business.

In the face of intensifying price competition, the domestic food sales team continued to promote cost reduction and efficiency improvement of its flagship products by cooperating with the research and development, quality control, procurement, production and other departments. Simultaneously, by increasing its investment in the fields of research and development, supply chain, quality control and digitalization, introducing professionals, advanced equipment and software, to continuously improve the development and service capabilities for major chain catering customers. While these strategic plans focus on medium to long-term development, including investments in capacity building, talent reserves and digital systems, which will put certain pressure on the profit of the processed food business in the short term, they will lay a stronger foundation for the Company's food business to scale up.



出口市場方面，外銷食品團隊持續深耕日本市場，積極拓展新品類、新渠道與新客戶；同時，為降低市場集中度風險，進一步加大對日本以外出口市場的開發力度。此外，依託自身新品研發優勢，不斷優化產品設計與生產工藝，致力於提升產品的質量與安全性，以更好地滿足不同國際市場的需求。

未來本公司將進一步佈局食品產能擴充，加快食品規模化進程，以食品業務的穩健增長平抑肉品業務行情波動風險。

For the export market, the food export sales team continued to further cultivate the Japanese market, actively expanded into new product categories, new channels and new customers, and at the same time, it further increased its efforts in developing export markets in addition to Japan to mitigate market concentration risks. Moreover, in reliance on its own advantages in new product development, the food export sales team continued to optimize product design and production technologies, and strived to improve product quality and safety to better meet the demands for various international markets.

In the future, the Company will make further efforts in the expansion layout of its food production capacity and accelerate the scale-up of food products to smooth out the risk of market fluctuations in the meat products business with stable growth from the food products business.

禽畜飼料(來自外部客戶)

LIVESTOCK FEEDS (FROM EXTERNAL CUSTOMERS)

截至六月三十日止六個月

Six months ended 30 June

		二零二五年 2025	二零二四年 2024	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	826,528	827,086	-0.1
毛利(人民幣千元)	Gross profit (RMB'000)	55,150	69,205	-20.3
毛利率(%)	Gross profit margin (%)	6.7	8.4	

二零二五年上半年飼料事業營業收入與去年同期基本持平，毛利較去年同期減少20.3%。第二季度，飼料事業營業收入同比增長3.8%，毛利較去年同期減少13.8%，降幅較第一季度收窄。

For the first half of 2025, the operating income of the feeds segment was basically the same over the corresponding period of last year, while the gross profit decreased by 20.3% over the corresponding period of last year. In the second quarter, the operating income of the feeds segment increased by 3.8% year-on-year, while the gross profit decreased by 13.8% over the corresponding period of last year. The rate of decline has narrowed compared with the first quarter.



近年來國內生豬養殖行業集中度持續提升，大型養殖企業加速擴張，散戶及家庭農場數量不斷減少，導致本公司豬料傳統客戶群體萎縮，銷量承壓。面對市場變化，飼料業務團隊積極調整經營策略：一方面深化與中大型養殖場的合作，通過代工模式穩定市場份額；另一方面加大反芻料等小品類飼料的研發投入和渠道拓展力度，積極培育豬料以外的增量市場，實現業務多元化佈局以分散風險。同時，本公司加快推進中台職能整合，強化研發、採購、生產、品控及技術服務等環節的跨部門協同，通過使用替代性原料等措施實現降本增效，持續提升產品與服務的市場競爭力。

In recent years, the industry consolidation of domestic pig breeding continued to increase, large-scale breeding enterprises accelerated their expansion while the number of free-range farmers and family farms continued to decrease, leading to a shrinkage of the Company's traditional customer base for pig feeds and putting pressure on sales. In the face of market changes, the feeds business team actively adjusted its operation strategy; on one hand, deepening the cooperation with medium and large-scale hog breeding farms to stabilize its market share through the OEM model; on the other hand, increasing its investment in the research and development of ruminant feeds and small-category feeds products as well as channel expansion efforts, to actively cultivate incremental markets beyond pig feeds and achieved a diversified business layout to mitigate risks. At the same time, the Company accelerated the integration of the middle office functions, strengthened cross-department collaborations in research and development, procurement, production, quality control, technical services, etc., achieved cost reduction and efficiency improvement through the use of alternative raw materials and other measures to continuously enhance the market competitiveness of products and services.

肉品

MEAT PRODUCTS

截至六月三十日止六個月

Six months ended 30 June

		二零二五年 2025	二零二四年 2024	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	781,046	717,697	8.8
毛利(人民幣千元)	Gross profit (RMB'000)	22,631	24,547	-7.8
毛利率(%)	Gross profit margin (%)	2.9	3.4	

二零二五年上半年，肉品事業營業收入同比增長8.8%，毛利同比減少7.8%。第二季度肉品事業營業收入同比增長12.7%，毛利同比減少40.5%。雞肉行情的持續下跌是肉品事業獲利下降的主要原因。

For the first half of 2025, the operating income of the meat segment increased by 8.8% year-on-year while the gross profit decreased by 7.8% year-on-year. The operating income of the meat segment for the second quarter increased by 12.7% year-on-year while the gross profit decreased by 40.5% year-on-year. The continuous decline in the market conditions for chicken meat is the main reason for the decrease in profits in the meat segment.



應對不利的市場形勢，肉品團隊加速商業模式轉型步伐，從生產供給導向的「以產定銷」轉為以終端客戶需求驅動活禽供應與屠宰的「以銷定產」模式，增加供應鏈彈性，提升相對競爭力。在產業鏈上游，調整與契約養殖戶的合作模式，讓本公司的毛雞成本盡可能貼近市場，構建契約戶與本公司利益共享、風險共擔的良好生態圈；在產業鏈中游，推進生產自動化與精益管理，降低加工成本及各項間接費用；在產業鏈下游，聚焦精加工與差異化產品開發，持續提升產品附加價值；同時與食品業務協同開發會員店、連鎖超市等優質渠道客戶，逐步淘汰低端價格敏感型客戶，通過渠道結構優化持續強化品牌溢價能力。

In response to the unfavorable market situation, the meat product team accelerated the business model transformation from the “basing sales on production” model which stresses production orientation to the “basing production on sales” model which is terminal customer demand-driven for live poultry supply and slaughtering, increasing the flexibility of its supply chain and enhancing its relative competitiveness. In the upstream of the industrial chain, the meat product team adjusted the cooperation mode with contract farmers, so that the cost of the Company’s feather chickens can be as close to the market as possible, while establishing a good ecosystem of benefit and risk sharing between the contract farmers and the Company. In the midstream of the industrial chain, the meat product team reduced processing costs and overhead expenses by advancing automated production and lean management. In the downstream of the industrial chain, the meat product team focused on the development of fine processing and differentiated products and continuously enhanced the added value of products. At the same time, the meat product team will collaborate with the food products business to develop high-quality channel customers such as membership stores and supermarket chains, gradually eliminate low-end price-sensitive customers, and continuously strengthen the brand’s premium capacity through the optimization of the channel structure.

財務回顧：

1) 其他經營收入及其他淨收益

於二零二五年首六個月，本集團錄得其他經營收入為人民幣10,360千元（二零二四年：人民幣10,717千元）。其他經營收入主要包括利息收入和政府補助。

於二零二五年首六個月，本集團錄得其他淨損失為人民幣6,667千元（二零二四年淨收益：人民幣755千元）。其他淨損失主要包括外匯虧損淨值、出售固定資產淨損失等營業外收支淨額。

FINANCIAL REVIEW:

1) Other Operating Income and Other Net Gains

In the first six months of 2025, other operating income of the Group amounted to RMB10,360 thousand (2024: RMB10,717 thousand). Other operating income mainly comprised interest income and government grants.

In the first six months of 2025, other net losses of the Group amounted to RMB6,667 thousand (other net gains in 2024: RMB755 thousand). Other net losses mainly comprised other net balances derived from activities other than the Group’s business operation such as net foreign exchange losses and net losses on disposal of fixed assets.





管理層討論與分析

Management Discussion and Analysis

2) 流動資金、財務資源及資本架構

截至二零二五年六月三十日，本集團的現金及銀行存款結餘為人民幣402,391千元，較二零二四年十二月三十一日減少人民幣67,356千元。本集團的計息借款減少人民幣59,003千元至人民幣508,234千元（二零二四年十二月三十一日：人民幣567,237千元）。計息借款對權益的比率為21.2%（二零二四年十二月三十一日：23.3%）。流動比率維持於1.45倍（二零二四年十二月三十一日：1.55倍）的穩健水平。

3) 資本開支

於二零二五年首六個月，本集團耗資人民幣68,668千元購買物業、機器及設備。本集團資本開支的主要資金來源為長期銀行貸款。

4) 匯率

本集團的業務交易主要以人民幣及美元計值。於回顧期內，人民幣對美元升值0.42%，該匯率變動對本集團的營運並無重大影響。

5) 利息

本集團於二零二五年首六個月錄得利息開支人民幣7,416千元（二零二四年：人民幣13,008千元），較二零二四年同期減少43.0%，利息開支的減少主要由於本期間收到蚌埠新廠項目借款的利息補貼。

2) Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group's cash and bank deposit balances amounted to RMB402,391 thousand, representing a decrease of RMB67,356 thousand as compared with 31 December 2024. Interest-bearing borrowings of the Group decreased by RMB59,003 thousand to RMB508,234 thousand (31 December 2024: RMB567,237 thousand). The interest-bearing borrowings to equity ratio was 21.2% (31 December 2024: 23.3%). The current ratio was maintained at a healthy level of 1.45 times (31 December 2024: 1.55 times).

3) Capital Expenditure

In the first six months of 2025, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB68,668 thousand. The primary source of fund of the Group's capital expenditure is long-term bank loans.

4) Exchange Rate

The Group's business transactions were mainly denominated in RMB and USD. During the review period, RMB appreciated by 0.42% against USD. Such change of exchange rate had no material impact on the Group's operation.

5) Interest

During the first six months in 2025, the Group's interest expense amounted to RMB7,416 thousand (2024: RMB13,008 thousand), representing a decrease of 43.0% as compared with the same period of 2024. The decrease in interest expense was primarily due to the receipt of interest subsidies on the borrowings for the project of the new plant in Bengbu in the current period.



6) 資產抵押

截至二零二五年六月三十日，本集團無被抵押為銀行信貸擔保的資產。

7) 資本承擔

截至二零二五年六月三十日，本集團已訂約但未於財務報表作出撥備的資本開支為人民幣120,449千元，而已授權但未訂約的資本開支則為人民幣39,947千元。

僱員薪酬及培訓

於二零二五年六月三十日，本集團共有8,264名僱員（二零二四年十二月三十一日：8,324名）。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付具競爭力的薪酬，以建立一支由專業員工及管理層組成的團隊，滿足本集團發展需要。本集團十分重視僱員培訓及發展，並視僱員為其核心。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的工作技能及行業知識。本集團執行此等計劃乃為提高員工的素質，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

本集團根據業界標準、本集團財務業績及僱員個人表現定期審閱薪酬及福利政策，以為僱員提供公平且具競爭優勢的薪酬。本集團亦向留任的敬業僱員提供諸如保險、醫療福利及公積金等其他附加福利。

6) Pledge of Assets

As at 30 June 2025, the Group had no assets pledged as security against bank facilities.

7) Capital Commitment

As at 30 June 2025, the capital expenditure of the Group contracted for but not yet provided in the financial statements was RMB120,449 thousand and the capital expenditure authorised but not contracted for was RMB39,947 thousand.

Staff Compensation and Training

As at 30 June 2025, the Group had a total of 8,264 staff (31 December 2024: 8,324). In order to build up a team who will be comprised of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its staff by taking into consideration industry practice, the financial performance of the Group and the staff's own performance. The Group places great emphasis on staff training and development and regards its staff as its core. With a view to continuously enhancing the job skills and industry knowledge of its management and other staff, the Group has offered them various training programs. The Group aims at promoting the quality of its staff through implementing the above programs and at the same time offering them the best opportunity for personal career development. The Group believes such programs benefit both itself and its staff.

The Group regularly reviews its remuneration and benefit policies according to industry standards, the Group's financial results, as well as the individual performance of its staff so as to offer fair and competitive compensation packages to its staff. Other fringe benefits, such as insurance, medical benefits and provident fund, are also provided for its dedicated staff who remain on the job.



綜合損益表

Consolidated Income Statement

○ 截至二零二五年六月三十日止六個月－未經審核（除另有列明外，以人民幣千元呈列）
For the six months ended 30 June 2025 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
	附註		
	Note		
經營收入	Turnover	2,909,388	2,794,444
銷售成本	Cost of sales	(2,604,338)	(2,431,973)
毛利	Gross profit	305,500	362,471
其他經營收入	Other operating income	10,360	10,717
其他淨(損失)/收益	Other net (losses)/gains	(6,667)	755
分銷成本	Distribution costs	(182,367)	(170,839)
行政開支	Administrative expenses	(139,143)	(134,838)
經營(虧損)/溢利	(Loss)/profit from operations	(12,317)	68,266
財務開支	Finance costs	(7,416)	(13,008)
應佔權益入賬參股公司	Share of profits of		
溢利	equity-accounted investees	1,521	1,394
除稅前(虧損)/溢利	(Loss)/profit before taxation	(18,212)	56,652
所得稅	Income tax	(8,203)	(8,624)
期內(虧損)/溢利	(Loss)/profit for the period	(26,415)	48,028
下列人士應佔：	Attributable to:		
本公司股東	Shareholders of the Company	(35,070)	31,575
非控股權益	Non-controlling interests	8,655	16,453
期內(虧損)/溢利	(Loss)/profit for the period	(26,415)	48,028
每股(虧損)/盈利	(Loss)/earnings per share		
— 基本和攤薄(人民幣元)	– Basic and diluted (RMB)	(0.035)	0.031

第30頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 50 form part of this interim financial report.

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年六月三十日止六個月－未經審核(除另有列明外，以人民幣千元呈列)
For the six months ended 30 June 2025 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)



		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
期內(虧損)/溢利	(Loss)/profit for the period	(26,415)	48,028
換算海外附屬公司 財務報表之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	1,623	(1,246)
期內全面收益總額	Total comprehensive income for the period	(24,792)	46,782
下列人士應佔：	Attributable to:		
本公司股東	Shareholders of the Company	(33,330)	30,197
非控股權益	Non-controlling interests	8,538	16,585
期內全面收益總額	Total comprehensive income for the period	(24,792)	46,782

第30頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 50 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2025 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零二五年 六月三十日		於二零二四年 十二月三十一日	
		At 30 June 2025		At 31 December 2024	
附註					
Note					
非流動資產					
Non-current assets					
物業、廠房及設備	Property, plant and equipment	10	1,754,940		1,785,595
土地使用權	Land use rights	10	113,026		115,167
投資性房地產	Investment property	10	49,851		51,346
無形資產	Intangible assets	10	8,417		8,917
於權益入賬參股 公司的權益	Interests in equity-accounted investees		77,594		76,073
其他金融資產	Other financial assets		1,948		1,948
遞延稅項資產	Deferred tax assets		5,591		6,048
長期可收回稅項	Long-term tax recoverable		98,179		98,179
其他非流動資產	Other non-current assets		60,882		66,062
			2,170,428		2,209,335
流動資產					
Current assets					
存貨	Inventories	11	523,400		587,915
生物資產	Biological assets		107,248		110,990
應收貿易賬款	Trade receivables	12	255,027		261,085
其他應收款項及預付款項	Other receivables and prepayments	13	228,814		238,158
現金及現金等價物	Cash and cash equivalents	14	402,113		469,747
限制性存款	Restricted deposits		278		2,460
			1,516,880		1,670,355
流動負債					
Current liabilities					
應付貿易賬款	Trade payables	15	387,347		445,873
其他應付款項	Other payables	16	332,364		376,365
合約負債	Contract liabilities		11,517		11,290
計息借款	Interest-bearing borrowings		301,877		235,629
租賃負債	Lease liabilities		2,159		2,159
應付所得稅	Income tax payable		8,904		8,048
			1,044,168		1,079,364
流動資產淨值	Net current assets		472,712		590,991
資產總值減流動負債	Total assets less current liabilities		2,643,140		2,800,326

第30頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 50 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2025 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)



		於二零二五年 六月三十日 At 30 June 2025	於二零二四年 十二月三十一日 At 31 December 2024
	附註 Note		
非流動負債	Non-current liabilities		
計息借款	Interest-bearing borrowings	206,357	331,608
租賃負債	Lease liabilities	27,265	28,484
遞延稅項負債	Deferred tax liabilities	10,935	10,543
		244,557	370,635
資產淨值	Net assets	2,398,583	2,429,691
資本及儲備	Capital and reserves		
股本	Share capital	97,920	97,920
儲備	Reserves	956,538	954,798
保留溢利	Retained profits	1,082,924	1,117,994
本公司股東應佔權益總值	Total equity attributable to shareholders of the Company	2,137,382	2,170,712
非控股權益	Non-controlling interests	261,201	258,979
權益總值	Total equity	2,398,583	2,429,691

經由董事會於二零二五年八月七日批准及授權刊發。

Approved and authorised for issue by the board of directors on 7 August 2025.

韋俊賢
James Chun-Hsien Wei
主席
Chairman

韓家寅
Han Chia-Yin
執行董事
Executive director

第30頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 50 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月一未經審核(除另有列明外，以人民幣千元呈列)

For the six months ended 30 June 2025 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		本公司權益持有人應佔									
		Attributable to equity shareholders of the Company									
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	留存盈利	非控股權益		
附註		Share	Share	Redemption	Merger	Statutory	Translation	Retained	合計	Non-	權益總值
Note		capital	premium	reserve	reserve	reserves	reserve	profits	Total	controlling	Total
										interests	equity
於二零二五年一月一日的結餘	Balance at 1 January 2025	97,920	583,596	-	396,064	147,773	(180,179)	1,070,140	2,115,314	265,699	2,381,013
期內溢利	Profit for the period	-	-	-	-	-	-	(35,070)	(35,070)	8,655	(26,415)
其他全面收益	Other comprehensive income	-	-	-	-	-	1,740	-	1,740	(117)	1,623
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	1,740	(35,070)	(33,330)	8,538	(24,792)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	(6,316)	-
於二零二五年六月三十日的結餘	Balance at 30 June 2025	97,920	583,596	-	396,064	158,750	(181,872)	1,082,924	2,137,382	261,201	2,398,583
於二零二四年一月一日的結餘	Balance at 1 January 2024	97,920	583,596	-	396,064	147,773	(180,179)	1,070,140	2,115,314	265,699	2,381,013
期內溢利	Profit for the period	-	-	-	-	-	-	31,575	31,575	16,453	48,028
其他全面收益	Other comprehensive income	-	-	-	-	-	(1,377)	(1)	(1,378)	132	(1,246)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(1,377)	31,574	30,197	16,585	46,782
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	-	-
於二零二四年六月三十日的結餘	Balance at 30 June 2024	97,920	583,596	-	396,064	147,773	(181,556)	1,101,714	2,145,511	282,284	2,427,795

第30頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 50 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月－未經審核(除另有列明外，以人民幣千元呈列)
For the six months ended 30 June 2025 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)



		截至六月三十日止六個月	
		Six months ended 30 June	
	附註 Note	二零二五年 2025	二零二四年 2024
經營活動所得／(用)的現金	Cash generated/(used in)		
	from operations	67,500	127,261
已付稅項	Tax paid	(6,278)	(3,363)
經營活動所得／(用)現金淨額	Net cash generated/(used in)		
	from operating activities	61,222	123,898
投資活動所用現金淨額	Net cash used in investing		
	activities	(57,580)	(209,486)
融資活動所得／(用)現金淨額	Net cash generated/(used in)		
	from financing activities	(73,396)	62,676
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash		
	and cash equivalents	(69,754)	(22,912)
於一月一日的現金 及現金等價物	Cash and cash equivalents		
	at 1 January	472,207	529,389
匯率變動的影響	Effect of foreign exchange		
	rate changes	(62)	78
於六月三十日的現金 及現金等價物	Cash and cash equivalents		
	at 30 June	402,391	506,555

14

第30頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 30 to 50 form part of this interim financial report.





未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

1 一般資料

大成食品(亞洲)有限公司(「本公司」)於二零零七年五月十八日在開曼群島根據開曼群島一九六一年第3號法例公司法(經綜合及修訂)第22章註冊成立為獲豁免的有限責任公司。

截至二零二五年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

2 編製基準

本中期財務報告乃根據《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，亦遵守國際會計準則委員會頒佈的(「國際會計準則委員會」)《國際會計準則》(「國際會計準則」)第34號中期財務報告的規定，並獲授權於二零二五年八月七日刊發。

本中期財務報告已根據二零二四年年度財務報表採用的相同會計政策編製，惟預期將於二零二五年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

按照國際會計準則第34號編製的中期財務報告須管理層作出判斷、估計和假設。此等判斷、估計和假設會影響政策應用和按目前情況為基準所呈報的資產、負債、收入及支出金額。實際結果或會有別於此等估計。

1 GENERAL INFORMATION

DaChan Food (Asia) Limited (the “Company”) was incorporated in the Cayman Islands on 18 May 2007 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The interim financial report for the six months ended 30 June 2025 comprises the Company and its subsidiaries (collectively referred to as the “Group”) and its interests in equity-accounted investees.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 7 August 2025.

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

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

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及已選定的附註解釋。附註闡述自二零二四年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》(「國際財務報告準則」)規定編製完整財務報表所需的所有資料。

本中期財務報告中所列示截至二零二四年十二月三十一日止財政年度之財務資料，作為前期已呈報之資料，並不構成本公司該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零二四年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零二五年三月七日的報告中已對該等財務報表發表無保留意見。

3 會計政策變動

國際會計準則委員會已頒佈國際財務報告準則的多項修訂，該等修訂於本集團及本公司的現有會計期間首次生效。其中，下列變動與本集團的財務報表有關：

2 BASIS OF PREPARATION (continued)

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

The financial information relating to the financial year ended 31 December 2024 that is included in this interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 7 March 2025.

3 CHANGE IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:





未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 會計政策變動(續)

- 國際會計準則第21號(修訂本)，匯率變動的影響：缺乏可交換性

該等變動並未對本中期財務報告的內容產生重大影響。

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

3 CHANGE IN ACCOUNTING POLICIES (continued)

- Amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability

These developments have had no material impact on the contents of this interim financial report.

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

4 經營收入及分部報告

本集團按不同分支，即不同業務線管理其業務。本集團呈報下列三個報告分部，各報告分部概無由合併的經營分部組成。

加工食品： 加工食品分部以肉品(主要為雞肉)加工成為再加工或即食(半熟／全熟)產品生產及分銷。

禽畜飼料： 禽畜飼料分部以「補克博士」、「大成」及「綠騎士」品牌生產及分銷豬隻、產蛋雞、肉雞、鴨及種禽的完全飼料、基礎混合飼料及預混合飼料。

肉品： 肉品分部從事肉種雞飼養、肉種蛋孵化、契約飼養、以「大成」和「姐妹廚房」品牌銷售之冰鮮及冷凍雞肉的加工及貿易業務。

4 TURNOVER AND SEGMENT REPORTING

The Group manages its businesses by divisions, sorted by different business lines. The Group has presented the following three reportable segments, and no operating segments have been aggregated to form each of the reportable segments.

Processed foods: The processed foods segment processes meat (mainly chicken meat) into further processed or instant food (half-cooked/fully cooked) products for production and distribution.

Livestock feeds: The livestock feed segment manufactures and distributes complete feed, base mix feed and premix feed for swine, layer, broiler, duck, and breeder poultry under the brands of "Dr. Nupak", "DaChan" and "Green Knight".

Meat products: The meat product segment carries on business of broiler farming, hatching of broiler breeder eggs, contract farming, processing and trading of chilled and frozen chicken meat under the brands of "DaChan" and "Sisters' Kitchen".

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

4 經營收入及分部報告(續)

(a) 可予報告分部的資料

就截至二零二五年及二零二四年六月三十日止六個月期間的資源分配及分部表現評估向首席執行官提供的有關本集團可予報告分部之資料載於下文。

截至六月三十日止六個月

4 TURNOVER AND SEGMENT REPORTING (continued)

(a) Information about reportable segments

Information regarding the Group's reportable segments as provided for the chief executive officer for the purposes of resource allocation and segment performance assessment for the six-month periods ended 30 June 2025 and 2024 is set out below.

For the six months ended 30 June

		加工食品		禽畜飼料		肉品		合計	
		Processed foods		Livestock feeds		Meat products		Total	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024	2025	2024
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自外部客戶的經營收入	Turnover from external customers	1,302,264	1,249,661	826,528	827,086	781,046	717,697	2,909,838	2,794,444
分部間經營收入(於綜合賬目時抵清)	Inter-segment turnover (eliminated at consolidation)	-	-	401,673	434,930	86,564	201,041	488,237	635,971
合計	Total	1,302,264	1,249,661	1,228,201	1,262,016	867,610	918,738	3,398,075	3,430,415
分部毛利	Segment gross profit	227,719	268,719	55,150	69,205	22,631	24,547	305,500	362,471

(b) 報告分部損益的調節表

(b) Reconciliations of reportable segment profit or loss

截至六月三十日止六個月
Six months ended 30 June
二零二五年 二零二四年
2025 2024

報告分部溢利總額	Total profit for reportable segments	305,500	362,471
應佔權益入賬參股公司溢利	Share of profits of equity-accounted investees	1,521	1,394
其他經營收入	Other operating income	10,360	10,717
其他淨收益／(損失)	Other net gain/(loss)	(6,667)	755
分銷成本	Distribution costs	(182,367)	(170,839)
行政開支	Administrative expenses	(139,143)	(134,838)
財務開支	Finance costs	(7,416)	(13,008)
除所得稅前溢利	Profit before income tax	(18,212)	56,652

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

5 其他經營收入及其他淨損失／收益

5 OTHER TURNOVER AND OTHER NET LOSSES/GAINS

截至六月三十日止六個月
Six months ended 30 June
二零二五年 二零二四年
2025 2024

其他經營收入	Other turnover		
利息收入	Interest income	2,688	4,441
政府補助	Government grants	4,028	2,509
租金收入	Rental income	3,644	3,767
		10,360	10,717

截至六月三十日止六個月
Six months ended 30 June
二零二五年 二零二四年
2025 2024

其他淨(損失)／收益	Other net (losses)/gains		
外匯(虧損)／收益	(Losses)/gains of foreign exchange	(711)	1,858
出售物業、廠房及設備之淨(損失)／收益	Net (losses)/gains on disposals of property, plant and equipment	(2,554)	(1,738)
其他	Others	(3,402)	635
		(6,667)	755

6 除稅前(虧損)／溢利

6 (LOSS)/PROFIT BEFORE TAXATION

除稅前(虧損)／溢利乃經扣除／
(計入)以下各項而達至：

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

截至六月三十日止六個月
Six months ended 30 June
二零二五年 二零二四年
2025 2024

(a) 財務開支：	(a) Finance costs:		
須於五年內悉數償還的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	7,416	13,008
(b) 其他項目：	(b) Other items:		
預付租賃款項攤銷	Amortisation of lease prepayments	2,175	2,163
物業、廠房及設備折舊	Depreciation of property, plant and equipment	90,721	78,822
應收貿易賬款減值(撥回)／撥備淨值	(Reversal)/provision of impairment on trade receivables	(813)	619
存貨撇銷撥備／(撥回)淨值	Net provision/(reversal) of write-off of inventory	4,154	(13,111)

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



7 所得稅

7 INCOME TAX

截至六月三十日止六個月

Six months ended 30 June

二零二五年 二零二四年

2025 2024

當期稅項	Current tax	7,354	6,404
遞延稅項	Deferred taxation	849	2,220
		8,203	8,624

(i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) 於截至二零二五年六月三十日止六個月內的有關期間，香港利得稅撥備是按該期間的估計應評稅利潤的16.5% (截至二零二四年六月三十日止六個月：16.5%) 計算的，但本集團內屬於利得稅兩級制項下的合資格公司的一間附屬公司則除外。

(ii) The provision for Hong Kong Profits Tax for the relevant period in the six months ended 30 June 2025 is calculated at 16.5% (six months ended 30 June 2024: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is the qualifying corporation under the two-tiered profits tax rate regime.

對於此附屬公司，首二百萬港元的應評稅利潤按8.25%的稅率徵收，其餘應評稅利潤按16.5%的稅率徵收。該附屬公司的香港利得稅準備是按二零二四年的相同基礎計算。

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for such subsidiary was calculated at the same basis in 2024.

(iii) 根據中國企業所得稅法律及法規，本集團旗下於中國內地成立的各間公司須於截至二零二五年六月三十日止六個月期間按25%的稅率繳納中國企業所得稅 (截至二零二四年六月三十日止六個月：25%)。

(iii) Pursuant to the enterprise income tax laws and regulations of the PRC, the companies established by the Group in the PRC for the six months ended 30 June 2025 are subject to PRC Enterprise Income Tax at a rate of 25% (six months ended 30 June 2024: 25%).



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

8 其他全面收益／(虧損)

有關其他全面收益／(虧損)各部分的
稅務影響

		截至二零二五年六月三十日止六個月			截至二零二四年六月三十日止六個月		
		除稅前 金額	稅務 (開支)／ 優惠	除稅後 金額	除稅前 金額	稅務 (開支)／ 優惠	除稅後 金額
		Before- tax amount	(expense)/ benefit	Net-of- tax amount	Before- tax amount	(expense)/ benefit	Net-of- tax amount
換算海外附屬公司	Exchange differences						
財務報表之匯兌差	on translation of financial						
額	statements of overseas						
	subsidiaries	1,623	-	1,623	(1,246)	-	(1,246)
其他全面	Other comprehensive						
收益／(虧損)	income/(loss)	1,623	-	1,623	(1,246)	-	(1,246)

8 OTHER COMPREHENSIVE INCOME/ (LOSS)

Tax effects relating to each component of other
comprehensive income/(loss)

		截至二零二五年六月三十日止六個月			截至二零二四年六月三十日止六個月		
		除稅前 金額	稅務 (開支)／ 優惠	除稅後 金額	除稅前 金額	稅務 (開支)／ 優惠	除稅後 金額
		Before- tax amount	(expense)/ benefit	Net-of- tax amount	Before- tax amount	(expense)/ benefit	Net-of- tax amount
換算海外附屬公司	Exchange differences						
財務報表之匯兌差	on translation of financial						
額	statements of overseas						
	subsidiaries	1,623	-	1,623	(1,246)	-	(1,246)
其他全面	Other comprehensive						
收益／(虧損)	income/(loss)	1,623	-	1,623	(1,246)	-	(1,246)

9 每股盈利

截至二零二五年六月三十日，每股基本盈利乃根據報告期間內本公司普通權益持有人應佔虧損人民幣35,070千元(截至二零二四年六月三十日止六個月：應佔溢利人民幣31,575千元)及已發行普通股股份的加權平均數1,016,189,000股(截至二零二四年六月三十日止六個月：1,016,189,000股)計算。

截至二零二五年及二零二四年六月三十日止六個月內，本集團並無潛在攤薄普通股發行在外。因此，每股攤薄收益及每股基本收益並無差異。

9 EARNINGS PER SHARE

The calculation of basic earnings per share as at 30 June 2025 is based on the loss attributable to ordinary equity holders of the Company of RMB35,070 thousand (six months ended 30 June 2024: profit attributable of RMB31,575 thousand) and the weighted average of 1,016,189,000 ordinary shares (six months ended 30 June 2024: 1,016,189,000 shares) in issue during the reporting period.

The Group has no potentially ordinary shares in issue for the six months ended 30 June 2025 and 2024. Therefore, there was no difference between the diluted earnings per share and the basic earnings per share.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



10 固定資產

於截至二零二五年六月三十日止六個月內，本集團購買固定資產的成本為人民幣68,668千元(截至二零二四年六月三十日止六個月：人民幣98,284千元)。於截至二零二五年六月三十日止六個月內，出售固定資產項目的賬目淨值為人民幣843千元(截至二零二四年六月三十日止六個月：人民幣1,145千元)，導致出售虧損人民幣2,554千元(截至二零二四年六月三十日止六個月：虧損人民幣1,738千元)。

10 FIXED ASSETS

During the six months ended 30 June 2025, the Group acquired fixed assets at a cost of RMB68,668 thousand (six months ended 30 June 2024: RMB98,284 thousand). Items of fixed assets with net book value of RMB843 thousand (six months ended 30 June 2024: RMB1,145 thousand) were disposed of during the six months ended 30 June 2025, resulting in a loss on disposal of RMB2,554 thousand (six months ended 30 June 2024: a loss of RMB1,738 thousand).

11 存貨

截至二零二五年六月三十日止六個月，本集團撥備存貨人民幣4,154千元(截至二零二四年六月三十日止六個月：撥回人民幣13,111千元)。存貨撥回／撇銷計入綜合損益表「銷售成本」。有關撥回／撇銷因當時市價上升／下跌而產生。

11 INVENTORIES

During the six months ended 30 June 2025, the Group provided its inventory by RMB4,154 thousand (six months ended 30 June 2024: reversal of RMB13,111 thousand). The reversal/write-down of inventories is included in "cost of sales" in the consolidated statement of profit or loss. The reversal/write-down arose due to the increase/decrease of prevailing market price.

12 應收貿易賬款

12 TRADE RECEIVABLES

		二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
應收貿易賬款	Trade receivables	263,279	270,134
減：呆賬撥備	Less: allowance for doubtful debts	(8,252)	(9,049)
		255,027	261,085



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

12 應收貿易賬款(續)

賬齡分析

其於報告期末的賬齡分析如下：

		二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
即期	Current	233,820	243,896
逾期1至180天	1-180 days past due	21,951	19,292
逾期181至365天	181-365 days past due	1,892	2,437
逾期超過365天	More than 365 days past due	5,616	4,509
逾期金額	Amounts past due	29,459	26,238
		263,279	270,134

本集團一般允許其客戶有30日－60日
的信用期。

Ageing analysis

The ageing analysis as at the end of the reporting period is as follows:

		二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
即期	Current	233,820	243,896
逾期1至180天	1-180 days past due	21,951	19,292
逾期181至365天	181-365 days past due	1,892	2,437
逾期超過365天	More than 365 days past due	5,616	4,509
逾期金額	Amounts past due	29,459	26,238
		263,279	270,134

The Group generally grants a credit period of 30 days to 60 days to its customers.

13 其他應收款項及預付款項

13 OTHER RECEIVABLES AND PREPAYMENTS

		二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
可收回增值稅(i)	VAT recoverable (i)	240,553	245,785
按金及預付款(ii)	Deposits and prepayments (ii)	71,393	77,964
墊款予員工	Advances to staff	3,482	3,262
其他	Others	11,565	9,326
		326,993	336,337
減：非流動可收回增值稅	Less: non-current VAT recoverable	98,179	98,179
		228,814	238,158

(i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。

(ii) 預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

(i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chickens from contract farmers.

(ii) Prepayments consist of advance payments made to suppliers for purchases of raw materials and other prepaid expenses.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



14 現金及現金等價物

於二零二五年六月三十日，本集團現金及現金等價物中包括存放於中國的銀行及手頭現金為人民幣402,391,344元(二零二四年十二月三十一日：人民幣472,207,473元)。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

14 CASH AND CASH EQUIVALENTS

As at 30 June 2025, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB402,391,344 (31 December 2024: RMB472,207,473). The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

15 應付貿易賬款

15 TRADE PAYABLES

		二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
應付貿易賬款	Trade payables	387,317	445,873

應付貿易賬款的賬齡分析如下：

An ageing analysis of the trade payables is as follows:

		二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000
即期	Current	200,720	234,542
逾期少於30天	Less than 30 days past due	143,534	182,338
逾期31至60天	31-60 days past due	25,729	18,961
逾期61至90天	61-90 days past due	8,517	4,056
逾期超過90天	More than 90 days past due	8,817	5,976
逾期金額	Amounts past due	186,597	211,331
		387,317	445,873



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

16 其他應付款項

16 OTHER PAYABLES

		二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
銷售回扣	Sales rebate	17,034	23,859
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	54,925	67,375
應計費用	Accrued expenses	103,420	100,458
履約按金	Contract performance deposits	49,667	64,168
購買固定資產應付款項	Payables for purchase of fixed assets	62,920	66,270
應付關聯人士款項(附註19(e))	Amounts due to related parties (Note 19(e))	42,630	42,600
其他	Others	1,798	11,635
		332,394	376,365

17 資本、儲備及股息

17 CAPITAL, RESERVES AND DIVIDENDS

(a) 股息

不派付截至二零二五年六月三十日止六個月的中期股息(二零二四年：不派付)。

(a) Dividends

No interim dividend for the six months ended 30 June 2025 is paid (2024: Nil).

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



17 資本、儲備及股息(續)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) 法定及已發行股本

(b) Authorised and issued share capital

		二零二五年 2025		二零二四年 2024	
		股份數目 Number of shares 千股 '000	金額 Amount	股份數目 Number of shares 千股 '000	金額 Amount
法定：	Authorised:				
於六月三十日	Ordinary shares of HK\$0.1 each				
每股面值0.1港元的普通股	at 30 June	10,000,000	964,358	10,000,000	964,358
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於一月一日及六月三十日	At 1 January and 30 June	1,016,189	97,920	1,016,189	97,920

普通股持有人可享有本公司不時宣派之股息及在本公司股東大會上有權就每股投一票。所有普通股就本公司之剩餘資產而言享有同等權利。

The holders of ordinary shares are entitled to dividends as declared from time to time by the Company and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

18 承擔

18 COMMITMENTS

二零二五年六月三十日並未於本中期財務報告作出撥備的資本承擔如下：

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

		二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
已訂約	Contracted for		
— 固定資產	— Fixed assets	120,449	45,114
已授權但未訂約	Authorised but not contracted for		
— 固定資產	— Fixed assets	39,947	93,814
		160,396	138,928





未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

19 關聯方交易

於截至二零二四年及二零二五年六月三十日止六個月內，除本中期財務報告另有披露的關聯方資料外，本集團已訂立下列重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

於截至二零二四年及二零二五年六月三十日止六個月內，與下列各方的交易被視為關聯方交易：

關聯方名稱

Name of party

與關聯方的關係

Relationship

大成長城企業股份有限公司(「大成長城企業」)*
Great Wall Enterprise Co., Ltd. ("GWE")

最終控股公司
Ultimate holding company

大成國際(控股)有限公司(「大成國際」)
Great Wall International (Holdings) Ltd. ("GWIH")

中介控股公司
Intermediate holding company

北京大成永和餐飲有限公司(「北京永和」)*
Great Wall Yung Huo Food (Beijing) Co., Ltd. ("GWYHB")

大成長城企業
(本公司的最終控股公司)的附屬公司
Subsidiary of GWE, ultimate holding company of the Company

全能營養技術股份有限公司(「全能營養技術」)*
Total Nutrition Technologies Co., Ltd. ("TNT")

大成長城企業
(本公司的最終控股公司)的附屬公司
Subsidiary of GWE, ultimate holding company of the Company

昆山泰吉食品有限公司(「昆山泰吉食品」)*
Tai Ji Food Co., Ltd. ("TJF")

大成長城企業
(本公司的最終控股公司)的附屬公司
Subsidiary of GWE, ultimate holding company of the Company

19 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2024 and 2025.

(a) Name and relationship with related parties

During the six months ended 30 June 2024 and 2025, transactions with the following parties are considered as related party transactions:

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

(a) Name and relationship with related parties (continued)

關聯方名稱 Name of party	與關聯方的關係 Relationship
北京寰城季諾餐飲有限公司(「北京寰城」)* Beijing Universal Chain Food Co., Ltd. ("BUCF")	大成長城企業 (本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
大成食品(天津)有限公司(「大成食品(天津)」)* Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")	大成國際 (本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成昭和食品(天津)有限公司(「大成昭和食品」)* DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")	大成國際 (本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成永康營養技術(北京)有限公司(「大成永康北京」)* Great Wall FeedTech (Beijing) Co., Ltd. ("GWFT-BJ")	大成國際 (本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成永康營養技術(天津)有限公司(「大成永康天津」)* Great Wall FeedTech (Tianjin) Co., Ltd. ("GWFT-TJ")	大成國際 (本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
寧夏大成永康營養技術有限公司(「寧夏大成永康」)* Great Wall FeedTech (Ningxia) Co., Ltd. ("GWFT-NX")	大成國際 (本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

(a) Name and relationship with related parties (continued)

關聯方名稱 Name of party	與關聯方的關係 Relationship
大成良友食品(天津)有限公司(「大成良友食品天津」)* DaChan Liangyou Foods (Tianjin) Co., Ltd. ("DLF-TJ")	大成長城企業 (本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company
大成良友食品(上海)有限公司(「大成良友食品上海」)* DaChan Liangyou Foods (Shanghai) Co., Ltd. ("DLF-SH")	大成長城企業 (本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company
Marubeni Corporation ("MAR")	少數股東 Minority shareholder
Marubeni (Dalian) Co., Ltd. ("MAR-DL")	Marubeni(少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Marubeni (Qingdao) Co., Ltd. ("MAR-QD")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Hansen Inc.	由韓家寰先生、韓家寅先生、 韓家宇先生及韓家宸先生共同及 全資擁有的公司 Company which is jointly and wholly owned by Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Han Chia-Yau and Mr. Harn Jia-Chen
大誠地產發展有限公司(「大誠地產」)* Dacheng Land Development Limited ("DLD")	Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

(a) Name and relationship with related parties (continued)

關聯方名稱 Name of party	與關聯方的關係 Relationship
天津達成興業房地產開發有限公司(「天津達成興業」)* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")	附屬公司的聯營公司 Associate of a subsidiary
北京維喜農業發展有限公司(「北京維喜」)* Beijing You Will See Eco-Agri Co., Ltd. ("BJWX")	附屬公司的聯營公司 Associate of a subsidiary
羅普大成食品(天津)有限公司(「RDF-TJ」)* Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	附屬公司的聯營公司 Associate of a subsidiary
孟村回族自治縣城市建設投資有限公司* Mengcun Hui Autonomous County Construction Investment Co., Ltd. ("MCCI")	附屬公司的投資者 Investor of a subsidiary
巴特米食品科技(北京)有限公司* Better Me Food Technology (Beijing) Co., Ltd ("BMFT")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan
北京倍米食品科技有限公司 Beijing Better Me Food Technology Co., Ltd ("BMFT-BJ")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan
全能生物科技(天津)有限公司 Tnt Biotechnology (Tianjin) Co Ltd ("TBCL-TJ")*	本公司最終控股公司GWE的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
北京富強在線信息技術有限公司 Beijing Food China Online Information & Technology Ltd ("BJFC")*	本公司的最終控股公司GWE的聯營公司 Associate of GWE, ultimate holding company of the Company

* 公司名稱的英文翻譯僅供參考。
該等公司的法定名稱以中文表示。

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(b) 重大關聯方交易

(b) Significant related party transactions

期內重大關聯方交易的詳情如下：

Particulars of significant related party transactions during the periods are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
銷售貨品	Sales of goods	33,844	32,399
採購原料及貨品	Purchases of material and goods	35,208	31,267
管理服務	Management services	132	53
已提供租金服務	Rental services provided	1,119	1,071

(c) 主要管理層人員酬金

(c) Key management personnel remuneration

本集團主要管理層人員酬金如下：

Remuneration for key management personnel of the Group is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
短期僱員福利	Short term employee benefits	1,974	1,882
離職後福利	Post-employment benefits	37	37
		2,011	1,919

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



19 關聯方交易(續)

19 RELATED PARTY TRANSACTIONS (continued)

(d) 應收關聯方款項

(d) Amounts due from related parties

於報告期末，本集團有以下關聯方結餘：

As at the end of the reporting periods, the Group had the following balances with related parties:

		二零二五年		二零二四年	
		六月三十日		十二月三十一日	
		At		At	
		30 June		31 December	
		2025		2024	
應收貿易賬款	Trade receivables	(i)	19,636		13,856
			19,636		13,856

(i) 關聯方的應收款項乃無抵押，免息及預計於一年內收回。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

(i) Receivables from related parties are unsecured, interest-free and are expected to be recovered within one year. There was no significant impairment loss made against these amounts at 30 June 2025 and 31 December 2024.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

19 關聯方交易(續)

(e) 應付關聯方款項

於報告期末，本集團有以下關聯方結餘：

			二零二五年	二零二四年
			六月三十日	十二月三十一日
			At	At
附註			30 June	31 December
Note			2025	2024
應付貿易賬款	Trade payables	(i)	5,549	7,081
其他應付貿易賬款	Other payables	(i)	42,630	42,600
			48,179	49,681

(i) 關聯方的應付款項乃無抵押、免息及預期於一年內償付。

(f) 上市規則中有關關連交易的適用性

與上述附註19第(a)至(b)項及截至二零二四年十二月三十一日止年度之綜合財務報表內附註29第(a)至(b)項有關的關聯人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。有關上述關連交易或持續關連交易的資料已按上市規則第14A章所要求披露在二零二四年報「董事會報告」一節的「關連交易」段中。

19 RELATED PARTY TRANSACTIONS (continued)

(e) Amounts due to related parties

As at the end of the reporting periods, the Group had the following balances with related parties:

	二零二五年 六月三十日 At 30 June 2025	二零二四年 十二月三十一日 At 31 December 2024
附註 Note		
(i)	5,549	7,081
(i)	42,630	42,600
	48,179	49,681

(i) Payables to related parties are unsecured, interest-free and are expected to be paid within one year.

(f) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of (a) to (b) in note 19 above and (a) to (b) in note 29 to the consolidated financial statements for the year ended 31 December 2024 constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The information relating to the above connected transactions or continuing connected transactions are disclosed in accordance with Chapter 14A of the Listing Rules in the paragraph headed “Connected Transactions” in the section headed “Report of the Directors” of the annual report 2024.

未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)



20 新訂準則及詮釋可能造成之影響

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈以下截至二零二五年六月三十日尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

20 POSSIBLE IMPACT OF NEW STANDARDS AND INTERPRETATIONS

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective as at 30 June 2025 and which have not been adopted in the interim financial report:

	在下列日期或其後開始的會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號，金融工具：披露一對金融工具分類和計量的修訂 Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	二零二六年一月一日 1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號之修正，涉及依賴自然電力之合約 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	二零二六年一月一日 1 January 2026
國際財務報告準則第10號及國際會計準則第28號(修訂本)，投資企業與其聯營或合營企業之間的資產轉讓或投入 Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	可任選採用／生效日期無限期推遲 Available for optional adoption/effective date deferred indefinitely



未經審核中期財務報告附註

Notes to the Unaudited Interim Financial Report

○ (除另有列明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

20 新訂準則及詮釋可能造成之影響(續)

20 POSSIBLE IMPACT OF NEW STANDARDS AND INTERPRETATIONS (continued)

	在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則的年度改進－第11卷 Annual improvements to IFRS – Volume 11	二零二六年一月一日 1 January 2026
國際財務報告準則第18號，財務報表的呈列及披露 IFRS 18, <i>Presentation and disclosure in financial statements</i>	二零二七年一月一日 1 January 2027
國際財務報告準則第19號，非公共受託責任附屬公司：披露 IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	二零二七年一月一日 1 January 2027

本集團正評估該等修訂、新準則及新詮釋於初步應用期間預期造成的影響。根據目前所得結論，採用該等準則不大可能對本集團的綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it is concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.



本公司致力維持高水平的企業管治，力求達致具透明度、負責及以價值導向的管理文化，從而致力提升本公司股東的投資價值。本公司的企業管治原則強調在業務各方面均貫徹嚴謹的誠信及道德操守，並確保所有業務運作一律符合適用法律及法規。董事會相信良好的企業管治有利於維繫與僱員、經營伙伴、股東及投資者的緊密及信任關係。

企業管治守則

於截至二零二五年六月三十日止六個月內，除下文所述之情況外，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄C1所載的《企業管治守則》（「守則」）：

根據守則條文C.2.1，主席及首席執行官的角色應有區分，並不應由一人同時兼任。

韋俊賢先生自二零二二年九月一日起，身兼主席及首席執行官兩職。董事會認為，此結構將無損董事會及本公司管理層權力及職權的平衡，董事會現時由兩名執行董事（包括韋俊賢先生）、五名非執行董事及四名獨立非執行董事組成，其組成因此具有相當高的獨立性，且彼等會定期召開會議討論有關本公司運作事宜以提供足夠的制約並保障本公司及其股東的利益。此外，於考慮韋俊賢先生之過往經驗後，董事會相信，主席及首席執行官由韋俊賢先生一人同時兼任，有利於促進本集團業務策略的執行及提高營運效率。因此，上述偏離屬適宜且於現階段符合本公司之最佳利益。

The Company is committed to maintaining a high standard of corporate governance and strive for a transparent, responsible and value-driven management culture with a view to enhancing the value of investment of the shareholders of the Company. The corporate governance principles of the Company place emphasis on upholding a high standard of ethics and integrity in all aspects of its business, and on ensuring that all affairs are conducted in accordance with applicable laws and regulations. The Board believes that good corporate governance is beneficial for maintaining close and trustful relationships with its employees, business partners, shareholders and investors.

CORPORATE GOVERNANCE CODE

Throughout the six months period ended 30 June 2025, the Company has complied with Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that:

Under Code Provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. James Chun-Hsien Wei has performed both of the roles as the Chairman and the Chief Executive Officer since 1 September 2022. The Board considers that this structure would not impair the balance of power and authority between the Board and the management of the Company. The Board currently comprises two executive directors (including Mr. James Chun-Hsien Wei), five non-executive directors and four independent non-executive directors and therefore has a fairly strong independence in its composition and they meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards and protect the interests of the Company and its shareholders. In addition, after taking into account the past experience of Mr. James Chun-Hsien Wei, the Board is of the opinion that vesting the roles of the Chairman and the Chief Executive Officer in Mr. James Chun-Hsien Wei could facilitate the execution of the Group’s business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and is in the best interest of the Company at the present stage.



根據守則條文第C.6.1條，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。

曹依萍女士（「曹女士」）已獲委任為本公司公司秘書（「公司秘書」），自二零一六年八月八日起生效，彼現任本公司法律顧問王鄧律師事務所的合夥人。

本公司已指派一名高級管理層，本公司法律部門總監馮玉俠女士作為曹女士的聯絡人。曹女士為香港執業律師及瞭解上市規則，就上市發行人的公司秘書而言，彼之資格符合上市規則的規定。此外，聯絡人於有需要時將即時傳遞有關本集團表現、財務狀況及其他主要發展及事務的資料予曹女士。在現時機制下，曹女士可即時掌握本集團的發展而不會出現大幅延誤，而彼亦擁有專業知識及經驗，因此，董事會有信心曹女士擔任公司秘書有利於本集團遵守相關董事會程序、適用法律、規則及法規。

本公司董事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準之守則，以規範董事的證券交易。

經本公司向全體董事具體查詢後，全體董事均確認其等於截至二零二五年六月三十日止的六個月內一直遵守標準守則及本公司有關董事進行證券交易的行為守則的規定。

截至二零二五年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第53頁。

Under Code Provision C.6.1, the company secretary should be an employee of the Company and have day-to-day knowledge of the Company's affairs.

Ms. Cho Yi Ping ("Ms. Cho") has been appointed as the company secretary of the Company (the "Company Secretary") with effect from 8 August 2016. She is now a partner of the Company's legal adviser, Wong & Tang Solicitors.

The Company has assigned a member of the senior management, Ms. Feng Yuxia, head of the legal department of the Company, as the contact person with Ms. Cho. Ms. Cho is a practicing solicitor in Hong Kong with understanding of the Listing Rules, her qualifications meet the requirements of the Listing Rules in terms of a company secretary of a listed issuer. Further, whenever necessary, the contact person assigned will promptly deliver information regarding the performance, financial position and other major developments and affairs of the Group to Ms. Cho. Having in place a mechanism that enables Ms. Cho to get hold of the Group's development promptly without material delay and with her expertise and experience, the Board is confident that having Ms. Cho as the Company Secretary is beneficial to the Group's compliance with the relevant board procedures and applicable laws, rules and regulations.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules for regulating the securities transactions of the directors.

All directors have confirmed, following the specific enquiry by the Company, that they complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2025.

The directors' interests in shares of the Group as at 30 June 2025 are set out on page 53 of this interim financial report.



董事及最高行政人員於股份、相關股份及債券的權益及淡倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

截至二零二五年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定須由本公司儲存的登記冊所記錄的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

As at 30 June 2025, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) 於本公司之權益－好倉：

(a) Interest in the Company – Long Positions:

董事／最高行政人員姓名	個人權益 所持普通股數目	其他權益	根據股本 衍生工具持有之 相關股份數目	總計	佔本公司 已發行股份 之概約百分比 (於聯交所之記錄)	佔本公司 已發行股份 之概約百分比 (截止2025年 6月30日) (附註1)
Name of Directors/ Chief Executive	Personal interest Number of ordinary shares held	Other interest	Number of underlying shares held under equity derivatives	Total	Approximate % of issued shares of the Company (as recorded on the Stock Exchange)	Approximate % of the issued shares of the Company (as at 30 June 2025) (Note 1)
執行董事：						
<i>Executive Directors:</i>						
韋俊賢	262,000	–	–	262,000	0.02%	0.02%
James Chun-Hsien Wei						
韓家寅(附註2)	382,000	200,000	–	582,000	0.06%	0.05%
Han Chia-Yin (Note 2)						
非執行董事：						
<i>Non-executive Directors:</i>						
韓家寰	344,000	–	–	344,000	0.03%	0.03%
Han Jia-Hwan						
趙天星(附註3)	3,534,000	300,000	–	3,834,000	0.38%	0.37%
Chao Tien-Shin (Note 3)						

附註：

Notes:

1. 截止2025年6月30日，本公司已發行股份的總數目為1,016,189,000。
2. 韓家寅先生被視為擁有由其配偶持有的200,000股股份權益。
3. 趙天星先生被視為擁有由趙先生及其配偶共同持有的300,000股股份權益。

1. The Company's total number of issued shares as at 30 June 2025 was 1,016,189,000.
2. Mr. Han Chia-Yin is deemed to be interested in 200,000 shares held by his spouse.
3. Mr. Chao Tien-Shin is deemed to be interested in 300,000 shares jointly held by Mr. Chao and his spouse.



其他資料 Other Information

(b) 於本公司相聯法團之權益－好倉：

董事姓名	聯營公司 名稱	權益性質	持有之普通股 股份權益	佔相聯法團 已發行股份概約百分比 (於聯交所之記錄) Approximate % of the relevant associated corporation's issued shares (as recorded on the Stock Exchange)	佔相聯法團 已發行股份之概約百分比 (截止2025年6月30日) Approximate % of the issued shares of the relevant associated corporations (as at 30 June 2025)
Name of Directors	Name of associated corporations	Nature of interest	Interests in ordinary shares held		
韓家宇 Han Chia-Yau	大成長城企業股份有限公司(附註1) Great Wall Enterprise Co. Ltd. (Note 1)	實益擁有人 Beneficial owner	67,433	0.01%	0.01%
趙天星(附註2) Chao Tien-Shin (Note 2)	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	配偶之權益 Interest of spouse	12,444,845	1.39%	1.39%

附註：

- 大成長城企業股份有限公司(「大成長城企業」)，於台灣註冊成立並於台灣證券交易所上市的公司，為本公司的最終控股股東。
- 趙天星先生被視為擁有由其配偶控制的僑泰興投資股份有限公司所持的12,444,845股股份權益。

Notes:

- Great Wall Enterprise Co. Ltd. ("Great Wall Enterprise"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.
- Mr. Chao Tien-Shin was deemed to be interested in the 12,444,845 shares held by CTS Investment Corporation controlled by his spouse.

除上文所披露者外，截至二零二五年六月三十日，本公司董事及最高行政人員及彼等的聯繫人於本公司或任何其相聯法團均無持有根據《證券及期貨條例》第352條須由本公司備存的登記冊所載或根據標準守則已知會本公司或聯交所的股份、相關股份或債券的權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the directors and chief executives of the Company and their associates had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



本公司主要股東

截至二零二五年六月三十日，根據《證券及期貨條例》第336條須由本公司備存的登記冊所載，本公司董事或最高行政人員以外的下列人士就其等於本公司股份或相關股份中擁有下列權益或淡倉：

(a) 本公司股份好倉：

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906	15.05%
大成國際(控股)有限公司 Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	620,150,852 (附註1) (Note 1)	61.02%
大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd.	受控制公司之權益 Interests of controlled corporation	620,150,852 (附註1) (Note 1)	61.02%
Great Wall FeedTech (Holdings) Ltd.	實益權益 Beneficial interests	91,527,000	9.00%
Hansen, Inc.	實益權益 Beneficial interests	67,424,954	6.63%
孫慧雲 Sun Hui Ying	實益權益 Beneficial interests	50,978,000	5.02%

附註1：股份以Waverley Star Limited、亞洲營養技術公司及Great Wall FeedTech (Holdings) Ltd.名義登記，Waverley Star Limited、亞洲營養技術公司及Great Wall FeedTech (Holdings) Ltd.各自為大成國際(控股)有限公司的全資附屬公司，而大成國際(控股)有限公司為大成長城企業股份有限公司的全資附屬公司。根據《證券及期貨條例》，大成國際(控股)有限公司及大成長城企業股份有限公司均被視為於Waverley Star Limited、亞洲營養技術公司及Great Wall FeedTech (Holdings) Ltd.持有的所有股份之權益中擁有權益。

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2025, the following persons other than the directors or chief executives of the Company had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO:

(a) Long positions in shares of the Company:

Note 1: The shares were registered in the name of Waverley Star Limited, Asia Nutrition Technologies Corporation and Great Wall FeedTech (Holdings) Ltd., each of which was a wholly-owned subsidiary of Great Wall International (Holdings) Ltd., which, in turn, was a wholly-owned subsidiary of Great Wall Enterprise Co., Ltd.. Under the SFO, both Great Wall International (Holdings) Ltd. and Great Wall Enterprise Co., Ltd. were deemed to be interested in all the shares held by Waverley Star Limited, Asia Nutrition Technologies Corporation and Great Wall FeedTech (Holdings) Ltd..



除上文所披露者外，截至二零二五年六月三十日，根據《證券及期貨條例》第336條備存的登記冊所載，概無由本公司董事及本公司最高行政人員以外的人士就本公司股份或相關股份中擁有任何權益或淡倉。

購股權計劃

在截至二零二五年六月三十日止六個月期間，本公司並無有效的購股權計劃，亦無授出及／或行使及／或尚未行使之購股權。

購買、贖回或出售本公司上市證券

在截至二零二五年六月三十日止六個月期間，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

審核委員會

本公司根據上市規則附錄C1的規定成立審核委員會並訂明其職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申報事宜（包括審閱截至二零二五年六月三十日止六個月的中期業績）及內部監控與風險管理系統提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

審核委員會包括丁玉山先生（主席）、夏立言先生、蔡玉玲女士及高孔廉先生（均為本公司獨立非執行董事）。

Save as disclosed above, as at 30 June 2025, no person other than the directors and chief executives of the Company had interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company had no effective share option scheme and no share options were granted and/or exercised and/or outstanding during the six months ended 30 June 2025.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix C1 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice regarding the Company's financial reporting matters, including reviewing the interim results for the six months ended 30 June 2025, and the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

The audit committee comprises Mr. Ting Yu-Shan (Chairman), Mr. Hsia, Li-Yan, Ms. Lee Tsai, Yu-Ling and Mr. Kao Koong-Lian who are independent non-executive directors of the Company.



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