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

2026
Interim Report
中期報告

享受安心美食

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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
韓芳祖先生

EXECUTIVE COMMITTEE

Mr. James Chun-Hsien Wei *(Chairman)*
Mr. Han Chia-Yin
Mr. Lan Yung Hsu
Mr. Jonathan Fang-Tsu Han

公司秘書

曹依萍女士

COMPANY SECRETARY

Ms. Cho Yi Ping

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公司資料
Corporate Information

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http://www.dfa3999.com

WEBSITE

http://www.dfa3999.com

股份代號

3999

STOCK CODE

3999

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各位敬愛的利益相關方，

感謝大家在複雜多變的2026年給予大成食品的信任與支持，正是這份信任，讓我們有勇氣直面挑戰、迎難而上，堅定轉型，穩中求進。

今年上半年，全球外部環境持續呈現出嚴峻且複雜的態勢。世界經濟復甦動力明顯不足，整體增長動能偏弱，國際貨幣基金組織(IMF)在其最新發佈的報告中，已將今年全球經濟增長預期下調至3.0%。從國內來看，上半年國內生產總值(GDP)同比實現了4.7%的增長，其中第一季度增長表現相對較好，達到5.0%，進入第二季度後增速有所放緩，回落至4.3%，顯示出經濟回升過程中的波動與挑戰。在消費領域，修復進程較為緩慢，力度有限，社會消費品零售總額同比僅增長1.3%，表明市場需求依然不夠旺盛，內需不足仍然是當前制約經濟持續向好的一個關鍵因素。

聚焦國內白羽肉雞產業，當前全行業面臨的經營壓力正持續加大，市場供需結構失衡的核心矛盾依然突出，且未能得到有效緩解。近年來，產業供給端的產能擴張速度已經超過下游市場消費需求的增長，供給過剩的格局進一步加劇了雞肉產品的同質化競爭。在這一背景下，從上游種禽繁育、飼料生產，到中游養殖屠宰，再到下游加工銷售，整個產業鏈的各個環節都面臨利潤空間不斷被擠壓的嚴峻挑戰，多數企業承受著較大的盈利壓力與生存考驗。

Dear Stakeholders,

Thank you for the trust and support you have extended to DaChan Food throughout 2026, a year marked by complexity and constant change. Your trust has given us the confidence to face challenges head-on, overcome difficulties, pursue transformation with determination and move steadily forward.

In the first half of the year, the global external environment continued to be challenging and complex. The global economic recovery lacked clear momentum, and overall growth remained weak. In its latest report, the International Monetary Fund (IMF) revised its forecast for global economic growth this year downward to 3.0%. On the domestic front, gross domestic product (GDP) recorded year-on-year growth of 4.7% in the first half of the year. Growth was relatively robust in the first quarter at 5.0%, before moderating to 4.3% in the second quarter, reflecting the fluctuations and challenges in the course of economic recovery. In the consumer market, the pace of recovery was relatively slow with only limited strength, as total retail sales of consumer goods growing by only 1.3% year-on-year. This indicates that market demand remains subdued, while insufficient domestic demand continues to be a key factor constraining sustained economic improvement.

Turning to the white feather broiler industry in China, operating pressures across the industry continue to intensify. The supply-demand imbalance remains pronounced and has yet to be effectively addressed. In recent years, the expansion of production capacity on the supply side has outpaced the growth in downstream consumer demand, and oversupply has further intensified homogeneous competition among chicken meat products. Against this backdrop, every segment of the industrial chain, from upstream breeding poultry and feeds production, through midstream breeding and slaughter, to downstream processing and sales, faces the severe challenge of increasingly compressed profit margins. As a result, most enterprises are under considerable pressure on profitability and are confronted with significant challenges to their viability.

面對產業低谷的持續考驗，我們並未動搖戰略方向，始終堅定推進以食品業務為牽引的戰略轉型，持續優化業務結構與運營模式：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，通過精細化管理降本增效，穩步提升核心競爭力；二是調整產業鏈佈局，加大加工食品領域的大客戶維護與開發、核心技術研發、全鏈路供應鏈數字化等方面的投入，同時持續優化肉雞養殖、屠宰及飼料加工環節的資源配置與計劃協同，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，確保各項策略切實落地。

Despite the prolonged downturn in the industry, we have remained firmly committed to our strategic direction and pressed ahead our strategic transformation led by the food business with determination while continuously optimizing our business structure and operational model. Firstly, we further optimized our business model, rebuilt our supply chain system around customer needs, and steadily improved our core competitiveness by reducing costs and increasing efficiency through refined management. Secondly, we made adjustments to our industrial chain layout by increasing investments in areas such as retention and development of major customers in the processed food sector, research and development of core technologies and digitalization of the end-to-end supply chain, while continuously optimizing resources allocation and planned synergy across the processes of broiler breeding, slaughtering, and feed processing, thereby strengthening a growth engine led by processed food. Thirdly, we promoted strategy implementation and organizational capability upgrades, integrating business model transformation with holistic enhancements in organization, systems, talent and culture, to ensure that all strategies can be effectively implemented.

今年上半年，我們始終堅持財務穩健，強化現金流管理，經營活動現金淨流入1.3億元，同比增加0.7億元，負債比率保持在安全水平。在ESG方面，我們持續將可持續發展理念融入公司治理與運營，獲得Wind ESG評級A級，為長期高質量發展夯實了根基。在數字化方面，蚌埠二期食品工廠已完成智能製造成熟度二級的現場評審，蚌埠三期數智化食品工廠的規劃與設計也在有序推進中。

In the first half of this year, we have consistently maintained financial prudence and strengthened cash flow management. We recorded a net operating cash inflow of RMB130 million, representing a year-on-year increase of RMB70 million, with debt ratios kept at a safe level. In terms of ESG, we continued to integrate the concept of sustainability into corporate governance and operations and were rated A in the Wind ESG rating, thereby laying a solid foundation for high-quality development in the long term. In terms of digitalization, the Phase II food plant in Bengbu has completed the on-site assessment for Level 2 intelligent manufacturing maturity, and the planning and design of the Phase III intelligent food processing plant in Bengbu are advancing in an orderly manner.

然而，轉型並非一蹴而就的坦途。受宏觀經濟復甦偏弱、消費需求恢復不足以及行業供需矛盾持續等多重因素影響，公司上半年經營承受較大壓力。我們深知，商業模式轉型是一場長跑，而非短跑。過往的轉型實踐已充分證明，以食品業務為牽引的戰略方向是正確的——食品板塊已成為集團最穩健的利潤來源。短期的業績波動不會動搖我們對長期戰略的判斷與定力。我們堅信，唯有堅持向內深耕、夯實內功，方能在週期波動中構築可持續的競爭力。

However, transformation is neither a straightforward journey nor an overnight accomplishment. Affected by a combination of factors, including a sluggish macroeconomic recovery, insufficient recovery in consumer demand and persistent supply-demand imbalance in the industry, the Company came under considerable operating pressure in the first half of the year. We are well aware that transforming our business model is a long-term endeavor rather than a short-term undertaking. Our transformation journey to date has clearly demonstrated that our food-led strategic direction is the right one, with the food segment having become the Group's most stable source of profit. Short-term fluctuations in performance will not alter our conviction in, or commitment to, our long-term strategy. We firmly believe that only by strengthening our fundamentals and enhancing our internal capabilities can we build sustainable competitiveness and emerge stronger through industry cycles.

展望下半年，宏觀政策有望加力，國務院已印發《擴大消費「十五五」規劃》，促消費政策將持續發力；行業層面，上半年進口祖代引種中斷的影響有望逐步顯現，或對產業鏈價格形成一定支撐。我們將繼續堅持穩中求進，聚焦以下方向：

Looking ahead to the second half of the year, macroeconomic policies are expected to provide stronger support. The State Council has already issued the "15th Five-Year Plan for Expanding Consumption", and policies to stimulate consumption will continue to gain traction. At the industry level, the impact of the disruption to grandfather stock imports during the first half of the year is expected to become increasingly evident, which may provide support for prices throughout the supply chain. We will continue to pursue progress while maintaining stability, and focus on the following directions:

一 是堅定不移推進以食品為龍頭帶動全產業鏈協同發展的策略方向。有序增加食品產能、研發與渠道投入，以規模化、智能化生產響應市場對高附加值雞肉產品的需求。

1) Firmly advancing the food-led strategic direction, to drive the coordinated development across the entire industrial chain. We will increase our investment in food production capacity, research and development and channel expansion in an orderly manner and meet market demand towards high-value-added chicken meat products with scalable and intelligent production.

二　是深化精細化管理與降本增效。在產業低谷期進一步強化成本管控，優化資源配置，提升運營效率，增強抵禦週期波動的能力。

三　是持續推動數智化升級與ESG建設。以數據驅動運營效率與決策質量提升，將可持續發展理念深度融入公司治理，打造負責任的企業品牌。

2) Deepening refined management and driving cost reduction and efficiency improvement. During the current industry downturn, we will further strengthen cost control, optimize resource allocation and improve operational efficiency, thereby enhancing our resilience to cyclical fluctuations.

3) Continuously advancing digitalization upgrades and ESG initiatives. We will leverage data to drive improvements in operational efficiency and decision-making quality and deeply integrate the concept of sustainability into corporate governance, which in turn builds a responsible corporate brand.

再次感謝各位利益相關方的信任與支持！我們深知，前方的道路依然充滿挑戰，但我們比以往任何時候都更加堅定——唯有扎根產業、深耕價值，方能在變局中開新局。我們將以更務實的行動應對挑戰，以更堅定的決心推進轉型，穩步提升股東回報，與各位共同見證公司的可持續發展。

Once again, I would like to express my sincere gratitude to all our stakeholders for their trust and support. We fully recognize that the road ahead remains fraught with challenges, but we are more resolute than ever. Only by staying deeply rooted in our industry and focusing relentlessly on long-term value creation, we will be able to create new opportunities amid an evolving landscape. We will address these challenges with even more pragmatic actions and advance our transformation with even greater determination, thereby steadily increasing shareholder returns as we advance the sustainable development of the Company together.

一、業績概覽：盈利動能穩步增強，戰略轉型成果鞏固

I. PERFORMANCE OVERVIEW: STEADY ENHANCEMENT OF PROFITABILITY MOMENTUM AND STRENGTHENED ACHIEVEMENTS FROM STRATEGIC TRANSFORMATION

		截至六月三十日止六個月 Six months ended 30 June		
		二零二六年 2026	二零二五年 2025	增減百分比 % change
經營收入（人民幣千元）	Turnover (RMB'000)	**2,896,049**	2,909,838	-0.5
毛利（人民幣千元）	Gross profit (RMB'000)	**332,622**	305,500	8.9
毛利率(%)	Gross profit margin (%)	**11.5**	10.5	
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)	**85**	(35,070)	100.2

二零二六年上半年，本集團面對複雜的外部市場環境，堅定推進戰略轉型與精益化運營，核心盈利能力穩步提升。報告期內，本集團錄得股東應佔溢利85千元，較去年同期虧損35,070千元成功扭虧為盈。

In the first half of 2026, the Group steadfastly pursued its strategic transformation and lean operations in the face of a complex external market environment, resulting in a steady improvement in core profitability. During the reporting period, the Group recorded a profit attributable to shareholders of RMB85 thousand, compared with a loss attributable to shareholders of RMB35,070 thousand over the corresponding period of last year, representing a successful turnaround from loss to profit.

上半年實現整體營業收入2,896,049千元，同比微降0.5%，降幅較第一季度收窄。收入端仍受本集團為應對白羽肉雞產業週期性波動而主動採取的審慎經營策略影響，但多元均衡的業務組合保持穩定，其中食品、肉品及飼料業務分別佔總營收的47.3%、27.2%及25.5%。

In the first half of the year, the Group recorded a total operating income of RMB2,896,049 thousand, representing a slight year-on-year decrease of 0.5%, with the decline rate being narrowed as compared with the first quarter. Although the revenue continued to be affected by the Group's prudent business strategies which were proactively adopted to address cyclical fluctuations in the white feather broiler industry, the diversified and balanced business portfolio remained stable, with the businesses of processed food, meat and feeds accounting for 47.3%, 27.2%, and 25.5% of total operating income, respectively.

上半年本集團整體毛利率為11.5%，較上年同期的10.5%提升1.0個百分點，主要得益於：(1)高毛利食品業務佔比提升（營收佔比由44.8%升至47.3%）；(2)肉品業務毛利率由2.9%大幅提升至5.7%。從毛利結構看，食品業務憑藉高附加值特徵，貢獻了本集團70.8%的毛利，是本集團長期可持續發展的核心支柱。

The overall gross profit margin of the Group for the first half of the year stood at 11.5%, representing an increase of 1.0 percentage point as compared to 10.5% over the corresponding period of last year, primarily attributable to: (1) an increased share of the high-margin processed food business (increased share of operating income from 44.8% to 47.3%); (2) a significant increase in the gross profit margin of the meat segment from 2.9% to 5.7%. In terms of the composition of gross profit, the processed food business, characterised by its high added value, contributed for 70.8% of the Group's gross profit and was a core pillar of the Group's sustainable development in the long term.

二、分部業務表現：結構性優化驅動價值增長

II. SEGMENT PERFORMANCE: STRUCTURAL OPTIMISATION DRIVING VALUE GROWTH

1. 加工食品：核心增長引擎穩健，蓄力長遠發展

1. Processed Food: A Robust Engine for Core Growth Backed by Momentum for Long-Term Development

		截至六月三十日止六個月 Six months ended 30 June		
		二零二六年 2026	二零二五年 2025	增減百分比 % change
經營收入（人民幣千元）	Turnover (RMB'000)			
－中國內地	– Mainland China	**1,194,312**	1,159,307	3.0
－出口	– Export	**174,915**	142,957	22.4
合計	Total	**1,369,227**	1,302,264	5.1
毛利（人民幣千元）	Gross profit (RMB'000)			
－中國內地	– Mainland China	**213,141**	200,286	6.4
－出口	– Export	**22,205**	27,433	-19.1
合計	Total	**235,346**	227,719	3.3
毛利率(%)	Gross profit margin (%)			
－中國內地	– Mainland China	**17.8**	17.3	
－出口	– Export	**12.7**	19.2	
合計	Total	**17.2**	17.5	

上半年食品業務營業收入1,369,227千元，同比增長5.1%；毛利235,346千元，同比增長3.3%，是本集團最主要的獲利來源。

In the first half of the year, the operating income from the processed food segment amounted to RMB1,369,227 thousand, representing a year-on-year increase of 5.1%, while the gross profit stood at RMB235,346 thousand, representing a year-on-year increase of 3.3%, making it the Group's primary source of profit.

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。面對日益加劇的市場競爭，本集團持續增加在加工食品業務上的研發、供應鏈、品質管控和數字化等方面的投入，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和零售大客戶的產品開發與服務能力；借助數字化工具增進研發、品控、採購、生產等部門的協同運作，持續推進大單品降本增效。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增長造成了一定壓力，但這些舉措將為公司食品業務的規模化發展奠定更加堅實的基礎。

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. In the face of intensifying market competition, the Group continued to increase its investment in areas such as research and development, supply chain, quality control and digitalization for its processed food business and introduce professionals, advanced equipment and software, thereby continuously improving the product development and service capabilities for major chain catering customers and key retail customers. Leveraging digital tools to enhance the synergistic operation among the research and development, quality control, procurement, production and other departments, the Group continued to promote cost reduction and efficiency improvement of its flagship products. These strategic plans focus on medium to long-term development, including investments in production capacity building, talent reserves and digital systems, which have placed certain pressure on the profitability of the processed food business in the short term, they will lay a stronger foundation for the scaled development of the Company's food business.

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，上半年出口營業收入實現同比增長22.4%。未來會進一步加大對日本以外出口市場的開發力度，以降低市場集中度風險。

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. In the first half of the year, the operating income for exports recorded a year-on-year growth of 22.4%. Going forward, the food export sales team will further increase its efforts in developing export markets apart from Japan to mitigate market concentration risks.

2. 肉品：商業模式轉型成效顯著，盈利能力大幅改善

2. Meat: Remarkable Effectiveness from Business Model Transformation and Substantial Improvement in Profitability

		截至六月三十日止六個月 Six months ended 30 June		
		二零二六年 **2026**	二零二五年 2025	增減百分比 % change
經營收入（人民幣千元）	Turnover (RMB'000)	**789,382**	781,046	1.1
毛利（人民幣千元）	Gross profit (RMB'000)	**44,705**	22,631	97.5
毛利率（%）	Gross profit margin (%)	**5.7**	2.9	

上半年肉品業務營業收入789,382千元，同比微增1.1%；毛利44,705千元，同比大幅增長97.5%；毛利率由上年同期的2.9%提升至5.7%，盈利能力顯著提升，反映出肉品業務商業模式轉型初見成效。

In the first half of the year, the operating income from the meat segment amounted to RMB789,382 thousand, representing a slight year-on-year increase of 1.1%, the gross profit reached RMB44,705 thousand, representing a significant year-on-year increase of 97.5%, and the gross profit margin rose to 5.7% from 2.9% over the corresponding period of last year. This represents a remarkable improvement in profitability, reflecting that the transformation of the business model of the meat segment demonstrates an early sign of success.

據中國畜牧業協會監測數據，2025年國內白羽肉雞祖代雞年度更新量為157萬套，創歷史新高。疊加父母代存欄量連年攀升，推動全國白羽肉雞屠宰量在2025年增至90億隻以上，行業產能持續釋放。今年上半年，受低價豬肉替代效應及市場消費增長乏力等因素影響，終端雞肉需求增速明顯滯後於供給擴張。面對不利的供需格局，肉品團隊積極構建產銷協同機制，增強供應鏈彈性，完成從生產導向到需求驅動的轉型，持續提升相對競爭力：上游優化與契約養殖戶的合作模式，實現利益共享、風險共擔；中游推進生產自動化與精益管理，降低加工成本；下游聚焦精加工與差異化產品開發，協同食品業務開拓會員店、連鎖超市等優質渠道，逐步淘汰低端客戶，強化品牌溢價能力，最終實現經營質量持續提升。

According to the monitoring data from the China Animal Agriculture Association, the annual update quantity of grandfather generation breeder chickens for white feather broiler in China reached 1.57 million in 2025, representing a new record high. Coupled with the continuous year-on-year increase in the inventory of parent breeders, the national slaughter volume of white feather broiler was driven to exceed 9 billion in 2025, with industry production capacity continuing to be released. In the first half of this year, as affected by factors such as the substitution effect of low-priced pork products and limited growth in market consumption, the growth rate of end-consumer demand for chicken significantly lagged behind the expansion of supply. In the face of the unfavourable supply-demand landscape, the meat product team proactively established a production-marketing coordination mechanism to enhance the resilience of its supply chain and completed the transformation from production-oriented to demand-driven, thereby continuously improving its relative competitiveness. In the upstream, the meat product team optimized the cooperation model with contract farmers to enable benefits and risk sharing. In the midstream, the meat product team advanced automated production and lean management to reduce processing costs. In the downstream, the meat product team focused on the development of fine processing and differentiated products, and worked alongside the food business to expand into quality channels such as membership stores and chain supermarkets while gradually phasing out low-end customers to strengthen brand premium, thereby ultimately achieving a sustained improvement in operational quality.

3. 飼料：渠道與產品多元化佈局，積極應對市場變化

3. Feeds: Diversified Layouts for Channels and Products to Proactively Address Market Changes

		截至六月三十日止六個月 Six months ended 30 June		
		二零二六年 2026	二零二五年 2025	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	**737,440**	826,528	-10.8
毛利(人民幣千元)	Gross profit (RMB'000)	**52,571**	55,150	-4.7
毛利率(%)	Gross profit margin (%)	**7.1**	6.7	

上半年飼料業務實現營業收入737,440千元，同比減少10.8%；毛利52,571千元，同比減少4.7%；毛利率從上年同期的6.7%提升至7.1%，體現了成本管控與產品結構優化的積極成果。營業收入下降主要是國內生豬養殖行業集中度持續提升，本公司目標客戶群體萎縮所致。

In the first half of the year, the feeds business recorded an operating income of RMB737,440 thousand, representing a year-on-year decrease of 10.8%, and the gross profit amounted to RMB52,571 thousand, representing a year-on-year decrease of 4.7%; the gross profit margin increased to 7.1% from 6.7% over the corresponding period of last year, thus reflecting the positive results from cost control and optimised product mix. The decline in operating income was primarily attributable to the ongoing consolidation of the domestic pig breeding industry, and the shrinking target customer base of the Company.

面對行業挑戰，飼料業務團隊主動調整經營策略：深化與中大型養殖場的合作，通過代工模式穩定市場份額；加大反芻料等小品類飼料的研發與渠道拓展力度，培育增量市場，通過多元化佈局分散經營風險。同時，本公司加快推進中台職能整合，強化跨部門協同，通過持續開發新供應商、推廣使用替代性原料等措施降本增效，穩步提升產品與服務的市場競爭力。

In response to industry challenges, the feeds business team actively adjusted its operation strategies; on one hand, it deepened the cooperation with medium and large-scale breeding farms to stabilize its market share through contract manufacturing; on the other hand, it increased its efforts in the research and development and channel expansion for niche feed categories such as ruminant feed to cultivate new growth markets and mitigate operational risks through a diversified business layout. At the same time, the Company accelerated the integration of the middle office functions, strengthened cross-department collaborations, achieved cost reduction and efficiency improvement through measures such as continuously developing new suppliers and promoting the use of alternative raw materials, in order to steadily enhance the market competitiveness of its products and services.

三、未來展望與戰略重點

展望2026年下半年，全球經濟仍面臨多重不確定性，但國內經濟有望穩步回升：隨著提振內需、促進民營經濟等政策逐步落地，消費需求的恢復動能將進一步增強。白羽肉雞行業而言，短期供過於求的壓力依然存在，但隨著需求的恢復，行業供需關係有望逐步改善；與此同時，高品質、高附加值雞肉產品的需求持續上升，為行業結構性升級提供了廣闊空間。

本集團將堅持以下戰略方向：

1. 食品業務作為業績增長引擎，深挖核心大單品降本增效機會，培育新的產品與渠道增長點，提升盈利韌性，持續推進產能建設與數字化投入的效益轉化。

2. 外銷業務在鞏固對日出口優勢的同時，積極開拓日本以外的國際市場，降低單一市場依賴，分散地緣風險。

3. 肉品業務持續優化肉雞養殖、屠宰及飼料加工環節的資源配置與計劃協同，推進高附加值產品開發，優化渠道結構，進一步降低行情波動帶來的影響。

III. OUTLOOK AND STRATEGIC FOCUS

Looking ahead to the second half of 2026, the global economy will continue to face various uncertainties, but the domestic economy is expected to rebound steadily. With the gradual implementation of policies to boost domestic demand and promote private economy, the consumer demand recovery momentum will be further strengthened. As for the white feather broiler industry, despite the persistent pressure from oversupply in the short term, the supply-demand balance is expected to gradually improve within the industry with the recovery of demands. At the same time, the demand for high-quality, high-value-added chicken meat products continues to rise, thereby leaving ample room for structural upgrade within the industry.

The Group will adhere to the following strategic directions:

1. Taking the food product business as the engine for performance growth, thereby exploring opportunities for cost reduction and efficiency enhancement in core flagship products and cultivating new areas of growth in products and channels to increase profit resilience and continue to advance the conversion of benefits from investments in production capacity building and digitalization.

2. Consolidating the competitive advantage of export sales in Japan while actively expanding into international markets outside Japan to reduce the reliance on a single market and diversify geopolitical risks.

3. Continuously optimizing resources allocation and planned synergy across the processes of broiler breeding, slaughtering, and feed processing of the meat product business, thereby promoting the development of high-value-added products and optimizing its channel structure, in order to further mitigate the impact of market fluctuations.

4. 飼料業務通過拓展多元化產品和渠道開發新客戶，提升銷量，分散市場風險，加快推進反芻料等新品類的市場滲透。

4. Developing new customers by expanding diversified products and channels for the feeds business, thereby leading to the increase in the sales volume and diversification of market risks and accelerating market penetration of new product categories such as ruminant feeds.

以「食品規模化、外銷國際化、肉品增值化、飼料多元化」四駕馬車協同發展，通過數字化及智能化轉型，優化供應鏈管理體系，全面提升運營效率和產業競爭力。

With the synergy of "scale-up of food production, internationalization of export sales, value-adding of meat products and diversification of feeds" developing in tandem, the Company will optimize its supply chain management system by digitalization and intelligent transformation to enhance its operational efficiency and industrial competitiveness.

財務回顧：

FINANCIAL REVIEW:

1) 其他經營收入及其他淨收益

1) Other Operating Income and Other Net Gains

於二零二六年首六個月，本集團錄得其他經營收入為人民幣15,647千元（二零二五年：人民幣10,360千元）。其他經營收入主要包括利息收入和政府補助。

In the first six months of 2026, other operating income of the Group amounted to RMB15,647 thousand (2025: RMB10,360 thousand). Other operating income mainly comprised interest income and government grants.

於二零二六年首六個月，本集團錄得其他淨損失為人民幣2,920千元（二零二五年其他淨損失：人民幣6,667千元）。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。

In the first six months of 2026, other net losses of the Group amounted to RMB2,920 thousand (other net losses in 2025: RMB6,667 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.

2) 流動資金、財務資源及資本架構

截至二零二六年六月三十日，本集團的現金及銀行存款結餘為人民幣564,449千元，較二零二五年十二月三十一日增加人民幣32,091千元。本集團的計息借款減少人民幣62,882千元至人民幣376,410千元（二零二五年十二月三十一日：人民幣439,292千元）。計息借款對權益的比率為15.4%（二零二五年十二月三十一日：18.1%）。流動比率維持於1.48倍（二零二五年十二月三十一日：1.68倍）的穩健水平。

2) Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group's cash and bank deposit balances amounted to RMB564,449 thousand, representing an increase of RMB32,091 thousand as compared with 31 December 2025. Interest-bearing borrowings of the Group decreased by RMB62,882 thousand to RMB376,410 thousand (31 December 2025: RMB439,292 thousand). The interest-bearing borrowings to equity ratio was 15.4% (31 December 2025: 18.1%). The current ratio was maintained at a healthy level of 1.48 times (31 December 2025: 1.68 times).

3) 資本開支

於二零二六年首六個月，本集團耗資人民幣30,620千元購買物業、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。

3) Capital Expenditure

In the first six months of 2026, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB30,620 thousand. The primary source of fund of the Group's capital expenditure is long-term bank loans.

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3.20%，該匯率變動對本集團的營運並無重大影響。

4) Exchange Rate

The Group's business transactions were mainly denominated in RMB and USD. During the review period, RMB appreciated by 3.20% against USD. Such change of exchange rate had no material impact on the Group's operation.

5) 利息

本集團於二零二六年首六個月錄得利息開支人民幣9,220千元（二零二五年：人民幣7,416千元），較二零二五年同期增加24.3%，利息開支的增加主要由於二零二五年同期收到蚌埠新廠項目借款的利息補貼。

5) Interest

During the first six months in 2026, the Group's interest expense amounted to RMB9,220 thousand (2025: RMB7,416 thousand), representing an increase of 24.3% as compared with the same period of 2025. The increase in interest expense was primarily due to the receipt of interest subsidies on the borrowings for the project of the new plant in Bengbu during the same period of 2025.

6) 資產抵押

截至二零二六年六月三十日，本集團抵押了價值人民幣17,202千元的土地、廠房，以作為總值人民幣10,000千元的銀行信貸之抵押品，於二零二六年六月三十日未動用該信貸額。

7) 資本承擔

截至二零二六年六月三十日，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94,014千元，而已授權但未訂約的資本開支則為人民幣69,087千元。

僱員薪酬及培訓

於二零二六年六月三十日，本集團共有8,396名僱員（二零二五年十二月三十一日：8,356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 2026, the Group pledged assets worth RMB17,202 thousand in land and plant as security against bank facilities of RMB10,000 thousand. As at 30 June 2026, the credit facility remained unutilized.

7) Capital Commitment

As at 30 June 2026, the capital expenditure of the Group contracted for but not yet provided in the financial statements was RMB94,014 thousand and the capital expenditure authorised but not contracted for was RMB69,087 thousand.

Staff Compensation and Training

As at 30 June 2026, the Group had a total of 8,396 staff (31 December 2025: 8,356). 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

截至二零二六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 2026 – 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	二零二六年 2026	二零二五年 2025
經營收入	**Turnover**		2,896,049	2,909,838
銷售成本	Cost of sales		2,563,427	(2,604,338)
毛利	**Gross profit**		332,622	305,500
其他經營收入	Other operating income	5	15,647	10,360
其他淨（損失）／收益	Other net (losses)/gains	5	(2,920)	(6,667)
分銷成本	Distribution costs		(169,349)	(182,367)
行政開支	Administrative expenses		(150,009)	(139,143)
經營溢利／（虧損）	**Profit/(loss) from operations**		25,991	(12,317)
財務開支	Finance costs	6(a)	(9,220)	(7,416)
應佔權益入賬參股公司溢利	Share of profits of equity-accounted investees		1,568	1,521
除稅前溢利／（虧損）	**Profit/(loss) before taxation**	6	18,339	(18,212)
所得稅	Income tax	7	(10,158)	(8,203)
期內溢利／（虧損）	**Profit/(loss) for the period**		8,181	(26,415)
下列人士應佔：	**Attributable to:**			
本公司股東	Shareholders of the Company		85	(35,070)
非控股權益	Non-controlling interests		8,096	8,655
期內溢利／（虧損）	**Profit/(loss) for the period**		8,181	(26,415)
每股盈利／（虧損）	**Earnings/(loss) per share**			
－基本和攤薄（人民幣元）	– Basic and diluted (RMB)	9	0.0001	(0.035)

第25頁至第45頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 45 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

截至二零二六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 2026 – 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	
		二零二六年 2026	二零二五年 2025
期內溢利／（虧損）	Profit/(loss) for the period	**8,181**	(26,415)
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	**4,865**	1,623
期內全面收益總額	**Total comprehensive income for the period**	**13,046**	(24,792)
下列人士應佔：	**Attributable to:**		
本公司股東	Shareholders of the Company	**5,666**	(33,330)
非控股權益	Non-controlling interests	**7,380**	8,538
期內全面收益總額	**Total comprehensive income for the period**	**13,046**	(24,792)

第25頁至第45頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 45 form part of this interim financial report.

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二六年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2026 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	於二零二六年 六月三十日 **At 30 June 2026**	於二零二五年 十二月三十一日 At 31 December 2025
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	10	**1,632,400**	1,698,672
土地使用權	Land use rights	10	**132,665**	134,911
投資性房地產	Investment property	10	**23,906**	24,997
無形資產	Intangible assets	10	**7,417**	7,917
於權益入賬參股公司的權益	Interests in equity-accounted investees		**80,791**	79,223
其他金融資產	Other financial assets		**1,948**	1,948
遞延稅項資產	Deferred tax assets		**4,500**	5,453
長期可收回稅項	Long-term tax recoverable		**85,805**	85,805
其他非流動資產	Other non-current assets		**21,165**	18,606
			1,990,597	2,057,532
流動資產	**Current assets**			
存貨	Inventories	11	**447,983**	508,060
生物資產	Biological assets		**93,625**	95,490
應收貿易賬款	Trade receivables	12	**264,613**	234,127
其他應收款項及預付款項	Other receivables and prepayments	13	**196,932**	210,585
現金及現金等價物	Cash and cash equivalents	14	**564,449**	532,358
			1,567,602	1,580,620
流動負債	**Current liabilities**			
應付貿易賬款	Trade payables	15	**406,417**	401,803
其他應付款項	Other payables	16	**273,623**	303,030
合約負債	Contract liabilities		**13,269**	10,795
計息借款	Interest-bearing borrowings		**350,733**	210,724
租賃負債	Lease liabilities		**1,581**	1,581
應付所得稅	Income tax payable		**11,118**	14,042
			1,056,741	941,975
流動資產淨值	**Net current assets**		**510,861**	638,645
資產總值減流動負債	**Total assets less current liabilities**		**2,501,458**	2,696,177

第25頁至第45頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 45 form part of this interim financial report.

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二六年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)
At 30 June 2026 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	於二零二六年 六月三十日 At 30 June 2026	於二零二五年 十二月三十一日 At 31 December 2025
非流動負債	**Non-current liabilities**			
計息借款	Interest-bearing borrowings		**25,677**	228,568
租賃負債	Lease liabilities		**26,152**	27,274
遞延税項負債	Deferred tax liabilities		**10,499**	10,935
			62,328	266,777
資產淨值	**Net assets**		**2,439,130**	2,429,400
資本及儲備	**Capital and reserves**			
股本	Share capital		**97,920**	97,920
儲備	Reserves		**969,470**	963,889
保留溢利	Retained profits		**1,111,285**	1,111,200
本公司股東應佔權益總值	**Total equity attributable to shareholders of the Company**		**2,178,675**	2,173,009
非控股權益	Non-controlling interests		**260,455**	256,391
權益總值	**Total equity**		**2,439,130**	2,429,400

經由董事會於二零二六年八月四日批准及授權刊發。

Approved and authorised for issue by the board of directors on 4 August 2026.

韋俊賢
James Chun-Hsien Wei
主席
Chairman

韓家寅
Han Chia-Yin
執行董事
Executive director

第25頁至第45頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 45 form part of this interim financial report.

截至二零二六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 2026 – 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									
		附註 Note	股本 Share capital	股份溢價 Share premium	贖回儲備 Redemption reserve	合併儲備 Merger reserve	法定儲備 Statutory reserves	匯兑儲備 Translation reserve	留存盈利 Retained profits	合計 Total	非控股權益 Non-controlling interests	權益總值 Total equity
於二零二六年一月一日的結餘	Balance at 1 January 2026		97,920	583,596	-	396,064	163,986	(179,757)	1,111,200	2,173,009	256,391	2,429,400
期內溢利	Profit for the period		-	-	-	-	-	-	85	85	8,096	8,181
其他全面收益	Other comprehensive income		-	-	-	-	-	5,582	-	5,582	(717)	4,865
期內全面收益總額	Total comprehensive income for the period		-	-	-	-	-	5,582	85	5,667	7,379	13,046
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		-	-	-	-	-	-	-	-	(3,315)	-
於二零二六年六月三十日的結餘	Balance at 30 June 2026		97,920	583,596	-	396,064	163,986	(174,176)	1,111,285	2,178,675	260,455	2,439,130
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

第25頁至第45頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 45 form part of this interim financial report.

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

截至二零二六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 2026 – 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	二零二六年 **2026**	二零二五年 2025
經營活動所得／(用)的現金	**Cash generated/(used in) from operations**		**145,869**	67,500
已付税項	**Tax paid**		**(12,242)**	(6,278)
經營活動所得／(用)現金淨額	**Net cash generated/(used in) from operating activities**		**133,627**	61,222
投資活動所用現金淨額	**Net cash used in investing activities**		**(29,327)**	(57,580)
融資活動所得／(用)現金淨額	**Net cash generated/(used in) from financing activities**		**(71,841)**	(73,396)
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**32,459**	(69,754)
於一月一日的現金及現金等價物	**Cash and cash equivalents at 1 January**		**532,358**	472,207
匯率變動的影響	**Effect of foreign exchange rate changes**		**(368)**	(62)
於六月三十日的現金及現金等價物	**Cash and cash equivalents at 30 June**	14	**564,449**	402,391

第25頁至第45頁的附註為本中期財務報告的一部份。

The notes on pages 25 to 45 form part of this 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。

截至二零二六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，並獲授權於二零二六年八月四日刊發。

本中期財務報告已根據二零二五年年度財務報表採用的相同會計政策編製，惟預期將於二零二六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 2026 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 4 August 2026.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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.

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。附註闡述自二零二五年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二零二五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。截至二零二五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。核數師於其日期為二零二六年三月十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 2025 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 2025 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 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 10 March 2026.

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:

3 會計政策變動（續）

- 國際財務報告準則第9號（修訂本）及國際財務報告準則第7號，對金融工具的分類和計量的修訂
- 國際財務報告準則第9號（修訂本）及國際財務報告準則第7號，涉及依賴自然能源生產電力的合約
- 國際財務報告準則的年度改進，第11卷

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譯。

3 CHANGE IN ACCOUNTING POLICIES (continued)

- Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments
- Amendments to IFRS 9 and IFRS 7, Contracts referencing nature-dependent electricity
- Annual improvements to IFRS, Volume 11

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 food: The processed food 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 feeds 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: The meat 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".

(Expressed in thousands of Renminbi unless otherwise stated)

4 經營收入及分部報告（續）

4 TURNOVER AND SEGMENT REPORTING (continued)

(a) 可予報告分部的資料

(a) Information about reportable segments

就截至二零二六年及二零二五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。

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 2026 and 2025 is set out below.

截至六月三十日止六個月

For the six months ended 30 June

		加工食品 Processed food		禽畜飼料 Livestock feeds		肉品 Meat		合計 Total	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000	二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000	二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000	二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
來自外部客戶的經營收入	Turnover from external customers	1,369,227	1,302,264	737,440	826,528	789,382	781,046	2,896,049	2,909,838
分部間經營收入（於綜合賬目時抵清）	Inter-segment turnover (eliminated at consolidation)	–	–	333,519	401,673	148,490	86,564	482,009	488,237
合計	Total	1,369,227	1,302,264	1,070,959	1,228,201	937,872	867,610	3,378,058	3,398,075
分部毛利	Segment gross profit	235,346	227,719	52,571	55,150	44,705	22,631	332,622	305,500

(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 二零二六年 2026	二零二五年 2025
報告分部溢利總額	Total profit for reportable segments	332,622	305,500
應佔權益入賬參股公司溢利	Share of profits of equity-accounted investees	1,568	1,521
其他經營收入	Other operating income	15,647	10,360
其他淨收益／(損失)	Other net gain/(loss)	(2,920)	(6,667)
分銷成本	Distribution costs	(169,349)	(182,367)
行政開支	Administrative expenses	(150,009)	(139,143)
財務開支	Finance costs	(9,220)	(7,416)
除所得稅前溢利	Profit before income tax	18,340	(18,212)

(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 / 5 OTHER OPERATING INCOME AND OTHER NET LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026**	二零二五年 2025
其他經營收入	**Other operating income**		
利息收入	Interest income	**4,030**	2,688
政府補助	Government grants	**7,709**	4,028
租金收入	Rental income	**3,908**	3,644
		15,647	10,360

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026**	二零二五年 2025
其他淨(損失)／收益	**Other net (losses)/gains**		
外匯(虧損)／收益	(Losses)/gains of foreign exchange	**(1,353)**	(711)
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	**(264)**	(2,554)
其他	Others	**(1,303)**	(3,402)
		(2,920)	(6,667)

6 除稅前溢利／(虧損) / 6 PROFIT/(LOSS) BEFORE TAXATION

除稅前溢利／(虧損)乃經扣除／(計入)以下各項而達至：

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026**	二零二五年 2025
(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	**9,220**	7,416
(b) 其他項目：	**(b) Other items:**		
預付租賃款項攤銷	Amortisation of lease prepayments	**2,315**	2,175
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**91,318**	90,721
應收貿易賬款減值(撥回)／撥備淨值	(Reversal)/provision of impairment on trade receivables	**(618)**	(813)
存貨撇銷撥備／(撥回)淨值	Net provision/(reversal) of write-off of inventory	**5,014**	(4,154)

(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 二零二六年 2026	二零二五年 2025
當期稅項	Current tax	**9,641**	7,354
遞延稅項	Deferred taxation	**517**	849
		10,158	8,203

(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) 於截至二零二六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%（截至二零二五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。

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二零二五年的相同基礎計算。

(ii) The provision for Hong Kong Profits Tax for the relevant period in the six months ended 30 June 2026 is calculated at 16.5% (six months ended 30 June 2025: 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.

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 2025.

(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二零二六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（截至二零二五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 2026 are subject to PRC Enterprise Income Tax at a rate of 25% (six months ended 30 June 2025: 25%).

（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）

8 OTHER COMPREHENSIVE INCOME/(LOSS)

有關其他全面收益／（虧損）各部分的稅務影響

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

		截至二零二六年六月三十日止六個月 Six months ended 30 June 2026			截至二零二五年六月三十日止六個月 Six months ended 30 June 2025		
		除稅前金額 Before-tax amount	稅務（開支）／優惠 Tax (expense)/benefit	除稅後金額 Net-of-tax amount	除稅前金額 Before-tax amount	稅務（開支）／優惠 Tax (expense)/benefit	除稅後金額 Net-of-tax amount
換算海外附屬公司財務報表之匯兑差額	Exchange differences on translation of financial statements of overseas subsidiaries	**4,865**	**–**	**4,865**	1,623	–	1,623
其他全面收益／（虧損）	Other comprehensive income/(loss)	**4,865**	**–**	**4,865**	1,623	–	1,623

9 每股盈利

9 EARNINGS PER SHARE

截至二零二六年六月三十日，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溢利人民幣85千元（截至二零二五年六月三十日止六個月：應佔虧損人民幣35,070千元）及已發行普通股股份的加權平均數1,016,189,000股（截至二零二五年六月三十日止六個月：1,016,189,000股）計算。

The calculation of basic earnings per share as at 30 June 2026 is based on the profit attributable to ordinary equity holders of the Company of RMB85 thousand (six months ended 30 June 2025: loss attributable of RMB35,070 thousand) and the weighted average of 1,016,189,000 ordinary shares (six months ended 30 June 2025: 1,016,189,000 shares) in issue during the reporting period.

截至二零二六年及二零二五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。

The Group has no potentially diluted ordinary shares in issue for the six months ended 30 June 2026 and 2025. Therefore, there was no difference between the diluted earnings per share and the basic earnings per share.

（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

於截至二零二六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30,620千元（截至二零二五年六月三十日止六個月：人民幣68,668千元）。於截至二零二六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100千元（截至二零二五年六月三十日止六個月：人民幣843千元），導致出售虧損人民幣264千元（截至二零二五年六月三十日止六個月：虧損人民幣2,554千元）。

10 FIXED ASSETS

During the six months ended 30 June 2026, the Group acquired fixed assets at a cost of RMB30,620 thousand (six months ended 30 June 2025: RMB68,668 thousand). Items of fixed assets with net book value of RMB100 thousand (six months ended 30 June 2025: RMB843 thousand) were disposed of during the six months ended 30 June 2026, resulting in a loss on disposal of RMB264 thousand (six months ended 30 June 2025: a loss of RMB2,554 thousand).

11 存貨

截至二零二六年六月三十日止六個月，本集團撥備存貨人民幣5,014千元（截至二零二五年六月三十日止六個月：撥回人民幣4,154千元）。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 2026, the Group provided its inventory by RMB5,014 thousand (six months ended 30 June 2025: reversal of RMB4,154 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

		二零二六年 六月三十日 At 30 June 2026	二零二五年 十二月三十一日 At 31 December 2025
應收貿易賬款	Trade receivables	270,670	240,730
減：呆賬撥備	Less: allowance for doubtful debts	(6,057)	(6,603)
		264,613	234,127

(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) 12 TRADE RECEIVABLES (continued)

賬齡分析 Ageing analysis

其於報告期末的賬齡分析如下：

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

		二零二六年六月三十日 At 30 June 2026	二零二五年十二月三十一日 At 31 December 2025
即期	Current	**251,842**	221,314
逾期1至180天	1-180 days past due	**12,945**	13,195
逾期181至365天	181-365 days past due	**577**	524
逾期超過365天	More than 365 days past due	**5,306**	5,697
逾期金額	Amounts past due	**18,828**	19,416
		270,670	240,730

本集團一般允許其客戶有30日－60日的信用期。

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

		二零二六年六月三十日 At 30 June 2026	二零二五年十二月三十一日 At 31 December 2025
可收回增值稅(i)	VAT recoverable (i)	**212,778**	233,689
按金及預付款(ii)	Deposits and prepayments (ii)	**63,042**	55,340
墊款予員工	Advances to staff	**2,653**	3,782
其他	Others	**4,264**	3,579
		282,737	296,390
減：非流動可收回增值稅	Less: non-current VAT recoverable	**85,805**	(85,805)
		196,932	210,585

(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。

(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) 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。

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

(Expressed in thousands of Renminbi unless otherwise stated)

14 現金及現金等價物

於二零二六年六月三十日，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564,448,622元（二零二五年十二月三十一日：人民幣532,357,710元）。凡將人民幣計值的結餘兑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 2026, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB564,448,622 (31 December 2025: RMB532,357,710). 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

		二零二六年六月三十日 At 30 June 2026	二零二五年十二月三十一日 At 31 December 2025
應付貿易賬款	Trade payables	**406,417**	401,803

應付貿易賬款的賬齡分析如下：

An ageing analysis of the trade payables is as follows:

		二零二六年六月三十日 At 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 At 31 December 2025 人民幣千元 RMB'000
即期	Current	**226,199**	304,213
逾期少於30天	Less than 30 days past due	**143,000**	55,769
逾期31至60天	31-60 days past due	**22,127**	23,605
逾期61至90天	61-90 days past due	**6,787**	7,182
逾期超過90天	More than 90 days past due	**8,304**	11,034
逾期金額	Amounts past due	**180,218**	97,590
		406,417	401,803

（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

		二零二六年六月三十日 At 30 June 2026	二零二五年十二月三十一日 At 31 December 2025
銷售回扣	Sales rebate	**12,507**	19,840
薪金、工資、獎金及其他應付福利	Salaries, wages, bonuses and other benefits payable	**56,795**	63,362
應計費用	Accrued expenses	**93,475**	109,532
履約按金	Contract performance deposits	**47,172**	38,632
購買固定資產應付款項	Payables for purchase of fixed assets	**16,781**	22,348
應付關聯方款項*(附註19(e))*	Amounts due to related parties *(Note 19(e))*	**42,600**	42,600
其他	Others	**4,293**	6,716
		273,623	303,030

17 資本、儲備及股息 17 CAPITAL, RESERVES AND DIVIDENDS

(a) 股息 (a) Dividends

不派付截至二零二六年六月三十日止六個月的中期股息（二零二五年：不派付）。

No interim dividend for the six months ended 30 June 2026 is paid (2025: Nil).

(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

		二零二六年 2026 股份數目 Number of shares 千股 '000	二零二六年 2026 金額 Amount	二零二五年 2025 股份數目 Number of shares 千股 '000	二零二五年 2025 金額 Amount
法定：	*Authorised:*				
於六月三十日 每股面值0.1港元的普通股	Ordinary shares of HK$0.1 each 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

二零二六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 2026 not provided for in the interim financial report are as follows:

		二零二六年六月三十日 At 30 June 2026	二零二五年十二月三十一日 At 31 December 2025
已訂約	Contracted for		
－固定資產	– Fixed assets	**94,014**	18,168
已授權但未訂約	Authorised but not contracted for		
－固定資產	– Fixed assets	**69,087**	58,028
		163,101	76,196

19 關聯方交易

於截至二零二五年及二零二六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

於截至二零二五年及二零二六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：

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 2025 and 2026.

(a) Name and relationship with related parties

During the six months ended 30 June 2025 and 2026, transactions with the following parties are considered as related party transactions:

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 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

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.

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")*	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
北京富強在線信息技術有限公司 Beijing Food China Online Information & Technology Ltd ("BJFC")*	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

* 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.

（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	
		二零二六年 2026	二零二五年 2025
銷售貨品	Sales of goods	**29,492**	33,844
採購原料及貨品	Purchases of material and goods	**33,035**	35,208
管理服務	Management services	**118**	132
已提供租金服務	Rental services provided	**1,089**	1,119

(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	
		二零二六年 2026	二零二五年 2025
短期僱員福利	Short term employee benefits	**1,958**	1,974
離職後福利	Post-employment benefits	**38**	37
		1,996	2,011

（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:

		附註 Note	二零二六年六月三十日 At 30 June 2026	二零二五年十二月三十一日 At 31 December 2025
應收貿易賬款	Trade receivables	(i)	23,700	14,852
			23,700	14,852

(i) 關聯方的應收款項乃無抵押，免息及預計於一年內收回。於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無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 2026 and 31 December 2025.

（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)

(e) 應付關聯方款項

(e) Amounts due to 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:

		附註 Note	二零二六年六月三十日 At 30 June 2026	二零二五年十二月三十一日 At 31 December 2025
應付貿易賬款	Trade payables	(i)	**6,265**	8,450
其他應付款項	Other payables	(i)	**42,600**	42,600
			48,865	51,050

(i) 關聯方的應付款項乃無抵押、免息及預期於一年內償付。

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

(f) 上市規則中有關關連交易的適用性

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

與上述附註19第(a)至(b)項及截至二零二五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)項有關的關聯方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章所要求披露在二零二五年報「董事會報告」一節的「關連交易」段中。

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 2025 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 2025.

（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二零二六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 2026 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18號，*財務報表的呈列及披露* IFRS 18, *Presentation and disclosure in financial statements*	二零二七年一月一日 1 January 2027
園際財務報告準則第19號，*非公共受託責任附屬公司：披露* IFRS 19, *Subsidiaries without public accountability: disclosures*	二零二七年一月一日 1 January 2027
國際財務報告準則第10號及國際會計準則第28號（修訂本）*投資者與其聯營公司或合營企業之間的資產出售或投入* Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	待釐定 To be determined

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。

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.

企業管治守則

於截至二零二六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。

CORPORATE GOVERNANCE CODE

Throughout the six months period ended 30 June 2026, the Company has complied with the 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。

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.

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。

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.

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。

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.

根據守則條文第C.1.5條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對公司股東的意見有全面、公正的了解。

Under Code Provision C.1.5, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

本公司非執行董事韓家宸先生因個人原因而無法出席2026年6月26日舉行的股東週年大會。於該次股東周年大會上，並無股東提出任何提問。韓家宸先生於會議後已向公司人員了解會議情況，並與其他董事保持定期溝通，就股東意見及公司事務交換看法。未來，本公司將致力鼓勵董事們在可能的情況下出席股東大會，更全面了解股東的意見。

Mr. Harn Jia-Chen, a non-executive director of the Company, was unable to attend the annual general meeting held on 26 June 2026 due to personal commitments. No shareholders raised any questions at such annual general meeting. Following the meeting, Mr. Harn Jia-Chen has inquired with the Company's personnel about the meeting and maintained regular communication with other directors to exchange views on shareholders' opinions and the Company's affairs. Going forward, the Company will strive to encourage directors to attend general meetings whenever possible to gain a more comprehensive understanding of the views of shareholders.

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二零二六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。

截至二零二六年六月三十日,董事所擁有本集團股份的權益載於本中期財務報告第49頁。

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 2026.

The directors' interests in shares of the Group as at 30 June 2026 are set out on page 49 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

截至二零二六年六月三十日，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 2026, 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 Name of Directors/ Chief Executive	個人權益 所持普通股數目 Personal interest Number of ordinary shares held	其他權益 Other interest	根據股本衍生工具持有之相關股份數目 Number of underlying shares held under equity derivatives	總計 Total	佔本公司已發行股份之概約百分比(於聯交所之記錄) Approximate % of issued shares of the Company (as recorded on the Stock Exchange)	佔本公司已發行股份之概約百分比(截至二零二六年六月三十日)*(附註1)* Approximate % of the issued shares of the Company (as at 30 June 2026) *(Note 1)*
執行董事： *Executive Directors:*						
韋俊賢 James Chun-Hsien Wei	342,000	–	–	342,000	0.03%	0.03%
韓家寅*(附註2)* Han Chia-Yin *(Note 2)*	382,000	200,000	–	582,000	0.06%	0.05%
非執行董事： *Non-executive Directors:*						
韓家寰 Han Jia-Hwan	344,000	–	–	344,000	0.03%	0.03%
趙天星*(附註3)* Chao Tien-Shin *(Note 3)*	3,534,000	300,000	–	3,834,000	0.38%	0.37%

附註：

1. 截止二零二六年六月三十日，本公司已發行股份的總數目為1,016,189,000股。
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。

Notes:

1. The Company's total number of issued shares as at 30 June 2026 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.

(b) 於本公司相聯法團之權益－好倉：

(b) Interests in Associated Corporation of the Company – Long Positions:

董事姓名 Name of Directors	聯營公司名稱 Name of associated corporations	權益性質 Nature of interest	持有之普通股股份權益 Interests in ordinary shares held	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（截至2026年6月30日） Approximate % of the issued shares of the relevant associated corporations (as at 30 June 2026)
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	12,464,845	1.39%	1.39%

附註：

1. 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。

2. 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12,464,845股股份權益。

Notes:

1. 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.

2. Mr. Chao Tien-Shin was deemed to be interested in the 12,464,845 shares held by CTS Investment Corporation controlled by his spouse.

除上文所披露者外，截至二零二六年六月三十日，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 2026, 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

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

截至二零二六年六月三十日，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：

As at 30 June 2026, 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) 本公司股份好倉：

(a) Long positions in shares of the Company:

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	626,105,852 *(附註1)* *(Note 1)*	61.61%
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	626,105,852 *(附註1)* *(Note 1)*	61.61%
Great Wall FeedTech (Holdings) Ltd.	實益權益 Beneficial interests	97,281,000	9.57%
Hansen, Inc.	實益權益 Beneficial interests	67,424,954	6.63%
孫慧霙 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。

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，截至二零二六年六月三十日，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。

Save as disclosed above, as at 30 June 2026, 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.

購股權計劃

SHARE OPTION SCHEME

在截至二零二六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。

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 2026.

購買、贖回或出售本公司上市證券

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

在截至二零二六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。

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

期後事項

SUBSEQUENT EVENT

於報告期末後並無發生任何重大事項。

No significant events occurred after the end of the reporting period.

審核委員會

AUDIT COMMITTEE

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(包括審閱截至二零二六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。

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 2026, and the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

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)。

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.

大成

享 受 安 心 美 食