

十月稻田

十月稻田集團股份有限公司

Shiyue Daotian Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: 9676

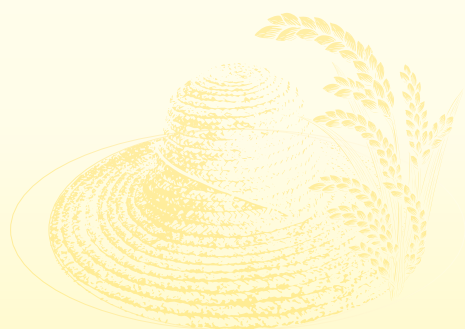


2026
中期报告
INTERIM REPORT

Contents

目錄

Corporate Information	2	公司資料
Financial Highlights	6	財務摘要
Management Discussion and Analysis	7	管理層討論分析
Other Information	29	其他資料
Consolidated Statement of Profit or Loss and Other Comprehensive Income	43	綜合損益及其他全面收入表
Consolidated Statement of Financial Position	44	綜合財務狀況表
Consolidated Statement of Changes in Equity	46	綜合權益變動表
Condensed Consolidated Statement of Cash Flows	47	簡明綜合現金流量表
Notes to the Unaudited Interim Financial Report	48	未經審核中期財務報告附註
Review Report	71	審閱報告
Definitions	73	釋義





Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Wang Bing (*Chairman of the Board*)
Ms. Zhao Wenjun
Ms. Zhao Shulan
Mr. Shu Minghe
Mr. He Yang

Independent non-executive Directors

Mr. Shi Ketong
Mr. Yeung Chi Tat
Dr. Lin Chen
Ms. Guo Hong

JOINT COMPANY SECRETARIES

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

AUTHORIZED REPRESENTATIVES

Mr. Wang Bing
Ms. Chen Hua

董事

執行董事

王兵先生(董事長)
趙文君女士
趙淑蘭女士
舒明賀先生
何洋先生

獨立非執行董事

史克通先生
楊志達先生
林晨博士
郭虹女士

聯席公司秘書

陳華女士
胡倩銹女士(ACG)

授權代表

王兵先生
陳華女士

Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Yeung Chi Tat (*Chairman*)
Ms. Guo Hong
Mr. Shi Ketong

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Wang Bing (*Chairman*)
Mr. Shi Ketong
Dr. Lin Chen
Mr. Yeung Chi Tat
Ms. Guo Hong

H SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

審核委員會

楊志達先生(主席)
郭虹女士
史克通先生

薪酬委員會

史克通先生(主席)
王兵先生
楊志達先生

提名委員會

王兵先生(主席)
史克通先生
林晨博士
楊志達先生
郭虹女士

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

中國遼寧省
瀋陽市
新民市興隆堡鎮大荒地村

總辦事處及中國主要營業地點

中國北京
朝陽區
伊莎文心廣場
A座2層



Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

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

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

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

主要往來銀行

中國銀行瀋陽新民支行
中國遼寧省
瀋陽市新民市
遼河大街119號

中國農業銀行新民支行
中國遼寧省
瀋陽市新民市
大紅旗鎮

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

Corporate Information

公司資料

LEGAL ADVISORS

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

AUDITOR

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

COMPANY WEBSITE

www.shiyuedaotian.com

STOCK CODE

09676

法律顧問

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

核數師

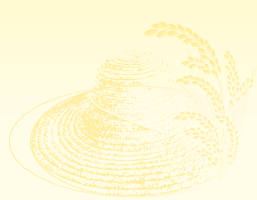
畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體
核數師
香港
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太子大廈8樓

公司網站

www.shiyuedaotian.com

股份代號

09676



Financial Highlights

財務摘要

A summary of the results of the Group for the first half of 2026 and 2025, as well as its assets and liabilities as of 31 December 2025 and 30 June 2026 are set out below:

下文載列有關本集團2026及2025年度上半年度的業績以及截至2025年12月31日及2026年6月30日的資產及負債的摘要：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (RMB'000) (人民幣千元)	2025 2025年 (RMB'000) (人民幣千元)
Revenue	收入	3,814,359	3,063,455
Gross profit	毛利	696,084	666,871
Profit for the period	期內利潤	157,310	116,226
Non-IFRS measure:	非國際財務報告準則計量：		
Adjusted net profit ¹	經調整淨利潤 ¹	209,192	294,318

Note:

附註：

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 30 June 2026 於2026年 6月30日 (RMB'000) (人民幣千元)	As at 31 December 2025 於2025年 12月31日 (RMB'000) (人民幣千元)
Current assets	流動資產	3,195,173	3,297,857
Non-current assets	非流動資產	2,074,213	1,969,209
Total assets	資產總值	5,269,386	5,267,066
Current liabilities	流動負債	1,661,172	1,380,206
Non-current liabilities	非流動負債	70,291	78,979
Total liabilities	負債總額	1,731,463	1,459,185
Net current assets	流動資產淨值	1,534,001	1,917,651
Net assets	資產淨值	3,537,923	3,807,881

Management Discussion and Analysis

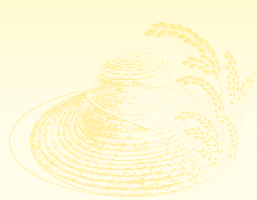
管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

In the first half of 2026, China's gross domestic product (GDP) grew by 5.0% year-on-year in the first quarter, marking a steady start. In the second quarter, under the pressure from weakening domestic and external demand, growth experienced a marginal slowdown. For the full year, GDP is expected to maintain steady performance within a range of 4.5% to 5%. Confronted with a complex and volatile global economic landscape, China's economy has continued to forge ahead under pressure, with structural adjustments advancing continuously and the development of new quality productive forces accelerating. New growth areas, such as service consumption and digital consumption, have continued to emerge, while new growth drivers, including intelligent manufacturing and the green economy, have gained accelerated momentum. Data indicate that China's economy has demonstrated strong resilience during its transformation, with innovation-driven characteristics becoming increasingly prominent. In the consumer market, demand for health-oriented and experiential consumption has continued to grow. With respect to the food and beverage industry, innovation in health-oriented and functional products has accelerated, while market share has become increasingly concentrated among leading enterprises. Digital direct-sales and short-shelf-life and freshly made models have reshaped pricing mechanisms; new channels such as bulk snack retail and instant retail have rapidly expanded in scale, and supply chain intelligence is transitioning from an "option" to a "standard configuration". Overall, the food industry is shifting from scale expansion to quality enhancement, with structural optimization and business model innovation progressing in parallel.

宏觀及行業環境

2026年上半年，中國國內生產總值(GDP)第一季度同比增長5.0%，實現平穩開局；第二季度受內外需承壓影響，增速邊際放緩，全年預計在4.5%-5%區間內穩健運行。面對複雜多變的全球經濟形勢，中國經濟頂壓前行，結構調整持續推進，新質生產力加速培育。服務消費、數字消費等新亮點不斷湧現，智能製造與綠色經濟等新動能加速成長。數據顯示，中國經濟在轉型中展現出較強韌性，創新驅動特徵愈加鮮明。消費市場中，健康化、體驗化消費需求持續釋放。食品飲料行業方面，健康化、功能化產品創新加速，龍頭企業份額持續集中；數位化直營與短保現製模式重塑價格機制，量販零食、即時零售等新渠道加速擴容，供應鏈智能化正從「可選」變為「標配」。整體看，食品行業正從規模擴張轉向品質提升，結構優化與模式創新並行發展。



Management Discussion and Analysis 管理層討論與分析

In terms of product categories, China's pantry staple food can be divided into four categories, namely, flour-based products, rice-based products, whole grain and the new staple food products featuring corn as representative. As the world's largest producer and consumer of rice, China has a mature rice consumption market that continues to experience structural growth with vast market potential. In 2026, the promotion of whole grains is transitioning from concept advocacy to a new phase of systematic implementation. In terms of policy, the No. 1 Central Document for 2025 called for the promotion of whole grain diets, and the Outline of the "15th Five-Year Plan" explicitly proposed the implementation of a whole grain action plan. In the first half of 2026, the National Food and Strategic Reserves Administration further proposed using the introduction of whole grains into canteens as a breakthrough point. Pinggu District of Beijing issued the "Implementation Plan for the Agricultural Zhongguancun Whole Grain Initiative (2026-2035)" and launched a whole grain industry alliance. In June, China announced that it will accelerate the formulation of national standards for whole grains and whole grain foods, specifying key indicators such as whole grain content, processing methods, labelling, and naming rules¹. At the technological level, a series of new achievements have been made with respect to whole grains in areas such as "simultaneous cooking and consistent doneness, improved texture, and extended shelf life". Whole grain foods are gradually transitioning from a "niche choice" to a "daily staple for the general public". Meanwhile, consumers' growing health awareness has also driven the growth of the whole grains and corn products. The trend of making whole grains a staple food is accelerating, with these products gradually entering new consumption scenarios such as single-serving meals, meal replacements, and light meals.

Based on package specification, rice, corn, whole grain, bean and seed products can be further divided into pre-packaged products and bulk products. Pre-packaged products are more popular among consumers as they are easier to transport and can better preserve product quality, freshness and taste. As Chinese consumers become more conscious of food quality, convenience and suitability for different consumption scenarios have become new essential demands. Consumer trends in the first half of 2026 indicate that consumption of rice, flour, grains, and cooking oils is becoming more rational, while recognition of organic and specialty products continues to increase. In addition, consumers' demand across multiple consumption scenarios has given rise to the trend of the snackification of staple foods, with product formats such as small portions, individual packaging, and ready-to-eat products becoming increasingly popular. Whole grains are also being deeply integrated into new consumption scenarios such as snacks and beverages, continuously meeting the consumers' demand for greater convenience and more fashionable consumption choices.

按照品類而言，我國廚房主食食品可分為面製品、米製品、雜糧和以玉米為代表的新型主食製品四大類。作為大米產量和消費第一大國，我國的大米消費成熟且結構性增長，市場空間廣闊。2026年，全穀物推廣正從理念宣導邁入系統性落地實施新階段。政策方面，2025年中央一號檔要求推廣全穀物膳食，「十五五」規劃綱要明確提出實施全穀物行動計劃；2026年上半年，國家糧食和物資儲備局進一步提出以全穀物進食堂為突破口，北京市平穀區發佈《農業中關村全穀物行動實施方案（2026-2035年）》並啟動全穀物產業聯盟；6月，我國宣佈將加快制定全穀物及全穀物食品的國家標準，明確全穀物含量、加工方式、標籤標識、命名規則等關鍵指標¹。技術層面，全穀物在「同煮同熟、口感改善、延長保質期」等方面取得一系列新成果，全穀物食品正逐步從「小眾選擇」走向「大眾日常」。同時，消費者日益增強的健康意識亦拉動雜糧及玉米品類增長。雜糧主食化趨勢加快，逐步進入一人食、代餐、輕食等新消費場景。

按照包裝規格，大米、玉米、雜糧、豆類及籽類產品可進一步劃分為預包裝產品和散裝產品。由於預包裝產品便於運送，且能更好保持品質、新鮮度和口感，因此更受消費者青睞。隨著中國消費者對食品品質關注度提高，產品便捷、場景化成為新剛需。2026年上半年消費趨勢顯示，米麵糧油消費趨於理性，有機及特色產品認可度持續提升。此外，消費者的多場景需求催生了主食產品休食化這一趨勢，小份裝、獨立包裝、開袋即食等產品形態日益普及；雜糧深度融入零食、飲品等新消費場景，不斷滿足大眾便捷化、時尚化的消費需求。

¹ Source: "China to Accelerate Development of National Standards for Whole Grains". Economic Reference News, 2026-06-01.

¹ 來源：「我國將加快制定全穀物國家標準」經濟參考報，2026-06-01。

Management Discussion and Analysis

管理層討論與分析

PROSPECT

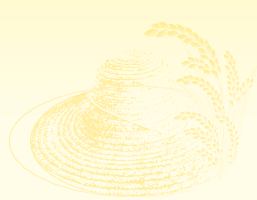
By adhering to the mission of “being committed to providing Chinese consumers with healthy, quality and safe household food” all along, the Group has been dedicated to providing our customers with pre-packaged premium rice, corn, whole grain, bean, and dried food products. By maintaining omni-channel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

We will continue to broaden and deepen our omni-channel ecosystem, advance the restructuring of the “people, goods, and venues” model, and strengthen channel synergy and management efficiency. We will build an intelligent marketing ecosystem centered on content, continuously leverage data insights to precisely address consumer needs and continuously strengthen brand recognition. We will closely monitor the industry trends, flexibly optimize our business layout and product portfolio, give full play to our industry chain advantages to actively expand new channels and businesses. We will continue to forge flagship products of healthy and high-quality nature. We will also continue to penetrate into selected production areas for rice, corn, whole grain, bean and other products, strengthen the “direct sourcing at the origin and nearby processing” model, and consolidate our full-link capabilities across procurement, production, inspection and storage. We will comprehensively promote system interconnectivity and data integration, leverage a well-established management platform, ERP system and analytical systems to empower operational efficiency and refined management, enhance resource allocation and decision-making support, and lay a solid foundation for the Company's high-quality development.

未來展望

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

我們將繼續深耕全渠道生態體系，深化「人貨場」重構，強化渠道協同與管控效能；構建以內容為核心的智能行銷生態，持續以數據洞察精準回應消費者需求，持續夯實品牌心智；我們將緊跟行業動態，靈活優化業務佈局和產品組合，充分發揮產業鏈優勢，積極拓展新渠道與新業務，持續打造健康優質的明星產品；繼續深入大米、玉米、雜糧、豆類及其他產品的精選產區，強化「產地直採、就近加工」模式，夯實採購、生產、檢驗、倉儲全鏈路能力。我們將全面推進系統互聯與數據貫通，以完善的管理平台、ERP系統及分析體系賦能運營效率與精細化管理，提升資源配置與決策支持水準，為企業高質量發展築牢根基。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In the first half of 2026, the Group remained dedicated to providing consumers with pre-packaged premium rice, corn, whole grain, bean, and dried food products, and upholding its channel commitment of “high brand visibility and convenient purchase experience” to consistently earn market trust. During the Reporting Period, building on its deep expertise in existing product categories, the Group actively expanded its multi-category product portfolio, optimized its sales network layout, strengthened the differentiated positioning of its multiple brands, and continued to reinforce its supply chain management capabilities, thereby addressing consumers’ increasingly diversified needs with greater precision and efficiency.

During the first half of 2026, total revenue of the Group was RMB3,814.4 million, representing an increase of approximately 24.5% as compared with RMB3,063.5 million for the corresponding period of last year. Gross profit of the Group increased by 4.4% from RMB666.9 million for the corresponding period of last year to RMB696.1 million during the Reporting Period, while gross profit margin decreased from 21.8% for the corresponding period of last year to 18.2% during the Reporting Period. Profit before income tax of the Group increased by 43.2% from RMB121.9 million for the corresponding period of last year to RMB174.5 million during the Reporting Period, while net profit increased by 35.4% from RMB116.2 million for the corresponding period of last year to RMB157.3 million during the Reporting Period. Adjusted net profit decreased by 28.9% from RMB294.3 million for the corresponding period of last year to RMB209.2 million during the Reporting Period, and adjusted net profit margin decreased from 9.6% for the corresponding period of last year to 5.5% during the Reporting Period.

業務回顧

2026年上半年，本集團始終專注於為消費者提供預包裝優質大米、玉米、雜糧、豆類及乾貨產品，恪守「看得見，買得到」的渠道承諾，持續贏得市場信賴。報告期內，本集團在深耕現有品類的基礎上，積極拓寬多品類產品矩陣，優化銷售網絡佈局，強化多品牌差異化定位，並持續夯實供應鏈管理能力，從而更精準、高效地滿足消費者日益多元化的需求。

2026年上半年，本集團的總收入為人民幣3,814.4百萬元，較去年同期的人民幣3,063.5百萬元增加約24.5%。本集團的毛利由去年同期的人民幣666.9百萬元增加4.4%至報告期內的人民幣696.1百萬元，毛利率由去年同期的21.8%下降至報告期內的18.2%。所得稅前利潤由去年同期的人民幣121.9百萬元增加43.2%至報告期內的人民幣174.5百萬元，淨利潤由去年同期的人民幣116.2百萬元增加35.4%至報告期內的人民幣157.3百萬元。經調整淨利潤由去年同期的人民幣294.3百萬元下降28.9%至報告期內的人民幣209.2百萬元，經調整淨利潤率由去年同期的9.6%下降至報告期內的5.5%。

Management Discussion and Analysis

管理層討論與分析

OUR BRANDS AND PRODUCTS

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

Our core competitive categories, rice and corn, maintained their leading sales volume advantages. We have deeply cultivated our core competitive categories and continuously created multiple products with annual sales scale of RMB100 million, such as Shiyue Daotian Cold Dew autumn fragrance Wuchang rice (十月稻田寒露秋香五常大米), Shiyue Daotian long grain fragrance rice (十月稻田長粒香), Shiyue Daotian yellow glutinous corn (十月稻田黃糯玉米), which is due to our sensitive capture of consumer needs. During the Reporting Period, as the “single serving” economy accelerated its expansion and consumer demand for healthy options—such as “natural”, “additive-free” and “high-fiber” products—continued to grow, we promoted our Shiyue Daotian Golden & Silver Fruit Corn Segments (十月稻田金銀水果玉米段) across more channels. This ready-to-eat product requires no heating, preserving the corn's natural sweetness and juicy texture, precisely catering to the combined demands of young consumers for light indulgence, convenience, and great taste.

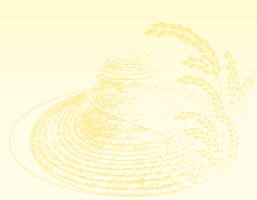
Beyond our core competitive categories, we have been fully committed to becoming an expert in household food innovation during the Reporting Period, continuously developing new offerings centered on core consumer needs such as light meals, health, and low-fat options. For instance, we launched seven-color brown-rice onigiris with a clean label, and continued to develop new products such as Yunnan purple glutinous thumb corn and little flower glutinous corn to meet the customers' triple demands for “delicious + healthy + convenient”. Within the household food segment, our whole grain and dried food products also ranked among the top sellers on major e-commerce platforms.

我們的品牌及產品

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

我們的核心優勢品類大米和玉米保持領先的銷售量優勢。我們深耕核心優勢品類，持續打造多個年度銷售規模達人民幣億元級的單品，如：十月稻田寒露秋香五常大米、十月稻田長粒香，十月稻田黃糯玉米等，這得益於我們對消費者需求的敏感捕捉。報告期內，隨著「一人食」經濟加速擴容，消費者對「天然」、「無添加」及「高纖維」等健康訴求持續升溫，在更多渠道推廣十月稻田金銀水果玉米段產品。該產品開袋即食、無需加熱，保留玉米清甜本味與飽滿汁水，精準契合了年輕消費群體對輕負擔、即食化、好口感的複合需求。

除核心優勢品類外，我們於報告期內全面致力於成為家庭食品創新專家，圍繞輕食、健康、低脂等核心需求不斷創新產品。如推出帶有清潔標籤的七色糙米飯團等，圍繞雲南紫糯拇指玉米、小花糯玉米等持續開發新品，滿足用戶「好吃+健康+便捷」的三重需求。在家庭食品版圖中，我們的雜糧、乾貨等產品位亦在主流電商平台銷量排名前列。



Management Discussion and Analysis

管理層討論與分析

During the first half of 2026, our core brands, including Shiyue Daotian and Firewood Courtyard, continued to maintain extensive brand awareness and industry influence. “Chinese Taste, Fragrant Flavor”, as the spiritual core of our brands, continued to permeate our brand building and consumer communications. During the Reporting Period, our brands successively received authoritative honors, including the 8th iSEE Global Delicious Food Award and the 2026 “Brand Innovation of the Year”. With the Company being selected as the first batch of “China’s Premium Consumer Brands” in 2025, we continue to demonstrate our brand momentum.

Centered around our flagship brands, we have adopted a dual-driven model of “traffic + content” to systematically advance our omnichannel integrated marketing. We continue to deepen our original IP matrix: we have hosted the “Corn Light Food Season” for three consecutive years, cultivated the “Rice Planting Festival” origin-tracing initiative for five consecutive years, and simultaneously iterated on the “Fresh Rice Season” IP operations. We officially announced national actress Jiang Yan as our brand ambassador and launched the Year of the Horse New Year Shopping Festival under the theme “Jiang’s Festive Spirit Goes All the Way”. On the content production front, leveraging our omnichannel multi-account matrix, we have consistently produced high-quality scenario-based content, anchoring consumer scenarios with topics such as “High-Style Back-to-Work Season” to resonate emotionally with customers. In terms of brand exposure, we secured high-frequency, saturated visibility by launching campaigns at airports in China’s ten core cities. Offline, we deeply integrated with diverse sports event scenarios—as the “Chief Meal Partner” for the 2026 Northeast China City Soccer League, we sponsored souvenir gifts for the Shenyang division. During the World Cup, our branded fruit corn series established brand recognition as a “healthy snack companion” under the theme “One Bite, Bursting Juice; One Goal, Bursting Thrill”. Additionally, the brand continued to sponsor mass-participation events such as marathons, promoting the concept of healthy exercise through the power of light meals. Through a closed-loop approach integrating online and offline content, the brand has upgraded its capabilities from product delivery to scenario-based lifestyle services, building a value-driven closed loop for omnichannel integrated marketing.

2026年上半年，十月稻田與柴火大院等核心品牌持續保持廣泛知名度與行業影響力。「中國味香香香」作為品牌精神內核，持續貫穿於品牌建設與消費者溝通之中。報告期內，我們的品牌相繼斬獲第八屆iSEE全球美味獎、2026「品創年度品牌」等權威榮譽。隨著公司於2025年入選首批「中國消費名品」名單，我們將持續彰顯品牌勢能。

圍繞主品牌，我們以「流量+內容」雙輪驅動，系統推進全域整合行銷。原創IP矩陣持續深化：連續三年打造「玉米輕食季」，連續五年深耕「插秧節」原產地溯源，同步迭代「新米季」IP運營。官宣國民演員董妍為品牌代言人，以「董年味兒進行到底」為主題開啟馬年年貨節；在內容生產端，依託全域多賬號矩陣持續輸出高質量場景化內容，以「高妍值開工季」等話題錨定消費場景，引發用戶情感共鳴。傳播層面，登陸全國十大核心城市機場，實現高頻飽和式曝光。線下深度綁定多元體育賽事場景—2026年東北地區城市足球聯賽，以「首席飯搭子」角色贊助瀋陽賽區伴手禮；世界盃期間，品牌水果玉米系列以「一口爆汁、進球爆爽」為主題建立起「健康零食搭子」的品牌認知。此外，品牌持續贊助馬拉松等全民賽事，以輕食力量傳遞健康運動理念。通過線上線下內容閉環，品牌完成從產品交付向場景化生活服務的能力升級，構建全域整合行銷的價值閉環。

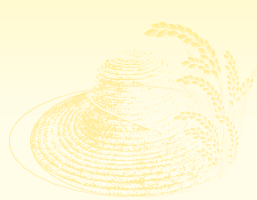
Management Discussion and Analysis 管理層討論與分析

As a leader in quality living, the Firewood Courtyard brand officially announced during its New Year Shopping Festival that crosstalk performer Sun Yue has been appointed as the brand's "Good Fortune Ambassador". Under the theme "Gift Firewood, Bring Fortune", the brand elevated its rice products into a symbol of festive blessings and a 'talisman for newfound prosperity in the new year'. During the Rice Planting Festival, the brand launched the "Spring Partners" recruitment program, simultaneously using AI-generated traceability videos to present a panoramic view of Wuchang's ecological landscape—highlighting its "superior environment, water quality, soil, climate, and rice variety". Firewood Courtyard made a prominent offline appearance at the 2026 Jilin Marathon, where its peeled fruit corn kernels were included in the sports nutrition packs for tens of thousands of runners. Simultaneously, the brand launched a World Cup viewing-themed campaign on Xiaohongshu, precisely targeting fans' fragmented consumption scenarios to break through niche boundaries and expand from the family dinning table to all aspects of a quality lifestyle.

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

柴火大院品牌作為品質生活引領者，年貨節官宣相聲演員孫越擔任品牌「福氣星推官」，以「送禮送柴火，新年財更火」為主題，將大米升維為承載情感祝福的「新年財運符號」。插秧節啟動「春天禾夥人」招募計劃，同步用AI溯源視頻，全景呈現「環境好、水質好、土壤好、氣候好、品種好」五常生態畫卷。線下亮相2026吉林馬拉松，脫皮水果玉米粒進入數萬名跑者運動補給包；同步在小紅書發起世界盃觀賽主題活動，精準切入球迷碎片化消費場景，實現破圈，從家庭餐桌邁向品質生活全場景。

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



Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示期間我們按產品類別劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年	% of total revenue 佔總收入%	2025 2025年	% of total revenue 佔總收入%
Product category	產品類別	RMB'000 人民幣千元		RMB'000 人民幣千元	
Rice products	大米產品	2,693,750	70.6	2,066,467	67.4
Corn products	玉米產品	401,306	10.5	433,069	14.1
Whole grain, bean and other products	雜糧、豆類及其他產品	368,971	9.7	274,276	9.0
Dried food and other products	乾貨及其他產品	350,332	9.2	289,643	9.5
Total	合計	3,814,359	100.0	3,063,455	100.0

Our revenue generated from rice products increased by 30.4% from RMB2,066.5 million for the corresponding period of last year to RMB2,693.8 million during the Reporting Period, primarily due to the Group's continuous strategy adjustment to deepen its channel development efforts, plus the increasing sales volume of mid-to-high-end rice across multiple channels as a result of enhanced brand influence. Our revenue generated from corn products decreased by 7.3% from RMB433.1 million for the corresponding period of last year to RMB401.3 million during the Reporting Period, mainly attributable to the Group's aim to maintain profit quality and adjustment of its marketing and advertising strategies, which led to a decline in sales revenue of corn products on certain platforms. Our revenue generated from whole grain, bean and other products increased by 34.5% from RMB274.3 million for the corresponding period of last year to RMB369.0 million during the Reporting Period, primarily due to the fact that we have actively developed and improved products, broadening our product portfolio and sales network. In the first half of 2026, our revenue generated from dried food and other products increased by 21.0% from RMB289.6 million for the corresponding period of last year to RMB350.3 million, primarily due to the Group's active development of new products, which expanded the product portfolio and sales network of dried food, coupled with the fact that the sales volume of by-products in such category, such as bran, husk and fractioned rice, increased in line with rice production, which collectively led to an increase in the sales revenue of dried food and other products.

報告期內我們的大米產品所得收入由去年同期的人民幣2,066.5百萬元增加30.4%至人民幣2,693.8百萬元，主要由於集團持續調整策略深耕渠道，且隨著品牌影響力提升，多渠道中高端大米銷量增加。我們的玉米產品較去年同期人民幣433.1百萬元減少7.3%至人民幣401.3百萬元，主要由於集團旨在維持盈利質量，調整營銷投放策略，導致部分平台的玉米銷售收入有所下降。我們的雜糧、豆類及其他產品所得收入由去年同期的人民幣274.3百萬元增加34.5%至報告期內的人民幣369.0百萬元，主要由於我們積極開發與改良產品，拓寬了產品矩陣及銷售網絡。2026年上半年，我們的乾貨及其他產品所得收入由去年同期的人民幣289.6百萬元增加21.0%至人民幣350.3百萬元，主要由於集團積極開發新產品，拓寬了乾貨產品矩陣及銷售網絡，並且該品類中的糠、稻殼、碎米等副產品的銷量隨大米產量同步增加，綜合導致乾貨及其他產品銷售收入增加。

Management Discussion and Analysis

管理層討論與分析

OUR SALES NETWORK

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

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

我們的銷售網絡

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

下表載列於所示期間我們按銷售渠道劃分的收入明細：

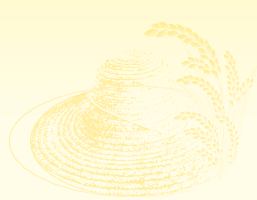
		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年	% of total revenue 佔總收入%	2025 2025年	% of total revenue 佔總收入%
Sales channel	銷售渠道	RMB'000 人民幣千元		RMB'000 人民幣千元	
Online channels	線上渠道				
– E-commerce platforms	– 電商平台	1,204,966	31.6	1,163,282	38.0
– Online self-operated stores	– 線上自營店	953,495	25.0	673,485	22.0
Modern retail channels¹	現代商超渠道¹	707,613	18.6	495,584	16.2
Direct customers²	直接客戶²	695,904	18.2	563,209	18.4
Distribution network	經銷網絡	252,381	6.6	167,895	5.4
Total	合計	3,814,359	100.0	3,063,455	100.0

Notes:

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

附註：

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



Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, our revenue from online channels accounted for the majority of our total revenue. Revenue generated from online channels increased by 17.5% from RMB1,836.8 million for the corresponding period of last year to RMB2,158.5 million during the Reporting Period. Among them, our revenue from e-commerce platforms increased by 3.6% from RMB1,163.3 million for the corresponding period of last year to RMB1,205.0 million during the Reporting Period. We continued to deepen our presence on e-commerce platforms, with further penetration rate improvement and a slight increase in revenue. Revenue from online self-operated stores increased by 41.6% from RMB673.5 million for the corresponding period of last year to RMB953.5 million during the Reporting Period, mainly due to the Group's adjustment of operational strategies and business layout for online self-operated stores starting from the second half of 2025, which led to a gradual increase in sales revenue. Revenue from modern retail channels increased by 42.8% from RMB495.6 million for the corresponding period of last year to RMB707.6 million during the Reporting Period, mainly due to our continuous efforts to deepen our presence in modern retail channels and expansion of product categories, which led to an increase in sales volume in this channel. Revenue from direct customers increased by 23.6% from RMB563.2 million for the corresponding period of last year to RMB695.9 million during the Reporting Period, mainly due to the increase in sales volume from catering companies, corporate and individual customers as the Group's brand recognition improved. Revenue from distribution network increased by 50.3% from RMB167.9 million for the corresponding period of last year to RMB252.4 million during the Reporting Period, which reflected the Company's continuous exploration of distribution channels during the Reporting Period.

OUR PRODUCTION

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

報告期內我們來自線上渠道的收入佔我們總收入的大部分。來自線上渠道產生的收入由去年同期的人民幣1,836.8百萬元增加17.5%至報告期內的人民幣2,158.5百萬元。其中，我們來自電商平台的收入由去年同期的人民幣1,163.3百萬元增加3.6%至報告期內的人民幣1,205.0百萬元。我們在電商平台持續深耕，滲透率進一步提升，收入略有增長。來自線上自營店的收入由去年同期的人民幣673.5百萬元增加41.6%至報告期內的人民幣953.5百萬元，主要由於集團自2025年下半年開始，調整線上自營店的經營策略和業務佈局，帶來銷售收入逐漸增長。現代商超渠道產生的收入由去年同期的人民幣495.6百萬元增加42.8%至報告期內的人民幣707.6百萬元，主要由於我們持續深耕現代商超渠道，同時擴充品類，帶來該渠道銷量增加。來自直接客戶的收入由去年同期的人民幣563.2百萬元增加23.6%至報告期內的人民幣695.9百萬元，主要由於隨集團品牌認可度提升，來自餐飲公司、企業及個人客戶的銷量增加。來自經銷網絡的收入由去年同期的人民幣167.9百萬元增加50.3%至報告期內的人民幣252.4百萬元，反映了公司在報告期內持續開拓經銷渠道。

我們的生產

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

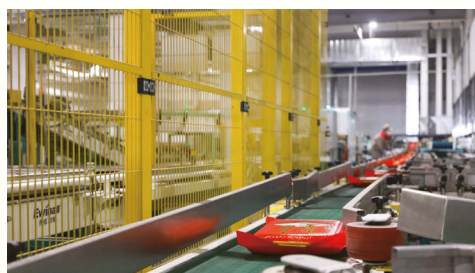
Management Discussion and Analysis 管理層討論與分析

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

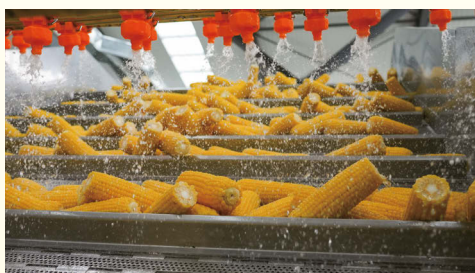
We constantly optimize our production process, explore and develop the production technologies and techniques to maintain the good taste and preserve the nutritional value of our products, thus satisfying the preferences of target consumers. Our production process is highly standardized and automated. In addition, we have made substantial investment in purchasing advanced production machinery and equipment. Our production team members work closely to continuously maintain our production machinery and equipment to meet our high production standards and improve our production efficiency. As of 30 June 2026, we had established eight modern industrial bases in proximity to the seven core grain production areas in China, namely Shenyang Xinmin industrial base, Wuchang industrial base, Niujia industrial base, Songyuan industrial base, Tonghe industrial base, Aohan industrial base, Nanning industrial base and Zhalaiteqi industrial base.

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

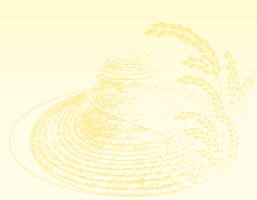
我們不斷改良我們的生產工序，探索及開發生產技術和工藝，使我們的產品保持良好的口感及營養價值，滿足目標消費者的喜好。我們的生產流程高度標準化及自動化。此外，我們已大量投資購買先進的生產機器及設備，我們的生產團隊成員亦緊密合作，持續維護我們的生產機器及設備，以滿足我們嚴格的生產標準並提高生產效率。截至2026年6月30日，我們已在中國七個核心糧食產區附近建成八個現代化產業基地，分別為瀋陽新民產業基地、五常產業基地、牛家產業基地、松原產業基地、通河產業基地、敖漢產業基地、南寧產業基地以及紫寶特旗產業基地。



Our rice production lines
我們的大米生產線



Our corn production lines
我們的玉米生產線



Management Discussion and Analysis 管理層討論與分析

We are capable of efficiently procuring and storing fresh paddy and other grain upon maturity, ensuring that their freshness and moisture levels remain intact under low-temperature conditions by virtue of advanced warehousing facilities. According to Frost & Sullivan, we are one of the few companies in China's rice, whole grain, bean and seed industry that have implemented a vertically integrated operation model encompassing the entire industry chain, from procurement, storage, production and sale to logistics. This allows us to offer consumers fresh products that retain their natural taste and aroma.

我們能夠在成熟季時有效地採購及儲存新鮮稻穀及其他穀物，並憑借先進的倉儲設施，在低溫條件下確保其新鮮度及濕度水分保持不變。根據弗若斯特沙利文的資料，我們是中國大米、雜糧、豆類及籽類行業中為數不多實施涵蓋自採購、儲存、生產及銷售至物流整個產業鏈的全鏈路運營模式的公司之一。這使我們能夠為消費者提供保留其天然味道及香氣的新鮮產品。



Integrated development of the entire industrial chain to comprehensively enhance the stability of the industrial system
產業全鏈路一體化建設，全面提高產業體系穩定性

SUPPLY CHAIN MANAGEMENT

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

供應鏈管理

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

Management Discussion and Analysis

管理層討論與分析

Our production is highly standardized and automated, and we are committed to continuously upgrading our production line with advanced equipment to enhance its automation level. As of 30 June 2026, we had put into operation over thirty automated production lines. Additionally, we had built a modern warehouse and distribution system, which expands nationwide through four self-operated regional distribution centers in Shanghai, Tianjin, Shenyang and Dongguan, and more than ten local warehouses to ensure prompt and reliable contract fulfillment.

FOOD SAFETY AND QUALITY CONTROL

Food safety and product quality are our top priority. We are committed to offer safe and premium food to continuously consolidate consumer confidence and enhance brand reputation. We have implemented stringent food safety and quality control standards and measures throughout operations, covering steps from procurement, production and storage to sales. To achieve systematic and full life-cycle quality management, our quality assurance team focuses on implementing a group-level quality control plan through the implementation and maintenance of our quality control system, and is responsible for quality inspection of raw materials, semi-finished products and finished products, as well as product shelf-life management.

OUR INFORMATION TECHNOLOGY

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

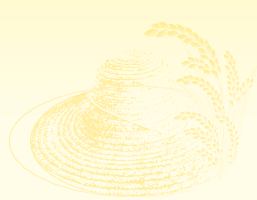
我們的生產高度標準化及自動化，並致力於使用最先進的設備，不斷提高我們的生產線的自動化水準。截至2026年6月30日，我們已有超過三十條自動化生產線投入使用。此外，我們通過在上海、天津、瀋陽和東莞的四個自營區域配送中心以及超過十個地方倉庫建立了一個現代化庫配體系，以確保及時可靠地履行合同。

食品安全和質量控制

食品安全和產品質量是我們的首要關注事項。我們堅持提供安全且優質的產品，持續鞏固消費者信心並提升品牌聲譽。我們在經營過程實施了嚴格的食物安全及質量控制標準和措施，涵蓋採購、生產、儲存至銷售等步驟。為實現系統化、全生命週期的質量管理，我們的質量保證團隊專注於通過實施及維護我們的質量控制體系落實我們集團層面的質量控制規劃，並負責原材料、半成品和成品質量檢查以及產品保質期管理。

我們的資訊技術

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



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB3,814.4 million, representing an increase of 24.5% as compared with RMB3,063.5 million in the first half of last year, primarily because (i) we continued to deepen our presence in existing product categories and pursue continuous innovation, gained insight into consumption trends, and expanded our multi-category product portfolio based on the philosophy of healthy and safe diet; and (ii) we continued to closely monitor overall industry trends, adjusted our business layout, fully leveraged our distinctive features and strengths, enhanced our brand influence and competitiveness, and met the diverse consumer needs.

Gross profit of the Group during the Reporting Period amounted to RMB696.1 million, representing an increase of RMB29.2 million from RMB666.9 million in the first half of last year. Gross profit margin of the Group decreased from 21.8% in the first half of last year to 18.2% during the Reporting Period, primarily due to (i) the increase in costs of product freight, packaging materials and raw materials as compared to the first half of last year; and (ii) continuous adjustment to product portfolio, sales channel structure and strategic deployment to partially offset the impact of such cost increases.

Other Net Income

Other net income of the Group decreased from RMB12.3 million in the first half of last year to RMB10.8 million during the Reporting Period. Other net income primarily consisted of government grants, gains or losses on disposal of assets, investment income and other items. It declined slightly during the Reporting Period, mainly due to the decline in interest income as a result of the decrease in average deposit balances.

Gains Arising from Changes in Fair Value of Biological Assets

The Group planted corn and paddies during the Reporting Period. As of 30 June 2026, part of our corn has completed pollination and undergone changes in biological state, thus generating a fair value gain of RMB1.5 million, which was lower than the first half of last year, mainly due to changes in the area of corn that had completed pollination.

財務回顧

收益及毛利

報告期內本集團錄得收入為人民幣3,814.4百萬元，較上年度上半年的人民幣3,063.5百萬元相比增加了24.5%，主要由於(i)我們深耕現有品類並持續創新，洞察消費趨勢，基於健康、安全飲食的理念，拓寬多品類產品矩陣；及(ii)我們持續、密切關注整體行業動態，調整業務佈局，充分發揮自身特色和優勢，提升品牌效應和品牌競爭力，滿足多樣化的消費者需求。

報告期內本集團毛利為人民幣696.1百萬元，較上年度上半年的人民幣666.9百萬元增加人民幣29.2百萬元。本集團毛利率由上年度上半年的21.8%降至報告期內的18.2%，主要由於我們(i)產品運費、包裝材料以及原材料價格較上年度上半年有所上漲；及(ii)持續調整產品結構、銷售渠道結構和戰略佈局，以抵消部分成本提高的影響。

其他收入淨額

本集團的其他收入淨額由上年度上半年的人民幣12.3百萬元下降至報告期內的人民幣10.8百萬元。其他收入淨額主要由政府補助、資產處置損益、投資收益等構成。報告期內略有下降，主要由於平均存款餘額下降導致利息收入下降。

生物資產公允價值變動收益

本集團於報告期內種植玉米、水稻。截止2026年6月30日，部分玉米完成授粉，發生生物狀態變化，產生公允價值收益人民幣1.5百萬元，較上年度上半年有所下降，主要由於完成授粉玉米的面積變化導致。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 27.9% from RMB305.2 million in the first half of last year to RMB390.5 million during the Reporting Period, mainly due to an increase in our sales volume and sales revenue during the Reporting Period compared with the first half of last year, which led to a corresponding increase in selling and distribution expenses.

Administrative Expenses

Administrative expenses of the Group increased 10.7% from RMB70.4 million in the first half of last year to RMB77.9 million during the Reporting Period, mainly due to the corresponding increase in management expenses associated with the three new industrial bases completed by the Company in the second half of 2025 and during the Reporting Period.

Impairment Losses Charged/Reversed on Trade and Other Receivables

Impairment losses charged/reversed on trade and other receivables of the Group changed from an impairment loss reversed of RMB4.9 million in the first half of last year to an impairment loss charged of RMB0.6 million during the Reporting Period, mainly due to an increase in the impairment loss charged resulting from an increase in the balance of trade receivables at the end of the Reporting Period, and impairment loss reversal resulting from the recovery of some long-aged trade receivables in the first half of last year.

Finance Costs

Our finance costs increased by 52.5% from RMB6.1 million in the first half of last year to RMB9.3 million during the Reporting Period, primarily due to (i) the increase in average balance of borrowings compared with that of the first half of last year which resulted in an increase of interest expenses by RMB1.6 million during the Reporting Period, and (ii) during the Reporting Period, a foreign exchange loss of RMB2.0 million was generated, an increase from the foreign exchange loss of RMB0.3 million in the first half of last year; these factors combined led to an increase in finance costs.

銷售及經銷開支

本集團的銷售及經銷開支由上年度上半年的人民幣305.2百萬元增加27.9%至報告期內的人民幣390.5百萬元，主要由於報告期內我們的銷量及銷售收入較上年度上半年有所增加，銷售及經銷開支相應增加。

行政開支

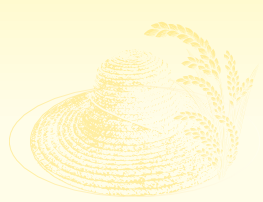
本集團的行政開支由上年度上半年的人民幣70.4百萬元增加10.7%至報告期內的人民幣77.9百萬元，主要由於公司與2025年下半年度及報告期內新建成三個產業基地，配套管理費用相應增加。

貿易及其他應收款項減值虧損支出／撥回

本集團的貿易及其他應收款項減值虧損支出／撥回由上年度上半年減值虧損撥回人民幣4.9百萬元變為報告期內的減值虧損支出人民幣0.6百萬元，主要由於報告期末應收賬款餘額增加，導致減值虧損支出增加，而上年度上半年收回部分長賬齡的貿易應收款，發生減值損失撥回。

財務成本

我們的財務成本自上年度上半年的人民幣6.1百萬元增加52.5%至報告期內的人民幣9.3百萬元，主要由於：(i) 借款平均餘額較上年度上半年增加，導致報告期內利息支出增加人民幣1.6百萬元，及(ii) 報告期內產生匯兌損失人民幣2.0百萬元，較上年度上半年匯兌損失為人民幣0.3百萬元增加，綜合導致財務成本有所增加。



Management Discussion and Analysis

管理層討論與分析

Losses Arising from Changes in Fair Value of Financial Assets Measured at Fair Value through Profit or Loss ("FVPL")

During the Reporting Period, the Group had financial assets that carried at fair value, which resulted in a loss on fair value changes of RMB55.5 million. These financial assets primarily consist of equity interests in listed companies held by the Group for strategic collaboration and investment purposes.

Income Tax Expenses

Income tax expenses of the Group increased by 201.8% from RMB5.7 million in the first half of last year to RMB17.2 million during the Reporting Period, primarily due to the increase in the taxable income.

Profit for the Period

As a result of the foregoing, profit for the period of the Group increased from RMB116.2 million in the first half of last year to a profit of RMB157.3 million during the Reporting Period.

Non-IFRS Measure

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

以公允價值計量且其變動計入當期損益的金融資產公允價值變動損失

報告期內，本集團持有以公允價值計量的金融資產，帶來的公允價值變動損失為人民幣55.5百萬元。該等金融資產主要為集團出於戰略合作和投資意圖持有的上市公司股權。

所得稅費用

本集團報告期內所得稅費用為人民幣17.2百萬元，較上年度上半年的人民幣5.7百萬元增加201.8%，主要由於應課稅收入的增加。

期內利潤

由於上述原因，本集團期內利潤由上年度上半年的人民幣116.2百萬元，增加至報告期內的利潤人民幣157.3百萬元。

非國際財務報告準則計量

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

Management Discussion and Analysis

管理層討論與分析

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Reconciliation of net profit to adjusted net profit (non-IFRS measure)	淨利潤與經調整淨利潤(非國際財務報告準則計量)調節表		
Profit for the period	期內利潤	157,310	116,226
Add:	加：		
Net losses arising from financial assets measured at FVPL ¹	產生自以公允價值計量變動計入損益的金融資產的淨虧損 ¹	51,882	178,092
Adjusted net profit (non-IFRS measure)	經調整淨利潤(非國際財務報告準則計量)	209,192	294,318

Note:

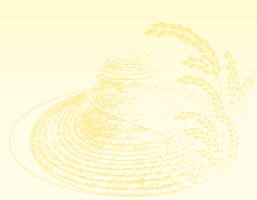
1. Fair value changes and dividend income after tax arising from listed equity investments, under the financial assets measured at FVPL held by the Group.

附註：

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

Adjusted net profit (non-IFRS measure) of the Group decreased by 28.9% from RMB294.3 million in the first half of last year to RMB209.2 million during the Reporting Period, while the adjusted net profit margin (non-IFRS measure) declined from 9.6% to 5.5%, which was primarily attributable to the increase in our product costs affected by freight charges, packaging materials and raw material prices, resulting in the decline of gross profit margin from 21.8% to 18.2%, with both adjusted net profit and adjusted net profit margin showing decreases.

報告期內本集團的經調整淨利潤(非國際財務報告準則計量)由上年度上半年的人民幣294.3百萬元下降28.9%至人民幣209.2百萬元，經調整淨利潤率(非國際財務報告準則計量)由9.6%下降至5.5%，主要由於我們的產品成本受運費、包裝材料及原材料價格影響而上漲，毛利率從21.8%下降至18.2%，經調整淨利潤和經調整淨利率均有下降。



Management Discussion and Analysis

管理層討論與分析

Inventories

Inventories of the Group decreased by 34.7% from RMB2,087.2 million as of 31 December 2025 to RMB1,363.2 million as of 30 June 2026. Inventory turnover days of the Group decreased from 115 days in 2025 to 101 days during the Reporting Period, mainly due to the fact that the procurement of raw materials by the Company is subject to seasonal fluctuations, with raw grain purchases made in the fourth quarter of each year in most case, whereas during the Reporting Period, we used raw materials for production, the inventory balance of which had dropped off as of 30 June 2026.

Biological Assets

The Group planted corn and paddies successively during the Reporting Period. The valuation on the fair value of its biological assets as of 30 June 2026 was carried out by an independent valuer, among which, the fair values of corn and paddies grown amounted to RMB39.8 million and RMB9.1 million respectively. As the biological assets planted by the Group are harvested between July to October each year, there is no balance of biological assets at the end of the year.

Trade and Other Receivables

Trade receivables of the Group increased by 19.7% from RMB454.1 million as of 31 December 2025 to RMB543.7 million as of 30 June 2026. Turnover days of trade receivables slightly increased from 22 days in 2025 to 24 days during the Reporting Period, mainly due to the increase in the Company's sales volume during the Dragon Boat Festival, a traditional Chinese festival. The 2026 Dragon Boat Festival fell close to the end of the Reporting Period, resulting in a slight increase in the trade receivable balances.

Other receivables of the Group decreased from RMB318.2 million as of 31 December 2025 to RMB208.9 million as of 30 June 2026, mainly due to the fact that during the Reporting Period, the deductible input tax was deducted and services were received against the prepayments made to suppliers, which collectively resulted in the decrease in other receivables.

存貨

本集團的存貨由截至2025年12月31日的人民幣2,087.2百萬元減少34.7%至截至2026年6月30日的人民幣1,363.2百萬元。本集團的存貨周轉日數由2025年度的115天減少至報告期的101天，主要由於公司原材料採購受季節性影響，主要於每年的第四季度收購原糧，報告期內生產領用原材料，截至2026年6月30日存貨餘額下降。

生物資產

本集團於報告期內陸續種植玉米和水稻，由獨立評估師對截至2026年6月30日的生物資產公允價值進行評估，種植玉米公允價值為人民幣39.8百萬元，種植水稻公允價值為人民幣9.1百萬元。本集團種植的生物資產於每年7至10月收穫，因此在年末沒有生物資產餘額。

貿易及其他應收款項

本集團的貿易應收款項由截至2025年12月31日的人民幣454.1百萬元增加19.7%至截至2026年6月30日的人民幣543.7百萬元。貿易應收款項周轉天數從2025年度的22天略有增加至報告期內的24天，主要由於公司在中國傳統節日端午節期間銷量增加。2026年端午節臨近報告期末，貿易應收款餘額因而略有增長。

本集團的其他應收款項由截至2025年12月31日的人民幣318.2百萬元減少至截至2026年6月30日的人民幣208.9百萬元，主要由於可抵扣進項稅在報告期內抵扣，且預付供應商款項在報告期內收到服務，綜合導致其他應收款項金額下降。

Management Discussion and Analysis

管理層討論與分析

Financial Assets Measured at FVPL

The financial assets measured at FVPL held by the Group as at 30 June 2026, represented the equity investments of RMB424.6 million in listed companies for the intention of strategic cooperation and investment and the investment in public mutual fund of RMB7.9 million. The decrease in the amount compared to 31 December 2025 was mainly due to changes in the fair value of the financial assets.

Trade and Other Payables

Trade payables of the Group increased by 4.2% from RMB198.8 million as of 31 December 2025 to RMB207.1 million as of 30 June 2026. Trade payables turnover days remained the same as that of the previous year, which is 12 days, remaining relatively stable.

Other payables of the Group increased by 297.2% from RMB112.6 million as of 31 December 2025 to RMB447.5 million as of 30 June 2026, mainly attributable to the increase in dividends payable of the Company by RMB338.2 million.

Contract Liabilities

Our contract liabilities were short-term receipts in advance from customers. All of the contract liabilities are expected to be recognized as revenue within one year. Contract liabilities of the Group decreased by 32.2% from RMB34.5 million as of 31 December 2025 to RMB23.4 million as of 30 June 2026, mainly due to the fact that during the Reporting Period, the Group has fully performed its obligations of contractual liabilities.

以公允價值計量且其變動計入當期損益的金融資產

於2026年6月30日，本集團持有的以公允價值計量且其變動計入當期損益的金融資產，包括以進行戰略合作及投資為目的的人民幣424.6百萬元的上市公司股權投資，以及人民幣7.9百萬元的公募資金投資。該金額較2025年12月31日金額下降，主要由於金融資產公允價值變動導致。

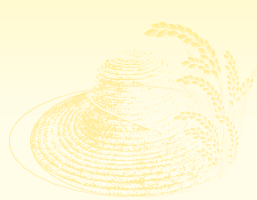
貿易及其他應付款項

本集團的貿易應付款項由截至2025年12月31日的人民幣198.8百萬元增加4.2%至截至2026年6月30日的人民幣207.1百萬元，貿易應付款項周轉天數與上年度相同，為12天，較為穩定。

本集團的其他應付款項由截至2025年12月31日的人民幣112.6百萬元增加297.2%至截至2026年6月30日的人民幣447.5百萬元，主要由於公司應付股利增加人民幣338.2百萬元。

合約負債

我們的合約負債主要為客戶的短期預收款項。所有合約負債預期將於一年內確認為收益。本集團的合約負債由截至2025年12月31日的人民幣34.5百萬元減少32.2%至截至2026年6月30日的人民幣23.4百萬元，主要由於報告期內，本集團已全面履行其合約負債義務。



Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

Cash and cash equivalents of the Group increased by 138.1% from RMB429.4 million as of 31 December 2025 to RMB1,022.4 million as of 30 June 2026, mainly due to the Group's cash inflow from operating activities during the Reporting Period.

Bank Loans

Bank loans of the Group decreased by 5.0% from RMB1,000.7 million as of 31 December 2025 to RMB950.6 million as of 30 June 2026, mainly due to the Group's repayment of borrowings during the Reporting Period.

Gearing Ratio

As at 30 June 2026, gearing ratio of the Group (total liabilities/total assets) reached 32.9%, which was higher than gearing ratio of 27.7% as at 31 December 2025, mainly due to the share repurchases and dividend declarations implemented by the Group during the Reporting Period, which resulted in a simultaneous reduction in both total assets and net assets, thereby causing the gearing ratio to rise.

Financial Risks

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

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As of 30 June 2026, our Group's credit risk was primarily attributable to trade receivables. Our Group's exposure to credit risk arising from cash on hand and at bank and bills receivables is limited because the counterparties are banks and financial institutions with high credit standing, for which our Group is considered to have low credit risk. Our Group does not provide any guarantees which would expose our Group to credit risk.

流動資金及資本資源

現金及現金等價物

本集團的現金及現金等價物由截至2025年12月31日的人民幣429.4百萬元增加138.1%至截至2026年6月30日的人民幣1,022.4百萬元，主要由於本集團在報告期內發生經營活動現金流入。

銀行貸款

本集團的銀行貸款由截至2025年12月31日的人民幣1,000.7百萬元減少5.0%至截至2026年6月30日的人民幣950.6百萬元，主要由於本集團在報告期內償還借款。

資本負債比率

於2026年6月30日，本集團資本負債比率(負債總額/資產總額)為32.9%，比2025年12月31日的資本負債比率27.7%有所上升，主要由於本集團於報告期內實施股份回購及宣派股息，總資產及淨資產同步減少，使得資本負債比率有所上升。

財務風險

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

信貸風險

信貸風險指對手方不履行其合約責任而對本集團造成財務損失的風險。截至2026年6月30日，本集團的信貸風險主要來自貿易應收款項。本集團來自手頭及銀行現金以及應收票據的信貸風險有限，因為對手方為具有較高信用評級的銀行和金融機構，本集團被認為相關信貸風險較低。本集團並無提供任何會使本集團面臨信貸風險的擔保。

Management Discussion and Analysis

管理層討論與分析

Liquidity Risk

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

Interest Rate Risk

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

Currency Risk

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

CONTINGENT LIABILITIES

As of 30 June 2026, the Group did not have any material contingent liabilities.

流動資金風險

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

利率風險

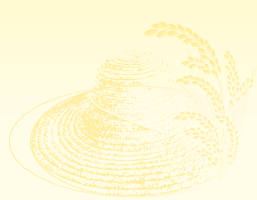
利率風險指金融工具的未來現金流的公允價值因市場利率變動而波動的風險。本集團的利率風險主要來自按浮動及固定利率發放的計息借款，該等計息借款令本集團分別面臨現金流利率風險及公允價值利率風險。

貨幣風險

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

或然負債

截至2026年6月30日，本集團概無任何重大或有負債。



Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

As at 30 June 2026, the Group had capital commitments of approximately RMB112.4 million (as at 31 December 2025: RMB87.3 million), mainly used for the purchase and construction of buildings, machinery and equipment.

For the six months ended 30 June 2026, the Group's capital expenditures amounted to approximately RMB266.0 million (for the six months ended 30 June 2025: RMB106.4 million), mainly used for the purchase of property, plant and equipment and land-use rights.

PLEDGED ASSETS

As at 30 June 2026, the aggregate carrying value of the property, plant and equipment and land-use-rights pledged for the Group's bank loans was RMB347.9 million (as at 31 December 2025: RMB409.4 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

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

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

資本承擔及資本開支

於2026年6月30日，本集團的資本承擔約為人民幣112.4百萬元（於2025年12月31日：人民幣87.3百萬元），主要用於購買和建造樓宇、機器及設備。

截至2026年6月30日止六個月，本集團的資本開支約為人民幣266.0百萬元（截至2025年6月30日止六個月：人民幣106.4百萬元），主要用於購買物業、廠房及設備及土地使用權。

資產抵押

於2026年6月30日，本集團就於銀行貸款質押的物業、廠房及設備及土地使用權的賬面總值為人民幣347.9百萬元（於2025年12月31日：人民幣409.4百萬元）。

重大投資、重大收購及出售事項

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

未來重大投資或資本資產計劃

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

Other Information 其他資料

COMPLIANCE WITH MODEL CODE

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

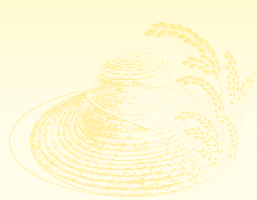
遵守標準守則

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

遵守企業管治守則

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

根據企業管治守則第二部分守則條文C.2.1，董事長與總經理的角色應有區分，不應由同一人兼任。然而，本公司並無區分董事長及總經理，董事長及總經理的責任均由王兵先生擔任。董事會認為，由同一人同時承擔董事長及總經理的責任有利於確保本集團內部領導一致，使本集團的整體戰略規劃更有效及高效。此外，由於董事會共九名董事中有四名獨立非執行董事，董事會內將有足夠的獨立發言以保障本公司及股東的整體利益。因此，董事會認為，現有安排的權力和授權平衡將不會受到損害，此架構將使本公司能夠迅速有效地作出及實施決策。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高標準的企業管治。



Other Information 其他資料

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

As at 30 June 2026, to the best of the Directors' knowledge, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept under Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

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

於2026年6月30日，據董事所知，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第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(ii)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES OF THE COMPANY

董事及最高行政人員於本公司股份的權益及淡倉

Name of the Directors and chief executives	Nature of interest	Number of Shares interested	Approximate percentage of shareholding in the total issued share capital of the Company as at 30 June 2026
			於2026年6月30日於本公司全部已發行股本中的持股概約百分比
董事及最高行政人員姓名	權益性質	擁有權益的股份數目	
Mr. Wang Bing ⁽²⁾⁽³⁾ 王兵先生 ⁽²⁾⁽³⁾	Interest in controlled corporation 於受控法團的權益	490,648,310 (L)	45.93%
	Beneficial owner 實益擁有人	124,737,000 (L)	11.68%
Ms. Zhao Wenjun ⁽²⁾⁽³⁾ 趙文君女士 ⁽²⁾⁽³⁾	Interest of spouse and interest in controlled corporation 配偶權益及於受控法團的權益	615,385,310 (L)	57.61%
Mr. Shu Minghe ⁽⁴⁾ 舒明賀先生 ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	386,036,760 (L)	36.14%
Ms. Zhao Shulan 趙淑蘭女士	Beneficial owner 實益擁有人	7,246,980 (L)	0.68%

Other Information 其他資料

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) Mr. Wang Bing and Ms. Zhao Wenjun respectively hold 70% and 30% of the equity interest in Shiyue Jinfeng, and Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin. Mr. Wang Bing and Ms. Zhao Wenjun are deemed to be interested in the 386,036,760 H Shares held by Shiyue Daotian Enterprise Management, and the 104,611,550 H Shares held by Shiyue Zhongxin under the SFO.
- (3) Ms. Zhao Wenjun is the spouse of Mr. Wang Bing. Therefore, each of Mr. Wang Bing and Ms. Zhao Wenjun is deemed to be interested in the Shares held by each other under the SFO.
- (4) Mr. Shu Minghe directly holds approximately 4.37% of the partnership interest in Shiyue Daotian Enterprise Management and holds 100% of the interest in Shenyang Shengxin, which in turn holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. As such, Mr. Shu Minghe, directly and indirectly through Shenyang Shengxin, holds approximately 43.68% of the partnership interest in Shiyue Daotian Enterprise Management. Mr. Shu Minghe is deemed to be interested in the 386,036,760 H Shares held by Shiyue Daotian Enterprise Management under the SFO.
- (5) The shareholding percentage calculation is based on the total number of issued shares of 1,068,153,150 H shares as at 30 June 2026.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 王兵先生及趙文君女士分別持有十月金豐的70%及30%股權，而十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，王兵先生及趙文君女士被視為於十月稻田企業管理所持有的386,036,760股H股；及十月眾鑫所持有的104,611,550股H股中擁有權益。
- (3) 趙文君女士為王兵先生的配偶。根據證券及期貨條例，王兵先生及趙文君女士被視為於對方所持有的股份中擁有權益。
- (4) 舒明賀先生於十月稻田企業管理直接持有約4.37%合夥權益，並於瀋陽盛信持有100%股權，而瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。因此，舒明賀先生直接及通過瀋陽盛信間接於十月稻田企業管理持有約43.68%合夥權益。根據證券及期貨條例，舒明賀先生被視為於十月稻田企業管理所持有的386,036,760股H股中擁有權益。
- (5) 持股百分比計算乃基於2026年6月30日已發行股份總數1,068,153,150股H股。

RIGHTS OF DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As of 30 June 2026, none of the Directors or their respective spouses or children under the age of 18 was granted any rights to acquire benefits by means of acquisition of Shares or debentures of the Company, nor exercised any such rights. The Company or any of its subsidiaries did not make any arrangement to enable the Directors or their respective spouses or children under the age of 18 to acquire such rights from any other body corporate.

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

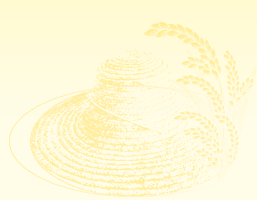
As at 30 June 2026, the following persons (not being the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register kept under Section 336 of the SFO:

董事購買股份或債權證的權利

截至2026年6月30日，概無授予任何董事或彼等各自的配偶或未滿18歲的子女通過購入本公司股份或債權證的方式而獲益的權利，而彼等亦無行使任何該等權利；且本公司或其任何附屬公司並無作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

主要股東於本公司股份及相關股份的權益及淡倉

於2026年6月30日，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：



Other Information

其他資料

Name of Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of shareholding in the total issued share capital of the Company as at 30 June 2026 於2026年6月30日於本公司全部已發行股本中的持股概約百分比
股東姓名	權益性質	擁有權益的股份數目	
Shiyue Jinfeng ⁽²⁾ 十月金豐 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	490,648,310 (L)	45.93%
Shiyue Daotian Enterprise Management 十月稻田企業管理	Beneficial owner 實益擁有人	386,036,760 (L)	36.14%
Shiyue Zhongxin 十月眾鑫	Beneficial owner 實益擁有人	104,611,550 (L)	9.79%
Shenyang Hongsheng ⁽³⁾ 瀋陽鴻升 ⁽³⁾	Interest in controlled corporation 於受控法團的權益	104,611,550 (L)	9.79%
Shenyang Shengxin ⁽⁴⁾ 瀋陽盛信 ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	386,036,760 (L)	36.14%
Mr. Wang Hetong 王鶴潼先生	Beneficial owner 實益擁有人	94,986,650 (L)	8.89%
Generation Sigma HK Investment Limited ⁽⁵⁾	Beneficial owner 實益擁有人	92,000,950 (L)	8.61%
Generation Sigma Investment Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
GenBridge Capital Fund I, L.P. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
GenBridge Capital Fund I GP, Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
GenBridge Capital Partners, Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
Ms. LI Mao Chun ⁽⁵⁾⁽⁶⁾ LI Mao Chun女士 ⁽⁵⁾⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
Mr. CHEUK Hiu Kwong ⁽⁶⁾ CHEUK Hiu Kwong先生 ⁽⁶⁾	Interest of spouse 配偶的權益	92,000,950 (L)	8.61%
Joyous Beats Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
JD.com Investment Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
JD.com, Inc. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
Max Smart Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%

Other Information 其他資料

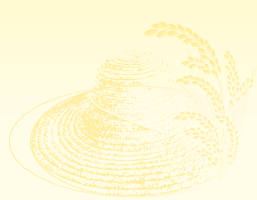
Name of Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of shareholding in the total issued share capital of the Company as at 30 June 2026 於2026年6月30日於本公司全部已發行股本中的持股概約百分比
股東姓名	權益性質	擁有權益的股份數目	的持股概約百分比
UBS Trustees (B.V.I.) Limited ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	92,000,950 (L)	8.61%
Mr. LIU Qiangdong Richard ⁽⁵⁾ 劉強東先生 ⁽⁵⁾	Beneficiary of trusts 信託受益人	92,000,950 (L)	8.61%

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin, respectively. Shiyue Jinfeng is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management and Shiyue Zhongxin respectively under the SFO.
- (3) Shenyang Hongsheng holds approximately 90% of the partnership interest in Shiyue Zhongxin. Shenyang Hongsheng is deemed to be interested in the Shares held by Shiyue Zhongxin under the SFO.
- (4) Shenyang Shengxin holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. Shenyang Shengxin is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management under the SFO.
- (5) Generation Sigma HK Investment Limited is wholly owned by Generation Sigma Investment Ltd., which is in turn 80.71% owned by GenBridge Capital Fund I, L.P. The general partner of GenBridge Capital Fund I, L.P. is GenBridge Capital Fund I GP, Ltd., which is in turn 50% owned by each of GenBridge Capital Partners, Ltd. and Joyous Beats Limited. GenBridge Capital Partners, Ltd. is wholly owned by Ms. Li Mao Chun; and Joyous Beats Limited is wholly owned by JD.com Investment Limited, which is in turn wholly owned by JD.com, Inc. Mr. Liu Qiangdong Richard holds the voting rights of JD.com, Inc. primarily through Max Smart Limited and Fortune Rising Holdings Limited. As of 30 June 2026, his voting rights proportion in JD.com, Inc. was 73.1%. Max Smart Limited is a company beneficially owned by Mr. Liu Qiangdong Richard through a trust. Generation Sigma Investment Ltd., GenBridge Capital Fund I, L.P., GenBridge Capital Fund I GP, Ltd., GenBridge Capital Partners, Ltd., Ms. Li Mao Chun, Joyous Beats Limited, JD.com Investment Limited, JD.com, Inc., Max Smart Limited and Mr. Liu Qiangdong Richard are deemed to be interested in the Shares held by Generation Sigma HK Investment Limited under the SFO.
- (6) Mr. CHEUK Hiu Kwong is the spouse of Ms. Li Mao Chun. Mr. CHEUK Hiu Kwong is deemed to be interested in the same shares in which Ms. Li Mao Chun is interested under the SFO.
- (7) The shareholding percentage calculation is based on the total number of issued shares of 1,068,153,150 H shares as at 30 June 2026.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，十月金豐被視為於十月稻田企業管理及十月眾鑫各自所持的股份中擁有權益。
- (3) 瀋陽鴻升持有十月眾鑫的約90%合夥權益。根據證券及期貨條例，瀋陽鴻升被視為於十月眾鑫所持的股份中擁有權益。
- (4) 瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。根據證券及期貨條例，瀋陽盛信被視為於十月稻田企業管理所持的股份中擁有權益。
- (5) Generation Sigma HK Investment Limited由Generation Sigma Investment Ltd.全資擁有，而Generation Sigma Investment Ltd.由GenBridge Capital Fund I, L.P.擁有80.71%權益。GenBridge Capital Fund I, L.P.的普通合夥人為GenBridge Capital Fund I GP, Ltd.，而GenBridge Capital Fund I GP, Ltd.由GenBridge Capital Partners, Ltd.及Joyous Beats Limited各自擁有50%權益。GenBridge Capital Partners, Ltd.由Li Mao Chun女士全資擁有；Joyous Beats Limited則由JD.com Investment Limited全資擁有，而JD.com Investment Limited由JD.com, Inc.全資擁有。劉強東先生主要通過Max Smart Limited及Fortune Rising Holdings Limited享有對JD.com, Inc.的投票權，其截至2026年6月30日對JD.com, Inc.的投票權比例為73.1%。Max Smart Limited為劉強東先生透過信託實益擁有的公司。根據證券及期貨條例，Generation Sigma Investment Ltd.、GenBridge Capital Fund I, L.P.、GenBridge Capital Fund I GP, Ltd.、GenBridge Capital Partners, Ltd.、Li Mao Chun女士、Joyous Beats Limited、JD.com Investment Limited、JD.com, Inc.、Max Smart Limited及劉強東先生被視為於Generation Sigma HK Investment Limited持有的股份中擁有權益。
- (6) CHEUK Hiu Kwong先生為Li Mao Chun女士的配偶。根據證券及期貨條例，CHEUK Hiu Kwong先生被視為於Li Mao Chun女士擁有權益的相同股份中擁有權益。
- (7) 持股百分比計算乃基於2026年6月30日已發行股份總數1,068,153,150股H股。



Other Information 其他資料

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Stock Exchange. The businesses operated by us are subject to the laws of relevant jurisdictions in the PRC, Hong Kong and other related areas. During the six months ended 30 June 2026 and as of the date of this report, we have complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 11,402,400 H shares on the Stock Exchange at a total consideration of approximately HK\$99,787,056 (excluding transaction fees) to be held as treasury shares, reflecting the full confidence of the Company in its business development prospects and growth potential. Details of the repurchase of such shares are set forth below:

Month of repurchase 購回月份	Number of shares repurchased 已購回 股份數目	Number of shares repurchased and held as treasury shares 已購回及持作庫存 股份的份數目	Highest price paid per share (HK\$) 每股支付的最高價 (港元)	Lowest price paid per share (HK\$) 每股支付的最低價 (港元)	Total consideration (HK\$) 總代價 (港元)
January 2026 2026年1月	3,932,100	3,932,100	9.31	8.38	34,904,850
February 2026 2026年2月	6,495,900	6,495,900	9.67	8.44	58,564,128
April 2026 2026年4月	974,400	974,400	6.59	6.27	6,318,078
Total 總計	11,402,400	11,402,400			99,787,056

As of 30 June 2026, the Company held 11,402,400 H shares as treasury shares. The repurchased treasury shares will be used for equity incentives or resold to raise funds at an appropriate time.

Except as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale or transfer of treasury shares).

遵守法律法規的情況

本集團的業務營運主要在中國進行，而本公司的股份則在聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2026年6月30日止六個月以及本報告日期，我們已遵守所適用區域對本集團有重大影響的相關法例及規例，於報告期內，本集團未有任何重大違反該等法律法規的行為。

購買、出售及贖回上市證券

報告期內，本公司在聯交所以總代價約99,787,056港元(不含交易費)購回合共11,402,400股H股作庫存股份，反映了本公司對自身業務發展前景及增長潛力充滿信心。回購該等股份的詳情列述如下：

截至2026年6月30日，本公司持有11,402,400股H股庫存股份。回購的庫存股份將待合適時間用於股權激勵或轉售以融資。

除上文所披露者外，報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售或轉讓庫存股份)。

Other Information 其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

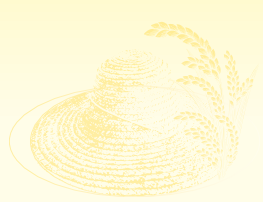
全球發售所得款項用途

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

Intended Use	Approximate percentage of total net proceeds	Net proceeds from the global offering (HK\$ million)	Unutilized net proceeds as of 1 January 2026 (HK\$ million) 截至2026年1月1日止 尚未動用的 所得款項淨額 (百萬港元)	Utilized net proceeds during the six months ended 30 June 2026 (HK\$ million) 截至2026年6月30日止 六個月已動用的 所得款項淨額 (百萬港元)	Utilized net proceeds up to 30 June 2026 (HK\$ million) 直至2026年6月30日止 已使用的 所得款項淨額 (百萬港元)	Unutilized net proceeds as at 30 June 2026 (HK\$ million) 於2026年6月30日 未動用的 所得款項淨額 (百萬港元)	Expected timeline for utilization of the balance of the net proceeds 剩餘所得款項淨額 預期使用時間
Enhancing our cooperation with suppliers and strengthening our procurement capability 增強與供貨商的合作，並加強我們的採購能力	35%	250.74	–	–	250.74	–	By the end of 2025 於2025年末前
Expanding our production capacity, upgrading existing production lines, broadening the geographic coverage of our warehousing and logistics, and providing funds for production activities related to our business expansion 產能擴建、現有產線升級、增加倉儲物流覆蓋地區以及為我們業務擴張相關的生產活動提供資金	30%	214.92	–	–	214.92	–	By the end of 2025 於2025年末前
Expanding our channel coverage and establishing our sales ecosystem 加深我們的渠道覆蓋並構建銷售生態體系	10%	71.64	–	–	71.64	–	By the end of 2025 於2025年末前
Enhancing our brand equity 提升我們的品牌勢能	10%	71.64	–	–	71.64	–	By the end of 2025 於2025年末前
Constructing our digital middle platform system 建設我們的數字化中台體系	5%	35.82	21.51	6.80	21.11	14.71	By the end of 2027 於2027年末前
Working capital and general corporate purposes 營運資金及一般企業用途	10%	71.64	–	–	71.64	–	By the end of 2025 於2025年末前
Total 合計	100%	716.40	21.51	6.80	701.69	14.71	

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

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



Other Information 其他資料

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the Corporate Governance Code. As at the date of this report, the Audit Committee comprises three independent non-executive Directors (namely Mr. Yeung Chi Tat, Mr. Shi Ketong and Ms. Guo Hong) of the Company. Mr. Yeung is the chairman of the Audit Committee. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters with the management of the Company, and has also reviewed the Group's unaudited interim results for the six months ended 30 June 2026.

INTERIM DIVIDEND

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

PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that there must be an open market in the securities for which listing is sought, and that a sufficient public float of an issuer's listed securities shall be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

We have applied to the Stock Exchange to grant a waiver, and the Stock Exchange has granted a waiver, resulting in the minimum percentage of public float being 15.7% of the total issued share capital of the Company from time to time.

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the aforementioned minimum public float required by the Stock Exchange during the six months ended 30 June 2026.

審核委員會

本公司成立審核委員會，並根據上市規則第3.21條及企業管治守則制定其書面職權範圍。於本報告日期，審核委員會由本公司三名獨立非執行董事（即楊志達先生、史克通先生及郭虹女士）組成。楊先生為審核委員會主席。審核委員會已經審閱本集團所採納的會計原則及慣例並與本公司管理層討論財務報告事宜，亦已審閱本集團截至2026年6月30日止六個月的未經審核中期業績。

中期股息

董事會決議不宣派截至2026年6月30日止六個月的中期股息。

公眾持股量

上市規則第8.08(1)(a)條規定，尋求上市的證券必須有公開市場，且發行人的上市證券須維持足夠公眾持股量。一般而言，無論何時，發行人已發行股本總額必須至少有25%由公眾人士持有。

我們於上市時已向聯交所申請豁免，且聯交所已授予豁免，使公眾持股量的最低百分比不時為本公司已發行股本總額的15.7%。

根據本公司可得公開資料及據董事所知，本公司於截至2026年6月30日止六個月已維持聯交所要求的前述最低公眾持股量。

Other Information 其他資料

During the Reporting Period, the Company has met the initial designated threshold as set out in Rule 19A.28B of the Listing Rules. As of the date of this report, to the best of the Directors' knowledge and belief, the percentage of the Company's public float is 41.08%, and the ownership composition of the Company's H shares and the share capital composition are as follows:

於報告期，本公司已符合上市規則第19A.28B中規定的初始指定門檻。截至本報告日期，就董事所深知，本公司的公眾持股量百分比為41.08%，本公司H股的所有權組成及股本組成如下：

Name of shareholder	股東名稱	Number of H Shares held	Approximate percentage of total issued shares (excluding treasury shares) (%) 佔已發行股份總數（不包括庫存股份）的 概約百分比(%)
<i>Directors and their close associates</i>	<i>董事及其緊密聯繫人</i>		
Mr. Wang Bing ⁽¹⁾	王兵先生 ⁽¹⁾	124,737,000	11.80
Ms. Zhao Shulan ⁽¹⁾	趙淑蘭女士 ⁽¹⁾	7,246,980	0.69
Shiyue Daotian Enterprise Management ⁽²⁾	十月稻田企業管理 ⁽²⁾	386,036,760	36.53
Shiyue Zhongxin ⁽²⁾	十月眾鑫 ⁽²⁾	104,611,550	9.90
Public shareholders	公眾股東	434,118,460	41.08
Total	總計	1,056,750,750	100

Notes:

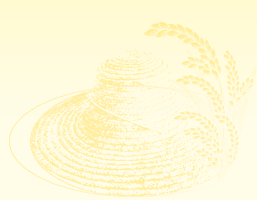
附註：

(1) Mr. Wang Bing and Ms. Zhao Shulan are each an executive director.

(1) 王兵先生及趙淑蘭女士各自為執行董事。

(2) Mr. Wang Bing and Ms. Zhao Wenjun respectively hold 70% and 30% of the equity interest in Shiyue Jinfeng, and Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin. Accordingly, each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin is a close associate of the Directors.

(2) 王兵先生及趙文君女士分別持有十月金豐70%及30%股權，而十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。因此，十月稻田企業管理及十月眾鑫各自為董事的緊密聯繫人。



Other Information 其他資料

BIOGRAPHICAL CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Yeung Chi Tat, the independent non-executive Director, has served as an independent non-executive director of Xin Yuan Enterprises Group Limited (a company listed on the Stock Exchange, stock code: 1748) since April 2026.

Save as disclosed above, the Company is not aware of any changes in the information of Directors and senior management that require disclosure in accordance with Rule 13.51B(1) of the Listing Rules from 1 January 2026 and up to the date of this report.

HUMAN RESOURCES AND REMUNERATION POLICY

In the first half of 2026, work on human resources has closely centered around the Company's strategy, adhering to the core principle of "talent first". It has focused on several key areas such as talent recruitment and development, system building, culture implementation and institutional compliance, while continuously optimizing the human resources management system and improving management efficiency to provide a solid talent foundation for the Company's business development.

The Company has continued to promote the combination of internal cultivation and external selection of talents to optimize the talent structure. It has planned the spring recruitment strategy, selected talents precisely, and scientifically arranged student internships to help them become familiar with the work environment. It has deepened university-enterprise collaboration by conducting research visits and roundtable discussions with universities such as Hebei University to achieve two-way interaction through "university visits and enterprise visits". At the same time, it has implemented a "talent hunting program" for key positions and introduced industry professionals in a targeted manner according to channel deployment and business planning to address business pain points and rapidly expand its market presence.

董事及高級管理人員履歷變動情況

獨立非執行董事楊志達先生，2026年4月起在信源企業集團有限公司（一家於聯交所上市的公司，股份代號：1748）擔任獨立非執行董事。

除上文所披露者外，本公司並不知悉自2026年1月1日及直至本報告日期，董事及高級管理人員的資料發生任何需要根據上市規則第13.51B(1)條予以披露的變動。

人力資源與薪酬政策

2026年上半年，人力資源工作緊緊圍繞公司戰略，堅持人才為先核心理念，聚焦人才引育、體系建設、文化落地、制度合規等幾大重點方向，持續優化人力資源管理體系，提升管理效率，為公司業務發展提供堅實人才保障。

公司持續推動人才的內涵式培養與外延式選聘相結合，優化人才結構。規劃春招路線，精準選才，科學安排學生到崗實習，熟悉工作環境。深化校企合作，與河北大學等高校開展調研座談，實現「訪校－訪企」的雙向互動。同時，實施重點崗位的「獵才計劃」，圍繞渠道佈局和業務規劃，有針對性地引進行業專業人才，解決業務痛點，迅速拓展局面。

Other Information 其他資料

The Company has further improved its talent development system. By conducting talent assessments, it has identified outstanding employees and built a talent pipeline. It has designed a training course system in accordance with the “7-2-1” rule of talent development, utilizing “e-learning” to accelerate the acquisition of knowledge and skills. At the same time, it has assigned executive mentors to talents at all levels of the pipeline, conducted “one-on-one” mentorship meetings, and set up personalized project assignments to accelerate their growth. The Company has also conducted needs assessments to understand employee requirements and developed six high-quality in-house training courses, such as gold medal interviewer training, performance management theory and methods and theory and practice of motivation. These courses were delivered in multiple rounds throughout the Company to expand employees’ professional knowledge and enhance their professional capabilities.

The Company has established a job grading system, clarified promotion pathways, and incentivized employee growth. Guided by the corporate talent culture of “prioritizing ability over seniority, responsibility over title, and contribution over formality”, it has built an internal job grading system and piloted the system in relevant positions such as e-commerce operations. Through processes such as performance and competency reviews, Q&A evaluations, and public disclosure of results, the Company has fairly and impartially fostered self-reflection, promoted growth, and provided effective incentives.

The Company has conducted performance reviews to identify best practices and drive business growth. Based on monthly performance results, it has made offline business performance reviews a regular practice. When operational issues were identified, constructive feedback was provided in a timely manner. High-performing employees were encouraged to share their experiences, from which replicable best practices were extracted and incorporated into business execution standards, thereby empowering business management.

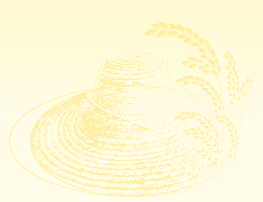
The Company has continuously optimized employment management to mitigate employment risks. In response to the latest provisions of national laws and regulations, the Company has optimized and reissued its Employment Management System to implement standardized procedures and management throughout the entire employee lifecycle—from onboarding to separation. The Company has also reviewed its employment arrangements and made reasonable adjustments based on employees’ actual needs, thereby reducing risks and improving efficiency.

公司進一步完善人才培養體系。結合人才盤點，選拔優秀員工，搭建人才梯度，並按照人才培養「7-2-1」法則設計培訓課程體系，運用「e-learning」的方式，加速知識和技能的學習。同時，為各級梯隊人才配備高管導師，開展「一對一」導師面談，並設定個性化的項目任務，推動人才加速成長。公司還通過需求調研方式，瞭解員工需求，打造6門內訓精品課程，如金牌面試官培訓、績效管理理論與方法、激勵的理論與實踐等，在公司內開展多輪輪訓，拓展員工專業知識，提高專業能力。

公司建立職級體系，明確晉升路徑，激勵員工成長。公司圍繞「重能力、輕資歷，重責任、輕職位，重貢獻、輕形式」的企業人才文化，搭建內部職級體系，並在電商運營等相關崗位進行試點推進，通過述職述能、提問評價、結果公示等環節，公平公正地激發反思、促進成長，有效激勵。

公司實施績效復盤，萃取優秀經驗，賦能業務發展。針對月度績效結果，對線下業務績效復盤常態化，發現業務問題及時給出建設性意見，並鼓勵績優員工經驗分享，從中萃取可複製的優秀經驗，形成業務執行規範，賦能業務管理。

公司持續優化用工管理，防範用工風險。針對國家法律法規的最新規定，重新優化發佈《用工管理制度》，對員工從入職到離職，實行全生命週期的規範操作和管理，並梳理用工形式，結合員工實際需求，進行合理調整，既降低風險，又提高效率。



Other Information 其他資料

In terms of salary, the Company has gradually improved its salary system. On the basis of ensuring internal fairness and enhancing external market competitiveness, it has attracted talents while maintaining cost control. During the Reporting Period, the Company has continued to refine its performance management scheme to strengthen the incentive and equity aspects of salary. For example, it has conducted regular salary adjustment evaluations based primarily on work performance and value contribution, taking into account each employee's comprehensive capabilities. The Company has maintained flexible and diverse salary structures and models to meet the needs of employee management and motivation in different scenarios, such as implementing a salary model that combines piece-rate wages and performance incentives for front-line employees at production line. The Company has continued to implement a performance-linked salary incentive scheme for the majority of offline sales personnel, while dynamically adjusting performance indicators in response to market changes and business priorities, so as to encourage employees to earn higher incomes on the basis of completing performance targets. In terms of salary accounting and compliance management, the Company has adopted a systematic and process-oriented salary accounting model to effectively ensure the completeness, uniformity, and accuracy of salary accounting, while continuously improving salary preparation and management efficiency. The Company has also handled and paid various social insurance and housing provident funds for employees in a timely manner in accordance with relevant national laws, regulations and local policies, and withheld and paid personal income tax of employees in accordance with laws.

As at 30 June 2026, we had 2,363 full-time employees, most of whom were located in Shenyang, Wuchang and Beijing. Staff costs for the six months ended 30 June 2026 is set out in note 5(b) to the unaudited interim financial report of this interim report.

SHARE AWARD SCHEME

The adoption of the share award scheme (the "Share Award Scheme") was approved at the extraordinary general meeting of the Company held on 7 August 2025. The purposes and objectives of the Share Award Scheme are to recognize the contributions of certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group.

The Share Award Scheme shall be administered by the Board and the trustee, Futu Trust Limited, in accordance with the rules of the Share Award Scheme and the trust deed.

薪酬方面，公司逐漸完善薪酬體系，通過保證內部公平性和提高外部市場競爭力，在吸引人才的同時兼顧成本控制。報告期內，公司持續深化績效方案，強化薪酬的激勵性與公平性。如根據員工個人綜合能力，以工作表現及價值貢獻為核心依據，進行常態化調薪評估。公司沿用靈活多樣的薪酬結構與模式，以滿足不同場景下的員工管理與激勵需求。如對於生產一線員工，實行計件工資與績效激勵相結合的薪酬模式；而對於大部分線下銷售人員，持續推行與績效掛鈎的薪酬激勵方案，並根據市場變化和業務重點動態調整績效指標，鼓勵員工在完成業績目標的基礎上獲得更高收入。在薪酬核算與合規管理方面，通過系統化、流程化的算薪模式，有效保障薪資核算的完整性、統一性與準確性，持續提升薪酬製作與管理效率。公司亦根據國家有關法律、法規及地方性政策文件，及時為員工辦理和繳納各項社會保險與住房公積金，並依法代扣代繳員工個人所得稅。

於2026年6月30日，我們有2,363名全職僱員，其中大多數位於瀋陽、五常及北京。截至2026年6月30日止六個月的員工成本載於本中期報告所載未經審核中期財務報告附註5(b)。

股份獎勵計劃

本公司於2025年8月7日召開的臨時股東大會批准了股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之目的及宗旨為表彰若干合資格參與者所作出的貢獻，並為彼等提供激勵，以便為本集團的持續營運及發展作出留聘。

股份獎勵計劃須由董事會及受託人，富途信託有限公司，根據股份獎勵計劃規則及信託契據進行管理。

Other Information 其他資料

The source of the award shares shall be existing shares acquired by the trustee through secondary market transactions pursuant to the Board's instructions.

The Board may, from time to time, at its absolute discretion, select any eligible participant (excluding any excluded participant) as a selected participant to participate in the Share Award Scheme, and may grant awards to any selected participant at such consideration as may be prescribed by the relevant terms and conditions determined at the Board's absolute discretion.

Eligible participants include employee participants and related entity participants. Employee participants refer to Directors or employees of the Group selected by the Board for participation in the Share Award Scheme, provided that such term always excludes any person who has tendered their resignation or is serving out their notice period under their employment contract or otherwise at the relevant time. Related entity participants refer to Directors and employees of the Company's holding companies, fellow subsidiaries, or associated companies. Excluded participants refer to eligible participants whose local laws or regulations do not permit the grant of awards and/or the vesting and transfer of award shares under the terms of the Share Award Scheme, or whom the Board or the trustee, as the case may be, considers it necessary or expedient to exclude in order to comply with applicable laws or regulations of such jurisdiction.

Unless the Board decides to terminate it early, the Share Award Scheme shall remain valid and effective for a period of ten years from the date of approval by shareholders at the extraordinary general meeting. The remaining life of the Share Award Scheme was approximately eight years and eleven months.

The trustee of the Share Award Scheme is authorised to purchase no more than 85,000,000 shares as awards, representing approximately 8.044% of the total number of issued shares (excluding treasury shares) as of the date of this report. Under the Share Award Scheme, there is no maximum number of individual participants, and there is no limit on the number of shares that may be awarded to any individual participant.

Subject to the terms and conditions of the Share Award Scheme and the satisfaction of all vesting conditions applicable to the vesting of the award shares in respect of the relevant selected participant, the corresponding award shares held by the trustee on behalf of the selected participant shall vest with such selected participant in accordance with the applicable vesting schedule.

獎勵股份的來源應為受託人根據董事會指示透過二級市場交易收購的現有股份。

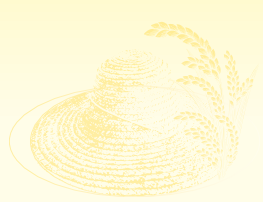
董事會可不時全權酌情選擇任何合資格參與者(任何除外參與者除外)作為選定參與者參與股份獎勵計劃，並可按董事會全權酌情釐定的相關條款及條件所規定的有關代價向任何選定參與者授予獎勵。

合資格參與者包括僱員參與者及相關實體參與者。僱員參與者指董事會就參與股份獎勵計劃而選定的本集團董事或僱員，惟有關條款始終不包括於相關時間已提出辭呈或根據僱傭合同或其他規定正在履行其通知期的任何人士。相關實體參與者指本公司控股公司、同系附屬公司或聯營公司的董事及僱員。除外參與者指其所居住地方的法律或法規並不允許根據股份獎勵計劃的條款授出獎勵及／或歸屬及轉讓獎勵股份，或董事會或受託人(視情況而定)認為遵守該地方的適用法律或法規而有必要或適宜將有關合資格參與者排除在外的合資格參與者。

除非董事會決定提前終止，股份獎勵計劃將自於臨時股東大會上獲股東批准當日起計十年內有效及具效力。股份獎勵計劃剩餘年期約為八年零十一個月。

股份獎勵計劃的受託人獲授權購買不超過85,000,000股股份作為獎勵，佔截至本報告日期已發行股份總數(不包括庫存股份)的約8.044%。根據股份獎勵計劃，個別參與者之人數並無設定上限，且授予個別參與者之股份數量不設限制。

在股份獎勵計劃的條款及條件之規限下，以及達成適用於獎勵股份歸屬有關選定參與者的所有歸屬條件的情況下，受託人代表選定參與者持有的相應獎勵股份應按照適用的歸屬時間表歸屬有關選定參與者。



Other Information 其他資料

Prior to the vesting date, no award made shall be sold or transferred, and no selected participant shall sell, transfer, charge, mortgage, encumber, or create any interest in any unvested award shares that may be granted to him/her in favour of any other person in any manner.

Since the effective date of the Share Award Scheme and up to the date of this report, no awarded shares have been granted, exercised, cancelled or lapsed. For details of the Share Award Scheme, please refer to the announcement and the circular of the Company both dated 16 July 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2026 that would materially affect the Group's operating and financial performance as of the date of this report.

於歸屬日期前，作出的任何獎勵不得讓售或轉讓，而選定參與者概不得以任何方式將可給予其之任何未歸屬獎勵股份以任何其他人士為受益人出售、轉讓、押記、抵押、設定產權負擔或設立任何權益。

自股份獎勵計劃生效日期以來及直至本報告日期，概無任何獎勵股份獲授出、行使、註銷或失效。有關股份獎勵計劃的詳情，請參閱本公司於2025年7月16日發佈的公告及通函。

報告期後的重大事項

截至本報告日期，概無於2026年6月30日後發生的重大事件會對本集團的營運及財務表現造成嚴重影響。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi (“RMB”))
截至2026年6月30日止六個月－未經審核（以人民幣（「人民幣」）列示）

			Six months ended 30 June 截至6月30日止六個月	
			2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	4	3,814,359	3,063,455
Cost of sales	銷售成本		(3,118,275)	(2,396,584)
Gross profit	毛利	4	696,084	666,871
Other net income	其他收入淨額		10,791	12,343
Gains arising from changes in fair value of biological assets	生物資產公允價值變動產生的收益		1,468	1,737
Selling and distribution expenses	銷售及經銷開支		(390,513)	(305,212)
Administrative expenses	行政開支		(77,894)	(70,427)
(Impairment losses)/reversal of impairment losses on trade and other receivables	貿易及其他應收款項(減值虧損)／減值虧損撥回		(634)	4,876
Profit from operations	經營利潤		239,302	310,188
Finance costs	財務成本	5(a)	(9,278)	(6,146)
Changes in fair value of financial assets measured at FVPL	以公允價值計量且其變動計入損益的金融資產公允價值變動		(55,499)	(182,111)
Profit before taxation	除稅前溢利	5	174,525	121,931
Income tax	所得稅	6	(17,215)	(5,705)
Profit and total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利及全面收入總額		157,310	116,226
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	7	0.15	0.11

The notes on pages 48 to 70 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 15(a).

第48頁至第70頁的附註構成本中期財務報告的一部分。應向本公司權益股東派發的股息詳見附註15(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2026 – unaudited (Expressed in RMB)
於2026年6月30日－未經審核(以人民幣列示)

			At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
	Note			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	1,308,880	1,225,755
Right-of-use assets		使用權資產	288,201	246,672
Financial assets measured at FVPL		以公允價值計量且其變動計入損益的		
金融資產	9		424,602	480,102
Other non-current assets		其他非流動資產	52,530	16,680
			2,074,213	1,969,209
Current assets		流動資產		
Biological assets	10	生物資產	48,964	—
Inventories	11	存貨	1,363,177	2,087,174
Trade and other receivables	12	貿易及其他應收款項	752,646	772,354
Financial assets measured at FVPL		以公允價值計量且其變動計入損益的		
金融資產	9		7,943	8,968
Cash and cash equivalents		現金及現金等價物	1,022,443	429,361
			3,195,173	3,297,857
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付款項	654,551	311,461
Contract liabilities		合約負債	23,401	34,549
Bank loans	14	銀行貸款	950,628	1,000,682
Lease liabilities		租賃負債	22,972	21,871
Income tax payable		應付所得稅	9,620	11,643
			1,661,172	1,380,206
Net current assets		流動資產淨值	1,534,001	1,917,651
Total assets less current liabilities		總資產減流動負債	3,608,214	3,886,860

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2026 – unaudited (Expressed in RMB)
於2026年6月30日－未經審核(以人民幣列示)

			At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	11,177	20,353
Deferred income		遞延收入	59,114	58,626
			70,291	78,979
NET ASSETS		資產淨值	3,537,923	3,807,881
CAPITAL AND RESERVES		資本及儲備		
Share capital	15	股本	106,815	106,815
Reserves	15	儲備	3,431,108	3,701,066
TOTAL EQUITY		總權益	3,537,923	3,807,881

This interim financial report was approved by the Board of Directors on 24 August 2026. 本中期財務報告於2026年8月24日獲董事會批准。

Wang Bing
王兵
Director
董事

Zhao Wenjun
趙文君
Director
董事

The notes on pages 48 to 70 form part of this interim financial report.

第48頁至第70頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB)
截至2026年6月30日止六個月－未經審核(以人民幣列示)

		Share capital	Capital reserve	Treasury shares	Other reserve	Statutory reserve	Accumulated losses	Total
		股本	資本儲備	庫存股份	其他儲備	法定儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於2025年1月1日	106,815	1,398,597	–	2,281,174	23,221	(255,037)	3,554,770
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月權益變動：							
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	–	116,226	116,226
Dividends to shareholders (Note 15(a))	向股東派付股息(附註15(a))	–	–	–	–	–	(175,177)	(175,177)
At 30 June 2025	於2025年6月30日	106,815	1,398,597	–	2,281,174	23,221	(313,988)	3,495,819
Changes in equity for the six months ended 31 December 2025:	截至2025年12月31日止六個月權益變動：							
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	–	312,062	312,062
Appropriation to reserve	分配至儲備	–	–	–	–	30,187	(30,187)	–
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	106,815	1,398,597	–	2,281,174	53,408	(32,113)	3,807,881
Changes in equity for the six months ended 30 June 2026:	截至2026年6月30日止六個月權益變動：							
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	–	157,310	157,310
Dividends to shareholders (Note 15(a))	向股東派付股息(附註15(a))	–	–	–	–	–	(338,160)	(338,160)
Purchase of ordinary shares (Note 15(b))	購買普通股(附註15(b))	–	–	(89,108)	–	–	–	(89,108)
At 30 June 2026	於2026年6月30日	106,815	1,398,597	(89,108)	2,281,174	53,408	(212,963)	3,537,923

The notes on pages 48 to 70 form part of this interim financial report.

第48頁至第70頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB)
截至2026年6月30日止六個月－未經審核（以人民幣列示）

Six months ended 30 June
截至6月30日止六個月
2026 2025
2026年 2025年
RMB'000 RMB'000
人民幣千元 人民幣千元

Operating activities	經營活動		
Cash generated from operations	經營所得現金	1,034,684	655,472
Income tax paid	已付所得稅	(19,238)	(16,637)
Net cash generated from operating activities	經營活動所得現金淨額	1,015,446	638,835
Investing activities	投資活動		
Payments for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權付款	(265,987)	(106,413)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	693	496
Purchase of financial assets at FVPL	購買以公允價值計量且其變動計入損益的金融資產	—	(7,783)
Redemption of financial assets at FVPL	贖回以公允價值計量且其變動計入損益的金融資產	1,083	—
Redemption of time deposits	贖回定期存款	—	165,000
Investment income received	已收投資收入	—	9,186
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(264,211)	60,486
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	450,000	—
Repayment of bank loans	銀行貸款還款	(500,000)	(445,401)
Capital element of lease rentals paid	已付租賃租金的本金部分	(12,034)	(8,787)
Interest element of lease rentals paid	已付租賃租金的利息部分	(689)	(865)
Repurchase of ordinary shares	購回普通股	(89,108)	—
Finance costs paid	已付財務成本	(6,653)	(5,025)
Net cash used in financing activities	融資活動所用現金淨額	(158,484)	(460,078)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	592,751	239,243
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	429,361	547,730
Effect of foreign exchange rates changes	匯率變動的影響	331	(252)
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	1,022,443	786,721

The notes on pages 48 to 70 form part of this interim financial report.

第48頁至第70頁的附註構成本中期財務報告的一部分。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

I Corporate information

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

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

2 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "IASB"). It was authorised for issue on 24 August 2026.

The 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 any changes in accounting policies are set out in Note 3.

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

I 公司資料

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

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

2 編製基準

本中期財務報告乃按照聯交所證券上市規則適用之披露規定而編製，當中包括符合國際會計準則理事會(「國際會計準則理事會」)所頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*之規定。其於2026年8月24日獲授權刊發。

除預期將會於2026年度週年財務報表採納之會計政策轉變外，本中期財務報告已按照2025年度週年財務報表所採納的相同會計政策而編製。有關任何會計政策變動之詳情載於附註3。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 Basis of preparation (Continued)

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 the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). KPMG's independent review report to the board of directors is included on pages 71 to 72.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2026.

3 Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. The Group has applied these amendments to this interim financial report for the current accounting period. These amendments do not have a material impact on this interim report.

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

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經篩選的解釋性附註。該等附註載有對了解自2025年度週年財務報表刊發以來本集團的財務狀況及表現變動而言屬重要的事件及交易說明。簡明綜合中期財務報表及隨附附註並未載有根據國際財務報告會計準則編製全份財務報表所需之所有資料。

本中期財務報告未經審核，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體獨立核數師執行的中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第71至72頁。

作為比較資料納入中期財務報告的截至2025年12月31日止財政年度的財務資料並不構成本公司該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。截至2025年12月31日止年度的法定財務報表可向本公司註冊辦事處索取。核數師已於日期為2026年3月27日的報告中對該等財務報表出具無保留意見。

3 會計政策變動

國際會計準則理事會發佈了若干於本會計期間首次生效的國際財務報告準則會計準則修訂。本集團已將該等修訂應用於本會計期間的本中期財務報告。該等修訂對本中期報告並無重大影響。

本集團並無採用任何於本會計期間尚未生效之新訂或經修訂準則。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 Revenue and segment reporting

(a) Revenue

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

Disaggregation of revenue by primary products is disclosed in Note 4(b)(i).

(b) Segment reporting

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

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

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

4 收益及分部報告

(a) 收益

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

按主要產品劃分的分列收益披露於附註4(b)(i)。

(b) 分部報告

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

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

收益及開支乃參考該等分部產生的收益及該等分部產生的開支分配至可呈報分部。呈報分部業績所使用的計量為毛利。本集團的資產及負債並非按個別分部計量。因此，並無呈列分部資產及負債資料，亦無呈列有關資本開支的資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results

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

		Six months ended 30 June 2026 截至2026年6月30日止六個月				
		Rice products	Corn products	Whole grain, bean and other products 雜糧、豆類及其他產品	Dried food and other products 乾貨及其他產品	Total
		大米產品 RMB'000 人民幣千元	玉米產品 RMB'000 人民幣千元	及其他產品 RMB'000 人民幣千元	其他產品 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可報告分部收益	2,693,750	401,306	368,971	350,332	3,814,359
Reportable segment gross profit	可報告分部毛利	448,391	118,168	94,787	34,738	696,084

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

(ii) Geographic information

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

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績

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

(ii) 地理資料

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 Profit before taxation

Profit before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest expenses on bank loans	銀行貸款的利息開支	6,599	5,025
Interest on lease liabilities	租賃負債利息	689	865
Foreign exchange loss	匯兌虧損	1,990	256
		9,278	6,146

No borrowing costs have been capitalised for the six months ended 30 June 2026 and 2025.

截至2026年及2025年6月30日止六個月，概無借款成本被資本化。

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	160,447	153,655
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	13,903	10,429
		174,350	164,084

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 Profit before taxation (Continued)

(c) Other items

5 除稅前溢利(續)

(c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cost of inventories (Note 11)	存貨成本(附註11)	3,118,275	2,396,584
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	62,526	50,114
– right-of-use assets	– 使用權資產	8,750	4,601
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	2,255	555
Rental expenses	租賃開支	1,563	705

6 Income tax

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current taxation	即期稅項	17,215	5,705

(i) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

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

(i) 於中國成立的本集團附屬公司於截至2026年6月30日止六個月須按25%的中國企業所得稅稅率納稅(截至2025年6月30日止六個月：25%)。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 Earnings per share

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2026 is calculated based on the profit attributable to equity shareholders of the Company of RMB157,310,000 (six months ended 30 June 2025: RMB116,226,000) and the weighted average of 1,059,478,000 ordinary shares (six months ended 30 June 2025: 1,068,153,000 ordinary shares) in issue during the interim period.

7 每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月每股基本盈利的計算乃基於本公司權益股東應佔溢利人民幣157,310,000元(截至2025年6月30日止六個月：人民幣116,226,000元)及中期期間已發行普通股的加權平均數目1,059,478,000股(截至2025年6月30日止六個月：1,068,153,000股普通股)。

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		No. of shares	No. of shares
		股份數目	股份數目
		'000	'000
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	1,068,153	1,068,153
Effect of ordinary shares repurchased	購回普通股的影響(附註15(b))	(8,675)	—
(Note 15(b))			
Weighted average number of ordinary shares	於6月30日普通股的加權平均數	1,059,478	1,068,153
at 30 June			

(b) Diluted earnings per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2026 and 2025. Hence, the diluted earnings per share is the same as basic earnings per share.

(b) 每股攤薄盈利

於截至2026年及2025年6月30日止六個月期間，並無可攤薄的潛在流通股。因此，每股攤薄盈利與每股基本盈利相同。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 Property, plant and equipment

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB148.6 million (six months ended 30 June 2025: RMB73.9 million). Items of property, plant and equipment with a net book value of RMB2.9 million were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1.1 million), resulting in a loss on disposal of RMB2.3 million (six months ended 30 June 2025: RMB0.6 million).

(b) Title ownership

At 30 June 2026, certificates of certain plant and buildings of the Group with carrying amount of RMB105.9 million are yet to be obtained (31 December 2025: RMB121.8 million).

9 Financial assets measured at FVPL

8 物業、廠房及設備

(a) 收購及處置自有資產

截至2026年6月30日止六個月，本集團購入成本為人民幣148.6百萬元(截至2025年6月30日止六個月：人民幣73.9百萬元)的物業、廠房及設備項目。截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣2.9百萬元(截至2025年6月30日止六個月：人民幣1.1百萬元)的物業、廠房及設備項目，導致出售虧損人民幣2.3百萬元(截至2025年6月30日止六個月：處置虧損人民幣0.6百萬元)。

(b) 所有權證

於2026年6月30日，本集團賬面值為人民幣105.9百萬元(2025年12月31日：人民幣121.8百萬元)的若干廠房及樓宇尚未取得權證。

9 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產		
– Listed equity investments (Note (i))	– 上市股權投資(附註(i))	424,602	480,102
Current assets	流動資產		
– Investment in wealth management products issued by public mutual fund (Note (ii))	– 投資公募基金發行的理財產品(附註(ii))	7,943	8,968

(i) The Group does not intend to dispose the listed equity investments within twelve months after the Reporting Period and classifies the investments as non-current assets.

(ii) The Group invested in the public mutual funds. The investments objectives were mainly to invest in short-term money market instruments, including the government bonds with remaining maturity within one year and cash and cash equivalents. Considering the contractual cash flows do not qualify for solely payments of principal and interest due to the variable returns, the investment has been accounted for as financial assets measured at FVPL.

(i) 本集團無意於報告期後十二個月內出售該等上市股權投資，並將該等投資分類為非流動資產。

(ii) 本集團投資於公募基金。投資目標主要為投資於短期貨幣市場工具，包括剩餘期限在一年以內的政府債券以及現金及現金等價物。考慮到合約現金流量因收益可變而不合資格為純粹本息付款，因此該投資作為以公允價值計量且其變動計入損益的金融資產入賬。

The analysis on the fair value measurement of the above financial assets is disclosed in Note 16.

有關上述金融資產公允價值計量的分析披露於附註16。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 Biological assets

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

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

10 生物資產

本集團的生物資產主要包括水稻及玉米，分類為流動資產。

生物資產按公允價值減出售成本計量，當中任何變動於損益確認。

		Corns 玉米 RMB'000 人民幣千元	Paddies 稻穀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026	於2026年1月1日	—	—	—
Planting cost	種植成本	38,365	9,131	47,496
Fair value adjustments	公允價值調整	1,468	—	1,468
At 30 June 2026	於2026年6月30日	39,833	9,131	48,964
		Corns 玉米 RMB'000 人民幣千元	Paddies 稻穀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	—	—	—
Planting cost	種植成本	13,217	14,035	27,252
Fair value adjustments	公允價值調整	1,737	—	1,737
At 30 June 2025	於2025年6月30日	14,954	14,035	28,989

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

II Inventories

II 存貨

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	841,737	1,479,670
Work in progress	在製品	62,804	140,774
Finished goods	製成品	409,691	429,068
Packaging materials	包裝材料	63,762	58,803
		1,377,994	2,108,315
Less: write-down of inventories	減：存貨撇減	(14,817)	(21,141)
		1,363,177	2,087,174

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

已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	3,124,599	2,391,961
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)/撇減	(6,324)	4,623
		3,118,275	2,396,584

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

12 Trade and other receivables

12 貿易及其他應收款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade receivables from:	來自以下人士的貿易應收款項：		
– third parties	— 第三方	544,512	454,622
Less: loss allowance	減：虧損撥備	(787)	(478)
		543,725	454,144
Bills receivables	應收票據	29,771	22,286
Dividend receivable	應收股息	4,018	—
Prepayments for	預付款項		
– raw materials, logistics and others	— 原材料、物流及其他	35,856	31,830
– advertising services	— 廣告服務	155	55,354
Prepayments to suppliers	向供應商的預付款項	36,011	87,184

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

12 Trade and other receivables (Continued)

12 貿易及其他應收款項(續)

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Value added tax recoverable	可收回增值稅	102,793	169,966
Deposits and amounts due from the e-commerce platforms	應收電商平台保證金及款項	13,616	25,974
Deposits for bidding and purchase of land-use-rights	土地使用權投標及購買保證金	12,652	1,657
Other receivables	其他應收款項	398	725
Other deposits	其他保證金	9,662	10,418
		139,121	208,740
Trade and other receivables	貿易及其他應收款項	752,646	772,354

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

所有貿易及其他應收款項預期於一年內收回或確認為開支。

Ageing analysis

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

賬齡分析

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	540,286	452,579
4 to 6 months	4至6個月	2,233	720
7 to 12 months	7至12個月	1,206	615
Over 1 year	1年以上	—	230
		543,725	454,144

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13 Trade and other payables

13 貿易及其他應付款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– third parties	– 第三方	207,071	198,814
Dividend payable	應付股息	338,160	–
Payables for staff related costs	應付員工相關成本	34,285	54,946
Payables for construction and purchase of property, plant and equipment	應付物業、廠房及設備建設及購買款項	14,780	26,628
Others	其他	19,723	15,594
		406,948	97,168
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	614,019	295,982
Refund liabilities	退款負債	6,959	6,819
Payables for miscellaneous taxes	應付雜項稅	33,573	8,660
		654,551	311,461

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

截至報告期末，本集團貿易應付款項基於發票日期的賬齡分析如下：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within one year	一年內	207,071	198,814

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

預計所有貿易及其他應付款項將於一年內結算或須按要求償還。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 Bank loans

(a) The Group's bank loans comprised:

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Secured by property, plant and equipment and land-use-rights of the Group	由本集團的物業、廠房及設備以及 土地使用權作抵押	350,247	400,267
Unsecured	無抵押	600,381	600,415
		950,628	1,000,682

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	於一年內或按要求	950,628	1,000,682

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 Bank loans (Continued)

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	268,783	347,057
Land-use-rights	土地使用權	79,093	62,331
		347,876	409,388

- (d) At 30 June 2026, the Group's banking facilities amounting to RMB1,900.0 million (31 December 2025: RMB1,650.0 million), were utilised to the extent of RMB950.0 million (31 December 2025: RMB1,000.0 million).

- (e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2026 and 31 December 2025, none of the covenants relating to the bank loans had been breached.

- (f) At 30 June 2026 and 31 December 2025, certain bank loans were guaranteed by the subsidiaries within the Group.

14 銀行貸款(續)

- (c) 本集團的若干銀行貸款以本集團的以下資產作抵押：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	268,783	347,057
Land-use-rights	土地使用權	79,093	62,331
		347,876	409,388

- (d) 於2026年6月30日，本集團的銀行融資為人民幣1,900.0百萬元(2025年12月31日：人民幣1,650.0百萬元)，其中已動用人民幣950.0百萬元(2025年12月31日：人民幣1,000.0百萬元)。

- (e) 本集團若干銀行貸款須受與金融機構訂立的借貸安排中常見的履行契諾所規限。倘本集團違反有關契諾，則有關貸款須按要求償還。本集團定期監察其遵循該等契諾的情況。於2026年6月30日及2025年12月31日，概無違反任何有關銀行貸款的契諾。

- (f) 於2026年6月30日及2025年12月31日，若干銀行貸款由本集團旗下附屬公司提供擔保。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 Capital, reserves and dividends

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

15 資本、儲備及股息

(a) 股息

- (i) 歸屬於中期期間的應付本公司權益股東股息

本公司董事不建議派付截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：零)。

- (ii) 中期期間獲批並歸屬於上一財政年度的應付本公司權益股東股息

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元

Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.320 per ordinary share (six months ended 30 June 2025: RMB0.164 per ordinary share)

中期期間獲批的上一財政年度末期股息，每股普通股人民幣0.320元(截至2025年6月30日止六個月：每股普通股人民幣0.164元)

338,160

175,177

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 Capital, reserves and dividends (Continued)

(b) Purchase of ordinary shares

On 26 June 2025, a general mandate for the repurchase of the Company's own shares (the "Share Repurchase Mandate") was approved by the shareholders of the Company. The shares repurchased under the Share Repurchase Mandate would be cancelled or held as treasury shares and subsequently utilised for equity incentives or treasury shares resold for financing at an appropriate time.

During the interim period, the Company repurchased its own shares on the Stock Exchange, as follows:

15 資本、儲備及股息(續)

(b) 購買普通股

於2025年5月26日，本公司股東批准一項回購本公司自身股份的一般授權(「股份回購授權」)。根據股份回購授權回購的股份將予註銷或持作庫存股份，其後將用於股權激勵，或於適當時機轉售庫存股份以籌集資金。

於本中期期間，本公司於聯交所購回其自身股份如下：

		Six months ended 30 June 2026 截至2026年6月30日止六個月	
		No. of shares 股份數目	Value 價值
		'000 千股	RMB'000 人民幣千元
At 1 January	於1月1日	—	—
Share repurchased	已購回股份	11,402	89,108
At 30 June	於6月30日	11,402	89,108

As at 30 June 2026, the Company repurchased a total of 11,402,400 H Shares on the Stock Exchange under the Share Repurchase Mandate. These shares have not been cancelled, applied to for equity incentives nor resold for financing purposes.

於2026年6月30日，本公司根據股份回購授權在聯交所合共回購了11,402,400股H股。該等股份尚未被註銷、未用於股權激勵，亦未為融資目的而轉售。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 Fair value measurement of financial instruments

(i) Financial assets measured at fair value

Fair value hierarchy

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

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

16 金融工具的公允價值計量

(i) 以公允價值計量的金融資產

公允價值層級

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 Fair value measurement of financial instruments (Continued)

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

Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2026 categorised into 於2026年6月30日歸類至以下層級的公允價值計量			
		Fair value at 30 June 2026 於2026年 6月30日的 公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Financial assets:	金融資產：				
– Listed equity investments	– 上市股權投資	424,602	424,602	–	–
– Investment in public mutual fund	– 投資於公募基金	7,943	–	–	7,943
		432,545	424,602	–	7,943

		Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日歸類至以下層級的公允價值計量			
		Fair value at 31 December 2025 於2025年 12月31日的 公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Financial assets:	金融資產：				
– Listed equity investments	– 上市股權投資	480,102	480,102	–	–
– Investment in public mutual fund	– 投資於公募基金	8,968	–	–	8,968
		489,070	480,102	–	8,968

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: None). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

於截至2026年6月30日止六個月期間，第1級與第2級之間並無轉移，亦無轉入或轉出第3級（2025年：無）。本集團的政策是於報告期末在公允價值層級發生轉移時予以確認。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16 Fair value measurement of financial instruments (Continued)

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

Below is a summary of significant unobservable inputs to the valuation of these financial assets at 30 June 2026.

		Valuation techniques	Significant unobservable inputs
		估值技術	重大不可觀察輸入數據
Wealth management products issued by public mutual funds	公募基金發行的理財產品	Discounted cash flow method 貼現現金流量法	Expected return rate 預期回報率

The investments in wealth management products are in a term within one year. The increase of estimated weighted average expected return rates will lead to the higher fair value of the financial products. If the estimated weighted expected average return rates had increased/decreased by 0.5% with all other variables held constant, the Group's profit before income tax for the six months ended 30 June 2026 would have been increased/decreased by RMB72,000 (for the year ended 31 December 2025: RMB45,000).

理財產品投資年期為一年以內。估計加權平均預期回報率上升將致使金融產品的公允價值上升。倘估計加權預期平均回報率增加／減少0.5%，而所有其他變量維持不變，則本集團截至2026年6月30日止六個月的除所得稅前溢利將增加／減少人民幣72,000元(截至2025年12月31日止年度：人民幣45,000元)。

At 30 June
2026
於2026年6月30日
RMB'000
人民幣千元

Wealth management products issued by public mutual funds:	公募基金發行的理財產品：	
At 1 January	於1月1日	8,968
Redemption of financial assets	贖回金融資產	(1,083)
Gains recognised in profit or loss during the period	期內於損益確認的收益	58
At 30 June	於6月30日	7,943

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

於2026年6月30日及2025年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

17 Commitments

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

17 承擔

於2026年6月30日，於中期財務報告中並未撥備之未償還資本承擔如下：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的承擔		
Contracted for	已訂約	112,417	87,293

18 Material related party transactions

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

18 重大關聯方交易

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

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,784	8,369
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	251	259
		8,035	8,628

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

18 Material related party transactions (Continued)

(b) Transactions with related parties

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receiving of goods and services:	獲得貨品及服務：		
An entity controlled by a close family member of a shareholder of the Company	本公司股東的近親所控制的一間實體	4,189	—
An entity controlled by a director of the Company	本公司一名董事控制的一間實體	290	—
		4,479	—

(c) Balances with related parties as at the end of the Reporting Period

(c) 於報告期末與關聯方的結餘

		At 30 June	At 31 December
		2026	2025
		於2026年	於2025年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
— Trade payables due to an entity controlled by a close family member of a shareholder of the Company	— 應付本公司一名股東的近親所控制的一間實體的款項	76	—



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss and other comprehensive income, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and other comprehensive income and related note disclosures.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

19 已頒佈但於截至2026年6月30日止六個月尚未生效的修訂、新準則及詮釋的潛在影響

多項修訂及新準則，就自2026年1月1日開始之年度期間而言，尚未強制生效。允許提早應用。然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

下列內容更新了上一年度財務報表所述有關國際財務報告準則第18號可能影響之資料，該準則一經採用，可能對本集團綜合財務報表產生重大影響。

國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，並自2027年1月1日或之後開始的年度報告期間起首次生效。

國際財務報告準則第18號就財務報表之呈列及披露引入新要求，包括損益及其他全面收入表中新增之類別及界定小計項目、加強對資料匯總及分解的要求，以及具體披露有關管理層定義的績效指標。本集團正評估首次應用國際財務報告準則第18號將對其綜合財務報表產生的預期影響。

本集團預期，採用國際財務報告準則第18號將不會對本集團的資產淨值或淨利潤造成變動。然而，預期此舉將影響本集團綜合損益及其他全面收入表的呈列方式及相關附註披露內容。

應用國際財務報告準則第18號的實際影響或會變動，由於本集團將於首次應用日期前持續評估新要求，並最終確定其報告流程、控制措施及會計政策的任何變更。

Review Report 審閱報告



To the Board of Directors of Shiyue Daotian Group Co., Ltd.
(Incorporated in the PRC with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 43 to 70 which comprises the consolidated statement of financial position of Shiyue Daotian Group Co., Ltd. (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

Scope of review

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

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第43至70頁的十月稻田集團股份有限公司(「貴公司」)的中期財務報告，該中期財務報告包括截至2026年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合上市規則的相關規定以及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

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

審閱範圍

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



Review Report

審閱報告

To the Board of Directors of Shiyue Daotian Group Co., Ltd. *(continued)*
(Incorporated in the PRC with limited liability)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 August 2026

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

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於2026年6月30日的中期財務報告在所有重大方面未有按照國際會計準則第34號中期財務報告編製。

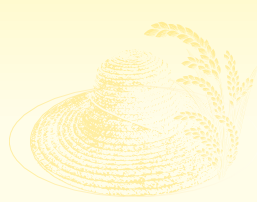
畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓
2026年8月24日

Definitions 釋義

“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會下轄審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“Company” 「本公司」	指	Shiyue Daotian Group Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 9676 十月稻田集團股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所上市（股份代號為9676）
“Controlling Shareholder(s)” or “Controlling Shareholders Group” 「控股股東」或「控股股東集團」	指	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang Bing, Ms. Zhao Wenjun, Shiyue Daotian Enterprise Management, Shiyue Jinfeng, Shiyue Zhongxin and Shenyang Hongsheng 具有上市規則賦予該詞的涵義，除文義另有所指外，均指王兵先生、趙文君女士、十月稻田企業管理、十月金豐、十月眾鑫及瀋陽鴻升
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time 上市規則附錄C1所載企業管治守則（經不時修訂、補充或以其他方式修改）
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“ERP system” 「ERP系統」	指	enterprise resource planning system 企業資源規劃系統
“Group”, “we”, “us” or “our” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“H Share(s)” 「H股」	指	overseas listed foreign Share(s) in the share capital of the Company with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and listed on the Stock Exchange 本公司股本中每股面值人民幣0.10元的境外上市外資股，以港元買賣並於聯交所上市



Definitions

釋義

“H Share Registrar” 「H股證券登記處」	指	Tricor Investor Services Limited 卓佳證券登記有限公司
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
“LKA(s)” 「LKA」	指	regional supermarket, hypermarket and convenience store operator(s) 地區性超市、大賣場及便利店經營商
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(經不時修訂、補充或以其他方式修改)
“NKA(s)” 「NKA」	指	national supermarket, hypermarket and convenience store operator(s) 全國性超市、大賣場及便利店經營商
“Prospectus” 「招股章程」	指	the prospectus issued by the Company on 28 September 2023 in relation to our global offering and listing 本公司就全球發售及上市所刊發日期為2023年9月28日的招股章程
“Reporting Period” 「報告期」	指	from 1 January 2026 to 30 June 2026 2026年1月1日至2026年6月30日
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)

Definitions 釋義

“Share(s)” 「股份」	指	ordinary shares in the share capital of the Company 本公司股本中的普通股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“Shenyang Hongsheng” 「瀋陽鴻升」	指	Shenyang Hongsheng Enterprise Management Consulting Co., Ltd. (瀋陽鴻升企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on 20 March 2023 and one of our Controlling Shareholders 瀋陽鴻升企業管理諮詢有限公司，一家於2023年3月20日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Shenyang Shengxin” 「瀋陽盛信」	指	Shenyang Shengxin Enterprise Management Consultation Co., Ltd. (瀋陽盛信企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on 20 February 2023 瀋陽盛信企業管理諮詢有限公司，一家於2023年2月20日根據中國法律註冊成立的有限公司
“Shenyang Xinchang” 「瀋陽信昌」	指	Shenyang Xinchang Grain Trade Co., Ltd. (瀋陽信昌糧食貿易有限公司), a limited liability company incorporated under the laws of the PRC on 27 June 2005 and a wholly-owned subsidiary of the Company 瀋陽信昌糧食貿易有限公司，一家於2005年6月27日根據中國法律註冊成立的有限公司，為本公司的全資附屬公司
“Shiyue Daotian Enterprise Management” 「十月稻田企業管理」	指	Shenyang Shiyue Daotian Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 24 July 2020 and one of our Controlling Shareholders 瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“Shiyue Jinfeng” 「十月金豐」	指	Shenyang Shiyue Jinfeng Enterprise Management Consulting Company Limited (瀋陽十月金豐企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on 8 July 2020 and one of our Controlling Shareholders 瀋陽十月金豐企業管理諮詢有限公司，一家於2020年7月8日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Shiyue Zhongxin”		Shenyang Shiyue Zhongxin Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 24 July 2020 and one of our Controlling Shareholders



Definitions

釋義

「十月眾鑫」	指	瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary” or “subsidiaries” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“treasury shares” 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“USD” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國法定貨幣

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

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