



国民烘焙大师



中华老字号

China Time-honored Brand

嘉士利集团有限公司  
JIASHILI GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 1285

一粒米 一碗面 一块餅乾  
每一份美味  
都源自精選天然原料



INTERIM REPORT  
2025



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# FINANCIAL HIGHLIGHTS

The board (the “Board”) of directors (the “Directors”) of Jiashili Group Limited (the “Company” or “Jiashili”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”, “we” or “our”) for the six months ended June 30, 2025 (the “Reporting Period”) together with the comparative figures for the corresponding period in 2024.

## SUMMARY OF FINANCIAL RESULTS

(All amounts are expressed in thousands of Renminbi (“RMB”) except per share data)

	For the six months ended June 30,		
	<b>2025</b> (Unaudited)	2024 (Restated)	Change (+/-)
Revenue	<b>750,100</b>	817,001	-8.2%
Gross profit	<b>205,642</b>	214,813	-4.3%
Earnings before interest, tax, depreciation and amortisation* (EBITDA)	<b>79,164</b>	97,410	-18.7%
Profit attributable to owners of the Company	<b>11,816</b>	21,564	-45.2%
Earnings per share			
— Basic (RMB cents)	<b>2.85</b>	5.20	-45.2%

  

	As at		
	<b>June 30, 2025</b> (Unaudited)	December 31, 2024 (Audited)	Change (+/-)
Total assets	<b>2,136,651</b>	2,268,004	-5.8%
Total liabilities	<b>1,153,282</b>	1,254,082	-8.0%
Total equity	<b>983,369</b>	1,013,922	-3.0%

\* Include profit/loss before tax but excluding finance costs and total depreciation and amortisation.





# CHAIRMAN'S STATEMENT

Dear Shareholders,

## STICKING TOGETHER TO OUR CORPORATE MISSIONS IS THE DRIVE OF OUR SUCCESS

The Group's consolidated revenue decline year-on-year by 8.2% to approximately RMB750.1 million as compared with the same period in 2024. Accordingly, profit attributable to owners of the Company for the Reporting Period amounted to approximately RMB11.8 million dropped by 45.2% year-on-year mainly due to the decline in revenue of our biscuits segments by approximately 68.5 million or 11.0% from corresponding period last year. The snack and leisure food industry is full of challenges in the first half of 2025 and we expect it will be continuing in the second half of this year. Despite those challenges and uncertainties surrounded us say for an example constant changing customers' preferences; global economic uncertainties; and fluctuations in raw materials prices, we believed the resilience and the strength of the Jiashili model will give me even greater confidence in the Group's ability to adapt to changing circumstances, the benefits of the Group's diversification, the dedication of our people, and the depth of our partnerships with customers, all of which continue to support the longer term growth of the business. I am confident these elements will continue to support future performance.

## STRATEGIC PRIORITIES

We continue to pursue a strategy of developing the business through a combination of organic growth, operational improvements and acquisition growth. We are looking forward to the future as the Group will continue to focus our efforts in the following areas, to drive further growth of the Group's business and thereby creating greater value for its shareholders: (i) capture the opportunities of consumer upgrades through continuous product innovations, thereby adhering to its diversified and good value-for-money product strategies, focusing on enhancement of product quality, optimisation of product portfolio and strengthening market position of our key products in terms of operation; (ii) expand our distribution channels, strengthen our traditional distribution network, and further develop other new market access such as snack food branded stores and other channels in order to increase market penetration and (iii) explore investment opportunities in consumer goods companies with fast-growing potential and synergy with the Group's business, alliances with strategic investment partners to facilitate long-term development and business growth of the Group.

## OUTLOOK

Jiashili Group is very well positioned and continues to write its success story. Product diversification and the continuous strengthening of the brand are proving to be strategic decisions with foresight. Our people are a key asset of the Group and it is their commitment to providing customers with a reliable service. Looking ahead to the second half of 2025, with the further strengthening of domestic demand, the consumption trend will be transformed into new development momentum, driving the iterative evolution of the consumer goods industry and making the trend of the strong gets stronger prominent. The Group will continue to seize the opportunity of development and continue to improve product quality and promote product upgrade in response to the market trend of healthy consumption. The Group will strive to ensure that it continues to achieve satisfactory results by implementing prudent measures and improving operational efficiency to sustain the profit margin without compromising the product quality. The Group expects the demand for the Group's products will be increasing in the second half of 2025 and will bring satisfactory sales performance and profitability to the group in the highly competitive market.

I would like to thank all of my wonderful colleagues, who have worked tirelessly to help deliver our missions and values-Jiashili, benefit the nation and benefit to all people 嘉士利、利國家、利大家. My thanks also go to my exceptional member of the Board and management team for their continued leadership across the Group, which has been particularly important again in this difficult period. Last but not least, I would like to extend on the Company behalf, my heartfelt gratitude to the shareholders, customers, suppliers and business partners and associates of the Group for their continuing support and confidence in the Company.

**Jiashili Group Limited**  
**Huang Xianming**  
*Chairman of the Board*  
August 29, 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF THE COMPANY PERFORMANCE FOR THE FIRST HALF OF 2025

### Industry Overview

The biscuit and snack industry in mainland China demonstrated resilient growth in the first half of 2025, continuing trends established in recent years. The market is characterized by intense competition, rapid channel evolution, and a strong consumer shift towards health-oriented and value-driven products. The industry is navigating a post-pandemic consumer landscape where health consciousness, preference for diversification, and demand for high value-for-money are paramount. The rise of quantity snack stores and the dominance of short-video platform commerce continue to reshape competitive dynamics. The industry environment in the first half of 2025 was shaped by (i) the demand for healthier options moved beyond a trend to become a table stake for industry players. Consumers increasingly sought products with functional benefits, cleaner labels, and specific health attribute; (ii) alongside health, high value-for-money became a critical consumer demand. This was not just about low price, but about perceived quality and functionality at a reasonable cost; (iii) channel revolution and fragmentation the battle for market share in the first half of 2025 was overwhelmingly a battle of channels, such as dominance of Tik Tok solidified its position as the leading online sales channel for snacks, its success is attributed to its shoppable live-streaming and short-video content that drives impulsive purchases. In addition, rise of quantity snack stores, the channel's scale, grew further in the first half of 2025. These chains thrive on direct procurement, no-fee supplier relationships, and a high-turnover, low-price model that resonates with value-seeking consumers; (iv) to capture consumer attention in a crowded market, companies continued to launch a wide array of new flavors and product forms. While traditional flavors remain popular, variants like chocolate, matcha, seaweed, spicy hot pot, and even regional culinary flavors gained traction. Unique textures, such as thin and crispy, chewy, and multi-layered, were key differentiators.

### Business Review

Jiashili's biscuits have been brand lasted for more than 69 years since 1956. Our products are distributed to 31 Provinces and Municipalities and 310 prefecture-level cities with more than 660 stock keeping units offered to market in the country. It is also a household name and has won the love of all ethnic groups. Apart from distributing domestically, the Group also exports its products to other countries.

The products produced and distributed by the Group can be summarized into the following product ranges:

- I. Biscuits: Sweet and salty single piece, sandwich, wafers and other biscuits series.
- II. Pasta: Spaghetti and macaroni.
- III. Flour: Wheat flour.
- IV. Others: Other products include such as crackers, cookies, candies, bread, mooncakes and other products.





## Operation Review

During the Reporting Period, the Group's revenue amounted to approximately RMB750.1 million (first half of 2024: approximately RMB817.0 million), representing a drop of 8.2% as compared with the corresponding period of last year. Gross profit of the Group decreased from approximately RMB214.8 million to approximately RMB205.6 million in the first half of 2025, representing a drop of 4.3% from the corresponding period of last year. The gross profit margin of the Group has slightly increased to 27.4% in the first half of 2025, representing a small increase of 1.1 percentage points from the same period last year. The profit attributable to owners of the Company amounted to approximately RMB11.8 million (first half of 2024: approximately RMB21.6 million), representing a decline of 45.2% as compared with the corresponding period of last year. During the long and successful history of Jiashili, we have mastered many crises and once again we have proven that our Group is up to the local challenges. Our objectives are to produce quality, popular and preferred biscuits and leisure snack products where you can share anytime, anywhere. Over the year, we have been adhering to the business philosophy of "Jiashili, benefit the nation and benefit to all people 嘉士利、利國家、利大家" to provide delicious and high quality biscuits to the customers in China.

## Our business model

With rising income levels and increasingly divergent consumption habits, the trend of consumption upgrade is positive, imposing higher demands on the innovation capabilities of enterprises. The Group attaches great importance to innovation, focusing on brand, product and marketing innovation to consolidate its core competitiveness as a leader in the industry. During the first half of 2025, the Group accelerated the research and development of new products, product upgrade and digital marketing to seize the opportunities brought by new traffic and new scenarios. In terms of digital marketing, the Group has increased its online investment, leveraging the appeal of its spokesperson to expand traffic, and through big data analysis, the Group has been able to precipitate the brand's own fan base, optimize its product portfolio and increase the conversion rate of transactions. The Group has drawn the attention of young consumers with stereoscopic marketing, such as achieving deeper communication with consumers and expanding word-of-mouth promotion through TikTok, Xiaohongshu and other social media. The Group's online business is committed to enriching customers' purchasing channels and creating a convenient, safe and efficient business model that continuously brings more convenience to consumers. While maintaining the traditional e-commerce business foundation, we have strategically deployed our resources into the field of universal interest-based e-commerce, which is represented by platforms like Douyin Shop and Kuaishou. In terms of operation, the Group continued to strengthen its channel advantages to adapt to the market trends, and improved channel efficiency to the fullest by upgrading channel quality and expanding emerging channels. In terms of channel quality, the Group enhanced the operational efficiency of our sales team in a comprehensive manner through a number of measures such as team structural optimization, distributor reorganization and incentive policy optimization. In terms of channel expansion, we proactively deployed traditional channel, modern channel and new retail channel by means of rational matching of products, teams and channels. On the traditional channel side, our leading position in the industry was consolidated thanks to our in-depth and delicate efforts and the precise and targeted sales plans formulated. On the modern channel side, we expanded the coverage of our outlets and increased high-end product promotions, resulting in further improvement in our penetration rate. On the emerging channel side, we delved into new platforms and strengthened resource allocation.

## Financial Review

During the Reporting Period, Group's revenue has recorded a decrease by 8.2% year-on-year to RMB750.1 million. Breakdown of the revenue by products category (excluding hotel business) for the Reporting Period and the comparative figures for the same period last year are as follows:

Revenue by products	For the six months ended June 30,		% of changes in revenue
	2025 RMB (million)	2024 RMB (million)	2025 vs 2024 (increase/ decrease) +/-
Sweet Single piece biscuits	211.6	245.8	-13.9%
Salty Single piece biscuits	15.3	22.7	-32.6%
Sandwich biscuits	197.9	191.8	3.2%
Wafers	54.9	69.5	-21.0%
Coarse grain biscuits	16.0	26.2	-38.9%
Other biscuits	57.4	65.6	-12.5%
Biscuits series	553.1	621.6	-11.0%
Pasta	87.0	68.1	27.8%
Flour	77.6	92.2	-15.8%
Others	22.3	26.1	-14.6%
Total	740.0	808.0	-8.4%

Revenue from the biscuits segment amounted to approximately RMB553.1 million, representing a decrease of 11.0% as compared with the corresponding period of last year. The overall decline in the biscuit segment in the first half of 2025 is not due to a single factor but a confluence of macroeconomic pressures, profound shifts in consumer behavior, and intense intra-industry competition, persistent inflation squeezing disposable income, and the rising popularity of alternative snacks that are perceived as healthier or more premium. Revenue from the pasta business amounted to approximately RMB87.0 million, representing an increase of 27.8% as compared with the corresponding period of last year. Revenue from flour business amounted to approximately RMB77.6 million representing a decline of 15.8% as compared with the corresponding period of last year.



### Cost of sales and gross profit

In the first half of 2025, The Group's overall gross profit has decreased from approximately RMB214.8 million to approximately RMB205.6 million compared with the same period last year. However, the Group's gross profit margin increased slightly by 1.1 percentage points as compared with the corresponding period in 2024. The year-on-year increase in the Group's gross profit margin was mainly due to the ease of input costs on certain raw materials particularly the decline in purchasing costs of sugar and flour. The gross profit of biscuits segments was amounted to approximately RMB174.6 million in the Reporting Period representing a decrease of 7.5% as compared with the corresponding period of last year, while the gross profit margin of biscuits segments has increased by 1.2 percentage point to 31.6% in the Reporting Period (first half of 2024: 30.4%). The gross profit of pasta business segment in the Reporting Period was amounted to approximately RMB18.8 million representing a surge of 26.4% as compared with the corresponding period of last year, while the gross profit margin of pasta business segment was slightly decreased by 0.2 percentage point to 21.6% in the Reporting Period (first half of 2024: 21.8%).

### Other income

During the Reporting Period other income has decreased by 6.5% to approximately RMB24.8 million from approximately RMB26.5 million as compared with the same period last year. The decrease was primarily due to the decrease in interest received from loan receivables and reduction in receipts of government grants.

### Selling and distribution expenses

Selling and distribution expenses primarily composed of advertising and promotion expenses, delivery and transportation expenses and selling administration expenses. During the Reporting Period, the selling and distribution expenses was amounted to approximately RMB111.1 million or increased by 11.9% year-on-year.

### Administrative expenses

During the Reporting Period, the amounts of administrative expenses was approximately RMB53.3 million, representing a slight decline of approximately RMB0.7 million or 1.3% over the same period last year.

### Inventories

The Group's inventories consist mainly of raw materials (consists of palm oil, sugar and flour), packaging materials and finished goods. The inventories balance as at June 30, 2025 decreased by approximately RMB38.8 million to approximately RMB181.7 million (December 31, 2024: approximately RMB220.5 million) as compared to the beginning of the Reporting Period, which was attributable to the early preparation of products for the Lunar Chinese New Year sales. Accordingly, the inventory turnover days<sup>1</sup> for the Reporting Period was 67 days, increased by 8 days as compared with that as at December 31, 2024.

### Trade, bills and other receivables

The Group's trade, bills and other receivables refer to the Group's trade receivable balance from its customers, primarily including channel distributors and supermarkets together with bills receivables and other deposits and prepayments. The Group's trade, bills and other receivables as at June 30, 2025 was approximately RMB193.5 million, increased by 13.7% from approximately RMB170.2 million as at December 31, 2024. Accordingly, the trade, bills and other receivables turnover days<sup>2</sup> for the Reporting Period was 44 days (December 31, 2024: 44 days).

### Financial and liquidity position

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at June 30, 2025, the Group had bank balances and cash amounted to approximately RMB279.4 million (as at December 31, 2024: approximately RMB379.1 million). Total bank borrowings as at June 30, 2025 amounted to approximately RMB797.2 million, an increase of 16.4% from December 31, 2024 as to finance our expansion and investment in the Reporting Period. As at June 30, 2025 the gross gearing ratio (defined as total bank borrowings over total equity) was 81.1% (as at December 31, 2024: 67.6%). As at June 30, 2025 the net gearing ratio (defined as total bank borrowings minus bank balances and cash over total equity) was 52.7% (as at December 31, 2024: 30.2%). The Group will from time to time adopt prudent financial management policy to address changing financial conditions.

As at June 30, 2025, the Group's net current liabilities was approximately RMB121.2 million (as at December 31, 2024: net current liabilities was approximately RMB175.5 million). The current ratio of the Group as at June 30, 2025 was 0.86 (as at December 31, 2024: 0.83). The Board believed that we are in a strong and healthy position and has sufficient resources to support our working capital requirements and meet our foreseeable capital expenditure.

## PROSPECT

After years of development, the biscuit market has become more mature. Product upgrading will become an important driver for market development, and companies with high-end advantages will reap more market share. As a household name in China's market, Jiashili has great brand awareness, with a comprehensive product portfolio covering a variety of consumption scenarios and consumption groups. In terms of channels, Jiashili focused on the main channels for young consumers, expanding the retail store chain coverage and broadening consumer groups through channel coverage. In terms of terminal management, it standardized the shelf image and introduced smaller-sized packaging suitable for sales in the convenience channel to drive rapid expansion of channel penetration. The Group's first half performance was facing many difficulties and challenges but we should remain focus, in view of the highly competitive nature of the industry. The Group will continue to remain vigilant and adaptable to market shifts. Nevertheless, the Group will focus on streamlining the operations and enhancing brand awareness as well as to continue to maintain and improve product quality. The Group will leverage operational efficiencies and cost saving initiative to ensure that a better performance is achieved. The Group is cautiously optimistic that the business operations for the second half of this year to be satisfactory.

<sup>1</sup> Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year or period divided by cost of sales multiplied by the number of days in the year or period.

<sup>2</sup> Trade, bills and other receivables turnover days were calculated based on the average of trade, bills and other receivables balances as at the beginning and the end of the year or period divided by revenue multiplied by the number of days in the year or period.





## OTHER INFORMATION

### HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at June 30, 2025 the Group had total of 2,220 full-time employees (excluding part-time and short term labour) (June 30, 2024: 2,582). The Group's employees are remunerated with reference to their positions, performance, experience and prevailing salary trends in the market. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance based year-end bonuses having regard to the performance of the Group and individual. For the six months ended June 30, 2025, the total employee benefits expenses (including Directors' and chief executive's remuneration) were approximately RMB123.2 million (for the six months ended June 30, 2024: approximately RMB132.5 million).

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and ensuring high standards of corporate governance practices. In the opinion of the Directors, the Company has adopted the principles and applicable code provisions of Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") as its own code of corporate governance. Since the date of its listing and up to the date of this report, the Company has complied with the code provisions under the CG Code except for deviation during the Reporting Period which is summarised as below.

#### Code Provision C.2.1

As stipulated in the Code provision C.2.1 of the Code, the role of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Huang Xianming ("Mr. Huang"), the Company has deviated from the Code provision C.2.1 of the CG Code. As all major decisions are made in consultation with all members of the Board, and currently there are four independent non-executive Directors on the Board offering independent advises and providing fresh perspectives to the Company. In regard of this, the Board is of the view that it is appropriate this management structure is effective for the Group's operations and sufficient checks and balances are in place and in the best interests of the Company for Mr. Huang to hold both positions as it helps to maintain the continuity of the policies and the stability of the operations of the Company. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

### COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Reporting Period.

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Kam Robert, Mr. Wan Ngar Yin, David, and Mr. Ma Xiaoqiang. The audit committee together with the management, has reviewed constantly the accounting principles and practices adopted by the Group, discussed auditing, internal control and financial reporting matters and reviewed the financial results of the Group. The audit committee has reviewed and discussed the interim results of the Group for the six months ended June 30, 2025. The audit committee has no disagreement with the accounting treatment adopted by the Company.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the first half of 2025.

## INTERIM DIVIDEND

The Board has resolved to declare payment of an interim dividend of HK\$5.00 cents per ordinary share for the Reporting Period to shareholders whose names appear on the register of members of the Company on September 16, 2025 (six months ended June 30, 2024: Nil).

## CLOSURE OF REGISTER OF MEMBERS

The interim dividend for the six months ended June 30, 2025 (the "2025 Interim Dividend"), the register of members of the Company will be closed from Monday, September 15, 2025 to Tuesday, September 16, 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. The record date for entitlement to the 2025 Interim Dividend is Tuesday, September 16, 2025. In order to qualify for the entitlement to receive the 2025 Interim Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Tricor Investor Services Limited at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, September 12, 2025. The payment date of the 2025 Interim Dividend is expected to be on Friday, September 26, 2025.

## DIRECTORS' INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR THE ASSOCIATED CORPORATION

As at June 30, 2025, the interests or short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of Securities and Futures Ordinance (the "SFO")) which have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or required, pursuant to section 352 of the SFO, to be entered in the register referred to therein are as follows:

Name of Directors	Company/name of associated corporation	Capacity	Number and class of securities	Approximate percentage of Issued share capital
Mr. Huang Xianming ("Mr. Huang")	The Company	Interests of controlled corporation <sup>(2)</sup>	310,472,000 (L) <sup>(1)</sup>	74.81%
Mr. Huang	Kaiyuan Investments Limited ("Kaiyuan")	Interests of controlled corporation <sup>(3)</sup>	100 (L) <sup>(1)</sup>	100%
Mr. Huang	Great Logistics Global Limited ("Great Logistics")	Beneficial owner	1 (L) <sup>(1)</sup>	100%

Notes:

- (1) The Letter "L" denotes our Directors' long position in the shares or the relevant associated corporation.
- (2) The relevant shares are held by Kaiyuan, which is in turn held as to 80% by Great Logistics, a company wholly-owned by Mr. Huang, and the remaining 20% of Kaiyuan are held by four entities wholly-owned by Mr. Huang's family comprising, Ms. Huang Cuihong, Ms. Huang Rujun, Ms. Huang Rujiao and Ms. Huang Xianxian.
- (3) Kaiyuan is held as to 80% by Great Logistics and 20% by four entities, which are all wholly-owned by Mr. Huang's family comprising, Ms. Huang Cuihong, Ms. Huang Rujun, Ms. Huang Rujiao and Ms. Huang Xianxian.



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

As at June 30, 2025, the following persons have an interest or a short position in the shares required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Capacity/Nature of interest	Number of shares held	Approximate percentage of issued share capital
Mr. Huang	Interest in controlled corporation <sup>(1)</sup> , interest in family member <sup>(2)</sup> /Long position	310,472,000	74.81%
Ms. Huang Cuihong	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	310,472,000	74.81%
Ms. Huang Xianxian	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	310,472,000	74.81%
Ms. Huang Rujiao	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	310,472,000	74.81%
Ms. Huang Rujun	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	310,472,000	74.81%
Great Logistics	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	310,472,000	74.81%
Great Logistics	Beneficial interest/Long position	34,304,000	8.26%
Grand Wing Investments Limited ("Grand Wing")	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	276,168,000	66.55%
Intelligent Pro Investments Limited ("Intelligent Pro")	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	276,168,000	66.55%
Jade Isle Global Limited ("Jade Isle")	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	276,168,000	66.55%
Kaiyuan	Beneficial interest/Long position	276,168,000	66.55%
Prestige Choice Investments (Overseas) Limited ("Prestige Choice Overseas")	Interest in controlled corporation <sup>(1)</sup> ; interest in family member <sup>(2)</sup> /Long position	276,168,000	66.55%

## Other Information

### Notes:

- (1) Kaiyuan was held as to 80% by Mr. Huang (through his investment holding company Great Logistics) and as to 5% by each of Ms. Huang Cuihong, Ms. Huang Xianxian, Ms. Huang Rujiao and Ms. Huang Rujun, through their investment holding companies, namely Jade Isle, Prestige Choice Overseas, Grand Wing and Intelligent Pro respectively.
- (2) In addition to Mr. Huang, Huang's Family consist of Ms. Huang Cuihong, Ms. Huang Xianxian, Ms. Huang Rujiao and Ms. Huang Rujun. Ms. Huang Cuihong is the spouse of Mr. Huang, while Ms. Huang Xianxian, Ms. Huang Rujiao and Ms. Huang Rujun are the sisters of Mr. Huang, and therefore they are deemed to be parties acting in concert with Mr. Huang and are deemed to be interested in the shares in the Company in which Mr. Huang is interested, and Mr. Huang is deemed to be interested in the shares in which Huang's Family is interested, and vice versa.

Save as disclosed above, as at the date of this report, no person, other than the Directors or chief executive of the Company had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



# Deloitte.

# 德勤

**TO THE BOARD OF DIRECTORS OF JIASHILI GROUP LIMITED**

嘉士利集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Jiashili Group Limited (the “Company”) and its subsidiaries set out on pages 14 to 44, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as issued by International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 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 these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

August 29, 2025

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	NOTES	Six months ended June 30,	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (restated) (note 11)
Revenue	3 & 4	750,100	817,001
Cost of sales		(544,458)	(602,188)
Gross profit		205,642	214,813
Other income	5	24,808	26,526
Selling and distribution expenses		(111,065)	(99,234)
Administrative expenses		(53,276)	(53,980)
Other expenses	6	(39,134)	(39,107)
Impairment losses recognised under expected credit loss (“ECL”) model, net	22	854	(6,351)
Other gains and losses	7	699	2,285
Share of results of associates		(543)	(519)
Finance costs	8	(11,319)	(18,293)
Profit before tax		16,666	26,140
Income tax expense	9	(7,448)	(10,260)
Profit for the period	10	9,218	15,880
<b>Other comprehensive expense</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		(412)	(1,007)
Total comprehensive income for the period		8,806	14,873
Profit (loss) for the period attributable to:			
Owners of Jiashili Group Limited (the “Company”)		11,816	21,564
Non-controlling interests		(2,598)	(5,684)
		9,218	15,880
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		11,404	20,557
Non-controlling interests		(2,598)	(5,684)
		8,806	14,873
Earnings per share	14		
— Basic (RMB cents)		2.85	5.20

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2025



	NOTES	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	679,342	697,709
Right-of-use assets	15	227,461	247,277
Investment properties	15	19,936	20,465
Intangible assets	15	79,834	86,573
Goodwill		56,118	56,118
Interests in associates	16	19,582	20,145
Financial assets at fair value through profit or loss ("FVTPL")	17	156,132	154,806
Loan receivables	18	94,892	93,972
Amount due from an associate	21a	7,000	7,000
Deferred tax assets		4,266	4,340
Other receivables and deposits	19	1,416	1,007
Deposit paid for acquisition of unlisted equity investments		19,400	—
Deposits paid for acquisition of property, plant and equipment		434	544
		<b>1,365,813</b>	1,389,956
<b>CURRENT ASSETS</b>			
Inventories		181,662	220,483
Trade, bills and other receivables	19	193,452	170,168
Loan receivables	18	18,525	22,900
Amounts due from associates	21a	43,272	39,455
Amounts due from non-controlling shareholders of subsidiaries	21b	15,395	11,358
Amount due from a related party	21c	36	36
Loan to an associate	20a	1,402	—
Loans to non-controlling shareholders of subsidiaries	20b	2,300	2,300
Income tax recoverable		7,949	6,751
Pledged/restricted bank deposits	29	1,619	3,718
Cash and cash equivalents		279,423	379,129
Assets classified as held for sale	12	745,035 25,803	856,298 21,750
		<b>770,838</b>	878,048

## Condensed Consolidated Statement of Financial Position

At June 30, 2025

	NOTES	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
<b>CURRENT LIABILITIES</b>			
Trade, bills and other payables	23	199,617	343,839
Contract liabilities		46,198	101,728
Income tax payables		12,969	19,874
Bank borrowings	25	610,308	578,938
Other borrowing	26	—	1,059
Amount due to a non-controlling shareholder of a subsidiary	24	88	16
Amounts due to related parties	24	85	117
Amounts due to associates	24	966	1,053
Deferred income		1,686	1,994
Lease liabilities		5,146	4,476
		<b>877,063</b>	1,053,094
Liabilities associated with assets classified as held for sale	12	14,931	463
		<b>891,994</b>	1,053,557
<b>NET CURRENT LIABILITIES</b>		<b>(121,156)</b>	(175,509)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,244,657</b>	1,214,447
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		1,300	4,530
Deferred income		29,046	42,796
Bank borrowings	25	186,895	106,134
Other borrowing	26	—	581
Lease liabilities		44,047	46,484
		<b>261,288</b>	200,525
<b>NET ASSETS</b>		<b>983,369</b>	1,013,922
<b>CAPITAL AND RESERVES</b>			
Share capital	27	3,285	3,285
Reserves		953,847	980,332
Equity attributable to owners of the Company		<b>957,132</b>	983,617
Non-controlling interests		<b>26,237</b>	30,305
<b>TOTAL EQUITY</b>		<b>983,369</b>	1,013,922

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

Attributable to owners of the Company

	Share capital	Share premium	Special reserve	Contribution reserve	Statutory reserve	Translation reserve	Other reserve	Accumulated profits	Sub-Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note a)	(note b)		(note c)		(note d)				
At January 1, 2024 (audited)	3,285	161,420	(107,000)	18,333	216,546	(898)	(58,702)	734,395	967,379	36,634	1,004,013
Profit (loss) for the period	-	-	-	-	-	-	-	21,564	21,564	(5,684)	15,880
Other comprehensive expense for the period	-	-	-	-	-	(1,007)	-	-	(1,007)	-	(1,007)
Total comprehensive (expense) income for the period	-	-	-	-	-	(1,007)	-	21,564	20,557	(5,684)	14,873
Capital contribution from a non-controlling shareholder of a subsidiary (note e)	-	-	-	-	-	-	-	-	-	700	700
Dividends recognised as distribution (note 13)	-	(37,802)	-	-	-	-	-	-	(37,802)	-	(37,802)
At June 30, 2024 (unaudited)	3,285	123,618	(107,000)	18,333	216,546	(1,905)	(58,702)	755,959	950,134	31,650	981,784
At January 1, 2025 (audited)	3,285	123,618	(107,000)	18,333	232,061	(1,572)	(58,702)	773,594	983,617	30,305	1,013,922
Profit (loss) for the period	-	-	-	-	-	-	-	11,816	11,816	(2,598)	9,218
Other comprehensive expense for the period	-	-	-	-	-	(412)	-	-	(412)	-	(412)
Total comprehensive (expense) income for the period	-	-	-	-	-	(412)	-	11,816	11,404	(2,598)	8,806
Dividends recognised as distribution (note 13)	-	(37,889)	-	-	-	-	-	-	(37,889)	-	(37,889)
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)
At June 30, 2025 (unaudited)	3,285	85,729	(107,000)	18,333	232,061	(1,984)	(58,702)	785,410	957,132	26,237	983,369

Notes:

- The application of share premium account is governed by the Company's Articles of Association and the Cayman Islands Companies Law, which provides that the share premium account may be applied in paying distributions or dividends to members, provided immediately following the date on which distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.
- Amount represents the paid-in capital of the subsidiaries acquired of RMB120 million less the payment of cash to the ultimate controlling shareholder of RMB227 million in May 2014 pursuant to a group reorganisation resulting in a reduction of net assets of the Company and its subsidiaries (collectively referred to as "the Group"), which accounted for as a deemed distribution recognised in equity directly.
- Statutory reserves comprise statutory surplus reserve and discretionary surplus reserve of the Group subsidiaries established in the People's Republic of China (the "PRC"), which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the PRC and by the directors of the relevant subsidiaries in accordance with their articles of association. Statutory surplus reserve amounting to approximately RMB157,365,000 (unaudited) and RMB144,525,000 (unaudited) as at June 30, 2025 and 2024, respectively, can be used to make up for previous year's losses or convert into additional capital of the relevant subsidiaries. Discretionary surplus reserve amounting to approximately RMB74,696,000 (unaudited) and RMB72,021,000 (unaudited) as at June 30, 2025 and 2024, respectively, can be used to expand the existing operations of the relevant subsidiaries.
- Other reserve represents the share capital and share premium of the acquiree amounting to approximately RMB76,298,000 less the payment consideration amounting to RMB135,000,000 pursuant to a business combination under common control in previous period, which accounted for as a deemed distribution to the shareholder of approximately RMB58,702,000.
- For the six months ended June 30, 2024, the amount represents capital contribution from a non-controlling shareholder of a subsidiary in form of cash contribution of RMB700,000.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>OPERATING ACTIVITIES</b>		
Operating cash flows before movements in working capital	<b>76,774</b>	95,942
Decrease in inventories	<b>38,821</b>	18,763
(Increase) decrease in trade, bills and other receivables	<b>(22,136)</b>	10,406
Decrease in trade, bills and other payables	<b>(144,631)</b>	(38,367)
Decrease in contract liabilities	<b>(55,530)</b>	(20,765)
Others	<b>2,250</b>	(2,335)
Cash (used in) generated from operations	<b>(104,452)</b>	63,644
Income tax paid	<b>(18,707)</b>	(19,419)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(123,159)</b>	44,225
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	<b>(20,503)</b>	(44,951)
Deposit paid for of acquisition of unlisted equity investments	<b>(19,400)</b>	—
Purchase of financial assets at FVTPL	—	(26,800)
Purchase of intangible assets	—	(192)
Purchase of right-of-use assets	—	(328)
Payments for rental deposits	—	(87)
New loan receivables advanced	—	(88,100)
New loan to an associate advanced	<b>(1,500)</b>	—
Repayment of loan receivables	<b>1,000</b>	92,340
Interest received	<b>6,267</b>	16,418
Others	<b>1,647</b>	970
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(32,489)</b>	(50,730)
<b>FINANCING ACTIVITIES</b>		
New bank borrowings raised	<b>503,020</b>	360,200
Repayment of bank borrowings	<b>(390,889)</b>	(309,782)
Repayment of other borrowing	<b>(1,640)</b>	(451)
Interest paid on borrowings	<b>(11,651)</b>	(17,101)
Dividends paid	<b>(37,889)</b>	(37,802)
Dividend paid to non-controlling shareholder	<b>(1,470)</b>	—
Capital contribution from a non-controlling shareholder of a subsidiary	—	700
Others	<b>(3,511)</b>	(3,105)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>55,970</b>	(7,341)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(99,678)</b>	(12,795)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>379,129</b>	290,086
Effect of foreign exchange rate changes	<b>(28)</b>	6
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>279,423</b>	277,297

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025



## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In preparing the condensed consolidation financial statements, the directors of the Company have given careful consideration to the future liquidity of the Company in light of the fact that the Group’s current liabilities exceeded its current assets by approximately RMB121,156,000 as at June 30, 2025.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Company have sufficient financial resources to continue as going concern. Certain plans and measures have been taken to mitigate the liquidity position and improve the financial position which include, but not limited to, the followings:

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future after considering below:

- As at June 30, 2025, the Group has undrawn bank facilities of approximately RMB98,000,000 available to the Group;
- The Group estimates to generate adequate cash inflow from operating activities in expected timeline; and
- The Group expects the short-term revolving bank borrowings of RMB392,536,000 would be refinanced upon maturity based on previous experience.

The directors of the Company are of the opinion that, taken into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operation and to meet its financial obligations for at least twelve months from the date of approval of these condensed consolidated financial statements. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.





### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*

	<b>Six months ended June 30,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(unaudited)
		(restated)
<b>Geographical markets</b>		
The PRC (country of domicile)	<b>749,090</b>	815,840
Others (note b)	<b>1,010</b>	1,161
<b>Total</b>	<b>750,100</b>	817,001

Notes:

- (a) The Group provides hotel services to retail customers in Kaiping City, Guangdong Province, the PRC. Hotel revenue from room rental is recognised over time during the period of stay for the hotel guests. Revenue from other ancillary services is generally recognised at the point in time when the services are rendered.
- (b) Others represent export sales to locations other than the PRC.

### 4. REPORTING SEGMENTS

Information reported to the executive directors of the Group, being the chief operating decision maker (“CODM”), for the purpose of resource allocation and assessment of segment performance focuses on types of products or service delivered or provided.

The CODM reviews operating results and financial information on product or service category. For operating segments that exhibit similar long-term financial performance as they have similar economic characteristics, and are using similar production processes to produce goods and distribute or sell to similar classes of customers, their segment results are aggregated into one reportable segment. The CODM assesses the performance of the operating segments based on a measure of segment profit or loss which represents the gross profit of each operating segment.

Specifically, the Group’s reportable segments under IFRS 8 *Operating Segments* are as follows:

1. Biscuit products
2. Pasta products
3. Flour products

Other than the above reportable segments, none of the other operating segments met the quantitative thresholds for the reportable segments in both current and prior periods. Accordingly, these were grouped in “Others”.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

**4. REPORTING SEGMENTS** *(continued)*

**Segment revenue and results**

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

**Six months ended June 30, 2025**

	<b>Biscuit products RMB'000 (unaudited)</b>	<b>Pasta products RMB'000 (unaudited)</b>	<b>Flour products RMB'000 (unaudited)</b>	<b>Others RMB'000 (unaudited)</b>	<b>Total RMB'000 (unaudited)</b>
Segment revenue					
External sales	553,052	86,985	77,629	32,434	750,100
Inter-segment sales	2,430	28	53,304	3,864	59,626
	<b>555,482</b>	<b>87,013</b>	<b>130,933</b>	<b>36,298</b>	<b>809,726</b>
Segment results	<b>174,619</b>	<b>18,783</b>	<b>11,946</b>	<b>294</b>	<b>205,642</b>
Other income					24,808
Selling and distribution expenses					(111,065)
Administrative expenses					(53,276)
Other expenses					(39,134)
Impairment losses recognised under ECL model, net					854
Other gains and losses					699
Share of results of associates					(543)
Finance costs					(11,319)
Profit before tax					<b>16,666</b>





#### 4. REPORTING SEGMENTS *(continued)*

##### Segment revenue and results *(continued)*

Six months ended June 30, 2024

	Biscuit products RMB'000 (unaudited)	Pasta products RMB'000 (unaudited)	Flour products RMB'000 (unaudited)	Others RMB'000 (unaudited) (restated)	Total RMB'000 (unaudited) (restated)
Segment revenue					
External sales	621,581	68,089	92,178	35,153	817,001
Inter-segment sales	2,037	43	53,296	417	55,793
	623,618	68,132	145,474	35,570	872,794
Segment results	188,872	14,858	8,079	3,004	214,813
Other income					26,526
Selling and distribution expenses					(99,234)
Administrative expenses					(53,980)
Other expenses					(39,107)
Impairment losses recognised under ECL model, net					(6,351)
Other gains and losses					2,285
Share of results of associates					(519)
Finance costs					(18,293)
Profit before tax					26,140

## Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

### 4. REPORTING SEGMENTS *(continued)*

#### Segment assets and liabilities

The consolidated assets and consolidated liabilities of the Group are regularly reviewed by CODM as a whole. Therefore, the measure of total segment assets and total segment liabilities by operating and reportable segments is not presented.

#### Revenue from major products

The following is an analysis of the Group's revenue from its major products and service.

	<b>Six months ended June 30,</b>	
	<b>2025</b> <b>RMB'000</b> <b>(unaudited)</b>	<b>2024</b> <b>RMB'000</b> <b>(unaudited)</b> <b>(restated)</b>
<b>Revenue by products</b>		
Biscuit		
— Sweet single piece biscuits	<b>211,557</b>	245,758
— Salty single piece biscuits	<b>15,260</b>	22,702
— Sandwich biscuits	<b>197,895</b>	191,769
— Wafers	<b>54,863</b>	69,501
— Coarse grain biscuits	<b>16,037</b>	26,219
— Other biscuits	<b>57,440</b>	65,632
	<b>553,052</b>	621,581
Pasta	<b>86,985</b>	68,089
Flour	<b>77,629</b>	92,178
Others (note)	<b>22,258</b>	26,094
	<b>739,924</b>	807,942
<b>Revenue by services</b>		
Hotel services	<b>10,176</b>	9,059
<b>Total</b>	<b>750,100</b>	817,001

Note: Others represent miscellaneous products other than biscuits, pasta, flour, such as bread, mooncake, candies and soymilk.



## 5. OTHER INCOME

	<b>Six months ended June 30,</b>	
	<b>2025</b> <b>RMB'000</b> <b>(unaudited)</b>	<b>2024</b> <b>RMB'000</b> <b>(unaudited)</b> <b>(restated)</b>
Government grants (note)	<b>4,411</b>	6,528
Interest income on:		
– bank deposits	<b>870</b>	1,621
– loan receivables	<b>3,930</b>	4,890
– loans to non-controlling shareholders of subsidiaries	<b>115</b>	203
– loan to an associate	<b>2</b>	—
– advance to third parties	<b>—</b>	233
Sales of scrap and packaging materials	<b>11,040</b>	10,581
Rental income	<b>3,280</b>	2,294
Other non-operating income	<b>1,160</b>	176
	<b>24,808</b>	26,526

Note: Government grants represents incentive subsidies received from local government for improvement of working capital and compensation for research and development expenses incurred as well as government subsidies for the compensation of capital expenditures on the plant and machinery and right-of-use assets which are deferred and released to profit or loss over the estimated useful lives of the respective assets since they are ready to use.

## 6. OTHER EXPENSES

	<b>Six months ended June 30,</b>	
	<b>2025</b> <b>RMB'000</b> <b>(unaudited)</b>	<b>2024</b> <b>RMB'000</b> <b>(unaudited)</b> <b>(restated)</b>
Research expenses	<b>23,860</b>	25,939
Donation expenses	<b>4,460</b>	4,578
Cost of scrap and packaging materials sold	<b>8,118</b>	5,953
Building lease expenses	<b>1,497</b>	1,472
Other non-operating expenses	<b>1,199</b>	1,165
	<b>39,134</b>	39,107

## Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

### 7. OTHER GAINS AND LOSSES

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net foreign exchange losses	(3)	(16)
Losses on disposal of property, plant and equipment	(624)	(1,542)
Fair value gain on financial assets at FVTPL	1,326	3,843
	<b>699</b>	<b>2,285</b>

### 8. FINANCE COSTS

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Interest expenses on:		
Bank borrowings	10,092	16,942
Other borrowing	84	159
Lease liabilities	1,143	1,192
	<b>11,319</b>	<b>18,293</b>

### 9. INCOME TAX EXPENSE

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
PRC Enterprise Income Tax ("EIT") — Current tax	10,604	14,159
Deferred tax	(3,156)	(3,899)
	<b>7,448</b>	<b>10,260</b>

No provision for Hong Kong Profits Tax has been made for the six months ended June 30, 2025 and 2024 as the Group has no assessable profits arising in Hong Kong.

Guangdong Jiashili Food Group Company Limited\* (廣東嘉士利食品集團有限公司) ("Guangdong Jiashili") and Guangdong Kangli Food Group Co. Limited\* (廣東康力食品集團有限公司) ("Kangli") were accredited as a High-New Technology Enterprise by the Science and Technology Bureau of Guangdong Province (廣東省科學技術廳) and relevant authorities in the PRC with effect from January 2025 and 2023 for a term of three years, respectively. Guangdong Jiashili and Kangli were registered with the local tax authority to be eligible to the reduced 15% EIT rate for three years from 2025 to 2027 and 2023 to 2025.



## 9. INCOME TAX EXPENSE *(continued)*

Guangdong Kailan Flour Co. Limited\* 廣東開蘭麵粉有限公司 (“Kailan Flour”) engages in manufacture and sale of flour. According to Cai Shui 2008 No. 149, a joint circular of Ministry of Finance and State Administration of Taxation, wheat preliminary processing for flour is in the scope of EIT exemption. Kailan Flour is registered with Kaiping Administration for Market Regulation to be eligible to grain processing.

For other group entities in the PRC, under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the EIT rate was 25% for both periods.

According to Cai Shui 2008 No. 1, a joint circular of Ministry of Finance and State Administration of Taxation, dividend distributed out of the profits generated since January 1, 2008 by a PRC entity to a non-PRC tax resident shall be subject to withholding EIT pursuant to Articles 3 and 19 of the EIT Law.

The Company’s subsidiaries that are PRC tax resident are required to withhold the PRC withholding EIT of 10% on dividend payment to their non-PRC resident immediate holding company, unless such dividend payment is qualified for the 5% reduced tax rate under the Arrangement between Mainland China and Hong Kong for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “PRC-HK DTA”).

Jiashili (Hong Kong) Limited (“Jiashili HK”) is qualified as a Hong Kong tax resident. During the six months ended June 30, 2025, Jiashili HK has obtained the Hong Kong resident certificate for the calendar year 2024 and was valid for three years ended December 31, 2026. Jiashili HK enjoys a reduced withholding tax rate of 5%, under State Administration of Taxation Bulletin [2018] No. 9 (國家稅務總局公告2018年第9號) on dividend income for the six months ended June 30, 2025 and 2024, pursuant to the PRC-HK DTA.

\* English name for identification purpose only.

**10. PROFIT FOR THE PERIOD**

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(restated)</b>
Profit for the period has been arrived at after charging:		
Directors' and chief executive's remuneration	<b>2,062</b>	2,706
Other employee benefits expenses:		
— Salaries and allowances	<b>108,891</b>	117,557
— Contributions to retirement benefits scheme	<b>12,227</b>	12,249
<b>Total employee benefits expenses</b>	<b>123,180</b>	132,512
Depreciation of property, plant and equipment	<b>38,182</b>	39,550
Depreciation of right-of-use assets	<b>5,729</b>	5,888
Depreciation of investment properties	<b>529</b>	955
Amortisation of intangible assets (included in cost of sales)	<b>6,739</b>	6,584
<b>Total depreciation and amortisation</b>	<b>51,179</b>	52,977
Expenses relating to short-term leases	<b>454</b>	1,403
Cost of inventories recognised as expenses with no impairment of inventories recognised	<b>539,208</b>	596,785

**11. RESTATEMENT OF DISCONTINUED OPERATION HELD FOR SALE**

In February 2024, according to the civil mediation document issued by the court in the PRC, the Group entered into an agreement with several third parties to dispose of its 100% equity interest in Guangdong Quancheng Great Healthy Beverage Co. Limited\* 廣東全成大健康飲品有限公司 (“Quancheng”) for a consideration of approximately RMB44,000,000. Quancheng is engaged in manufacturing and selling of soymilk in the PRC (“Soy milk Operation”). As at June 30, 2024, these third parties fulfilled partial consideration according to the payment schedule agreed in the civil mediation document. The assets and liabilities attributable to Quancheng, which were expected to be sold within twelve months, were classified as a discontinued operation held for sale and were presented separately in the condensed consolidated statement of financial position at June 30, 2024. The profit or loss from Soy milk Operation as a discontinued operation were presented separately as a single line item in the condensed consolidated statement of profit or loss and other comprehensive income for six months ended 30 June, 2024.

These third parties subsequently were in default on the payment of the remaining consideration. The disposal of Quancheng was not expected to complete within twelve months. Accordingly, Quancheng has not been classified as a discontinued operation held for sale in the Group's annual financial statements for the year ended December 31, 2024.

The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2025 have been restated to re-present the Soy milk Operation as a continuing operation.





## 12. ASSETS AND LIABILITIES HELD FOR SALE

In November 2024, the Group entered into an equity transfer agreement with a third party, and pursuant to the equity transfer agreement, the Group agreed to dispose of its 100% equity interest in Jiangsu Jiashili Food Co. Limited\* 江蘇嘉士利食品有限公司 (“Jiangsu Jiashili”) for a total cash consideration of RMB48,300,000. Jiangsu Jiashili is engaged in leasing of factory building in the PRC.

In May 2025, the Group made a decision to transfer one of the land parcels located in Huaibei City, Anhui Province, the PRC, and simultaneously return the government grants previously received related to the land parcel when the transfer is completed.

The assets and liabilities attributable to Jiangsu Jiashili and the land parcel located in Huaibei City, which are expected to be sold within twelve months, have been classified as assets and liabilities held for sale and are presented separately in the condensed consolidated statement of financial position.

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The major classes of assets and liabilities of the disposal group classified as held for sale are as follows:

	<b>June 30, 2025</b>	December 31, 2024
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(audited)
Property, plant and equipment	—	82
Right-of-use assets	<b>15,962</b>	1,875
Investment properties	<b>8,885</b>	8,885
Trade, bills and other receivables	<b>2</b>	4
Income tax recoverable	<b>290</b>	290
Cash and cash equivalents	<b>664</b>	10,614
<b>Total assets classified as held for sale</b>	<b>25,803</b>	21,750
Trade, bills and other payables	<b>(14,931)</b>	(463)
<b>Total liabilities associated with assets classified as held for sale</b>	<b>(14,931)</b>	(463)

## 13. DIVIDENDS

During the six months ended June 30, 2025, a final dividend of HK10 cents per share in respect of the year ended December 31, 2024, amounting to HK\$41,500,000 (equivalent to approximately RMB37,889,000) (six months ended June 30, 2024, a final dividend of HK10 cents per share in respect of the year ended December 31, 2023, amounting to HK\$41,500,000 (equivalent to approximately RMB37,802,000)) was recognised as distribution to the owners of the Company.

Subsequent to the end of the current interim period, the directors of the Company has resolved to declare payment of an interim dividend of HK\$5 cents per ordinary share for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).





## 16. INTERESTS IN ASSOCIATES

	<b>June 30, 2025</b>	December 31, 2024
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(audited)
Cost of investments in associates — unlisted	<b>23,321</b>	23,321
Share of post-acquisition results of associates	<b>(3,791)</b>	(3,248)
Exchange adjustments	<b>52</b>	72
	<b>19,582</b>	20,145

Details of the Group's associates at the end of the reporting periods are as follow:

Name of associates	Place of incorporation/ establishment/ principal place of business	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Hong Kong Ruishiyue (International) Food Co., Limited ("HK Ruishiyue") 香港 瑞士樂(國際)食品有限公司	Hong Kong	<b>5%</b>	5%	<b>33%</b>	33%	Investment holding and manufacture and sale of candies and biscuits
Chengdu Tianjianjun Agricultural Technology Co., Limited* 成 都天健君農業科技有限公司 ("Tianjianjun")	The PRC	<b>35%</b>	35%	<b>20%</b>	20%	Manufacture and sale of rice
Henan Jiashili Brand Marketing Co., Limited* 河南嘉士利品牌 營銷有限公司 ("Henan Brand Marketing")	The PRC	<b>20%</b>	20%	<b>20%</b>	20%	Marketing business

\* English name for identification purpose only.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Financial assets designated at FVTPL:		
– unlisted equity investment in the PRC (note a)	27,024	26,000
– unlisted equity investment fund in the PRC (note b)	129,108	128,806
	<b>156,132</b>	154,806

Notes:

- (a) The Group entered into a capital increase agreement with other two independent third parties to invest in 佛山市三水區運發有限公司 Foshan Sanshui Yunfa Co., Limited\* (“Yunfa”), which engages in transportation services in the PRC. The unlisted equity investment is classified as a non-current asset and accounted for as a financial asset at FVTPL.

As at June 30, 2025, the fair value of Yunfa is amounting to RMB27,024,000 (December 31, 2024: RMB26,000,000) with fair value gain recognised in profit or loss of RMB1,024,000 (six months ended June 30, 2024: fair value gain RMB1,868,000) for the current period.

- (b) The Group entered into a limited partnership agreement for setting up an unlisted equity investment fund, 青島嘉匯股權投資基金合夥企業(有限合夥) Tsingtao Jia Hui Equity Investment Fund (Limited Partnership)\*, with three independent third parties. The unlisted equity investment fund is classified as a non-current asset and accounted for as a financial asset at FVTPL.

As at June 30, 2025, the fair value of the unlisted equity investment fund is amounting to RMB129,108,000 (December 31, 2024: RMB128,806,000) with fair value gain recognised in profit or loss of RMB302,000 (six months ended June 30, 2024: RMB1,975,000) for the current period.

The fair value of the financial assets at FVTPL at June 30, 2025 and December 31, 2024 have been arrived at on the basis of valuation carried out by the Board of Directors.

\* English name for identification purpose only.

### 18. LOAN RECEIVABLES

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Fixed-rate loan receivables	173,888	177,018
Less: allowance for ECL	(60,471)	(60,146)
Loan receivables, net	<b>113,417</b>	116,872
Analysed as		
Current	18,525	22,900
Non-current	94,892	93,972
	<b>113,417</b>	116,872



## 18. LOAN RECEIVABLES *(continued)*

The effective interest rate of the loan receivables is ranged from 0.00% to 18.00% (December 31, 2024: 0.00% to 18.00%) per annum.

As at June 30, 2025, included in the Group's loan receivables balance are debtors with aggregate gross amount of RMB56,235,000 (December 31, 2024: RMB56,235,000) has been past due 90 days or more. The directors of the Company consider this balance to be credit-impaired and a loss allowance of RMB37,709,000 (December 31, 2024: RMB34,723,000) was recognised.

As at June 30, 2025, the gross amount of loan receivables amounting to RMB29,512,000 (December 31, 2024: RMB29,512,000) are secured by collaterals such as land, retail stores, manufacturing plant and residential building (December 31, 2024: land, retail stores, manufacturing plant and residential building). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. The Group has recognised a loss allowance of RMB10,986,000 (December 31, 2024: RMB8,000,000) for the loan receivables.

Included in the carrying amount of loan receivables as at June 30, 2025 is accumulated impairment losses of RMB60,471,000 (December 31, 2024: RMB60,146,000). During the six months ended June 30, 2025, an impairment loss under ECL model of RMB325,000 (six months ended June 30, 2024: RMB1,268,000) was recognised in the profit or loss for the loan receivables.

The exposure of the Group's fixed-rate loan receivables to their contractual maturity dates are as follows:

	<b>June 30, 2025 RMB'000 (unaudited)</b>	December 31, 2024 RMB'000 (audited)
Fixed-rate loan receivables		
Within 1 year	<b>57,286</b>	58,366
Over 1 year but within 2 years	<b>116,602</b>	32,052
Over 2 years but within than 5 years	<b>—</b>	86,600
	<b>173,888</b>	177,018

## Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

### 19. TRADE, BILLS AND OTHER RECEIVABLES AND OTHER RECEIVABLES AND DEPOSITS

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Trade and bills receivables	44,113	56,341
Less: allowance for ECL	(13,143)	(10,700)
Total trade and bills receivables, net	30,970	45,641
Prepayments for purchase of raw materials (note a)	60,712	17,643
Other tax recoverable (note b)	36,526	35,368
Other receivables, net of allowance (note c)	47,286	32,120
Other prepayments (note d)	13,745	30,687
Temporary payment on behalf of bakery stores	2,417	7,649
Rental and utility deposits	3,212	2,067
	194,868	171,175
Less: amount shown under current assets	(193,452)	(170,168)
Amount shown under non-current assets as other receivables and deposits (note e)	1,416	1,007

#### Trade and bills receivables

The following is an analysis of trade and bills receivables by age, net of allowance for ECL, presented based on the date of delivery of goods, which approximated the respective revenue recognition, at the end of the reporting period:

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Within 2 months	23,509	29,020
Over 2 months but within 3 months	2,077	9,754
Over 3 months but within 6 months	4,078	5,374
Over 6 months but within 1 year	1,277	1,276
Over 1 year	29	217
	30,970	45,641

As at June 30, 2025, total bills receivables amounting to RMB584,000 (December 31, 2024: RMB1,610,000) are held by the Group for future settlement of trade receivables. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills receivables held by the Group are with a maturity period of less than one year.



## 19. TRADE, BILLS AND OTHER RECEIVABLES AND OTHER RECEIVABLES AND DEPOSITS *(continued)*

### Prepayments, other receivables and deposits

Notes:

- (a) Prepayments for purchase of raw materials mainly comprised of prepayments for sugar, palm oil, flour, wheat and packaging materials.
- (b) The amount mainly comprised of value added tax deductible to be certified.
- (c) Other receivables net of allowance represent logistic deposits, advances to staff and other miscellaneous deposits, which are unsecured and non-interest bearing.

During the six months ended June 30, 2025, the Group has reversed an impairment loss of RMB4,000,000 (six months ended June 30, 2024: RMB394,000) on other receivables in the profit or loss.

- (d) Other prepayments represent prepaid logistic fee and fuel, water, electricity charges and other miscellaneous fee for production.
- (e) The amount represents i) rental and utility deposits due after one year and ii) advances to other company due after one year and therefore, classified as non-current.

## 20. LOANS TO AN ASSOCIATE AND NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

### a) Loan to an associate

The amount represents loan advanced to an associate, with aggregated principal value of RMB1,500,000 (December 31, 2024: RMB nil). Included in the carrying amount of loan to an associate as at June 30, 2025 is accumulated impairment losses of RMB98,000 (December 31, 2024: not applicable). During the period ended June 30, 2025, an impairment loss under ECL model of RMB98,000 (2024: not applicable) was recognised in the profit or loss for the loan to an associate. The amount is non-trade in nature and repayable within one year and therefore classified as current (2024: not applicable).

### b) Loans to non-controlling shareholders of subsidiaries

The amounts represent loans advanced to non-controlling shareholders of subsidiaries, with aggregated principal value of RMB20,300,000 (December 31, 2024: RMB20,300,000) and interest receivables of RMB2,594,000 (December 31, 2024: RMB2,594,000), of which RMB2,594,000 (December 31, 2024: RMB2,594,000) has been past due more than 90 days and considered credit-impaired as at the report date. Included in the carrying amount of loans to non-controlling shareholders of subsidiaries as at June 30, 2025 is accumulated impairment losses of RMB20,594,000 (December 31, 2024: RMB20,594,000). During the six months ended June 30, 2025, an impairment loss under ECL model of RMB nil (six months ended June 30, 2024: RMB1,579,000) was recognised in the profit or loss for the loans to non-controlling shareholders of subsidiaries.

The principal value of RMB18,000,000 (December 31, 2024: RMB18,000,000) is non-trade in nature, secured by the non-controlling shareholder's equity interests in the subsidiary, 60% equity interest of the non-controlling shareholder and 5.17% equity interest of an entity in the PRC, and interest bearing at 8% per annum. The remaining principal value of RMB2,300,000 (December 31, 2024: RMB2,300,000) is non-trade in nature, secured by the non-controlling shareholder's equity interests in the subsidiary. All of these amount are repayable within one year and therefore classified as current (December 31, 2024: current).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

## 21. AMOUNTS DUE FROM ASSOCIATES, NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND A RELATED PARTY

### a) Amounts due from associates

	<b>June 30, 2025</b>	December 31, 2024
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(audited)
Trade receivables	2,485	1,985
Prepayment for purchase of goods	40,787	37,470
Distribution deposit	7,000	7,000
	<b>50,272</b>	46,455
Analysed as		
Current	43,272	39,455
Non-current (note)	7,000	7,000
	<b>50,272</b>	46,455

The amounts are unsecured, non-interest bearing and in the opinion of the directors of the Company. Except for the note mentioned below, the amounts will be repaid or utilised to set off the Group's future purchase or sales from the associates within one year.

Note: The amount represents distribution deposit due after one year and therefore, classified as non-current.

The following is an analysis of trade receivables by age, presented based on the delivery of goods, which approximated the respective revenue recognition dates at the end of the reporting period.

	<b>June 30, 2025</b>	December 31, 2024
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(audited)
Within 2 months	1,025	1,985
Over 2 months but within 3 months	1,460	—
	<b>2,485</b>	1,985





## 21. AMOUNTS DUE FROM ASSOCIATES, NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND A RELATED PARTY *(continued)*

### b) Amounts due from non-controlling shareholders of subsidiaries

	<b>June 30, 2025</b>	December 31, 2024
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(audited)
Trade receivables	<b>31,083</b>	26,766
Less: allowance for ECL	<b>(15,688)</b>	(15,408)
Total trade receivables, net	<b>15,395</b>	11,358
Other receivables, net of allowance (note)	<b>—</b>	—
Amounts due from non-controlling shareholders of subsidiaries, net	<b>15,395</b>	11,358

The amounts are unsecured, non-interest bearing and repayable within the credit term.

Note: The amount represents deposit of RMB30,000 which was fully impaired.

The following is an analysis of trade receivables by age, net of allowance for ECL, presented based on the delivery of goods, which approximated the respective revenue recognition dates at the end of the reporting period.

	<b>June 30, 2025</b>	December 31, 2024
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(audited)
Within 2 months	<b>10,770</b>	5,453
Over 2 months but within 3 months	<b>4,452</b>	2,170
Over 3 months but within 6 months	<b>173</b>	3,735
	<b>15,395</b>	11,358

### c) Amount due from a related party

The amount is unsecured, non-interest bearing and repayable on demand.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

### 22. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO ECL MODEL

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (restated)
Impairment losses recognised (reversed) in respect of		
– loans to non-controlling shareholders of subsidiaries	—	1,579
– loan to an associate	98	—
– loan receivables	325	1,268
– amounts due from non-controlling shareholders of subsidiaries	280	113
– trade receivables	2,443	3,785
– other receivables	(4,000)	(394)
	<b>(854)</b>	6,351

The basis of determining the inputs, assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2024.

### 23. TRADE, BILLS AND OTHER PAYABLES

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Trade and bills payables	75,845	191,020
Accrued expenses	41,976	49,497
Transportation fee payables	14,726	19,427
Payroll and welfare payables	27,554	39,354
Other tax payables	7,326	12,834
Other payables	32,190	31,707
	<b>199,617</b>	343,839





## 23. TRADE, BILLS AND OTHER PAYABLES *(continued)*

### Trade and bills payables

The following is an analysis of trade and bills payables by age, presented based on the invoice date at the end of each reporting period:

	<b>June 30, 2025 RMB'000 (unaudited)</b>	December 31, 2024 RMB'000 (audited)
Within 3 months	<b>72,745</b>	182,381
Over 3 months but within 6 months	<b>1,757</b>	6,697
Over 6 months but within 1 year	<b>284</b>	468
Over 1 year	<b>1,059</b>	1,474
	<b>75,845</b>	191,020

## 24. AMOUNTS DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY, RELATED PARTIES AND ASSOCIATES

The amounts are unsecured, non-interest bearing and repayable on demand.

## 25. BANK BORROWINGS

During the six months ended June 30, 2025, the Group obtained new bank borrowings amounting to RMB503,020,000 (six months ended June 30, 2024: RMB360,200,000) and repaid bank borrowings amounted to RMB390,889,000 (six months ended June 30, 2024: RMB309,782,000). At June 30, 2025, the borrowings carry interest at fixed rates ranging from 1.50% to 3.25% (December 31, 2024: 2.80% to 3.25%) per annum or variable rates ranging from 2.37% to 4.20% (December 31, 2024: 2.37% to 4.20%) per annum.

## 26. OTHER BORROWING

The Group entered into a financial arrangement with a third party. Under the arrangement, the Group received RMB3,000,000 from the third party with effective interest rate of 13.35%. The principal is unsecured. During the period ended June 30, 2025, the Group repaid the remaining principal value of RMB1,640,000 in advance.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

### 27. SHARE CAPITAL

The movements in the Company's authorised and issued ordinary share capital are as follows:

	Number of shares	Share capital HK\$
<b>Authorised:</b>		
At January 1, 2023 (audited), June 30, 2023 (unaudited), January 1, 2024 (audited) and June 30, 2024 (unaudited) — Ordinary shares of HK\$0.01 each	8,000,000,000	80,000,000
<b>Issued and fully paid:</b>		
At January 1, 2023 (audited), June 30, 2023 (unaudited), January 1, 2024 (audited) and June 30, 2024 (unaudited) — Ordinary shares of HK\$0.01 each	415,000,000	4,150,000
		<b>At June 30, 2025 (unaudited) and December 31, 2024 (audited) RMB'000</b>
Presented in the condensed consolidated financial statements		<b>3,285</b>

### 28. CAPITAL COMMITMENTS

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	11,109	11,513
Capital expenditure in respect of the acquisition of an associate contracted but not provided in the condensed consolidated financial statements	500	500



## 29. PLEDGED/RESTRICTED BANK DEPOSITS

As at June 30, 2025 and December 31, 2024, the following assets were pledged to secure banking facilities granted to the Group or frozen by court:

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Bank deposits	1,619	3,718

## 30. RELATED PARTY DISCLOSURES

### Related Party Transactions

	Relationship	Six months ended June 30,	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Sale of goods (note a)</b>			
Shenzhen Jianiushi Food Co. Limited* 深圳嘉牛士食品有限公司 ("Jianiushi")	Non-controlling shareholder of a subsidiary	23,127	13,133
Henan Brand Marketing	Associate	2,199	—
Guangdong Ruishiyue Food Co., Limited* 廣東瑞 士樂食品有限公司 ("GD Ruishiyue")	Associate (note b)	142	982
Guangdong Zhongchen Electronic Technology Co., Limited* 廣東中農電子科技有限公司	Subsidiary of ultimate controlling shareholder	14	—
Tianjianjun	Associate	12	—
Guangdong Zhongchen Industrial Group Co. Limited* ("Zhongchen Industrial") 廣東中農實業 集團有限公司	Subsidiary of ultimate controlling shareholder	681	32
		<b>26,175</b>	14,147
<b>Purchase of goods (note a)</b>			
GD Ruishiyue	Associate (note b)	2,167	13,863
Zhongchen Industrial	Subsidiary of ultimate controlling shareholder	681	—
Tianjianjun	Associate	500	1
Henan Brand Marketing	Associate	223	—
		<b>3,571</b>	13,864
<b>Interest income (note c)</b>			
Jianiushi	Non-controlling shareholder of a subsidiary	115	203
Henan Brand Marketing	Associate	2	—
		<b>117</b>	203

\* English name for identification purpose only.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

### 30. RELATED PARTY DISCLOSURES *(continued)*

#### Related Party Transactions *(continued)*

Notes:

- (a) The amounts represent the sales and purchases of biscuits, flour, pasta and confectioneries. The transactions were entered into in the normal course of business of the Group at terms mutually agreed between the parties.
- (b) GD Ruishiyue is the subsidiary of HK Ruishiyue.
- (c) The amounts represent the interest income on loans to an associate and a non-controlling shareholder of a subsidiary.

#### Related party balances

Details of balances with the Group's related parties are set out in notes 20, 21 and 24.

#### Key management personnel

The remuneration of key management personnel including the directors' remuneration during the six months ended June 30, 2025 and 2024 were as follows:

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Short-term benefits	2,504	3,181
Post-employment benefits	15	15
	<b>2,519</b>	<b>3,196</b>

### 31. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that included lowest level of inputs that are significant to the fair value measurement are not based on observable market data (unobservable inputs).



### 31. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT *(continued)*

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(continued)*

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Relationship of unobservable inputs to fair value
	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)			
Financial assets at FVTPL-unlisted equity investment in the PRC (note a)	27,024	26,000	Level 3	Market approach.  The market value is identified by similar market transaction after appropriate adjustment.	The higher the market value, the higher the fair value. (note a)
Financial assets at FVTPL-unlisted equity investment fund in the PRC (note b)	129,108	128,806	Level 3	Asset based approach.  The fair value is identified by fair value of total assets subtracting total liabilities in the fund.	The higher the fair value of the total asset, the higher the fair value. (note b)

Notes:

- (a) An increase in market value of similar market transaction would result in an increase in the fair value measurement of Yunfa, and vice versa. A 3% (2024: 3%) increase in the underlying market value, holding all other variables constant, would increase the fair value of Yunfa by approximately RMB811,000 (2024: RMB780,000).
- (b) An increase in the fair value of the total assets of the unlisted equity investment fund would result in an increase in the fair value measurement of the unlisted equity investment fund, and vice versa. A 3% (2024: 3%) increase in the underlying assets value, holding all other variables constant, would increase the fair value of the unlisted equity investment fund by approximately RMB3,873,000 (2024: RMB3,864,000).

There were no transfer between Level 1, 2 and 3 in the both periods.

### 31. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT *(continued)*

(i) **Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(continued)***

**Reconciliation of Level 3 fair value measurements**

	<b>Financial assets at FVTPL RMB'000 (unaudited)</b>
<b>As at January 1, 2024</b>	93,666
Addition of Yunfa	26,800
Unrealised fair value gain recognised in profit or loss	3,843
<b>As at June 30, 2024</b>	124,309
<b>As at January 1, 2025</b>	154,806
Unrealised fair value gain recognised in profit or loss	1,326
<b>As at June 30, 2025</b>	156,132

(ii) **Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities at amortised cost recognised in the condensed consolidated financial statements using discounted cash flow valuation technique approximate their fair values.

