

Financial Analysis of COFCO Capital under the Framework of Harvard

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Abstract. In recent years, COFCO Capital will continue to benefit from the synergistic advantages of the gold-control platform and the release of dividends from state-owned enterprise reform. The company has industrial advantages in the direction of strategic layout of food security, and realizes rapid growth in revenue and profit. Taking COFCO Capital Corporation, a professional finance company and investment platform under COFCO Group, as an example, this study applies Harvard financial analysis method, selects data from the 2018-2022 annual report, and comprehensively analyzes COFCO Capital Corporation's current operating status, competitive advantages, and future development potential in four dimensions: strategy, finance, accounting, and outlook to provide decision-making reference for the company and relevant stakeholders. It is found that the enterprise's solvency and operating ability are good, but its profitability and growth ability are in poor condition. It is proposed that solutions should be explored in terms of internal management and external investment and financing to improve its financial status and operational performance, which provides a reference for the company and relevant stakeholders to make decisions.

Keywords: Harvard analytical framework; financial analysis; cofco capital plc.

1. Introduction

COFCO Capital Holdings Limited (COFCO Capital) is a comprehensive financial institution, which owns Sino-British Life, COFCO Trust, COFCO Futures, COFCO Jardine Insurance, COFCO Industry Fund, COFCO Investment (Hong Kong), Shenzhen Mingcheng Wealth Management, COFCO Capital Technology, and Bank of Longjiang. Based on the industrial chain of COFCO Group, COFCO Capital Group strives to build a comprehensive financial platform with high-quality assets, high quality and competitiveness, and in this way, service to the people's livelihood is the main feature. COFCO Capital Group is an enterprise that focuses on financial management [1]. However, the financial situation and operating performance of COFCO Capital are average, and this performance change is largely due to the impact of policy and market factors, the company's operating income has dropped significantly compared with the same period in previous years, which has caused the company's performance to decline year by year. Therefore, this paper selects COFCO Capital as a case study, analyzes its financial situation, evaluates its operating performance, and gives corresponding policy recommendations. The research results of this project will play a positive role in promoting the development of China's financial industry, and also provide a reference for other domestic enterprises in the same industry, which will play a role in promoting the development of China's financial industry.

On this basis, the factor analysis method is used to comprehensively assess the performance of listed companies in five aspects: profitability, operation, debt servicing, growth and social benefits. The research of this paper focuses on a more detailed analysis of the financial situation of COFCO Capital. Taking COFCO Capital as the research object, this topic draws on the Harvard analysis framework, and on the basis of its theoretical analysis, evaluates its operational performance according to the levels of strategy, accounting, finance, and prospect analysis, and on this basis, analyzes the company's internal governance, external financing, etc., and gives the corresponding policy recommendations.

2. Harvard Analytic Framework

Harvard Analytical Framework Strategic financial analysis is a kind of all-round and multi-faceted strategic analysis of an enterprise based on financial data and from a financial perspective, in order to help the enterprise better plan its future strategy and make it more effective. In strategic financial analysis, enterprise value analysis can be accomplished through the Harvard analysis framework. Among them, industry comparisons include indicators such as profitability, growth capacity, asset management capacity, operating capacity and cash flow. Throughout the strategic financial analysis, the strategic financial analysis is the core, while taking into account the general accounting and financial characteristics of the financial data.

A comprehensive and all-encompassing analysis and assessment of the company's operations, profits and sustainability from four perspectives: strategy, accounting, finance, and outlook This paper utilizes the theoretical framework of ha analysis to analyze the finances of China Capital, firstly, to analyze the company's growth strategy, and then to assess the state of operations, profits, and sustainability of China Capital based on the company's growth strategy and accounting information [2].

2.1. Strategic Analysis

Harvard's theoretical system is from a strategic point of view, analyzing the external conditions of the enterprise, analyzing its own strengths and weaknesses, aiming at identifying the business risks and finding the motives for profitability. This paper mainly adopts PEST model, SWOT analysis to analyze the internal and external environment of the enterprise. One of the greatest features of Harvard analysis is the introduction of qualitative analysis into the analysis of accounting reports.

2.2. Accounting Analysis

Accounting analysis is the basis of financial analysis and a quantitative method. Based on the most direct financial statement data and information, this part analyzes and determines the accounting information of an enterprise, determines whether the accounting information of an enterprise truly and objectively reflects the operating conditions of the enterprise, and ensures the completeness and accuracy of the financial data.

2.3. Financial Analysis

Harvard's financial analysis is not just about separating out individual financial indicators, but is based on strategic and accounting analysis. Over a period of several consecutive years, it selects similar companies from the same kind of enterprises, and compares their solvency, profitability, operating capacity and development capacity horizontally and vertically using a series of key indicators to compare their business performance both horizon tally and vertically.

2.4. Prospective Analysis

Prospective analysis is based on the above research, summarize and summarize the problems of the enterprise, from the qualitative and quantitative point of view to predict the future development direction and development potential of the enterprise, to provide a basis for the management of the enterprise to adjust the strategic plan, external investors to make reasonable decisions.

3. Financial Analysis of COFCO Capital Based on Harvard

Analytical Framework Since its establishment, COFCO Capital has always adhered to the business philosophy of "Quality Life, Safe Consumption" and actively promoted the strategy of "Global Sourcing, Made in China". COFCO Capital has adopted a "whole industry chain" operation mode, with "investment + development + trading" as its business model, which ensures a stable supply of raw materials and stable product quality. With the growth of the company, a large amount of accounts

receivable and inventory will be formed, therefore, analyzing the accounts receivable and inventory in the current assets of the company can better understand the various types of risks faced by the company in the process of production and operation. According to COFCO Capital's 2018 financial report, COFCO Capital realized operating income of RMB 22,756 million; parent company shareholders' equity is 21.347 billion yuan; its total assets are 23.834 billion yuan and total liabilities are 25.631 billion yuan. Therefore, based on the above reasons, the company has better control and countermeasures for inventory and accounts receivable [3].

As the company operates in a large industry, it operates in a wide range of fields, and all industries are interrelated. Therefore, it is important to analyze the company from the overall picture of the company.

3.1. Strategic Analysis

3.1.1. Macro-environmental Analysis - PEST Analysis.

(1) Analysis of the political environment

Since the 18th National Congress, COFCO has accelerated its internationalization by closely following the trend of globalization in the national food and oil industry. It has established an international management team and operation model that integrates East and West, inside and outside the country, and has become one of the world's largest international food suppliers with the world's second-largest revenues and profits, helping to improve the efficiency of the use of agricultural products globally to the benefit of more than 1.4 billion people. COFCO is a state-controlled company, the largest food industry company in China. It is a centralized enterprise supported by the state and its policies. The acquisition marks COFCO's transition from an investment firm to a company specializing in private equity. Following the global financial crisis in 2008, China introduced a series of macro-control measures that provided a positive pull on sectors such as housing and food.

(2) Analysis of the economic environment

In March 2020, the world's agricultural and financial markets experienced drastic fluctuations and the prices of commodities plummeted, causing a panic at home and abroad. At the same time, the urgency of importing agricultural products will increase as the situation of epidemic prevention and control in China continues to improve and the country's economic and social development accelerates its recovery, and market demand will gradually be released. The spread and proliferation of the epidemic has caused a certain impact on the supply of the world's major agricultural production countries; pork, cotton, edible oil, grain and other agricultural products, have reached new lows, and cotton is all the way down. Against this background, buying low while high and buying agricultural products from foreign markets is beneficial to safeguarding domestic supply and promoting global agricultural development [4].

(3) Social environment analysis

Today, with the integration of the global economy, our social structure and thinking have also undergone tremendous changes. With the reform of the economic system, the reform of state-owned enterprises, the social security system, the health care system and a series of other complementary reform initiatives, people have new needs and expectations for economic and social development.

(4) Analysis of the technological environment

For enterprises, the integration of technology and management is an important strategic goal, and for this reason, COFCO Capital has invested a great deal of manpower and material resources in technology. In terms of capital utilization, COFCO Capital also actively uses network technology to continuously improve its operation and services. Through cooperation with Tencent, Jingdong and other Internet giants, it realizes synergistic development of online and offline, and provides users with high-quality and convenient services.

In summary, Table 1 shows the results of the PEST analysis of COFCO's capital development.

Table 1. COFCO Capital Development PEST Analysis Form

Analysis of factors	analysis
Political factors (Politics)	①Build an internationalized business model to provide better services to the people ②Residents' consumption upgrade drives the development of food industry ③Government support for entrepreneurship brings new opportunities
Economic factors (Economy)	①Commodity prices fell sharply ②Epidemic shocks impact on agricultural supply ③It is particularly important to ensure domestic supply and drive global agricultural production.
Social factors (Society)	①Contribute to the reform of the economic system ②Social changes and the orientation of consumer behavior have a significant impact
Technology	①Technological and logistical developments have made production more efficient.

3.1.2. Microenvironmental Analysis - SWOT Analysis.

(1) Strengths

COFCO Capital is backed by its parent company and the financial investment platform of China National Cereals and Oils Group, as well as the head office and its resources. COFCO Capital's extensive experience in the food and other industrial sectors, as well as its extensive knowledge of the industry, provides favorable conditions for seizing market opportunities. COFCO Capital has made various investments in agricultural products, food and logistics to minimize its impact on the market.

(2) Weaknesses

COFCO's relatively small capitalization and small scale of funds cannot be compared with some large domestic banks, thus restricting some larger investment projects. With relatively little experience in internationalization, COFCO still has certain deficiencies in internationalization and needs to further strengthen its external communication and expansion.

(3) Opportunities

China's food market is growing rapidly and has great potential for development, and COFCO can fully utilize the opportunities in each link of the food industry chain.

COFCO Capital can take the "Belt and Road" as an opportunity to expand overseas and look for cross-border investment opportunities against the backdrop of the "Belt and Road" construction.

(4) Threats

COFCO's operations face great risks, and changes in national policies will also have a certain impact on its operations, for example, the implementation of hearings will increase the company's operating costs. As both domestic and international industries are becoming more mature, COFCO's market share and profitability are facing great challenges. The return on assets of COFCO Capital is affected by many factors such as domestic market environment, domestic market environment, interest rate and exchange rate.

In summary, Table 2 shows the results of the SWOT analysis of COFCO's capital development.

Table 2. COFCO Capital Development SWOT Analysis Table

Strengths	Weaknesses
Internal: ①Parent company support has abundant resources ②Have extensive industry experience and expertise ③ Diversified portfolio to reduce investment risk	①Smaller scale, restricting the ability to undertake some large-scale projects ②Limited internationalization experience
Opportunities	Threats
External: ① China's grain market has great potential for growth ②Opening up the international market through the "Belt and Road" program	① Uncertainty about market policies ②Increased competition in domestic and international grain markets ③ Economic uncertainty and other factors

3.2. Accounting Analysis of COFCO Capital

3.2.1. Inventory Analysis

Inventory turnover days is the average number of turnover days of inventory owned by an enterprise in a specific period. As can be seen from the inventory data from Table 3, COFCO Capital's inventory turnover days show a gradually decreasing trend during 2018-2022, which indicates that the company possesses strong liquidity and is able to avoid inventory backlogs by selling goods, which improves the company's capital utilization ratio.

Table 3. Inventory analysis of COFCO Capital

	2018	2019	2020	2021	2022
inventory (of material)	431.5 million	--	347.7 million	258.6 million	86.85 million
Inventory turnover days	148.51	--	--	14.95	13.27
Inventory turnover/times	22.42	--	--	24.08	27.12

3.2.2. Analysis of Monetary Funds

The data in Table 4 shows that the scale of money funds of COFCO Capital gradually becomes larger in 2018-2022, which indicates that the company's capital reserve and liquidity stability is better, and profitability gradually rises. Secondly, by calculating the money fund turnover ratio of COFCO Capital, i.e. the ratio of money fund to operating income, it can be obtained that COFCO Capital's capital fluctuates and rises, and reaches the highest value in 2021, and a high turnover ratio indicates that the company is able to utilize the funds effectively for business operation in that year.

Table 4. Analysis of COFCO Capital's Monetary Funds

particular year	2018	2019	2020	2021	2022
Monetary funds/billion	8.280million	9.163million	8.818million	12.47 billion	14.21billion
turnover ratio	1.17	1.13	1.54	1.58	1.31
Total liquid assets/billion	19.87 billion	34.0 billion	45.35 billion	52.31 billion	63.44billion

3.3. Financial Analysis of COFCO Capital

3.3.1. Profitability Analysis

As can be seen from Figure 5, both the return on capital and return on total assets of COFCO for the 5-year period from 2018-2022 remain stable with a small increase, which indicates that COFCO's capital needs to continue to improve its rate of return. Secondly, over the five years, the company's sales margin has declined significantly, mainly due to the price changes of raw materials, which led to changes in the price of products, which in turn led to an increase in the company's production costs. At the same time, the

Due to the fierce competition in trade and the outbreak of New Crown Pneumonia, the supply of raw materials, production, logistics, and market demand have been impacted, and the shrinking of transportation costs and export markets have contributed to the lowering of sales margins [5].

Table 5. COFCO Capital Profitability Indicators 2018-2022

	2018	2019	2020	2021	2022
Return on net assets(%)	2.87	4.08	6.26	7.77	3.26
Total Asset Yield (%)	2.36	1.79	2.13	2.20	1.00
Net sales margin (%)	59.76	355.87	102.99	32.47	24.28
Gross margin on sales (%)	25.81	8.92	-7.28	1.92	-3.49

3.3.2. Debt Service Capacity Analysis

As can be seen from Table 6, from the results of solvency analysis in 2018-2022, COFCO Capital's quick ratio and current ratio are maintained at a relatively low level, which indicates that the company has a high asset liquidity and a high short-term debt repayment capacity. Among the key indicators, the cash flow ratio is all positive, an indicator that reflects the effectiveness of the company's operating cash flow in repaying short-term liabilities. This means that the company's operation generates net profit and it can rely on the company's own funds to repay its debts, which is a great benefit to COFCO Capital's operation and can greatly reduce the company's short-term debt risk, as well as reduce the company's financing cost.

Transportation costs and export markets have contributed to the lowering of sales margins.

Table 6. Solvency Indicators for COFCO Capital, 2018-2022

	2018	2019	2020	2021	2022
quick ratio (%)	1.098	1.940	1.691	1.518	1.514
current ratio (%)	1.122	1.940	1.074	1.526	1.516
gearing (%)	64.19	67.99	72.93	75.78	78.83
cash flow ratio Rate (%)	0.121	0.284	0.239	0.272	0.192

3.3.3. Analysis of Operating Capacity

As can be seen in Table 7, the company's inventory turnover ratio has improved considerably in 2018-2022, which indicates that the company's cost of goods sold Capital was transferred out more quickly, i.e. better sales performance, more economical inventory management and a lower inventory turnover ratio. Secondly, COFCO Capital's total asset turnover ratio has not fluctuated much over the past five years, reflecting the relative stability of its overall asset operating capacity [6].

Table 7. COFCO Capital Operating Capacity Indicators, 2018-2022

	2018	2019	2020	2021	2022
Accounts receivable week	2.838	1.317	17.82	39.36	18.57
Turnover rate (times)	0.121	0.284	0.239	0.272	0.192
Inventory turnover (times)	2.517	--	4.850	20.54	27.12
Total asset turnover rate (times)	0.291	0.173	0.179	0.210	0.169

3.3.4. Growth Capacity Analysis

The year-on-year increase in net profit before deduction in 2019 was mainly due to the completion of the major asset swap of COFCO Capital in 2019, which took control of COFCO Capital through the "steel+finance" approach, with its business covering a wide range of fields such as insurance, trust, futures and banking, and the listed company has transformed itself from a steel enterprise to a financial holding platform (see Table 8). The listed company also transformed from a steel enterprise to a financial holding platform. After the successful transformation, COFCO Capital realized RMB 1.258 billion in 2019 and RMB13.568 billion in 2020, representing a year-on-year growth of 16.31% and 20.52% respectively, and its net profit was RMB652 million, representing a year-on-year growth of 27.88% and 61.54% respectively [7].

Among them, COFCO Capital realized operating revenue of 19.707 billion yuan in 2021, an increase of 45.25% compared with the same period of the previous year; net profit of 1.372 billion yuan, an increase of 30.26% year-on-year; and net profit of 1.375 billion yuan after deducting non-recurring gains and losses, an increase of 30.4% compared with the same period of the previous year, which are all at a record high. If we compare the listed companies before the reorganization, i.e. 2018,

the over all growth rate of operating income and net profit for the three years is 103.58%, and the growth rate is 169% [8].

Table 8. COFCO Capital Growth Capacity Indicators, 2018-2022

	2018	2019	2020	2021	2022
total revenue year-on-year growth (%)	894.91	16.31	20.52	45.25	-5.58
Net Profit Year-on-year growth (%)	27.49	417.04	73.20	30.40	-56.57

3.4. COFCO Capital

Outlook COFCO Capital, as a financial management organization of COFCO Group, aims to provide comprehensive support to COFCO and enterprises in the industrial chain in terms of financing, financing and financing. COFCO Capital has demonstrated strong development potential and good prospects in the face of increasing market competition and a complex financing environment.

Firstly, COFCO Capital is a leading company in China's large-scale food industry with strong resources and expertise in the food industry chain, and it can further expand and optimize the industry chain by leveraging on COFCO's strengths in the food industry chain. By 2024, COFCO Capital will further enter China's food industry and further enhance COFCO's influence and impact in the world through capital operation and industrial layout.

Secondly, COFCO Capital will actively utilize financial technology in its future development and application in order to improve overall service effectiveness and customer experience. By introducing advanced technological means such as artificial intelligence, block chain and big data, COFCO Capital will effectively manage risks, improve the efficiency of capital utilization, provide customers with more personalized and convenient financial services, and improve the core competitiveness of the enterprise [9].

Meanwhile, COFCO Capital will continue to invest more in companies and projects with independent research and development capabilities, and actively expand into new business scope and markets. China will continue to deepen its economic restructuring and consumption upgrading in 2024, which will bring more development opportunities for emerging industries and new consumption modes. COFCO Capital will continue to invest more in innovative companies, explore new market space and seek greater development.

COFCO Capital will become a financial investment platform under COFCO Group, leveraging on its strong resources, rich industrial experience, and continuously innovative financial technology to open up greater development space for enterprises. COFCO Capital has become an important part of China's financial investment sector, which is of great benefit to COFCO itself and its upstream and downstream enterprises.

According to the official website of COFCO Capital, China is expected to accomplish the goal of building a moderately prosperous society in all aspects during the 12th Five-Year Plan period. As the process of industrialization, informationization, urbanization and agricultural modernization accelerates, the main contradiction in China's society has been transformed into the contradiction between the people's growing needs for a better life and unbalanced and insufficient development. In the current strategic environment, it has become particularly critical to maximize the use of one's strengths in order to more effectively support national strategies and local economic development. COFCO is a well-known domestic grain, oil and food enterprise that has made impressive achievements over the past five years and has become an industry leader. Listed as one of the "five centers" in the National 12th Five-Year Plan, COFCO Capital has made significant contributions to the realization of economic and social development goals and the building of a moderately prosperous society during the 12th Five-Year Plan period. During the period of the 12th Five-Year Plan, COFCO Capital made significant contributions to the realization of economic and social development goals and the construction of a moderately prosperous society [10].

COFCO is a large-scale enterprise with three main businesses, namely food processing, grain logistics and trading, as well as diversified investment capabilities.

COFCO Capital is an industrial group whose main businesses include grain, oil and food processing industry, feed industry, oil and fat chemical industry and other related fields. Against this background, COFCO Capital has great potential for development and very optimistic prospects in the future. In the process of the country vigorously promoting the supply-side structural reform, the financial industry plays an irreplaceable role. Considering the current financial sectors in China, such as banking, securities and insurance, they have established relatively sound business and profitability strategies. In China, the pace of reform in the banking sector has been relatively fast, and the supervision of the securities sector has been increasing. However, with the rapid growth of the economy, gradual adjustment of national policies and improvement of relevant laws and regulations, this field will also usher in new opportunities and challenges. Under such an environment, COFCO Capital must accelerate the pace of reform to adapt to market changes. Accordingly, COFCO Capital has fully utilized its inherent strengths and continued to innovate its financial business model in order to enhance its operational effectiveness and service quality. Against such a background, COFCO Capital Finance Co. For the finance company, it is a difficult task to establish its position in this fierce market competition. Therefore, how to enhance its strength by continuously optimizing its business structure, strengthening risk management and improving internal control is an important issue in front of COFCO Capital.

COFCO Capital always strives to enhance its core competitive advantages and impact in the marketplace. Through continuous innovation and improvement, the real

The goal of maximizing corporate value. During the five-year period from 2018 to 2022, COFCO Capital will continue to optimize its business and profitability strategies, while also striving to explore new business areas and find new business avenues. In the process, its services have been extended to finance, real estate, insurance and other industries, and its business scope has been gradually expanded. In the future, COFCO Capital will need to further improve the establishment of a relatively comprehensive financial services network covering a wide range of areas such as finance, investment, guarantee, trust, financial leasing and financial services.

4. Suggestion for COFCO Capital

After an in-depth study of COFCO Capital, this paper makes the following recommendations.

Over the past few years, COFCO Capital has done more than just achieve sustained profit growth; its performance has been equally impressive. This study points out that much of what COFCO Capital has accomplished over the past three years is due to its efficient performance in business management and integration. While current conditions do exist, major companies are still encouraged to continue exploring new growth strategies to ensure continued progress in the future. COFCO Capital pursues the goal of growing into a global conglomerate with multifunctional and cross-industry characteristics, with business areas covering a wide range of industries, including food and beverages, energy, pharmaceuticals, industrial, and retail. Considering the highly competitive nature of the current market, COFCO Capital is advised to increase its marketing and branding efforts in order to enhance the Company's brand awareness and market competitiveness. COFCO Capital should adopt a variety of investment strategies and form partnerships with its clients in order to enhance its profitability potential. In addition, it is necessary to strengthen its internal management processes in order to optimize efficiency and reduce operating costs. In addition, the company needs to continuously promote technological innovation and product development, and invest more in marketing. In order to increase the company's profitability potential, it is necessary to deeply optimize the allocation of resources and work processes.

Overall, COFCO Capital should proactively explore new growth strategies and strengthen marketing while ensuring profitable growth and brand promotion efforts, and fully optimize the company's internal management system to ensure that the company can develop stably in the long term. As a whole, COFCO Capital should actively seek new growth strategies, strengthen marketing

and brand promotion, and optimize the company's internal management system to ensure long-term stable development, while ensuring profitable growth.

5. Conclusion

In this paper, COFCO Capital, the largest domestic corn deep-processing company, is selected to analyze the company's operation, cash flow, and future development capability at 4 levels: strategic, financial, accounting, and prospect, using the Harvard financial analysis framework. Exploring the problems of COFCO Capital and its importance is a central theme. Secondly, by analyzing COFCO Capital's investment strategy, investment tactics and COFCO Capital's influence on Chinese enterprises, this paper tries to reveal the great role COFCO Capital plays in promoting China's economic development. COFCO Capital is the largest food industry group in China, which is involved in both upstream and downstream of the food industry chain. After more than a decade of efforts, COFCO Capital has developed into a "pioneer in China's grain and oil industry", adhering to the mission of "revitalizing the nation and benefiting the people", and is committed to building the world's most competitive food industry investment group, and to becoming the world's most influential food industry investment group. In terms of development strategy, the company proposes to base itself on the global food industry. In terms of development strategy, it is proposed to be based on China, based on the world, based on the world, with the goal of building a leading enterprise in the global food safety and security system. Within this area, there is an opportunity for an in-depth study of the role and importance of COFCO Capital in the current economic context and its contribution to promoting economic development and job creation. This paper begins by analyzing the corporate concept of COFCO Capital, reviews its growth history, and focuses on its investment methods, financing instruments, and its achievements.

In addition to this, the application of COFCO Capital in promoting sustainable development and social responsibility can be explored, as well as the impact it has in promoting regional and global economic growth. In the future, several parts of COFCO Capital's valuation, COFCO Capital's strategic management, and COFCO Capital's portfolio and risk management can be studied. These types of research topics are of non-negligible importance, helping to deepen the understanding of COFCO Capital and providing valuable reference bases for its future development direction.

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