China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2319

2026

INTERIM REPORT 中期報告

* For identification purpose only 僅供識別

CORPORATE PROFILE

China Mengniu Dairy Company Limited (the "Company"; stock code: 2319) and its subsidiaries (collectively "the Group" or "Mengniu") mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with ***MENGNIU*** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue-chip Chinese dairy product manufacturer. Mengniu maintained its MSCI ESG Rating of "AA", which is also the highest rating received by comprehensive dairy companies in China. Mengniu is a constituent of the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark Index and HSI ESG Enhanced Select Index.

公司簡介

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌***蒙牛***，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。蒙牛保持MSCI ESG評級AA級，是中國綜合型乳企獲得的最高評級，並入選恒生可持續發展企業指數、恒生內地及香港可持續發展企業指數、恒生可持續發展企業基準指數及恒指ESG增強精選指數。

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. GAO Fei
Mr. SHEN Xinwen
Ms. WANG Yan

Non-executive Directors
Mr. QING Lijun
Ms. Lillie Li VALEUR

Independent Non-executive Directors
Mr. YIH Dieter Lai Tak
Mr. LI Michael Hankin
Mr. GE Jun
Mr. DANG Jian

Senior Management
Mr. YAN Zhiyuan
Mr. HAN Jianjun
Mr. WEN Yongping
Mr. YANG Zhigang
Mr. LI Pengcheng
Ms. LIU Lijun
Mr. CHEN Yiyi
Mr. KWOK Wai Cheong, Chris *(Qualified Accountant & Company Secretary)*

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執行董事
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沈新文先生
王燕女士

非執行董事
慶立軍先生
Lillie Li VALEUR女士

獨立非執行董事
葉禮德先生
李恒健先生
葛俊先生
黨建先生

高級管理層
閆志遠先生
韓建軍先生
温永平先生
楊志剛先生
李鵬程先生
劉麗君女士
陳易一先生
郭偉昌先生*(合資格會計師及公司秘書)*

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CORPORATE INFORMATION
公司資料

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LEGAL ADVISORS

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Sullivan & Cromwell (Hong Kong) LLP

As to Cayman Islands Law
Maples and Calder Asia

PRINCIPAL BANKERS

Agricultural Bank of China
BNP Paribas
DBS Bank
Industrial Commercial Bank of China
Rabobank
Standard Chartered Bank

AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

INVESTOR RELATIONS CONSULTANT

Christensen China Limited

註冊辦事處

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蘇利文•克倫威爾律師事務所（香港）有限法律責任合夥

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

投資者關係顧問

匯思訊中國有限公司

HIGHLIGHTS
摘要

For the six months ended 30 June (Unaudited)	截至六月三十日止六個月（未經審核）	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	Change 變動 % 百分比
Revenue	收入	**44,794,932**	41,567,160	+7.8%
Gross Profit	毛利	**18,257,855**	17,352,314	+5.2%
Operating Profit (Gross Profit Less Business Operating Expenses)	經營利潤（毛利減業務經營費用）	**3,676,327**	3,538,299	+3.9%
Profit Attributable to Owners of the Company	本公司權益股東應佔利潤	**2,371,497**	2,045,524	+15.9%
Net cash flows from operating activities	經營業務產生的淨現金流量	**2,493,351**	2,806,099	−11.1%
Earnings per Share (RMB)	每股盈利（人民幣元）			
— Basic	— 基本	**0.612**	0.523	+17.0%
— Diluted	— 攤薄	**0.612**	0.523	+17.0%

- Driven by proactive product innovation, omni-channel expansion and precise brand reach, the revenue of the Group amounted to RMB44,794.9 million, representing a year-on-year increase of 7.8%.

- The Group further advanced the implementation of its "One Core, Two Wings" strategy and strengthened lean operations, achieving an operating profit of RMB3,676.3 million, with an operating profit margin of 8.2%. Profit attributable to owners of the Company increased by 15.9% year-on-year to RMB2,371.5 million. During the period, the Group made the income tax adjustment payment in compliance with the relevant requirements of PRC CIT Law; the profit attributable to owners of the Company decreased by RMB319.9 million.

- The six major business segments under the "One Core" strategy achieved comprehensive growth, with overall business growth accelerating significantly, and the business structure demonstrating a clear trend towards diversification. In particular, the liquid milk business led the industry in growth rate, and the fresh milk, cheese, and milk formula (on a comparable basis) businesses all recorded year-on-year growth of over 30%.

- 憑藉積極的產品創新、全域渠道拓展及品牌精準觸達，本集團收入同比增長7.8%至人民幣447.949億元。

- 本集團堅定推進「一體兩翼」戰略落地執行，強化精益化運營，實現經營利潤人民幣36.763億元，經營利潤率8.2%。本公司權益股東應佔利潤同比上升15.9%至人民幣23.715億元。期內，本集團根據中國企業所得稅法的相關要求調整繳納所得稅，本公司權益股東應佔利潤減少人民幣3.199億元。

- 「一體」六大業務板塊實現全面增長，發展動能全面提速，業務結構呈現多元化發展趨勢。其中，液態奶增速引領行業，鮮奶、奶酪、奶粉（可比口徑）業務均錄得30%以上同比增長。

HIGHLIGHTS
摘要

- The staging of the 2026 Winter Olympics and the FIFA World Cup presented the Group with unprecedented marketing opportunities. Across all six business segments, the Group aligned its entire brand and product portfolio with these premier sporting events, achieving comprehensive synergy across brand momentum, consumer mindshare, and retail-level sales activation. As a result, for these two major sporting events, the Group led the industry in social media buzz, user engagement, brand reputation, and omni-channel sales activation across both online and offline channels. This has laid a solid brand and operational foundation for the Group to continue capturing incremental growth and consolidating its industry-leading position in the second half of the year.

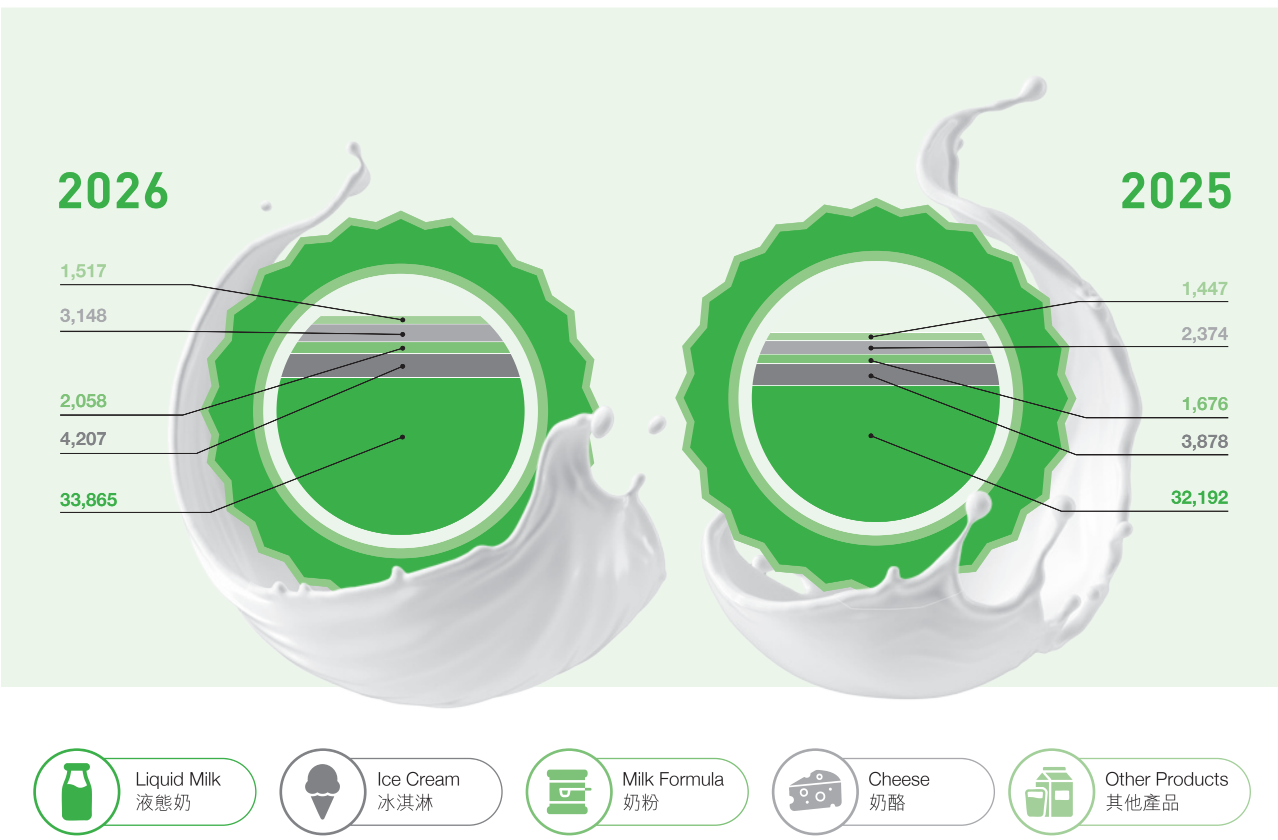
- 2026年冬奧會和FIFA世界盃的舉辦，為本集團提供了前所未有的營銷契機。六大業務板塊全品牌全產品矩陣綁定頂級賽事，品牌勢能、用戶心智與終端動銷全面協同，實現兩大頂級體育賽事營銷戰役的傳播聲量、用戶互動熱度、品牌口碑指數及線上線下全域動銷全面領跑行業，為下半年持續突破增量，鞏固龍頭地位奠定了堅實的品牌基礎與經營根基。

Revenue by Product Mix
For the six months ended 30 June

RMB Million

按產品劃分之收入
截至六月三十日止六個月

人民幣百萬元



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, China's dairy industry was characterised by "stabilised milk prices, stabilised consumption, and upgraded product structure," as the sector largely completed a phased bottoming-out and continued to improve the quality of its development. On the supply side, the raw milk supply-demand relationship gradually moved toward equilibrium, and raw milk prices stabilised. On the demand side, overall dairy consumption remained stable, while demand continued to shift towards higher-quality, functional and more precisely targeted nutritional products, creating ongoing opportunities for structural upgrade. At the policy level, the 15th Five-Year Plan period got off to a strong start. The 15th Five-Year Plan for Accelerating Agricultural and Rural Modernisation (加快農業農村現代化「十五五」規劃) explicitly called for enhancing the competitiveness of the dairy industry; the 15th Five-Year Plan for Expanding Consumption (擴大消費「十五五」規劃) emphasised the need to foster new consumption formats, models and scenarios. Special campaigns to boost consumption were also implemented in depth. The No.1 Central Document of 2026 further proposed consolidating the progress made in alleviating difficulties in the beef cattle and dairy cow sectors, while promoting supply-demand balance and healthy development, thereby providing sustained policy support for the high-quality development of the dairy industry. As industry competition shifts back towards value-based competition centred on product strength, brand power and industrial chain efficiency, enterprises with comprehensive industrial chain layouts and innovation capabilities are expected to see their competitive advantages further strengthened.

業務回顧

二零二六年上半年，中國乳製品行業呈現「奶價企穩、消費企穩、結構升級」的運行特徵，階段性築底基本完成，發展質量持續改善。供給端，原奶供需關係逐步趨於平衡，原奶價格企穩；需求端，居民乳製品消費整體企穩，消費者對高品質、功能化、精準營養產品的需求持續升級，結構性升級機會不斷湧現。政策層面，「十五五」實現良好開局，《加快農業農村現代化「十五五」規劃》明確提出提高奶業競爭力，《擴大消費「十五五」規劃》強調培育消費新業態、新模式、新場景，提振消費專項行動深入實施，《二零二六年中央一號文件》亦提出鞏固肉牛、奶牛產業紓困成果，促進供求平衡和健康發展，為乳業高質量發展提供持續政策支撐。行業競爭回歸產品力、品牌力與產業鏈效率的價值競爭，具備全產業鏈佈局與創新能力的企業優勢有望進一步凸顯。

Facing a new environment and a new stage of industry development, Mengniu remained firmly committed to high-quality growth and continued to advance its “One Core, Two Wings” development strategy. Guided by its mission of promoting “Drink More, Drink Good and Drink Right”, Mengniu has built a diversified product portfolio through a three-tier innovation system spanning basic nutrition, functional nutrition and medical nutrition. The Group continued to advance the R&D and commercialisation of foods for special medical purposes and infant formula products, while accelerating the development of deep-processed categories such as cheese, with the aim of fully unlocking the value of milk and continuously moving up to the high end of the dairy value chain. Driven by precise insight into consumer demand, proactive product innovation, omni-channel expansion and precise brand reach, all categories achieved growth in the first half, with overall business growth accelerating significantly, and the business structure demonstrating a clear trend towards diversification. In particular, the liquid milk business led the industry in growth rate, and the fresh milk, cheese, and milk formula (on a comparable basis) businesses all recorded year-on-year growth of over 30%. The “Two Wings” businesses continued to achieve product innovation and technological breakthroughs in nutrition and health as well as internationalisation, injecting fresh momentum into the Company’s long-term development.

面對行業發展的新環境與新階段，蒙牛始終聚焦高質量發展，堅定推進「一體兩翼」發展戰略，圍繞國民「喝上奶、喝好奶、喝對奶」消費需求，以「基礎營養、功能營養、醫學營養」三級科創體系打造多元化產品矩陣，推進特殊醫學用途配方食品、嬰幼兒配方食品等研發及商業化佈局，並加快奶酪等深加工品類發展，將牛乳價值「吃乾榨淨」，向乳業價值鏈高端不斷躍升。憑藉對消費者需求的精準洞察，積極的產品創新、全域渠道拓展及品牌精準觸達，上半年各品類全面增長，業務增長全面提速，業務結構呈現多元化發展趨勢。其中，液態奶增速引領行業，鮮奶、奶酪、奶粉（可比口徑）業務均錄得30%以上同比增長。「兩翼」業務在營養健康及國際化領域持續取得產品創新與技術突破，為公司長期發展注入新動能。

The staging of the 2026 Winter Olympics and the FIFA World Cup presented Mengniu with unprecedented marketing opportunities. The Company anchored its core strategy around “brand elevation, organisational synergy, and a closed-loop integration of brand efficiency”. Leveraging the IP of two top-tier global sporting events, Mengniu adopted a synergistic mechanism under which the flagship brand built momentum while sub-brands drove execution. Across all six business segments, the Group aligned its entire brand and product portfolio with these premier sporting events. This enabled comprehensive synergy across brand momentum, consumer mindshare and retail-level sales activation, marking a strategic evolution from traffic-driven marketing to value-driven marketing, and from isolated points of exposure to deep, scenario-based engagement across all touchpoints. Across both marketing campaigns, Mengniu led the industry in social media buzz, user engagement and brand reputation, ranking first in social media influence during the period. This has laid a solid brand and operational foundation for the Group to continue capturing incremental growth and consolidating its industry-leading position in the second half of the year.

2026年冬奧會和FIFA世界盃的舉辦，為蒙牛提供了前所未有的營銷契機。公司錨定「品牌升維、組織協同、品效閉環」核心戰略，借勢冬奧與世界盃雙頂級賽事IP，通過「母品牌樹勢能、子品牌抓落地」協同機制，六大業務板塊全品牌全產品矩陣綁定頂級賽事，品牌勢能、用戶心智與終端動銷全面協同，完成從流量營銷到價值營銷、從單點曝光到全域深耕、場景落地的戰略迭代。兩場營銷戰役，蒙牛的傳播聲量、用戶互動熱度、品牌口碑指數全面領跑行業，期內均斬獲社媒傳播力第一的優異成績，為下半年持續突破增量、鞏固龍頭地位奠定了堅實的品牌基礎與經營根基。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Room Temperature Business

In the first half of 2026, the room temperature liquid milk industry remained in an adjustment phase and faced overlapping challenges from "demand fragmentation, price pressure and channel restructuring". At the same time, consumer demand continued to upgrade towards higher quality, better value for money, precision nutrition and more diverse consumption experiences. Emerging channels such as membership warehouse stores, bulk snack retailers, content e-commerce and instant retail developed rapidly, creating structural opportunities for category transformation and upgrades. Guided by the three-tier strategic framework of "Drink More, Drink Good and Drink Right" and the five strategic directions of "affordable value-for-money, quality-oriented nutrition, street-style ready-to-drink, refreshing and light, and functional food and beverage", the room temperature liquid milk business unit continued to advance product innovation, brand building, channel cultivation and operational efficiency, to drive high-quality business growth.

During the reporting period, the Room Temperature Business Department continued to deepen its "Drink More" strategy, focusing on expanding the milk-drinking population and improving product accessibility. The Mengniu "Soft Milk" product, specifically targeting lactose-intolerant consumers, continued to broaden the milk-drinking population through differentiated positioning.

常溫業務

二零二六年上半年，常溫液態奶行業延續調整態勢，仍面臨「需求分流、價格承壓、渠道重構」的疊加挑戰；與此同時，消費者對高品質、高性價比、精準營養及多元消費體驗的需求持續升級，會員倉儲店、零食量販、內容電商及即時零售等新興渠道快速發展，為品類轉型升級帶來結構性機遇。常溫事業部圍繞「喝上奶、喝好奶、喝對奶」三層戰略框架及「普惠性價比、營養品質化、飲品街飲化、飲品清爽化、飲食功能化」五大戰略方向，推進產品創新、品牌建設、渠道精耕與經營提效，推動業務高質量發展。

報告期內，常溫事業部持續深化「喝上奶」戰略，聚焦擴大飲奶人群及提升產品可得性。針對乳糖不耐受人群的軟牛奶以差異化定位持續拓展飲奶人群。

Under the "Drink Good" strategic direction, the Room Temperature Business Department continued to innovate and upgrade in terms of value perception, product strength and consumer experience. For *Milk Deluxe*, the Group further deepened its high-end quality positioning, with "Desert Organic Shajin Tohoi (沙金套海) Pure Milk" as a representative product, continuously cultivating the desert organic industrial chain and reinforcing its value leadership in high-end white milk. For basic white milk and *Selected Meadow* (精選牧場) products, the Group partnered with high-growth potential channels such as Pangdonglai and Walmart to create quality customised products through precise product-channel alignment. For flavoured milk, dairy beverages and room temperature yoghurt, Mengniu continued to enrich consumption scenarios. For breakfast milk, the Group launched the "Morning 8 Refreshing Bottle (早八青醒瓶)", pioneering fruit-and-vegetable granule milk to meet consumer demand for convenient, refreshing and chewy breakfast options. For *Fruit Milk Drink*, Mengniu introduced new products such as the "Exploding Granules (爆粒)" series and freshly squeezed coconut milk, while for *Just Yoghurt*, the Group expanded into leisure snack and other consumption scenarios through innovative stand-up pouch products, offering a more diverse range of formats.

圍繞「喝好奶」戰略方向，常溫事業部在價值感、產品力及消費體驗方面持續創新升級。*特侖蘇*持續深化高端品質定位，以「沙金套海」為代表產品，持續深耕沙漠有機產業鏈，強化高端白奶價值引領；基礎白奶及*精選牧場*攜手胖東來、沃爾瑪等高增勢能渠道，通過品渠對位打造品質化定製產品。風味奶、乳飲料及常溫酸奶持續豐富消費場景，早餐奶推出早八青醒瓶，首創果蔬顆粒類牛奶，滿足消費者對便捷、清爽、有咀嚼感的早餐需求；*真果粒*推出爆粒系列及生榨椰奶等新品，*純甄*通過自立袋產品創新，以多元形態拓展休閒零食等消費場景。

Under the "functional food and beverage" strategic direction, the Room Temperature Business Department continued to cultivate new growth drivers under the "Drink Right" strategy, with product innovation centred on segmented functional needs and specific consumer groups. The *Milk Deluxe* Hi-MILK series continued to validate the development potential of the functional nutrition segment. M-PLUS strengthened its appeal among sports enthusiasts with its native high-protein products, while Mengniu actively positioned milk calcium electrolyte water and whey protein isolate water in the emerging sports and fitness nutrition segment. Meanwhile, for *Just Yoghurt*, the Group launched the functional PET "BUFF" series, and for *Fruit Milk Drink*, Mengniu introduced new products such as "One Good Fruit (一顆好果子)", continuously enriching its functional product portfolio and expanding consumption scenarios.

基於「飲食功能化」戰略方向，常溫事業部持續培育「喝對奶」新增動能，圍繞細分功能需求和特定消費人群進行產品創新。*特侖蘇*嗨MILK系列持續驗證功能營養賽道的發展潛力；M-PLUS以原生高蛋白產品佔領運動人群心智，乳鈣電解質水及分離乳清蛋白水積極佈局運動健身營養新賽道。同時，*純甄*推出功能PET「BUFF」系列、*真果粒*推出「一顆好果子」等新品，不斷豐富功能產品矩陣，拓展消費場景。

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In terms of brand building, the Room Temperature Business Department carried out integrated omni-channel marketing campaigns by leveraging the two top-tier sports IPs of the Milano Winter Olympics and the USA-Canada-Mexico FIFA World Cup. During the World Cup, *Mengniu* rolled out an omni-channel marketing initiative around the theme "No matter who wins, come to Mengniu (無論誰贏球，都來找蒙牛)", reinforcing its brand influence through event-related resources. Sub-brands such as *Milk Deluxe*, Mengniu "Soft Milk", *Just Yoghurt* and *Fruit Milk Drink* promoted their products across viewing-party, sports nutrition and family consumption scenarios, further enhancing consumer brand interaction and driving conversions across brand awareness, performance and sales.

品牌建設方面，常溫事業部把握米蘭冬奧會及美加墨世界盃兩大頂級體育IP，開展全域整合營銷。世界盃期間，*蒙牛*母品牌圍繞「無論誰贏球，都來找蒙牛」主題開展全域營銷，結合賽事資源強化品牌影響力；*特侖蘇*、軟牛奶、*純甄*及*真果粒*等品牌圍繞觀賽、運動營養及家庭消費場景展開推廣，進一步增強消費者品牌互動與品效銷轉化。

In terms of channels, the Room Temperature Business Department responded to the trend of channel convergence by continuously optimising its RTM (route-to-market) channel structure and strengthening point-of-sale sell-through and operational efficiency. For traditional channels, it focused on core retail outlets, innovatively advanced the "Mengniu Store Renovation (蒙改店)" project, shifted from passive shelf display to active "product-selling", driving both per-store sales and retail-level profitability. It also actively capitalised on high-potential channels such as membership warehouse stores, leisure snack retailers, content e-commerce and instant retail, deepened cooperation with leading retail systems, promoted customised product development and differentiated supply, accelerated product placement and retail-level coverage, and expanded incremental growth opportunities.

渠道方面，常溫事業部順應渠道融合趨勢，持續優化RTM渠道佈局，強化終端動銷與運營效率。傳統渠道聚焦核心網點，創新推進「蒙改店」項目，由「賣貨架」向「賣產品」轉型，帶動單店銷量與終端盈利能力雙升；同時積極把握會員倉儲店、休閒零食、內容電商及即時零售等勢能渠道，深化頭部零售系統合作，推動定製化產品開發及差異化供給，加速產品進店及終端覆蓋，拓展增量空間。

Chilled Product Business

Mengniu Yoghurt has set an industry benchmark for quality value with its "World-Class Quality, 5A Standard", leading the trend toward cleaner formulations and overall product quality upgrades. Leveraging the two major IPs of the Winter Olympics and the World Cup, the brand drove high-quality business development through the dual engines of quality upgrades and brand building.

Champion has launched a new "Jianzihao Immunity Boost" product, reinforcing its brand positioning as a specialist in probiotic yoghurt research. Leveraging its partnership with brand endorser Sun Yingsha, the brand continues to deepen communication of its core value proposition to younger consumer segments, driving strong business growth. For the brand *YO! FINE DIARY*, Mengniu has rolled out a series of new high-protein products, further premiumising its user base, while capitalising on the advantages of online and instant-delivery channels to expand sales volume. *Yoyi C* has committed to its brand positioning of "probiotics suitable for Chinese people". All *Yoyi C* products are formulated with 99.9% high-activity probiotics, with consumer trust in their functional efficacy continuously reinforced through national health food certification (Jianzihao). Simultaneously, the brand has been building an ESG system that integrates environmental protection, public welfare and inclusive health, aiming to enhance both commercial and social value.

In terms of channels, the division accelerated the transformation of its RTM model, strengthened channel management through digital and intelligent tools, enhanced customer service capabilities, and improved efficiency in store coverage and consumer reach. It has also built an omni-channel marketing capability, driving improvements in store efficiency and consumer operations efficiency. Seizing opportunities in momentum channels, businesses including membership stores, snack retail, vertical fresh food, instant retail and B2B segments maintained rapid growth. During the reporting period, a number of channel-customised products ranked among the top positions in leading retail systems, while the channel and product structure continued to be optimised.

低溫業務

*蒙牛*酸奶以「世界品質，5A標準」樹立行業品質價值標桿，引領配方清潔化及產品品質升級，品牌依託冬奧會及世界盃兩大IP，以品質升級與品牌建設雙輪驅動業務高質量發展。

*冠益乳*推出「健字號增強免疫力」新品夯實益生菌酸奶專研家價值定位，攜手代言人孫穎莎，將冠益乳核心價值向年輕消費群體持續深化溝通，實現業務高增。*每日鮮酪*佈局系列高蛋白新品，用戶結構持續高端化；發揮線上和即時零售渠道優勢，實現銷量擴盤。*優益C*堅持「適合中國人的益生菌」品牌定位，全線產品搭載99.9%強活性益生菌，依託國家保健食品認證（健字號）持續夯實功能信任。品牌同步構建「環保+公益+健康普惠」ESG體系，以實現商業價值與社會價值協同提升。

渠道方面，加快RTM轉型，借助數智化手段加強渠道管理，加強客戶服務水平，網點覆蓋及消費者觸達效率提升；同時構建全域營銷能力，實現店效提升與消費者運營效率。把握勢能渠道發展機遇，會員店、休閑零食、垂直生鮮、即時零售及To B等業務保持高速增長。報告期內，多款渠道定製產品在頭部渠道系統份額位居前列，渠道及產品結構持續優化。

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Fresh Milk Business

In the first half of 2026, the Fresh Milk Business Department continued to outpace industry growth, gaining significant market share and further closing the gap with the market leader. As online and offline distribution channels continued to diverge across the fresh milk industry, Mengniu capitalised on channel transformation opportunities, with revenue performance significantly outperforming the industry. Meanwhile, brand power and channel distribution capabilities continued to strengthen.

The premium brand *Shiny Meadow* maintained strong growth momentum, further deepening its "seven benchmarks across the entire chain and all dimensions (全鏈全維七大標桿)" quality system and consolidating its benchmark position in the high-end fresh milk market. During the year, the brand adopted a dual-endorser strategy for the first time, driving brand exposure and sales growth by leveraging two world-class IP events, the Milano Winter Olympics and the FIFA World Cup. Mengniu's fresh milk penetration rate and social media index remained No.1 in the industry. In the second quarter, *Shiny Meadow* focused on World Cup resources, capitalising on the peak season for fresh milk to boost brand visibility and sales volume. It launched the World Cup-themed "Legendary Number Bottle (傳奇號碼瓶)" product and introduced On-cloud Organic Fresh Milk, with sales of the series achieving high growth. The sub-brand *Xiaoxianyu* continued to deepen engagement with younger consumers. Its fresh milk products co-developed with membership stores, including pineapple-flavoured and honeydew-flavoured milk, were well received by consumers. On-cloud Organic Fresh Milk, recognised for its superior quality, won the World Food Innovation Award and a Special Gold Award at Monde Selection.

鮮奶業務

二零二六年上半年，鮮奶業務增長持續跑贏行業，市場份額顯著提升且與榜首差距進一步縮小。鮮奶行業線上線下分銷渠道持續呈分化態勢。蒙牛鮮奶業務精準把握渠道變革機遇，收入表現大幅跑贏行業，品牌力和渠道分銷能力持續增強。

高端品牌*每日鮮語*延續強勁增長勢頭，深化「全鏈全維七大標桿」品質體系，夯實高端鮮奶市場標桿地位。年內，品牌首次啓用雙代言人策略，及聚焦米蘭冬奧會與FIFA世界盃兩大世界級IP營銷帶動品牌曝光及銷售增長；蒙牛鮮奶滲透率、社媒指數持續第一。二季度，*每日鮮語*聚焦世界盃資源，把握鮮奶旺季，全面提升品牌聲量與銷量，並推出世界盃「傳奇號碼瓶」主題產品，打造雲上有機鮮牛奶新品，系列產品銷售實現高增。子品牌*小鮮語*持續深耕年輕客群，與會員店合作推出的生牛乳菠蘿奶、蜜瓜奶獲得消費者廣泛好評。雲上有機鮮奶憑藉一流品質榮獲世界食品創新獎及國際蒙特獎(Monde Selection)特別金獎。

The Fresh Milk Business Department continued to deepen its omni-channel capabilities. On the offline side, the number of retail outlets continued to increase, and optimised retail displays drove steady growth in per-store sales. Membership store channels achieved outstanding performance, with system partnerships deepening and customised products fuelling rapid sales growth. The snack leisure retail channel also achieved breakthrough growth. On the online side, the brand maintained the No.1 market share on JD.com, while instant retail and interest-driven e-commerce grew rapidly. The subscription channel expanded effectively across multiple regional markets, and the Hong Kong and Macau markets also grew rapidly, with further gains in market share. In the B2B business, the Fresh Milk Business Department established deep partnerships with emerging coffee and tea beverage brands, and brand influence steadily strengthened.

鮮奶事業部持續深化全渠道能力建設。線下渠道方面，售點數量進一步增加，終端陳列持續優化帶動單店銷售穩定提升；會員店渠道表現突出，系統合作進一步加強，共創新品帶動銷售高速增長；休閒零食渠道實現突破性增長。線上渠道方面，京東平台份額位居首位，即時零售及興趣電商增長迅速，訂戶渠道多個區域市場實現有效拓展，港澳市場亦實現高速增長，市場份額進一步提升。B端業務與多家新銳咖啡、頭部茶飲品牌建立深度合作，品牌影響力持續增強。

On the supply chain management side, the Fresh Milk Business Department continued to drive digital and intelligent development, advancing digital and intelligent transformation through four major projects: operations platform, OE digital data collection, MES and smart energy. Operational efficiency improved, with capacity utilisation, cold chain digitalisation coverage and product traceability efficiency steadily increasing. On the logistics side, leveraging an intermodal transport network comprising multiple factory warehouses and low-temperature warehouses, the Fresh Milk Business Department continuously enhanced channel fulfilment capabilities, comprehensively reinforcing the brand's core competitiveness.

供應鏈管理方面，鮮奶事業部持續推動數智化建設，圍繞運營平台、OE數採、MES、智慧能源四大項目推進數智化轉型，運營效率改善，產能利用率、冷鏈信息化覆蓋、產品追溯效率穩步提升。物流履約方面，依託多工廠倉與低溫倉組成的聯運網絡，持續提升渠道履約能力，全面加持品牌核心競爭力。

Ice Cream Business

During the reporting period, the Ice Cream Business Department sustained its focus on product innovation, channel expansion and brand elevation. As the official ice cream of the 2026 FIFA World Cup, it made its debut at World Cup venues and mainstream supermarkets across 11 cities in the United States. During the World Cup, domestic consumers were able to enjoy the same ice cream served at the US venues, achieving coordinated growth in brand presence, sales and operational performance both domestically and internationally. By leveraging the World Cup's global marketing platform and its omni-channel presence, the domestic ice cream business achieved year-on-year double-digit revenue growth during the period. New products contributed meaningfully to revenue, and operational quality continued to improve.

On the product front, Mengniu ice cream continued to drive innovation to meet the diverse needs of consumers across different consumption scenarios, with new product contributions reaching a record high and a new generation of flagship products taking shape. Mengniu continued to deepen its presence in the high-quality milk ice cream segment, focusing on the brand proposition "Mengniu Ice Cream, Spreading Happiness in China". Its core products, "Mengniu Pure! Milk Ice Cream (蒙牛純！牛奶味冰淇淋)" and the viral "Milk Skin Yoghurt Flavour Ice Cream Bar (奶皮子酸奶味雪糕)" delivered outstanding sales performance. *Suibian* continued to strengthen its position in the chocolate ice cream segment. Its new product "Choco Grand Slam (巧巧滿貫)" became a key product in its first year on the market, further reinforcing the brand's youth appeal and emotional appeal. *Mood for Green* reinforced its commitment to its brand proposition of "A Bite of Nature (一口大自然)", innovating around health and light wellness trends. New launches included "Light Enjoy Fruit & Vegetable Ice Cream (輕享果蔬冰淇淋)" and "Hongshasha Ice Cream Bar (紅莎莎雪糕)". *Ice+* focused on younger consumers, introducing a new category product, the "Sea Salt Lemon Flavour Ice Cup (海鹽檸檬風味冰杯)". The premium brand *Deluxe* reinforced its brand positioning of "The Purer, The Tastier" and launched a gelato series. It continued to lead the premium healthy ice cream market with its Desert Organic Fresh Milk Ice Cream (沙漠有機鮮牛乳冰淇淋).

冰淇淋業務

報告期內，冰淇淋事業部圍繞產品創新、渠道突破及品牌升級持續發力，並以2026世界盃官方冰淇淋身份登陸2026年世界盃場館及美國11座城市主流商超。在世界盃期間，國內消費者可以品嚐到與美國賽場同款冰淇淋，實現海內外品效銷協同爆發。依託世界盃全球營銷資源及全渠道佈局，期內國內冰淇淋業務實現銷售收入同比雙位數增長，新品收入貢獻顯著，經營質量持續提升。

產品端，蒙牛冰品不斷突破創新，滿足消費者不同場景的多樣化需求，新品貢獻創歷史最優，且沉澱出新一代大單品。蒙牛母品牌持續深耕高品質牛乳冰淇淋賽道，聚焦「蒙牛冰淇淋，快樂傳中國」品牌主張，核心單品「蒙牛純！牛奶味冰淇淋」及網紅「奶皮子酸奶味雪糕」銷售表現亮眼。*隨變*持續深耕巧克力冰淇淋賽道，「巧巧滿貫」上市首年即成長為重要單品，持續強化品牌年輕化及情緒價值屬性。*綠色心情*持續夯實「一口大自然」品牌主張，圍繞健康化及輕養生趨勢持續創新，上市「輕享果蔬冰淇淋」及「紅莎莎雪糕」等新品。*冰+*聚焦年輕群體，推出「海鹽檸檬風味冰杯」新品類。高端品牌*蒂蘭聖雪*持續夯實「越純粹 • 越美味」品牌定位，推出Gelato系列，並憑藉沙漠有機鮮牛乳冰淇淋持續引領高端健康冰淇淋市場。

In terms of channel development, the division continued to deepen its omni-channel presence, consolidating its traditional channel base and equipping frontline operations with digital platforms to improve retail coverage and operational efficiency. It accelerated expansion into membership stores, bulk snack retailers, fresh food e-commerce, instant retail and interest-driven e-commerce. This drove rapid growth in new retail and new consumption scenarios. The division successfully entered strategic retail systems including Sam's Club, Costco and Pangdonglai, further broadening its room for growth. In parallel, it expanded B2B customisation and freshly prepared product services, strengthening its omni-channel and full-market presence.

渠道建設方面，事業部持續深化全渠道佈局，鞏固傳統渠道基本盤，以數字化平台賦能一線業務，提升終端覆蓋及運營效率；同時加快佈局會員店、零食量販、生鮮電商、即時零售及興趣電商，實現新零售及新場景業務高速增長，並成功進入山姆、開市客、胖東來等戰略系統，持續拓寬增量空間；同步拓展B端定製及現制業務，進一步完善全渠道全域佈局。

Aice, the Group's overseas ice cream business, continued to drive market expansion and business breakthroughs. Through a brand portfolio covering diverse consumer groups, *Aice* established itself as a household brand across Southeast Asia, with new brand development showing initial success, despite the challenges from rising raw material and operational costs in the first half of the year. Leveraging continuous product innovation, a diversified brand portfolio and omni-channel capabilities, the business achieved steady growth. In Indonesia, *Aice* drove high growth across all channels through its multi-brand strategy and product innovation. Its "Aice Got You! Panggung Crispymu" campaign became a nationwide talent show sensation, deepening consumer engagement. In other markets, the business leveraged the World Cup as a powerful marketing platform to further enhance brand awareness. According to third-party data, *Aice* firmly held the No.1 market share in the Indonesian ice cream market, ranked second in the ready-to-eat ice cream market in the Philippines, and rose to second place in the Vietnamese ice cream market, while actively expanding its presence in other countries and regions.

海外冰淇淋業務艾雪持續推進市場拓展及業務突破。儘管上半年面臨原材料及運營成本上漲等挑戰，艾雪通過覆蓋不同消費群體的品牌佈局打造東南亞知名的國民級品牌，新品牌業務開發初現成果，並依託持續的產品創新、多元品牌矩陣及全渠道運營能力，實現業務穩健發展。在印度尼西亞市場，*艾雪*通過多元品牌佈局及產品創新驅動各渠道實現高增，「脆響大舞台」(Aice Got You! Panggung Crispymu)成為現象級全民選秀活動，深化消費者連接；在其他市場，借助世界盃這一強大營銷資源進一步提升品牌認知。第三方數據顯示，*艾雪*穩居印度尼西亞冰淇淋市場份額第一、菲律賓即食冰淇淋第二、越南冰淇淋市場市佔率亦躍居至第二，並在其他國家和地區積極拓展業務。

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Cheese Business

In the first half of 2026, the cheese industry continued its steady recovery. Consumption scenarios expanded from children's nutrition into all-age family consumption, and accelerated into diverse application areas including Western fast food, baking, tea and coffee, industrial applications and Chinese cuisine. Market share consolidated faster toward leading companies with strong product, brand and supply chain capabilities.

Milkground achieved a year-on-year revenue increase of 28.7%. Quarterly sales revenue in 2026 has remained at elevated levels since the fourth quarter of 2025, with the second quarter reaching a new all-time high in revenue. This performance was driven by continued focus on four key areas: product innovation, brand leadership, channel transformation and management efficiency, while deepening its dual growth engine driving both B2C and B2B segments. According to data from Worldpanel by Numerator, Milkground maintained the No.1 overall market share in packaged cheese products in the first half of 2026. Its market share in Cheese Lollipops steadily increased, maintaining an undisputed leadership position. Core products including mozzarella, cheese slices and Cheese Mini Triangles all ranked first in their respective sub-categories, with cheese slices overtaking foreign brands in market share. This further consolidated the Company's competitive advantage as a full-category leader.

In terms of product innovation, the Company continued to expand its cheese products from children's nutrition to all-age-group nutrition, guided by a consumer-oriented approach. On the B2C side, the Company continued to upgrade its classic Cheese Lollipops range and has iterated the flavours of its Cheese Mini Triangles, while simultaneously launching innovative products including Jiejiegao Liquid Cheese Calcium, and Growth Cheese Milk. Meanwhile, it has overcome key technological challenges in cheese slices and launched China's first ambient versatile cheese slice that requires no cold-chain storage. Sales of mozzarella and milk fat continued to grow steadily, further expanding consumption scenarios for younger consumers and family households. On the B2B side, leveraging the strengths of Milkground Professional Cheese and Arla Professional Dairy, the Company focused on core customers across Western fast food, baking, tea and coffee, industrial and Chinese cuisine. It continued to advance products including natural mozzarella, New National Standard cream, providing professional dairy solutions and accelerating domestic substitution of deep-processed dairy products.

奶酪業務

二零二六年上半年，奶酪行業保持穩步復甦態勢，消費場景由兒童營養補充逐步向全年齡段家庭消費延伸，並加速滲透至西式快餐、烘焙、茶咖、工業及中餐等多元應用領域。市場份額加速向具備產品、品牌及供應鏈優勢的頭部企業集中。

上半年，妙可藍多持續圍繞「產品創新、品牌引領、渠道變革、管理提效」四大方向，深化To C與To B雙輪驅動增長引擎，實現收入同比增長28.7%，2026年分季度銷售收入維持2025年四季度以來的高位，其中第二季度營業收入規模再創歷史新高。根據紐銳拓消費者指數(Worldpanel by Numerator)數據，二零二六年上半年，妙可藍多包裝奶酪產品整體市場佔有率穩居行業首位；奶酪棒品類市場份額穩步提升，保持絕對領先地位；馬蘇裡拉、奶酪片及小三角等核心產品市場佔有率均位列細分品類首位，其中奶酪片實現對外資品牌的份額超越，全品類龍頭競爭優勢進一步鞏固。

產品創新方面，公司堅持消費者導向，持續推動奶酪產品從兒童營養向全齡營養拓展。C端持續升級經典奶酪棒系列，迭代奶酪小三角口味，同步推出捷捷高液體奶酪鈣、兒童成長酪乳等創新產品，同時攻克奶酪片關鍵技術，推出國內首款無需冷鏈儲存的常溫百搭奶酪片，馬蘇裡拉奶酪及乳脂系列銷量繼續穩步提升，進一步拓展年輕人及家庭消費場景。B端方面，公司依託妙可藍多專業奶酪與愛氏晨曦專業乳品優勢，聚焦西式快餐、烘焙、茶咖、工業及中餐等核心客戶群，持續推進原制馬蘇裡拉奶酪、新國標稀奶油等產品發展，提供專業乳品解決方案，加速推動乳製品深加工國產替代。

In terms of brand building and channel development, leveraging the 2026 FIFA World Cup, the Company continued to enhance consumer awareness of the deep integration between its international brand image and sports scenarios, while enhancing consumer awareness of the cheese category. The Company continued to advance its omni-channel presence by actively expanding into emerging channels such as bulk snack retailers, membership warehouse clubs, content e-commerce and instant retail, while also strengthening its foodservice and industrial channel expansion. Through the synergistic integration of product, brand and supply chain capabilities, the Company is driving the high-quality development of its cheese business.

品牌及渠道建設方面，公司借助2026 FIFA世界盃持續提升品牌國際化形象與運動場景深度結合的認知，提升消費者對奶酪品類的認知。同時，公司持續推進全渠道佈局，積極拓展零食量販、會員店、內容電商及即時零售等新興渠道，並加強餐飲工業渠道拓展，通過產品、品牌及供應鏈能力協同，推動奶酪業務高質量發展。

Milk Formula Business

In the first half of 2026, the milk formula industry continued to evolve toward functionalisation, precision nutrition and premiumisation. Consumers' focus on refined feeding practices and functional formulations continued to grow, further highlighting the advantages of R&D-driven brands, even as the infant formula sector navigated declining birth rates. The adult milk powder market benefited from population ageing and upgraded health needs, with demand for functional nutrition sub-segments growing steadily. In line with these industry trends, Mengniu's Milk Formula Business remained focused on the nutritional and health needs of consumers across all age groups. Driven by brand leadership, R&D-led growth and an all-domain growth strategy, the business achieved robust growth in both revenue and profit during the reporting period.

奶粉業務

二零二六年上半年，奶粉行業持續向功能化、精準營養及高端化方向發展。嬰幼兒配方奶粉行業雖受出生人口下降影響，但消費者對精細化餵養及功能配方的關注持續提升，研發驅動型品牌優勢進一步凸顯；成人奶粉市場受益於老齡化及健康需求升級，功能營養細分產品需求持續增長。順應行業發展趨勢，蒙牛奶粉業務持續聚焦全年齡段人群營養健康需求，堅持品牌引領、研發驅動及全域增長戰略，報告期內實現收入利潤高增。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In the domestic infant formula segment, *Reeborne* enhanced product competitiveness and brand influence through scientific innovation and brand marketing. On the R&D side, the Company pioneered the launch of organic maternal-source MLCT+ organic novel OPO infant formula and self-developed 7A active lactoferrin products. Multiple scientific validation results further confirmed the formula advantages, earning international accolades including the World Dairy Innovation Award and the World Food Innovation Award. During the reporting period, *Reeborne* launched two major upgraded new products: Chuai Niuniu and Chuai Niuniu Jingzhi. The former incorporates Mengniu's self-developed 7A active lactoferrin to create the DSE Golden Self-Protection Formula. The latter is the world's first desert organic A2 infant formula and the world's first organic maternal-source MLCT+ organic novel OPO infant formula, strengthening *Reeborne's* premium product portfolio. On the brand side, leveraging the World Cup marketing momentum, the Company launched the "Science for Growth, Cheers to This Cup (科學長肉捧這一杯)" campaign in collaboration with brand spokesperson Wei Chen, combining its proprietary national treasure IP assets to boost brand visibility and consumer awareness.

國內嬰配粉品牌*瑞哺恩*以科研創新與品牌營銷雙輪驅動，持續提升產品競爭力及品牌影響力。研發端率先推出有機母源MLCT+有機新型OPO嬰配粉及自研7A活性乳鐵蛋白創新產品，多項科學實證成果進一步驗證產品配方優勢，斬獲世界乳品創新獎、世界食品創新獎等國際獎項。報告期內，*瑞哺恩*推出兩大升級新品「初愛牛牛」及「初愛牛牛菁至」，前者創新應用蒙牛自研7A活性乳鐵蛋白，打造DSE黃金自護配方；後者為全球首款沙漠有機A2及全球首款有機母源MLCT+有機新型OPO嬰幼兒配方奶粉，強化高端產品佈局。品牌端借勢世界盃營銷熱度，攜手品牌代言人魏晨開展「科學長肉捧這一杯」主題傳播，結合自有國寶IP資產提升品牌聲量及消費者認知。

Continuing to focus on the nutritional needs of children's growth, the Children's Milk Powder Business launched *Huicongming* Smart Growth Student Milk Powder, featuring a premium nutritional formula with oat green extract to further expand the premium student milk powder market. It also introduced the Mengniu MLCT Children's Powder to meet children's nutritional needs during growth stages, leveraging the superior absorption properties of MLCT. Launched in July, MNHi188 Children's Milk Powder incorporates Mengniu's self-developed patented probiotic Hi188, covering functional needs including cognitive development, growth promotion and self-protection.

兒童奶粉業務持續圍繞兒童成長營養需求，推出*慧聰明*智健因子學生奶粉，以燕麥青提取物打造高階營養配方，進一步拓展學生奶粉高端市場；推出蒙牛MLCT兒童粉，圍繞MLCT好吸收特點，滿足兒童成長階段營養需求。七月上市的MNHi188兒童粉，添加蒙牛自研專利益生菌Hi188，覆蓋益智、促長、自護等功能需求。

Focusing on the *Yourui* brand, Mengniu's adult milk powder business deepened its presence in the precision nutrition segment for middle-aged and elderly consumers, guided by the principle of "dedicated formula, precise nutrition". During the reporting period, *Yourui* strengthened its functional product portfolio in areas such as bone health and blood glucose management, reinforcing the formula advantages of core products including "Bone Premium Milk Formula" and the "Gold Edition Middle-Aged & Elderly" milk powder. It also launched the "Antang Shield" formula milk powder, which provides precise nutritional solutions for middle-aged and elderly consumers managing blood glucose levels through a patented botanical extract combination, a patented probiotic and a low-GI formula. On the brand side, the Company reached middle-aged and elderly consumers through gifting marketing, the CCTV square-dance IP "Let's Dance!" and science-based marketing campaigns, successfully establishing two flagship products: "Yourui Bone Premium Milk Formula" and "Yourui Multi-Nutrients High-Calcium Milk Powder for Middle-Aged and Elderly People". During the reporting period, revenue from middle-aged and elderly milk powder recorded strong growth. The overall adult milk powder market share increased significantly year-on-year, while the online market share for middle-aged and elderly milk powder firmly held the No.1 position.

蒙牛成人奶粉業務聚焦*悠瑞*品牌，圍繞「專屬配方　精準營養」理念，深耕中老年精準營養賽道。報告期內，*悠瑞*持續強化骨骼健康、血糖管理等功能化產品佈局，夯實「骨力金裝」、「金裝中老年」等核心產品配方優勢，並推出「安糖盾」配方奶粉，依託專利植提組合、發明專利益生菌及低GI配方，為血糖管理中老年人群提供精準營養解決方案。品牌通過禮贈營銷、央視廣場舞IP《勁舞開跳吧》及科學營銷精準觸達中老年消費群體，成功打造「悠瑞骨力金裝奶粉」及「悠瑞中老年多維高鈣奶粉」兩大單品。報告期內，中老年奶粉收入增長強勁；成人奶粉市場份額同比大幅提升，中老年奶粉線上市場份額穩居第一。

Bellamy's Organic, the Group's overseas infant formula brand, achieved revenue growth of over 60% year-on-year in the first half of the year, with its major cross-border sales channels in China significantly outperforming the broader market. As the official milk powder sponsor of the 2026 FIFA World Cup, *Bellamy's* continued to enhance brand influence through traceability marketing and cross-industry collaborations. In core markets including Australia and China, the brand created premium landmark immersive experiences to strengthen consumer perception and recognition of organic quality. The ultra-premium product "Bellamy's Organic Blue Shield", formulated with high-purity lactoferrin and milk fat globule membrane (MFGM), catered to consumers' demand for refined nutrition and continued to gain sales momentum after launch, driving ongoing optimisation and upgrading of the product mix. International expansion accelerated, with channel networks rapidly penetrating across Southeast Asia.

海外嬰配粉品牌貝拉米有機上半年收入增長超60%，中國主要跨境銷售渠道的表現均顯著優於市場。*貝拉米*作為2026年FIFA世界盃官方奶粉贊助商，結合溯源營銷及跨界合作，持續提升品牌影響力；在澳大利亞、中國等核心市場，通過打造高端地標沉浸式體驗，強化消費者對有機品質的感知和認同。超高端產品「有機藍盾」採用高純度乳鐵蛋白及乳脂球膜配方，契合消費者對精細化營養的需求，上市後持續放量，帶動產品結構持續優化升級。國際化加速推進，東南亞渠道網絡加速滲透。

Innovative Business Layout

As a core pillar of Mengniu's "One Core, Two Wings (一體兩翼)" strategy, the Group continued to deepen its presence through increased R&D investment in nutrition, health and biotechnology in the first half of 2026. Drawing on innovation platforms, the Group advanced frontier technology exploration and the commercialisation of research outcomes, accelerating development across professional nutrition, functional nutrition and advanced dairy processing. This injected technological momentum into the upgrading and high-quality development of the dairy industry chain.

In the first half of 2026, *Mengniu Milk Cube* (蒙牛奶立方) launched the professional dairy brand MnmpX, focusing on dairy raw materials and advanced dairy processing to drive the business toward branding and higher value-added directions. In the advanced processing segment, Milk Cube's core raw material product lines have now entered production. Three high-end raw materials, namely lactoferrin, membrane-fractionated casein and demineralised whey powder D90, achieved domestic mass production, effectively breaking reliance on imports. The self-developed lactoferrin won multiple authoritative industry awards, underscoring the Company's technological innovation capabilities. In the professional dairy field, Milk Cube continued to deepen product innovation, launching multiple new products including clean-label cream. Product quality was recognised by international competitions including the World Dairy Innovation Award, the World Food Innovation Award and the Superior Taste Award (國際美味獎).

創新業務佈局

作為蒙牛「一體兩翼」戰略的重要佈局，二零二六年上半年，本集團持續深化創新業務佈局，加大對營養健康及生物科技領域的研發投入，依託創新平台推動前沿技術探索與成果轉化，加快專業營養、功能營養及乳品精深加工領域的發展，為乳業產業鏈升級和高質量發展注入科技動能。

二零二六年上半年，*蒙牛奶立方*發佈專業乳品品牌MnmpX，聚焦乳原料及乳製品精深加工領域，推動業務向品牌化、高價值化方向升級。精深加工板塊，目前奶立方核心原料產品線已投產，乳鐵蛋白、膜分離酪蛋白、脱鹽乳清粉D90三大高端原料實現國產自主量產，有效突破進口依賴；其中自研乳鐵蛋白憑藉技術創新實力榮獲多項行業權威獎項。專業乳品領域，奶立方持續深化產品創新，累計上市清潔標籤稀奶油等多款新品，產品力獲得全球乳品創新獎、全球食品創新獎及國際美味獎等國際賽事認可。

The *M-ACTION* (邁勝) brand, positioned as "China's leader in professional sports nutrition," continued to refine its professional product portfolio across pre-workout, intra-workout, post-workout and daily nutritional supplementation scenarios, centred on three major product lines: liquid protein, sports performance nutrition and daily vitality nutrition. In the first half of 2026, *M-ACTION* maintained strong growth momentum, driven notably by its endurance sports products. Its product structure and business model became more focused, and its foundational consumer base among professional athletes continued to consolidate. During the reporting period, *M-ACTION* drove product innovation and iteration around sports scenarios such as marathons, trail running, triathlons and HYROX, enriching its product portfolio across energy replenishment, electrolyte supplementation, performance enhancement and post-workout recovery. It also expanded its daily nutrition product offerings, extending professional sports nutrition into broader health and lifestyle scenarios. On the channel side, with DTC as its core strategy, *M-ACTION* strengthened its presence on online platforms including Tmall, JD.com, Douyin and WeChat Mini Programs, while steadily expanding into membership-based retail, professional sports channels and offline distribution networks, continuously enhancing operational efficiency and scalable development capabilities.

運動營養品牌*邁勝*堅持「中國專業運動營養領導者」定位，圍繞液體蛋白、運動機能營養和日常活力營養三大產品線，持續完善覆蓋運動前、中、後及日常營養補給場景的專業產品矩陣。二零二六年上半年，*邁勝*業務繼續保持快速增長，耐力運動產品成為重要增長動力，產品結構與業務模型進一步聚焦，專業運動人群基本盤持續夯實。報告期內，*邁勝*圍繞馬拉松、越野跑、鐵人三項及HYROX等運動場景推進產品創新與迭代，豐富能量補給、電解質補充、運動表現提升及運動後恢復等產品組合，並拓展日常營養產品佈局，推動專業運動營養向更廣泛的健康生活場景延伸。渠道方面，*邁勝*以DTC渠道為核心，深耕天貓、京東、抖音及微信小程序等線上渠道，並穩步拓展會員制零售、專業運動渠道及線下經銷網絡，持續提升經營效率及規模化發展能力。

Synaura Biotechnology (Shanghai) Co., Ltd., a Mengniu-incubated company, focuses on the independent development and commercialisation of Human Milk Oligosaccharides (HMOs) and has obtained regulatory approval for 2'-Fucosyllactose (2'-FL), Lacto-N-neotetraose (LNnT) and 3'-Sialyllactose sodium salt (3'-SL). It continues to advance scalable production and application expansion, providing technological support for the Group's presence in the professional nutrition sector. Synaura Biotechnology was recognised as a National High-Tech Enterprise. During the reporting period, Synaura Biotechnology won two gold awards in the 2026 World Food Innovation Awards: Best New Brand and Best Technology Innovation, making it the only ingredients company in the Asia-Pacific region to receive both gold awards in this year's selection.

蒙牛孵化的虹摹生物科技(上海)有限公司專注母乳低聚糖(HMOs)的自主研發與產業化，已取得2'-岩藻糖基乳糖(2'-FL)、乳糖-N-新四糖(LNnT)及3'-唾液酸乳糖鈉鹽(3'-SL)等母乳低聚糖的相關審批，並持續推進規模化生產及應用拓展，為集團在專業營養領域的佈局提供技術支撐。虹摹生物獲評國家高新技術企業；報告期內，虹摹生物在2026年度世界食品創新獎(World Food Innovation Awards)評選中獲得「最佳新品牌」(Best New Brand)及「最佳技術創新」(Best Technology Innovation)兩項金獎，為本屆評選中亞太地區唯一同時獲得兩項金獎的原料企業。

Quality Management

In the first half of 2026, guided by the "One Core, Two Wings" strategy and centred on the "World-Class Quality through Lean Quality (世界品質之精益質量戰略)" strategy, Mengniu continued to strengthen its quality and safety management system. Focusing on "compliance, risk control and safety assurance", the Group aimed to elevate quality management capabilities and end-to-end quality assurance levels. It consistently reinforced the quality and safety foundation of its industrial chain, providing a solid guarantee for the Group's high-quality development.

During the reporting period, the Group co-drafted and published 14 standards, comprising 8 national standards, 3 industry standards and 3 association standards, leading the industry's high-quality development through standards expertise. The Group deepened the development of its next-generation Excellent Quality Management System (Q+ System), advancing process standardisation, business integration and digital implementation across seven transformation projects. This upgraded quality management from a standardised approach to a process-oriented and digitalised framework. At the same time, the Group drove the digitalisation of quality management by building the "Quality Pulse" information platform, strengthening the closed-loop integration of consumer insights and quality improvement. Through a unified quality cost accounting model, refined process management and end-to-end closed-loop control of raw material risks, the Group further enhanced quality operational efficiency and risk prevention capabilities.

On the system certification side, the Group continued to advance certification across six quality management systems: ISO9001, HACCP, GMP, FSSC22000, BRC and IFS, covering 60 factories with a 100% pass rate. It also promoted the development of ISO45001, ISO14001 and ISO50001 management systems to continuously elevate EHS management standards. On the quality culture side, the Group upheld its core value that "consumers are at the heart of all our decisions", deepening quality communication with consumers through events such as Consumer Day and Open Day plant manager receptions, with more than 30 factories nationwide opening their doors to the public.

質量管理

二零二六年上半年，蒙牛以「一體兩翼」戰略為引領，圍繞「世界品質之精益質量戰略」，持續完善質量安全管理體系建設，聚焦「守合規、控風險、保安全」基礎能力提升，以提升品質管理能力和全鏈條質量保障水平為目標，持續夯實產業鏈質量安全基礎，為集團高質量發展提供堅實保障。

報告期內，集團共署名起草並發佈標準14項，其中國家標準8項、行業標準3項、團體標準3項，持續以標準技術引領行業高質量發展。集團持續深化新一代卓越質量管理體系(Q+體系)建設，圍繞七大變革項目推進流程標準化、業務融合與數字化落地，推動質量管理由標準化向流程化、數字化升級。同時，集團持續推進質量數字化建設，打造「質量脈搏」信息平台，強化消費者洞察與品質改善閉環，並通過質量成本統一核算模型、過程精細化管理及原料風險全鏈條閉環管控，進一步提升質量運營效率和風險預防能力。

體系認證方面，本集團持續推進ISO9001、HACCP、GMP、FSSC22000、BRC及IFS六大質量管理體系認證，覆蓋60家工廠，認證通過率保持100%；同時推動ISO45001、ISO14001及ISO50001管理體系建設，持續提升EHS管理水平。質量文化建設方面，本集團持續踐行「消費者第一第一第一」核心價值觀，通過消費者日及Open-Day廠長接待日等活動深化消費者品質溝通，全國30餘家工廠對外開放。

Milk Source Management

In the first half of 2026, Mengniu continued to drive the optimisation and upgrading of its upstream raw milk supply system, guiding partner farms to adjust herd structures and milk production rhythms in line with changing market demand amid supply-demand restructuring in the dairy industry. It focused on enhancing productivity across the entire lifecycle of dairy cows and promoted coordinated development between upstream and downstream supply and demand, strengthening the resilience of the industrial chain. To ensure a consistent and premium raw milk supply, Mengniu continuously upgraded its raw milk quality management system. Under the Q+ System framework, it built an end-to-end quality control system covering key stages including forage cultivation, feed processing, dairy farming, raw milk production, storage and transportation, enabling refined quality management and proactive risk prevention to continuously safeguard premium raw milk supply.

On the farm efficiency side, Mengniu continued to advance digital and intelligent transformation alongside lean management. By enhancing its raw milk management system and expanding the use of IoT devices, Mengniu enabled partner farms to collect farming data intelligently and optimise management decisions, with system coverage and device adoption steadily increasing. To address partner farms' cost reduction and efficiency needs, Mengniu consolidated resources through centralised and joint procurement mechanisms to lower raw material purchasing costs. Combined with on-site expert services, feed formula optimisation and genetic improvement initiatives, Mengniu helped partner farms improve farming efficiency, optimise production costs and achieve sustainable business operations.

Mengniu remained committed to its "GREEN" sustainable development strategy, integrating green and low-carbon principles across the entire raw milk management process. In the first half of 2026, Mengniu actively encouraged partner farms to implement green projects including new energy adoption, clean energy utilisation, energy conservation, emission reduction and ecological protection. A total of 61 energy-saving and emission-reduction projects were implemented, expected to reduce carbon emissions by approximately 47,200 tonnes annually. At the same time, Mengniu continued to advance upstream water resource management, biodiversity conservation and animal welfare improvement, guiding the raw milk supply chain toward green, efficient and sustainable development.

奶源管理

二零二六年上半年，面對乳業供需結構調整，蒙牛持續推動上游奶源體系優化升級，引導合作牧場根據市場需求變化調整牛群結構及產奶節奏，關注奶牛全生命週期產能提升，推動上下游供需協同發展，增強產業鏈韌性。圍繞優質原奶供應目標，蒙牛持續升級奶源質量管理體系，以Q+體系為框架，覆蓋牧草種植、飼料加工、奶牛養殖、原奶生產、儲存運輸等關鍵環節，構建全鏈條質量管控體系，實現質量管理精細化、風險防控前置化，持續保障優質奶源供應。

在牧場效率提升方面，蒙牛持續推進數智化賦能與精益化管理，通過完善奶源管理系統及物聯網設備應用，推動合作牧場實現養殖數據智能採集與管理決策優化，奶源管理系統及物聯網設備的覆蓋和應用水平持續提升。同時，圍繞牧場降本增效需求，蒙牛通過集採聯採機制整合資源，降低牧場原料採購成本；並結合專家駐場服務、飼料結構優化及基因改良等舉措，幫助合作牧場提升養殖效率、優化生產成本，實現可持續經營發展。

蒙牛持續踐行「GREEN」可持續發展戰略，將綠色低碳理念融入奶源管理全流程。二零二六年上半年，蒙牛積極推動合作牧場開展新能源應用、清潔能源利用、節能減排及生態保護等綠色項目，累計落地61項節能減排項目，預計年減碳約4.72萬噸；同時持續推進上游水資源管理、生物多樣性保護及動物福利提升等行動，推動奶源產業鏈向綠色、高效、可持續方向發展。

Enterprise Digital Transformation Strategy

Mengniu continued to deepen its "Smart Manufacturing and Digital Transformation (智改數轉)" strategy. Guided by top-down enterprise architecture design and centred on core business processes including Integrated Supply Chain (ISC), Recruit-to-Retire (RTR), Lead-to-Cash (LTC), Market-to-Lead (MTL) and Integrated Product Development (IPD), Mengniu systematically advanced end-to-end process architecture development and digital-intelligent transformation, enabling data-driven decision-making and enhancing operational efficiency.

The benefits of digital transformation for business operations have become increasingly evident. In the supply chain domain, electronic procurement and bidding, along with the "One Product, One QR Code" traceability system, have been fully rolled out across the entire business. Multi-factory warehousing and smart manufacturing initiatives completed medium- and long-term planning and pilot project approvals, establishing initial digital control capabilities for supply chain management. In the channel and marketing domains, the retail service network achieved full coverage across all regions, with online sales order volumes through digital channels growing rapidly, effectively supporting channel operations and sales conversion. Following the launch of the intelligent customer service system, both quality inspection coverage and operational efficiency improved significantly. At the same time, the Group accelerated the integration of artificial intelligence (AI) with core business scenarios, deploying AI agents across multiple key business systems and scaling their application, laying a solid foundation for the Group's transition toward a platform-based and intelligent operating model.

企業數智化戰略

蒙牛持續深化「智改數轉」戰略，以企業架構頂層設計為牽引，圍繞集成供應鏈(ISC)、從入職到退出(RTR)、從銷售線索到現金回款(LTC)、從市場洞察到客戶線索生成(MTL)及集成產品開發(IPD)等核心業務流程，持續推進全鏈路流程體系建設與數智化轉型，以實現科學決策、數智提效。

數智化對業務的賦能成效持續顯現。供應鏈領域，電子採招及「一物一碼」實現全域落地，多工廠倉儲與智能製造完成中長期規劃及試點立項，供應鏈數字化管控能力初步構建。渠道及營銷領域，終端服務網絡實現全域覆蓋，線上網銷訂單量錄得快速增長，對渠道運營及銷售轉化形成有效支撐；智能客服上線後質檢覆蓋範圍及作業效率明顯提升。同時，集團加快人工智能與核心業務場景深度融合，已在多個核心業務系統上線業務智能體並實現規模化應用，為集團全面邁向平台化、智能化運營奠定堅實基礎。

FINANCIAL REVIEW

Revenue

In the first half of 2026, driven by proactive product innovation, omni-channel expansion and precise brand reach, the revenue of the Group amounted to RMB44,794.9 million (2025: RMB41,567.2 million), representing a year-on-year increase of 7.8%.

Gross Profit

Due to the increase in revenue and product mix optimisation during the period, the Group's gross profit increased to RMB18,257.8 million (2025: RMB17,352.3 million). The gross profit margin was 40.8% (the first half of 2025: 41.7%), representing a year-on-year decrease of 0.9 percentage points. The full-year gross profit margin for 2025 was 39.9%. The gross profit margin during the period remained relatively stable compared to the full-year gross profit margin of the previous year, while the year-on-year decline was mainly attributable to: i) price adjustments the Group made for certain basic products in the second half of last year to cope with market competition; and ii) a significant increase in the costs of raw and auxiliary materials such as packaging materials, coconut oil, and protein powder during the period.

Operating Expenses and Operating Profit

During the period, due to the increase in revenue and continuously enhanced efficiency in expenses spending, selling and distribution expenses increased by 6.4% to RMB12,362.4 million (2025: RMB11,614.3 million), accounting for 27.6% (2025: 27.9%) of the Group's revenue. Product and brand promotion expenses and marketing expenses increased by 11.1% to RMB4,981.5 million (2025: RMB4,482.2 million), accounting for 11.1% of the Group's revenue (2025: 10.8%), among which, product and brand promotion expenses remained stable year-on-year, while marketing expenses on emerging channels such as online and offline content e-commerce and instant retail increased significantly.

財務回顧

收入

二零二六年上半年，憑藉積極的產品創新、全域渠道拓展及品牌精準觸達，本集團收入為人民幣447.949億元（二零二五年：人民幣415.672億元），同比增長7.8%。

毛利

由於期內收入增長及產品結構優化，本集團毛利增加至人民幣182.578億元（二零二五年：人民幣173.523億元）。毛利率為40.8%（二零二五年上半年：41.7%），同比下降0.9個百分點。二零二五年全年毛利率為39.9%，期內毛利率對比上年全年毛利率較為穩定，而同比下降主要由於i)去年下半年為應對市場競爭，集團針對某些基礎產品進行價格調整；以及 ii)期內包材、椰子油、蛋白粉等原輔料成本明顯上漲所致。

經營費用及經營利潤

因期內收入增長及持續強化費用投放效率，銷售及經銷費用增加6.4%至人民幣123.624億元（二零二五年：人民幣116.143億元），佔本集團收入比例27.6%（二零二五年：27.9%）。其中，產品和品牌宣傳及行銷費用上升11.1%至人民幣49.815億元（二零二五年：人民幣44.822億元），佔本集團收入比例11.1%（二零二五年：10.8%）。其中，產品和品牌宣傳費用同比穩定，而線上線下內容電商、即時零售等新興渠道行銷費用投放明顯增加。

During the period, the administrative expenses decreased by 0.3% to RMB1,941.1 million (2025: RMB1,947.4 million), accounting for 4.3% (2025: 4.7%) of the Group's revenue. Educational surcharges, city construction tax and other taxes included in other expenses amounted to RMB278.0 million (2025: RMB252.4 million), representing a year-on-year increase of 10.1%.

期內，行政費用下降0.3%至人民幣19.411億元（二零二五年：人民幣19.474億元），佔集團收入比例為4.3%（二零二五年：4.7%）。其他費用中的教育附加費、城市維護建設稅及其他稅項為人民幣2.780億元（二零二五年：人民幣2.524億元），同比上升10.1%。

Total business operating expenses, including selling and distribution expenses, administrative expenses and educational surcharges, city construction tax and other taxes, increased by 5.6% to RMB14,581.5 million (2025: RMB13,814.0 million), accounting for 32.6% of the Group's revenue (2025: 33.2%). Operating profit (gross profit less business operating expenses) amounted to RMB3,676.3 million (2025: RMB3,538.3 million), representing a year-on-year increase of 3.9%; operating profit margin was 8.2%, representing a year-on-year decrease of 0.3 percentage points compared with 2025 (operating profit margin: 8.5%).

業務經營費用總額（包括銷售及經銷費用、行政費用及教育附加費、城市維護建設稅及其他稅項）上升5.6%至人民幣145.815億元（二零二五年：人民幣138.140億元），佔本集團收入比例32.6%（二零二五年：33.2%）。經營利潤（毛利減業務經營費用）為人民幣36.763億元（二零二五年：人民幣35.383億元），同比上升3.9%；經營利潤率為8.2%，較二零二五年（經營利潤率：8.5%），同比下降0.3個百分點。

EBITDA and Net Profit

During the period, due to the improved performance of the associates, the share of results of associates turned from a loss to a profit, the Group's earnings before interest, taxes, depreciation, and amortisation ("EBITDA") increased by 12.0% to RMB5,147.2 million (2025: RMB4,596.7 million), the EBITDA margin was 11.5% (2025: 11.1%), representing a year-on-year increase of 0.4 percentage points.

Profit attributable to owners of the Company also increased by 15.9% year-on-year to RMB2,371.5 million (2025: RMB2,045.5 million), and the basic earnings per share were RMB0.612 (2025: RMB0.523), representing a year-on-year increase of 17.0%.

EBITDA及淨利潤

期內，由於聯營公司的業績改善，應佔聯營公司業績轉虧為盈，本集團息稅折舊攤銷前利潤(EBITDA)增加12.0%至人民幣51.472億元（二零二五年：人民幣45.967億元），EBITDA利潤率為11.5%（二零二五年：11.1%），同比上升0.4個百分點。

本公司權益股東應佔利潤亦同比上升15.9%至人民幣23.715億元（二零二五年：人民幣20.455億元），每股基本盈利為人民幣0.612元（二零二五年：人民幣0.523元），同比上升17.0%。

Income Tax Expense

For the six months ended 30 June 2026, income tax expense of the Group totalled RMB1,149.4 million (2025: RMB684.5 million), representing an increase of 67.9% year-on-year. The effective income tax rate was 31.5% (2025: 24.1%), representing an increase of 7.4 percentage points year-on-year. The increase in the income tax was mainly because the Group made the income tax adjustment payment amounting to RMB319.9 million in accordance with the relevant national tax laws and regulations.

所得稅支出

截至二零二六年六月三十日止六個月，本集團所得稅支出為人民幣11.494億元（二零二五年：人民幣6.845億元），同比上升67.9%，所得稅有效稅率為31.5%（二零二五年：24.1%），同比上升7.4個百分點。所得稅增加主要由於本集團根據國家稅收法律法規的相關要求，調整納繳所得稅金額人民幣3.199億元。

Capital Expenditure

For the six months ended 30 June 2026, the capital expenditure of the Group amounted to RMB492.8 million (2025: RMB1,010.4 million), representing a decrease of 51.2% year-on-year. Capital expenditure was spent on building new production facilities and modifying existing ones as well as related investments.

資本支出

截至二零二六年六月三十日止六個月，本集團資本支出為人民幣4.928億元（二零二五年：人民幣10.104億元），同比減少51.2%。資本支出用於新建和改建生產設備及相關投入。

Working Capital, Financial Resources and Capital Structure

For the six months ended 30 June 2026, the Group recorded net cash inflow from operating activities of RMB2,493.4 million (2025: RMB2,806.1 million), representing a decrease of 11.1% as compared with the same period last year, which was mainly due to the increase in income tax expense during the period.

As of 30 June 2026, outstanding interest-bearing bank and other borrowings of the Group increased to RMB30,722.8 million (31 December 2025: RMB25,388.7 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB20,387.3 million (31 December 2025: RMB13,874.1 million). More than 60% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The increase in interest-bearing bank and other borrowings was mainly due to short-term strategic financing and reserving for the repayment of foreign currency debts falling due, cash and cash at banks have increased accordingly.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and cash at banks, except long-term time deposits in other financial assets) of the Group as of 30 June 2026 were RMB13,490.2 million (31 December 2025: RMB12,134.2 million).

The Group's total equity as of 30 June 2026 amounted to RMB47,324.1 million (31 December 2025: RMB47,181.6 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings divided by total equity) was 64.9% (31 December 2025: 53.8%).

Finance costs of the Group were RMB465.4 million (2025: RMB608.1 million), or approximately 1.0% when expressed as a percentage of revenue (2025: 1.5%), representing a decrease of 0.5 percentage points year-on-year, which was mainly due to a decrease in loan interest rates.

營運資金、財務資源及資本架構

截至二零二六年六月三十日止六個月，本集團經營業務所產生的現金淨流入為人民幣24.934億元（二零二五年：人民幣28.061億元），與去年同期相比下降11.1%，主要是由於期內所得稅支出上升所致。

於二零二六年六月三十日，本集團之未償還計息銀行及其他借貸增加至人民幣307.228億元（二零二五年十二月三十一日：人民幣253.887億元），其中一年內償還的計息銀行及其他借貸為人民幣203.873億元（二零二五年十二月三十一日：人民幣138.741億元）。超過六成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸增加主要原因是短期戰略性融資及用於償還未來到期的外幣債務而作儲備，因此現金及銀行存款相應增加。

本集團於二零二六年六月三十日之淨借貸（計息銀行及其他借貸總額扣除現金及銀行存款，但不包括其他金融資產內的長期定期存款）為人民幣134.902億元（二零二五年十二月三十一日：人民幣121.342億元）。

本集團於二零二六年六月三十日之總權益為人民幣473.241億元（二零二五年十二月三十一日：人民幣471.816億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為64.9%（二零二五年十二月三十一日：53.8%）。

本集團的融資成本為人民幣4.654億元（二零二五年：人民幣6.081億元），佔收入比重約1.0%（二零二五年：1.5%），同比下降0.5個百分點，主要由於借貸利率下降所致。

PRODUCTS

Liquid Milk

Revenue was RMB33,865.4 million (2025: RMB32,191.7 million), accounting for 75.6% of Mengniu's total revenue (2025: 77.4%).

UHT Milk

Milk Deluxe (特侖蘇) continued to lead the premium pure milk market, strengthening its premium organic brand advantage through Desert Organic Pure Milk. Desert Organic Shajin Tohoi Pure Milk reinforced the Ulan Buh Desert organic milk source and its sustainable ecological value. Milk Deluxe 4.0g Desert Organic Pure Milk highlighted high protein, high calcium and eco-friendly packaging. *Milk Deluxe* "Hi MILK" series expanded its product portfolio with functional products including lactose-free, calcium-iron-zinc and other variants.

During the period, the Company launched M-PLUS Mengniu "Soft Milk", targeting lactose-intolerant consumers, reinforcing its "lactose-free, easy-to-absorb" product positioning. The Daily Protein, developed using membrane separation technology, provides 15g of native protein and 450mg of high native calcium per 250ml serving, further meeting consumer demand for high protein, functional nutritional products.

Key Products:
Milk Deluxe Desert Organic Shajin Tohoi Pure Milk
Milk Deluxe 4.0g Desert Organic Pure Milk
Milk Deluxe Hi MILK Series
Mengniu "Soft Milk"
Mengniu Breakfast Milk Series
M-PLUS Daily Protein

產品

液態奶

收入為人民幣338.654億元（二零二五年：人民幣321.917億元），佔蒙牛總收入的75.6%（二零二五年：77.4%）。

UHT奶

*特侖蘇*持續引領高端純牛奶市場，以沙漠•有機純牛奶不斷夯實高端有機品牌優勢。沙金套海沙漠•有機純牛奶進一步強化烏蘭佈和沙漠有機奶源及可持續生態價值；4.0g沙漠•有機純牛奶突出高蛋白、高鈣及環保包裝。*特侖蘇*「嗨MILK」系列產品矩陣推出0乳糖、鈣鐵鋅等細分功能產品。

期內創新上市M-PLUS軟牛奶聚焦乳糖不耐受人群，強化「0乳糖、易吸收」產品優勢；每日蛋白採用膜分離技術，每250ml產品提供15g原生蛋白及450mg原生高鈣，進一步滿足消費者對高蛋白、功能化營養產品的需求。

重點產品：
特侖蘇沙金套海沙漠•有機純牛奶
特侖蘇4.0g沙漠•有機純牛奶
特侖蘇嗨MILK系列
蒙牛軟牛奶
蒙牛早餐奶系列
M-PLUS每日蛋白

Room Temperature Yoghurt

Just Yoghurt centres its efforts on quality, functionality and young consumer preferences, driving product innovation and consumption scenario expansion. New launches included popping boba yoghurt and green grape with Longjing tea flavours. The "Daily Probiotics Bottle (每日益瓶)" BUFF series, developed with proprietary patented probiotic strains and functional formulations, targeted the gut health and immune health segments. The stand-up pouch lineup, featuring assorted fruit flavours and low-sugar recipes, broadened its reach into leisure snacking and family consumption occasions.

Key Products:
Just Yoghurt Popping Boba Yoghurt
Just Yoghurt Flavoured Yoghurt
Just Yoghurt PET Daily Probiotics Series
Just Yoghurt Stand-Up Pouch Series

Room Temperature Milk Beverage

Fruit Milk Drink continued to expand its dairy beverage portfolio, launching the "One Good Fruit (一顆好果子)" series during the period to further highlight real fruit pulp content and diverse flavour offerings.

Mengniu proactively ventured into the sports nutrition space with the introduction of whey protein isolate water and milk calcium electrolyte drinks, further expanding consumption scenarios for functional beverages.

Key Products:
Fruit Milk Drink "One Good Fruit (一顆好果子)" series
Fruit Milk Drink
Mengniu Whey Protein Isolate Water
Mengniu Milk Calcium Electrolyte Drink

常溫酸奶

*純甄*圍繞品質化、功能化及年輕化消費需求，聚焦產品創新與場景拓展：推出爆珠酸奶、青提龍井等新口味；「每日益瓶」BUFF系列，採用自研專利菌種及功能配方佈局腸道健康及免疫健康賽道；自立袋系列通過多元果味及減糖配方，拓展休閒零食及家庭消費場景。

重點產品：
純甄爆珠酸奶
純甄風味酸奶
純甄PET每日益瓶系列
純甄自立袋系列

常溫乳飲料

*真果粒*持續豐富乳飲料產品矩陣，期內推出「一顆好果子」系列新品，進一步強化真實果肉及多元口味特色。

蒙牛積極佈局運動營養賽道，推出分離乳清蛋白水及乳鈣電解質飲料等新品，進一步拓展功能飲品消費場景。

重點產品：
真果粒一顆好果子系列
真果粒牛奶飲品
蒙牛分離乳清蛋白水
蒙牛乳鈣電解質飲料

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Chilled Yoghurt

Champion launched the "Super Vitality Jar" yoghurt with a three-dimensional concept of "Product + Emotion + Function". Capitalising on the World Cup IP and endorser-driven event momentum, Mengniu accelerated its push into breakfast occasions. *YO! FINE DIARY* deepened its Greek yoghurt range, launching a blueberry-chia flavour and expanding its sucrose-free family bucket range.

Key products:
Mengniu Yoghurt: Original, Fruity, Fruit-Vegetable
YO! FINE DIARY: Greek Yoghurt 100g Original, 100g Blueberry-Chia Seed, 400g sucrose-free Family Buckets
Champion: Super Vitality Jar, Jianzihao Immunity Boost, Tetra Pak

低溫酸奶

*冠益乳*推出「超級活力罐」酸奶，以「產品+情緒+功能」三維設計理念，借勢世界盃IP及代言人賽事熱度，加速滲透早餐場景。*每日鮮酪*持續深耕希臘酸奶品類，上新藍莓奇亞籽風味，並完善0蔗糖家庭桶佈局。

重點產品：
蒙牛酸奶：大眾營養原味、果粒、雙拼果蔬
每日鮮酪：希臘酸奶100g原味、100g藍莓奇亞籽、400g 0蔗糖家庭桶
冠益乳：超級活力罐、健字號增強免疫力、利樂冠

Chilled Milk Beverage

Yoyi C brand further broadened its product portfolio, launching Refreshing White Yoghurt Drink and functional products including "100 Billion Super Burn (1000億超速燃)" and "100 Billion Sugar Clear (1000億清糖舒)". Supported by its state-recognised health food certification (Jianzihao), the brand strengthened consumer confidence in its functional benefits, accurately addressing consumer demands.

Key products:
Yoyi C Jianzihao
Yoyi C 100 Billion Super Burn
Yoyi C 100 Billion Sugar Clear

低溫乳飲料

*優益C*產品矩陣持續擴容，推出清爽白乳新品，並上市「1000億超速燃」、「1000億清糖舒」等細分功能新品，依託國家保健食品認證（健字號）夯實功能信任，精準回應消費者需求。

重點產品：
優益C健字號
優益C1000億超速燃
優益C1000億清糖舒

Fresh Milk

Shiny Meadow (每日鮮語) continued to consolidate its position in the premium fresh milk market. During the reporting period, it further expanded its "On-cloud Organic Fresh Milk" product portfolio by introducing a 250 ml variant featuring 4.0g protein, A2 β-casein and organic milk sources to create a premium fresh milk experience. The product was recognised with the Best Natural Organic Product Recommendation Award at the World Food Innovation Awards and a Special Gold Award from Monde Selection.

Key Products:
Shiny Meadow On-cloud Organic, 4.0, A2, Dual Protein
Xiaoxianyu Flavoured Milk
Mengniu Modern Meadow Farm-direct (Bucket & Gable-top), lactose-free

鮮奶

*每日鮮語*持續深耕高端鮮奶市場，報告期內進一步豐富「雲上有機」系列產品矩陣，推出250mL規格產品，以4.0g蛋白、A2 β-酪蛋白及有機奶源打造高品質鮮奶體驗，並榮獲世界食品創新獎最佳天然有機產品推薦獎及國際蒙特獎(Monde Selection)特別金獎認可。

重點產品：
每日鮮語雲上有機、4.0、A2、雙蛋白
小鮮語風味奶
蒙牛現代牧場牧場直送桶／屋，0乳糖

Ice Cream

Revenue was RMB4,207.1 million (2025: RMB3,878.5 million), accounting for 9.4% of Mengniu's total revenue (2025: 9.3%).

The Ice Cream Business Department continued to focus on its high-quality milk ice cream positioning, driving product innovation around health, dessert and diversification trends. Key products including *Mengniu* Pure! Milk Ice Cream, Mini Cheese Ice Cream and Milk Skin Yoghurt Flavour Ice Cream Bar, met consumer demand for premium, distinctive frozen treats. *Suibian* deepened its presence in chocolate ice cream and waffle cones, strengthening its youthful brand positioning through rolling out new products including Choco Grand Slam, the *Suibian* Spin series, and the Cone series. *Mood for Green* continued to expand its health-focused direction, launching new products such as Light Enjoy Fruit & Vegetable Ice Cream and Hongshasha Ice Cream Bar, further consolidating its position as the national red bean paste popsicle brand.

Key Products:
Mengniu
Suibian
Mood for Green
Ice+
Deluxe
Aice

冰淇淋

收入為人民幣42.071億元（二零二五年：人民幣38.785億元），佔蒙牛總收入的9.4%（二零二五年：9.3%）。

冰淇淋業務持續聚焦高品質牛乳冰淇淋定位，圍繞健康化、甜品化及多元化消費需求推動產品創新。*蒙牛*純！牛奶味冰淇淋、迷你酪酪冰淇淋及奶皮子酸奶味雪糕等重點產品滿足消費者對高品質、特色化冰品的需求。*隨變*持續深耕巧克力冰淇淋及脆筒品類，上新巧巧滿貫、*隨變*轉系列及脆筒系列，強化年輕化品牌定位。*綠色心情*圍繞健康化產品方向持續拓展，推出輕享果蔬冰淇淋和紅莎莎雪糕等新品，進一步夯實國民豆沙雪糕品牌地位。

重點產品：
蒙牛（母品牌）
隨變
綠色心情
冰+
蒂蘭聖雪
艾雪

Milk Formula

Revenue was RMB2,057.6 million (2025: RMB1,675.6 million), accounting for 4.6% of Mengniu's total revenue (2025: 4.0%).

On the infant formula side, *Reeborne* continued to advance its premium product upgrades, launching two major upgraded products: Chuai Niuniu (初愛牛牛) and Chuai Niuniu Jingzhi (初愛牛牛菁至). Chuai Niuniu features an innovative DSE Golden Self-Protection Triangle Formula and pioneers the application of Mengniu's self-developed 7A active lactoferrin. Chuai Niuniu Jingzhi is the world's first desert organic A2 infant formula and the world's first organic maternal MLCT+ organic novel OPO formula, crafted from only 0.05% of select desert organic A2 milk sources, setting a new benchmark in organic self-protection formulations.

On the adult milk powder side, *Yourui* launched "Antang Shield" formula milk powder for blood glucose management among middle-aged and elderly consumers. Featuring a sucrose-free, low-GI formulation, it combines three patented botanical extract blends, two patented probiotic strains and dietary fibre to deliver a nutritional and health management solution. The product was named a finalist in the Health Innovation category at the World Dairy Innovation Awards.

Bellamy's ultra-premium product "Bellamy's Organic Blue Shield (有機藍盾)" features a dual-protection formula combining high-purity lactoferrin and milk fat globule membrane (MFGM), precisely addressing parents' combined needs for refined nutrition and enhanced protection.

Key Products:
Reeborne
Bellamy's
Yourui

奶粉

收入為人民幣20.576億元（二零二五年：人民幣16.756億元），佔蒙牛總收入的4.6%（二零二五年：4.0%）。

嬰幼兒配方奶粉方面，蒙牛*瑞哺恩*持續推進高端化產品升級，推出兩大升級新品「初愛牛牛」及「初愛牛牛菁至」。「初愛牛牛」創新打造DSE黃金自護三角配方，並首創應用蒙牛自研7A活性乳鐵蛋白；「初愛牛牛菁至」為全球首款沙漠有機A2及全球首款有機母源MLCT+有機新型OPO嬰幼兒配方奶粉，甄選0.05%沙漠有機A2奶源，打造有機自護配方新標桿。

成人奶粉方面，*悠瑞*推出安糖盾配方奶粉，針對中老年血糖管理需求，採用0蔗糖、低GI配方，並結合三大專利植提組合、兩大發明專利益生菌及膳食纖維，為中老年消費者提供營養與健康管理方案，榮獲世界乳品創新獎健康創新決選產品。

貝拉米超高端產品「有機藍盾」以「高純度乳鐵蛋白+乳脂球膜」雙重強護盾配方，精準回應父母對精細化營養與增強保護力的複合訴求。

重點產品：
瑞哺恩
貝拉米
悠瑞

Cheese

Revenue amounted to RMB3,148.3 million (2025: RMB2,373.9 million), accounting for 7.0% of Mengniu's total revenue (2025: 5.7%).

On the ready-to-eat nutritional cheese side, Milkground continued to expand its product portfolio, broadening consumption scenarios for diverse consumer groups including children, younger consumers and adults.

On the family table cheese side, Milkground strengthened its product portfolio for home-cooking occasions, using mozzarella and cheese slices to meet diverse culinary needs. On the foodservice and industrial cheese side, the Company delivered integrated solutions to professional customers through key products including natural mozzarella, whipping cream and butter, driving steady growth in its B2B business.

Key Products:
Milkground Cheese Mini Triangles
Milkground Cheese Granules
Milkground Jiejiegao Liquid Cheese Calcium
Milkground Domestic Natural Mozzarella
Arla Mascarpone Cheese

奶酪

收入為人民幣31.483億元（二零二五年：人民幣23.739億元），佔蒙牛總收入的7.0%（二零二五年：5.7%）。

即食營養奶酪方面，妙可藍多持續豐富產品矩陣，圍繞兒童、年輕人及成人等不同消費群體，拓展多元化消費場景。

家庭餐桌奶酪方面，妙可藍多圍繞家庭烹飪場景完善產品佈局，以馬蘇裡拉奶酪、奶酪片等產品持續滿足消費者多元化餐食需求。餐飲工業奶酪方面，公司通過原制馬蘇裡拉奶酪、稀奶油、黃油等核心產品，為專業客戶提供綜合解決方案，推動B端業務穩健發展。

重點產品：
妙可藍多奶酪小三角
妙可藍多奶酪小粒
妙可藍多捷捷高液體奶酪鈣
妙可藍多國產原制馬蘇裡拉
愛氏晨曦馬斯卡彭奶酪

PRODUCTION

Mengniu deploys its production capacity based on market potential and product strategy. As of 30 June 2026, Mengniu had 71 factories globally, of which 64 were within China and 7 were distributed in Oceania and Southeast Asia. Total annual production capacity was 14.02 million tonnes (31 December 2025: 13.94 million tonnes).

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二六年六月三十日，蒙牛於全球建有71座工廠，64座位於中國境內，7座分佈於大洋洲、東南亞，全球年產能合共為1,402萬噸（二零二五年十二月三十一日：1,394萬噸）。

SUSTAINABLE DEVELOPMENT

During the reporting period, the Group continued to advance its "GREEN" sustainable development strategy, remaining focused on its goals of achieving carbon peaking by 2030 and carbon neutrality across the entire value chain by 2050. The Group integrated sustainable governance, green and low-carbon practices, responsible supply chains, nutritional inclusiveness and philanthropic initiatives into its operations and management, consistently safeguarding the health of both people and the planet through the power of every drop of nutrition.

On the governance and disclosure side, between April and June 2026, the Group successively published its 2025 Sustainability Report, 2025 Climate-related Information Disclosure Report and Green Packaging Value Report, refining its "1+N" sustainability information disclosure framework. These reports align with the Hong Kong Stock Exchange's ESG Code and the sustainability disclosure standards jointly issued by the Ministry of Finance and eight other national authorities. The Group continued to strengthen its three-tier governance structure comprising the Board, the Executive Committee/Management and specialised working groups, deepening its focus on green packaging, responsible procurement and sustainable water management, while integrating sustainability KPIs into performance assessments and daily operations.

On the environmental management side, the Group drove value chain emissions reductions through its dual-carbon roadmap. In 2025, Mengniu's total Scope 1 and Scope 2 greenhouse gas emissions decreased by 5.78% compared to 2024, with carbon intensity per tonne of dairy products dropping to 162.11 kg CO_2e per tonne. The Group also completed carbon accounting for core Scope 3 categories. During the period, the Group added six new national-level green factories, bringing the cumulative total to 41 national-level green factories and 4 zero-carbon factories. The Group continued to advance sustainable water management, with 11 factories undergoing AWS water stewardship certification, 9 of which achieved AWS Gold-level certification.

可持續發展

報告期內，本集團持續推進可持續發展「GREEN」戰略，錨定「二零三零年碳達峰、二零五零年全產業鏈碳中和」目標，將可持續治理、綠色低碳、責任供應鏈、營養普惠及公益慈善融入經營管理，持續以點滴營養守護人類和地球共同健康。

治理與披露方面，二零二六年四月至六月，本集團先後發佈《二零二五年可持續發展報告》、《二零二五氣候相關信息披露報告》及《綠色包裝價值報告》，完善「1+N」可持續發展信息披露體系，相關報告對標香港聯交所ESG守則及財政部等九部委可持續披露準則。本集團持續完善「董事會 — 執委會／管理層 — 專項工作組」三級治理架構，深化綠色包裝、責任採購、可持續水管理等專項工作，將可持續發展KPI納入管理考核與日常運營。

環境管理方面，本集團圍繞雙碳路線圖推動全價值鏈減排。二零二五年，蒙牛範圍一、範圍二溫室氣體排放總量較二零二四年下降5.78%，單噸乳產品碳排放強度降至162.11千克二氧化碳當量／噸，並完成範圍三核心類別碳核算。期內新增6家國家級綠色工廠，累計建成41家國家級綠色工廠及4家零碳工廠；持續推進可持續水管理，已有11家工廠開展AWS水管理認證，其中9家獲得AWS黃金級認證。

On the green packaging side, the Group continued to drive transformation through its "4R1D" full-chain green packaging strategy. The Group fully phased out PVC and EPS packaging materials and reduced fossil-based virgin plastics usage by 4,804.12 tonnes through lightweighting and structural optimisation. Recyclable packaging materials now account for 98.65% of total packaging weight. A cumulative total of 21 product packaging designs have received easy-to-recycle and easy-to-regenerate certifications. The Group also promoted innovative green packaging applications, including PHA fully biodegradable straws, bio-based PE caps and zero-aluminium-foil low-carbon paper-based aseptic packaging.

綠色包裝方面，本集團圍繞「4R1D」全鏈條綠色包裝策略持續推進轉型：全面淘汰PVC、EPS包裝材料，通過輕量化及結構優化減少化石基原生塑料使用4,804.12噸，可回收包裝材料佔包裝總重量比例達98.65%，累計21款產品包裝通過易回收易再生認證，並推動PHA全環境降解吸管、生物基PE瓶蓋、0鋁箔低碳紙基無菌包等綠色包裝創新應用。

On the social value side, the Group advanced nutritional empowerment, sports philanthropy and community care through its charitable foundation and brand-led initiatives. During the period, Mengniu responded to over ten emergency relief operations, supporting flood relief efforts in Guangxi, Hubei and Hunan. The Group continued to promote public welfare programmes including "Project Hope • Mengniu Youth Football Philanthropy Initiative (希望工程 • 蒙牛少年足球公益行)", the "Rural Principals Empowerment Program (鄉村校長賦能計劃)" and the "Hundred Cities, Thousand Schools Aerospace Science Education Program (百城千校航天科普進校園)". Drawing on the resources of the 2026 USA-Canada-Mexico World Cup, Mengniu supported youth football development by selecting six young flag-bearers from Inner Mongolia to participate in the World Cup opening ceremony.

社會價值方面，本集團通過公益基金會及品牌項目推進營養賦能、體育公益和社區關懷。期內，蒙牛開展應急救災響應十餘次，支持廣西、湖北、湖南多地抗洪救災；持續推進「希望工程•蒙牛少年足球公益行」、「鄉村校長賦能計劃」、「百城千校航天科普進校園」等公益項目，並依託2026年美加墨世界盃資源支持青少年足球發展，推選6名內蒙古青少年擔任世界盃揭幕戰護旗手。

In recognition of its sustainability practices, Mengniu was included in the S&P Global Sustainability Yearbook (Global Edition) for the first time, while also being featured in the China Edition for the third consecutive year. The Company was once again named to the Fortune China ESG Impact List and maintained its AA rating in the MSCI ESG assessment, underscoring recognition from capital markets and authoritative institutions for the Group's sustainability performance.

憑藉踐行可持續發展戰略，蒙牛首次入選標普全球版《可持續發展年鑑》，並連續第三年入選中國版年鑑；再次入選《財富》中國ESG影響力榜；MSCI ESG評級連續保持AA級，彰顯資本市場及權威機構對本集團可持續發展工作的認可。

HUMAN RESOURCES

As of 30 June 2026, the Group employed a total of over 38,000 (31 December 2025: 38,000) employees in the Chinese Mainland, Hong Kong, Oceania and Southeast Asia.

Mengniu remained committed to its "Born for Greatness" corporate gene, deepening internal governance through a "Relentless Evolution (要強進化)" approach and further advancing the implementation of its "One Core, Two Wings" strategy. Across four key dimensions — agile organisational iteration, precise talent empowerment, innovative incentive mechanisms and cohesive corporate culture, Mengniu continuously elevated its human resource management capabilities. In organisational governance, Mengniu strictly adhered to the principle of "business units taking the lead in operations while headquarters focus on building strategic capabilities (事業部主戰、總部主建)", strengthening vertical governance and horizontal collaboration to build a flat, agile frontline organisation. Focusing on reinforcing organisational capabilities in four core areas — branding, R&D, channel management and digital intelligence — Mengniu systematically advanced seven major management transformation projects. Through lean operations across all employees, the entire value chain and all processes, Mengniu consistently improved quality, reduced costs and enhanced efficiency, unleashing organisational vitality and laying a solid foundation for management upgrades and stable development.

On the talent development side, Mengniu continuously refined its 6D full-cycle management system for leaders — Define standards, Diagnose capabilities, Deploy strong performers, Develop talent, Deliver through mobility and Discipline conduct — consistently building a high-quality, professional leadership team. Around the full career lifecycle of employees, Mengniu optimised a tiered and categorised precision training system, focusing on core business functions, frontline operations and high-potential young talent. Leveraging the national-level high-skilled talent training base for the dairy industry, dual qualifications in independent vocational skill level certification and independent professional title evaluation, and its position as a leading enterprise in the industry-education-evaluation-integration pilot, Mengniu deepened its integrated talent development model. This created a well-defined and continuous pipeline of highly skilled professionals, while also improving the full-cycle management mechanism for international talent to support its global expansion.

人力資源

截至二零二六年六月三十日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員超過38,000名（二零二五年十二月三十一日：38,000名）。

蒙牛持續傳承「天生要強」企業基因，以「要強進化」深化內部治理，進一步推動「一體兩翼」戰略落地，圍繞組織敏捷迭代、人才精準賦能、激勵機制創優及文化凝心聚力四大維度，持續提升人力資源管理水平：深化組織治理，嚴格落實「事業部主戰、總部主建」，強化縱向治理與橫向協同，構建扁平化、敏捷化作戰組織；聚焦品牌、研發、渠道及數智化四大核心能力補強組織短板，有序推進集團七大管理變革項目，圍繞全員、全價值鏈及全過程精益運營，持續提質降本增效，激發組織活力，為企業管理升級，穩健發展夯實組織根基。

人才發展方面，蒙牛持續迭代完善幹部6D全週期管理體系（定標準Define、盤家底Diagnosis、用強將Deploy、育良才Develop、促流動Deliver、督言行Discipline），持續鍛造高素質、專業化幹部隊伍。圍繞員工全職業生命週期，優化分層分類精細化培養體系，重點聚焦核心業務、一線陣地及青年高潛人才培養。依託乳業國家級高技能人才培訓基地、職業技能等級自主認定及專業技術職稱自主評審雙資質，以及首批產教評鏈主企業平台優勢，深化產教評一體化人才培育模式，構建層次分明、接續有序的高技能專業人才梯隊，並持續完善國際化人才全週期管理機制，支撐集團國際化發展佈局。

On the performance and compensation side, Mengniu was guided by the philosophy of "striving to create value, scientifically evaluating value and reasonably sharing value (全力創造價值、科學評價價值、合理分享價值)". Through competitive compensation, differentiated performance management, diversified incentives and flexible benefits, Mengniu unleashed organisational vitality, enabling the Company and its employees to co-create and share value.

績效薪酬方面，堅持「全力創造價值、科學評價價值、合理分享價值」理念，以競爭力薪酬、差異化績效、多元化激勵、彈性化福利激發活力，實現企業與員工價值共創、成果共享。

PROSPECTS

Looking ahead to the second half of 2026, against the backdrop of continued policy support for "expanding domestic demand and boosting consumption", the macroeconomic environment and consumer spending are expected to maintain their stabilisation momentum. The supply-demand relationship for raw milk is gradually moving toward balance, industry price competition is likely to ease further, and competition will increasingly return to value-driven fundamentals. As consumer demand for nutritional and health benefits continues to upgrade, dairy consumption will shift towards higher quality, more precise nutrition and richer consumption scenarios. Companies with strengths in product innovation, brand power, channel capabilities and industrial chain synergy are well-positioned to further expand their competitive advantages.

Mengniu will consolidate the robust multi-category growth momentum achieved in the first half of the year. Guided by strategic execution and management upgrades, Mengniu will continue to advance its "One Core, Two Wings" strategy, supported by four core capabilities: brand leadership, R&D innovation, digital and intelligent transformation and channel upgrading. The Company will strengthen operational quality and efficiency and organisational capability building. Focusing on the mission of "Drink More, Drink Good and Drink Right", the Group will reinforce its foundational businesses across six key categories: room-temperature dairy, chilled products, fresh milk, ice products, milk powder and cheese, while deepening category structure optimisation and product innovation. Centring on basic nutrition, functional nutrition and precision nutrition, the Company will develop high-value products that meet diverse consumer needs. At the same time, the Company will continue to refine channel cultivation and upgrade business models, enhancing retail efficiency and consumer reach, deepening digital and intelligent transformation, and driving collaborative efficiency gains across the entire industrial chain to strengthen long-term competitiveness.

展望

展望二零二六年下半年，在「擴大內需、提振消費」政策持續發力的背景下，宏觀經濟及居民消費有望延續企穩態勢；原奶供需關係逐步趨於平衡，行業價格競爭有望進一步緩和，競爭回歸價值驅動。隨著消費者營養健康需求不斷升級，乳製品消費將向更高品質、更精準營養、更豐富場景方向發展，具備產品創新、品牌優勢、渠道能力及產業鏈協同能力的企業有望進一步擴大領先優勢。

蒙牛將鞏固上半年多品類增長的良好勢頭，圍繞戰略落地與管理升級，持續推進「一體兩翼」戰略實施，以「品牌引領、研發創新、數智轉型、渠道升級」四大核心能力為支撐，強化經營質效提升與組織能力建設。公司將聚焦「喝上奶、喝好奶、喝對奶」，夯實常溫、低溫、鮮奶、冰品、奶粉、奶酪六大核心業務基本盤，持續深化品類結構優化與產品創新，圍繞基礎營養、功能營養及精準營養等方向，打造滿足消費者多元化需求的高價值產品；同時持續推進渠道精耕與運營模式升級，提升終端效率與消費者觸達能力，深化數智化轉型，推動全產業鏈協同提效，增強企業長期競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

At this new stage of development, Mengniu will maintain a long-term perspective, continuing to deepen its presence in the nutrition and health sector. The Group will accelerate its transformation from a "traditional dairy manufacturer" to an "integrated nutrition and health solutions provider", delivering value across five dimensions: product value to meet consumers' lifelong nutritional and health needs, brand value to enhance consumer trust, channel value to expand growth opportunities, digital and intelligent value to boost operational efficiency, and sustainable value to foster collaborative development across the industry chain. In doing so, the Group will continuously create shared, long-term value for consumers, shareholders, partners and society, leading the high-quality development of the dairy industry.

站在新的發展階段，蒙牛將堅持長期主義，持續深耕營養健康賽道，加快推動從「傳統乳製品製造商」向「綜合營養健康解決方案提供商」轉型升級，以產品價值滿足消費者全生命週期營養健康需求，以品牌價值提升消費者信任，以渠道價值拓展增長空間，以數智價值提升運營效率，以可持續價值促進產業鏈協同發展，為消費者、股東、合作夥伴及社會持續創造共享的長期價值，引領乳製品行業高質量發展。

REPORT OF THE DIRECTORS
董事會報告

The board (the "Board") of directors (the "Directors") of the Company has the pleasure in submitting the interim report together with the unaudited consolidated financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Interim Financial Information").

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零二六年六月三十日止六個月的未經審核綜合財務資料(「中期財務資料」)。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil) and propose that the profit for the six months ended 30 June 2026 be retained.

中期股息

董事不建議派發截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)，並建議保留截至二零二六年六月三十日止六個月的利潤。

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporation") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

REPORT OF THE DIRECTORS
董事會報告

Long positions in the shares of the Company or any of the Associated Corporations (including options granted under the Company's share option scheme):

於本公司或其任何相聯法團股份之好倉(包括根據本公司購股權計劃授出的購股權):

Name of Director 董事姓名	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Shares Held 持有普通股/相關股份總數	Percentage of the Company's Issued Share Capital[4] 佔本公司已發行股本的百分比[4]
Gao Fei 高飛	Personal Interest 個人權益	3,117,501(L)[1][3]	0.08%
Wang Yan 王燕	Personal Interest 個人權益	125,409(L)[2][3]	0.0032%
Shen Xinwen 沈新文	Personal Interest 個人權益	102,812(L)[2][3]	0.0027%

Notes:

(1) It comprised (i) 901,861 shares held by Mr. Gao Fei, (ii) 915,433 shares granted to Mr. Gao Fei under the restricted share award scheme of the Company and (iii) 1,300,207 underlying shares in respect of the share options granted under the Company's share option scheme.

(2) It represented shares granted under the restricted share award scheme of the Company.

(3) Interest held in the capacity of beneficial owner.

(4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,876,476,513 shares) as at 30 June 2026.

(L) Indicates a long position.

附註:

(1) 該數目包括(i)高飛先生持有的901,861股股份;(ii)本公司限制性股票獎勵計劃授予高飛先生的915,433股股份;及(iii)有關根據本公司購股權計劃授出的購股權的1,300,207股相關股份。

(2) 該股份代表根據本公司限制性股票獎勵計劃授予的股份。

(3) 以實益擁有人身份持有權益。

(4) 按照股份數目於二零二六年六月三十日佔本公司已發行股份總數3,876,476,513股的百分比計算。

(L) 表示好倉。

Details of the Company's share option scheme and restricted share award scheme are set out in the sections headed "Share Option Scheme" and "Share Award Scheme", respectively below.

本公司之購股權計劃及限制性股票獎勵計劃之詳情分別載於下文「購股權計劃」及「股票獎勵計劃」各節。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二六年六月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

主要股東權益

於二零二六年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital[10] 佔本公司已發行股本百分比[10]
COFCO Corporation	中糧集團有限公司	951,110,304(L)[1]	24.54%
COFCO (Hong Kong) Limited	中糧集團（香港）有限公司	938,808,304(L)[2][3]	24.22%
China Foods (Holdings) Limited	中國食品（控股）有限公司	846,174,304(L)[4]	21.83%
Farwill Limited	志遠有限公司	938,808,304(L)[2][5]	24.22%
Colour Spring Limited	彩泉有限公司	938,808,304(L)[2]	24.22%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	938,808,304(L)[2][6]	24.22%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	938,808,304(L)[2][7]	24.22%
Prominent Achiever Limited	亘達有限公司	938,808,304(L)[2][8]	24.22%
Arla Foods amba	Arla Foods amba	938,808,304(L)[2]	24.22%
FIL Limited	FIL Limited	199,223,414(L)[9]	5.14%
		11,301,207(S)	0.29%
Pandanus Partners L.P.	Pandanus Partners L.P.	199,223,414(L)[9]	5.14%
		11,301,207(S)	0.29%
Pandanus Associates Inc.	Pandanus Associates Inc.	199,223,414(L)[9]	5.14%
		11,301,207(S)	0.29%
BlackRock, Inc.	BlackRock, Inc.	281,582,598(L)	7.26%
		351,000(S)	0.01%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	197,019,863(L)	5.08%
		197,019,863(P)	5.08%

REPORT OF THE DIRECTORS
董事會報告

Notes:

(1) COFCO Corporation is deemed interested in an aggregate of 951,110,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).

(2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 938,808,304 shares in the Company under section 317 of the SFO.

(3) COFCO (Hong Kong) Limited is a beneficial owner of 92,634,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.

(4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.

(5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.

(6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.

(7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.

附註：

(1) 中糧集團有限公司被視為透過其控股公司(即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及萬德豐(北京)投資管理有限公司(中糧集團有限公司全資持有))於本公司合共951,110,304股股份中擁有權益。

(2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共938,808,304股股份中擁有權益。

(3) 中糧集團(香港)有限公司為本公司92,634,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。

(4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。

(5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。

(6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。

(7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。

(8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.

(9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.

(10) The total issued shares of the Company as at 30 June 2026 was 3,876,476,513.

(L) Indicates a long position.

(S) Indicates a short position.

(P) Indicates a lending pool.

Save as disclosed above, as at 30 June 2026, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

(8) 互達有限公司為本公司296,028,044股股份的實益擁有人。

(9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。

(10) 於二零二六年六月三十日，本公司已發行股份總數為3,876,476,513股。

(L) 表示好倉。

(S) 表示淡倉。

(P) 表示可供借出的股份。

除上文所披露者外，於二零二六年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，概無任何其他於本公司股份或相關股份中之權益或淡倉。

SHARE OPTION SCHEME

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the "2016 Share Option Scheme") in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and has expired on 2 June 2026. Under the rules of the 2016 Share Option Scheme which was adopted in 2016, participants of the 2016 Share Option Scheme may include the Company's directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. Pursuant to the updated Chapter 17 of the Listing Rules relating to Share Schemes of Listed Issuers which took effect on 1 January 2023, eligible participants of the 2016 Share Option Scheme shall only comprise (i) director and employees of the Group, (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. All existing grantees under the 2016 Share Option Scheme are employees of the Group. The Company will not grant share options pursuant to the 2016 Share Option Scheme to persons who are not eligible to be participants of the share scheme under the Listing Rules.

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (the "Scheme Mandate Limit", being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which are no longer available for grant after the expiration of the 2016 Share Option Scheme on 2 June 2026. The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. The number of options available for grant under the Scheme Mandate Limit at the beginning of the period is 323,441,465, and at the end of the period is nil, as no further options are available for grant after the expiration of the 2016 Share Option Scheme on 2 June 2026. The number of shares that may be issued in respect of options granted under all schemes of the Company during the period divided by the weighted average number of shares of the relevant class in issue for the period is 0.22%.

購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），以讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，並已於二零二六年六月二日失效。根據二零一六年採納的二零一六年購股權計劃的規則，二零一六年購股權計劃的參與者可包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。根據於二零二三年一月一日生效有關上市發行人股份計劃的上市規則第17章（經更新），二零一六年購股權計劃之合資格參與者只可包括(i)本集團的董事及僱員，(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員，或(iii)一直並持續向本集團在其日常及一般業務過程中提供有利本集團長遠發展的服務的人士。二零一六年購股權計劃的所有現有承授人均為本集團僱員。本公司不會根據二零一六年購股權計劃向上市規則下不合資格的股份計劃參與者授出購股權。

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（「計劃授權上限」）（佔二零一六年六月三日批准當日本公司已發行股份總數（即3,919,266,402股）的10%），該等證券於二零一六年購股權計劃於二零二六年六月二日失效後不再可供授出。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。於期初根據計劃授權上限可授出的購股權數目為323,441,465，於期末為零，因二零一六年購股權計劃於二零二六年六月二日失效後概無購股權可供授出。期內可就本公司所有計劃下授出的購股權而發行的股份數目，除以期內已發行的有關類別股份的加權平均數目為0.22%。

The movement of the share options granted under the 2016 Share Option Scheme during the period is as follows.

於期內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目 As at 1 January 2026 於二零二六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	As at 30 June 2026 於二零二六年六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間（包括首尾兩天）	Exercise price of share options 購股權行使價 HK$ 港元
Executive Director 執行董事									
Gao Fei 高飛	2,061,151	–	–	(760,944)	–	1,300,207	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027[1] 二零二三年五月十一日至二零二七年五月十日[1]	40.58
Other employees in aggregate[2] 其他僱員總計[2]	9,385,014	–	–	(4,886,889)	–	4,498,125	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027[1] 二零二三年五月十一日至二零二七年五月十日[1]	40.58
	11,446,165	–	–	(5,647,833)	–	5,798,332			

Notes:

(1) The share options will be vested in four equal batches on 11 May 2023, 2024, 2025 and 2026. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group (including mainly annual revenue, profit attributable to owners of the Company, and free cash flow of the Group) and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.

(2) Save as disclosed above, no other Director, chief executive or substantial holder or their respective associates (i) have any outstanding options at the beginning and at the end of the six months ended 30 June 2026, or (ii) have any options granted, exercised, cancelled or lapsed during the six months ended 30 June 2026. There are no participants with options granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with options granted.

Further details of the Share Option Scheme are set out in Note 24 to the Interim Financial Information.

附註：

(1) 購股權將分為四等份於二零二三年、二零二四年、二零二五年及二零二六年五月十一日等份歸屬。此外，倘若達到本集團（主要包括年度收入、本公司權益股東應佔利潤及本集團自由現金流量）及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。

(2) 除上文所披露者外，概無其他董事、主要行政人員或主要持有人或彼等各自之聯繫人士(i)於截至二零二六年六月三十日止六個月開始及結束時擁有任何尚未行使之購股權，或(ii)於截至二零二六年六月三十日止六個月內擁有任何已授出、行使、註銷或失效的購股權。概無獲授及將獲授超出個人上限購股權1%之參與人士及概無向相關實體參與人及服務供應商授出購股權。

購股權計劃的進一步詳情載於中期財務資料附註24。

SHARE AWARD SCHEME

Restricted Share Award Scheme

The restricted share award scheme (the "Share Award Scheme") of the Company was adopted by the Board on 26 March 2013 (the "Adoption Date"). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another five years to 26 March 2023. On 11 May 2022, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another three years to 26 March 2026. On 31 March 2025, the Directors of the Company approved to extend the validity of the Share Award Scheme for approximately another five years to 31 December 2030.

Participants of the Share Award Scheme may include any director, employee, officer, agent or consultant of the Group who are individuals. All existing grantees are employees of the Group. The purpose of the Share Award Scheme is to motivate employees of the Group to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

股票獎勵計劃

限制性股票獎勵計劃

本公司限制性股票獎勵計劃(「股票獎勵計劃」)於二零一三年三月二十六日(「採納日期」)獲董事會採納。受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效期約五年至二零二三年三月二十六日。於二零二二年五月十一日，本公司的董事同意批准延長股票獎勵計劃的有效期約三年至二零二六年三月二十六日。於二零二五年三月三十一日，本公司董事批准將股票獎勵計劃的有效期再延長約五年至二零三零年十二月三十一日。

股票獎勵計劃的參與者可包括任何任職本集團的董事、僱員、高級人員、代理或顧問的個人。所有現有承授人均為本集團僱員。股票獎勵計劃旨在激勵本集團僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

The Share Award Scheme is a share scheme of the Company that is funded by existing shares of the Company. Under the Share Award Scheme, existing shares will be purchased by an independent trustee from the market out of cash contributed by the Group and be held in trust for the relevant participants of the Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Share Award Scheme is not a share scheme involving the grant by the Company of (i) the Company's new shares; or (ii) options over the Company's new shares, to, or for the benefit of, specified participants thereunder. Grant of shares under the Share Award Scheme will not result in any issue of new shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

股票獎勵計劃是以本公司現有股份撥付的本公司股份計劃。根據股票獎勵計劃，獨立受託人以本集團出資的現金於市場上購買現有股份，及以信託形式代股票獎勵計劃相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與為止。股票獎勵計劃不是一項涉及由本公司向特定參與者授予(i)本公司新股份；或(ii)本公司新股份的購股權，或為其利益而授予的股份計劃。根據股票獎勵計劃授出的股份將不會導致任何新股份的發行或對本公司現有股東的股權產生任何攤薄影響。

Pursuant to the rules of the Share Award Scheme, the numbers of shares to be purchased by the trustee must not exceed 178,105,864 shares (being 5% of the issued share capital as at the Adoption Date (after adjustment of bonus issue) (i.e. 3,562,117,284 shares)), which represents approximately 4.6% of the total issued shares of the Company (excluding treasury shares) as at the date of this interim report (i.e. 3,871,192,513 shares as of 26 August 2026). The maximum number of restricted shares which may be granted to a participant of the Share Award Scheme at any one time or in aggregate may not exceed 17,810,586 shares, being 0.5% of the issued share capital of the Company as at the Adoption Date (after adjustment of bonus issue).

根據股票獎勵計劃的規則，受託人所購買的股份數目不得超過178,105,864股（即於採納日期已發行股本（經紅股發行調整後）（即3,562,117,284股股份）的5%），佔本中期報告日期本公司已發行股份（不包括庫存股份）總數（即於二零二六年八月二十六日的3,871,192,513股股份）的約4.6%。於任何時間可能授予股票獎勵計劃單一參與者的限制性股票數目上限或總數不得超過17,810,586股，即採納日期本公司已發行股本（經紅股發行調整後）的0.5%。

At the beginning and at the end of the six months ended 30 June 2026, the purchase price of unvested share awards in nil.

截至二零二六年六月三十日止六個月期初及期末，未歸屬股份獎勵的購買價為零。

During the six months ended 30 June 2026, the purchase price of share awards vested is nil.

截至二零二六年六月三十日止六個月，已歸屬股份獎勵的購買價為零。

No share awards were cancelled during the six months ended 30 June 2026. Therefore, purchase price of share awards cancelled during the six months ended 30 June 2026 is not applicable.

截至二零二六年六月三十日止六個月，概無股份獎勵獲註銷。因此，截至二零二六年六月三十日止六個月註銷的股份獎勵的購買價不適用。

The vesting period of share awards granted under the Share Award Scheme is set out in below table.

根據股票獎勵計劃授出股份獎勵的歸屬期載於下表。

During the six months ended 30 June 2026, the number of shares of the Company granted to selected participants was 6,584,692, representing 0.17% of the total issued shares of the Company as at the date of this interim report (i.e. 3,871,192,513 shares as of 26 August 2026).

截至二零二六年六月三十日止六個月期間，已授予獲選參與者的本公司股票數目為6,584,692股，佔本中期報告日期本公司已發行股份總數（即二零二六年八月二十六日的3,871,192,513股股份）的0.17%。

REPORT OF THE DIRECTORS
董事會報告

Details of the interests of the directors and other grantees in the shares granted under the Share Award Scheme are as follows:

有關本公司董事及其他承授人於股票獎勵計劃下授出股份的權益詳情載列如下：

Name or category of participants 參與者姓名或類別	Number of restricted share awards 限制性股票獎勵數目 As at 1 January 2026 於二零二六年一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/ forfeited during the period 期內失效／沒收	Cancelled during the period 期內註銷	As at 30 June 2026 於二零二六年六月三十日	Date of grant of restricted share awards[3] 授出限制性股票獎勵日期[3]	Vesting period 歸屬期	Purchase price 購買價	Closing price immediately before the date of grant 緊接授出日期前的收市價	Fair value at the date of grant[4] 於授出日期的公允值[4]	Weighted average closing price of the Shares before the vesting date[5] 歸屬日期前的股份加權平均收市價[5]
Executive Director 執行董事												
Gao Fei 高飛	711,128	–	(42,241)	(583,125)	–	85,762	31.3.2025	31.3.2026–31.3.2028[1]	Nil 零	19.42	19.20	17.34
	–	829,671	–	–	–	829,671	31.3.2026	31.3.2027–31.3.2029[2]	Nil 零	17.34	17.20	–
Wang Yan 王燕	93,124	–	(5,531)	(76,362)	–	11,231	31.3.2025	31.3.2026–31.3.2028[1]	Nil 零	19.42	19.20	17.34
	–	108,647	–	–	–	108,647	31.3.2026	31.3.2027–31.3.2029[2]	Nil 零	17.34	17.20	–
Shen Xinwen 沈新文	27,937	–	(1,660)	(22,908)	–	3,369	31.10.2025	31.3.2026–31.3.2028[1]	Nil 零	14.22	14.14	17.34
	–	97,783	–	–	–	97,783	31.3.2026	31.3.2027–31.3.2029[2]	Nil 零	17.34	17.20	–
Other Employees 其他僱員												
Four highest paid employees in aggregate[6] 四名最高薪僱員總計[6]	1,407,864	–	(46,933)	(1,265,639)	–	95,292	31.3.2025	31.3.2026–31.3.2028[1]	Nil 零	19.42	19.20	17.34
	–	954,780	–	–	–	954,780	31.3.2026	31.3.2027–31.3.2029[2]	Nil 零	17.34	17.20	–
Other employees in aggregate 其他僱員總計	3,197,811	–	(177,065)	(2,663,637)	–	357,109	31.3.2025	31.3.2026–31.3.2028[1]	Nil 零	19.42	19.20	17.34
	–	4,593,811	–	–	–	4,593,811	31.3.2026	31.3.2027–31.3.2029[2]	Nil 零	17.34	17.20	–
	5,437,864	6,584,692	(273,430)	(4,611,671)	–	7,137,455						

Further details of the Share Award Scheme are also set out in Note 25 to the interim financial statements.

股票獎勵計劃的進一步詳情亦載於中期財務報表附註25。

Notes:

(1) The granted shares would vest in three batches (33% would be vested on 31 March 2026, 33% would be vested on 31 March 2027 and 34% would be vested on 31 March 2028) in accordance with certain vesting conditions.

(2) The granted shares would vest in three batches (33% would be vested on 31 March 2027, 33% would be vested on 31 March 2028 and 34% would be vested on 31 March 2029) in accordance with certain vesting conditions.

(3) The performance targets attached to the restricted share awards granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group.

(4) The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.

(5) These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.

(6) One of the five highest paid employees during the six months ended 30 June 2026 was an executive director, whose interest in the restricted shares granted under the Shares Award Scheme have already been disclosed above.

(7) Save as disclosed above, no other Director, chief executive or substantial shareholder or their respective associates (i) have any unvested awards at the beginning and at the end of the six months ended 30 June 2026, or (ii) have any awards granted, vested, cancelled or lapsed during the six months ended 30 June 2026. There are no participants with awards granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with awards granted.

Save as disclosed above, at no time during the reporting period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares or debentures of the Company or any other body corporate.

附註：

(1) 授出股份將根據若干歸屬條件，於二零二六年三月三十一日、二零二七年三月三十一日及二零二八年三月三十一日分三批歸屬33%、33%及34%的股份。

(2) 授出股份將根據若干歸屬條件，於二零二七年三月三十一日、二零二八年三月三十一日及二零二九年三月三十一日分三批歸屬33%、33%及34%的股份。

(3) 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司權益股東應佔利潤及本集團自由現金流量。

(4) 已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。

(5) 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。

(6) 截至二零二六年六月三十日止六個月，五名最高薪僱員中有一名為執行董事，上文已披露其於根據股票獎勵計劃授出的限制性股份中的權益。

(7) 除上文所披露者外，概無其他董事、主要行政人員或主要股東或彼等各自之聯繫人(i)於截至二零二六年六月三十日止六個月開始及結束時擁有任何未歸屬獎勵，或(ii)於截至二零二六年六月三十日止六個月內擁有任何已授出、歸屬、註銷或失效的獎勵。概無獲授及將獲授超出個人上限獎勵1%之參與者及概無向相關實體參與者及服務供應商授出獎勵。

除上文披露者外，本公司或其任何子公司於報告期內概無訂立任何安排，使本公司董事或主要行政人員或彼等各自之聯繫人可藉收購本公司或任何其他法團之股份或債權證而獲得利益。

Save as disclosed above, none of the Directors or the chief executive during the six months ended 30 June 2026, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

除上文披露者外，於截至二零二六年六月三十日止六個月期間，概無任何董事或主要行政人員持有或獲授予本公司及其相聯法團（定義見證券及期貨條例）證券之任何權益或認購權利，亦無行使任何該等權利。

FOREIGN CURRENCY RISK

As at 30 June 2026, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate, including the cash and cash equivalents of approximately RMB46,718,000 (31 December 2025: RMB364,085,000), RMB279,248,000 (31 December 2025: RMB311,228,000), RMB30,311,000 (31 December 2025: RMB20,337,000), RMB38,118,000 (31 December 2025: RMB38,985,000), Nil (31 December 2025: RMB112,106,000) and RMB496,470,000 (31 December 2025: Nil) which were denominated in RMB, United States dollars, Philippine peso, Hong Kong dollars, Indonesian Rupiah and New Zealand dollars, respectively, and the interest-bearing bank and other borrowings of approximately RMB5,424,000,000 (31 December 2025: RMB5,524,000,000) which was denominated in RMB.

外幣風險

截至二零二六年六月三十日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險，包括現金及現金等價物約人民幣46,718,000元（二零二五年十二月三十一日：人民幣364,085,000元）、人民幣279,248,000元（二零二五年十二月三十一日：人民幣311,228,000元）、人民幣30,311,000元（二零二五年十二月三十一日：人民幣20,337,000元）、人民幣38,118,000元（二零二五年十二月三十一日：人民幣38,985,000元）、零（二零二五年十二月三十一日：人民幣112,106,000元）及人民幣496,470,000元（二零二五年十二月三十一日：零），分別以人民幣、美元、菲律賓比索、港元、印尼盾及新西蘭元計值；計息銀行及其他借款約人民幣5,424,000,000元（二零二五年十二月三十一日：人民幣5,524,000,000元），以人民幣計值。

PLEDGE OF ASSETS

As at 30 June 2026, the Group has pledged certain pledged deposits of approximately RMB116,935,000 (31 December 2025: RMB177,968,000), and secured interest-bearing bank and other borrowings by bills receivable amounted to RMB11,252,611,000 (31 December 2025: RMB985,370,000).

資產抵押

於二零二六年六月三十日，本集團已抵押之若干保證金存款約人民幣116,935,000元（二零二五年十二月三十一日：人民幣177,968,000元），而按應收票據抵押的計息銀行及其他借貸為人民幣11,252,611,000元（二零二五年十二月三十一日：人民幣985,370,000元）。

COMMITMENTS

Details of commitments are set out in note 27 to the Interim Financial Information.

承擔

有關承擔的詳情載於中期財務資料附註27。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there any other material acquisitions or disposals of subsidiaries during the six months ended 30 June 2026.

重大投資、重大收購或出售子公司

除本中期報告所披露者外，於截至二零二六年六月三十日止六個月期間並無持有其他重大投資，亦無其他任何重大收購或出售子公司。

CORPORATE GOVERNANCE

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders, and that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of Shareholders and other stakeholders and enhancing Shareholder value.

Mengniu strives to create sustainable corporate governance by integrating ESG concepts into its corporate management, setting GREEN strategy goals. The Board believes that strong corporate governance provides a solid foundation for sustainable growth and long-term success.

Under the pillar of GREEN strategy "Governance-Sustainability", Mengniu has set three topics of ESG governance, risk management and business ethics, to continuously improve board governance effectiveness, optimize ESG performance assessment methods, consolidate the Group risk management system, enhance the business ethics management standards, and actively create a good internal and external governance environment.

Through maintaining and developing robust corporate governance practices, the Group strives to ensure satisfactory and sustainable returns to the Shareholders, appropriate understanding and management of the overall business risk, delivery of high-quality products and services to the satisfaction of customers, and maintaining high standards of ethics.

企業管治

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控，以及提高透明度和對股東之問責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利，有效的企業管治框架是促進及保障股東及其他利益相關者權益與提升股東價值的基本要素。

蒙牛通過將ESG理念融入企業管理，制定GREEN戰略目標，致力創建可持續的企業管治。董事會認為，強而有力的企業管治能為可持續增長及長遠成功奠定穩固基石。

在「可持續的公司治理」GREEN戰略支柱下，蒙牛設立了ESG管治、風險管治及商業道德三大主題，不斷提升董事會管治有效性，優化ESG表現評估方法，鞏固本集團風險管理體系，提升商業道德管理標準，積極營造良好的內外部管治環境。

透過維持及建立完善的企業管治常規，本集團致力確保股東獲得滿意及可持續的回報、適當了解及管理整體業務風險、提供令客戶滿意的優質產品及服務，以及維持高道德標準。

The Company is committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

本公司致力不斷提升該等標準及常規，並在整個集團的業務營運及常規中培養穩健的合規及道德管治文化。

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治常規守則。

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all code provisions of the CG Code during the six months ended 30 June 2026.

董事會已檢討本公司之企業管治常規，並確信本公司於截至二零二六年六月三十日止六個月期間已遵守企業管治守則之所有守則條文。

BOARD OF DIRECTORS

As at the date of this interim report, the Board currently comprises three executive Directors, namely, Mr. Gao Fei (chief executive officer), Mr. Shen Xinwen and Ms. Wang Yan; two non-executive Directors, namely, Mr. Qing Lijun (Chairman), and Ms. Lillie Li Valeur; and four independent non-executive Directors, namely, Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin, Mr. Ge Jun and Mr. Dang Jian. With effect from 10 June 2026, Mr. Qing Lijun was appointed as a member of the remuneration committee of the Board.

董事會

於本中期報告之日期，董事會現包括三位執行董事，分別為高飛先生（總裁）、沈新文先生及王燕女士；兩位非執行董事，分別為慶立軍先生（主席）及Lillie Li Valeur女士；及四位獨立非執行董事，分別為葉禮德先生、李恒健先生、葛俊先生及黨建先生。慶立軍先生已獲委任為董事會薪酬委員會成員，自二零二六年六月十日起生效。

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted, in terms no less exacting than, the standards required by the Model Code set out in Appendix C3 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

董事的證券交易

本公司已採納條款不遜於上市規則附錄C3所載之標準守則所規定的準則，作為本公司全體董事買賣本公司證券行為守則及規則。經本公司作出特定查詢後，董事確認，彼等於截至二零二六年六月三十日止六個月內一直遵守標準守則所載之規定標準。

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

During the six months ended 30 June 2026, the Company repurchased on the open market a total of 7,410,000 shares of the Company at a total consideration (including transaction fee) of HK$122.1 million, of which 2,426,000 shares were cancelled during the six months ended 30 June 2026 and 4,984,000 shares have not yet been cancelled as at 30 June 2026, and were subsequently cancelled.

Particulars of the shares repurchased on the open market during the reporting period are as follows:

購買、出售或贖回本公司之上市證券

於截至二零二六年六月三十日止六個月，本公司以總代價（包括交易費用）1.221億港元在公開市場回購合共7,410,000股本公司股份，其中2,426,000股股份已於截至二零二六年六月三十日止六個月註銷及4,984,000股股份尚未於二零二六年六月三十日註銷，並已於其後註銷。

於報告期內於公開市場回購的股份詳情如下：

Month/year 年／月		Total number of shares repurchased 購回股份總數	Highest price paid per share 每股支付最高價 (HK$) （港元）	Lowest price paid per share 每股支付最低價 (HK$) （港元）	Aggregate amount paid 已付總額 (HK$'000) （港幣千元）
April 2026	二零二六年四月	2,876,000	16.98	16.30	47,869
May 2026	二零二六年五月	1,893,000	17.35	16.41	31,872
June 2026	二零二六年六月	2,641,000	16.35	15.40	42,374
		7,410,000			122,115

Subsequent to the reporting period and up to the date of this report, the Company repurchased on the open market a total of 300,000 shares of the Company at a total consideration (including transaction fee) of HK$5,173,000. Such repurchased shares were subsequently cancelled.

報告期間後及直至本報告日期，本公司以總代價（包括交易費用）5,173,000港元在公開市場回購合共300,000股本公司股份。有關回購股份後續已註銷。

Particulars of the shares repurchased on the open market subsequent to the reporting period and up to the date of this report are as follows:

報告期間後及直至本報告日期於公開市場回購的股份詳情如下：

Month/year 年／月		Total number of shares repurchased 購回股份總數	Highest price paid per share 每股支付最高價 (HK$) (港元)	Lowest price paid per share 每股支付最低價 (HK$) (港元)	Aggregate amount paid 已付總額 (HK$'000) (港幣千元)
July 2026	二零二六年七月	300,000	18.00	16.74	5,173

The number of issued shares of the Company as at the date of this report is 3,871,192,513 shares.

截至本報告日期本公司已發行股份數目為3,871,192,513股。

The Directors believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

董事認為上述回購符合本公司及股東的最佳利益，且該等回購將提升本公司每股盈利。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the six months ended 30 June 2026. The Company did not hold any treasury shares at 30 June 2026.

除以上所披露者外，本公司或其任何子公司於截至二零二六年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券（包括庫存股份）。於二零二六年六月三十日，本公司並無持有任何庫存股份。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Li Michael Hankin (chairman), Mr. Yih Dieter Lai Tak and Mr. Ge Jun. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed on auditing, risk management, internal control, whistleblowing policy and system and financial reporting matters, including the review of the Group's unaudited interim financial information for the six months ended 30 June 2026. The Audit Committee has also reviewed this interim report.

審核委員會

本公司審核委員會（「審核委員會」）現時由三位獨立非執行董事組成，分別為李恒健先生（主席）、葉禮德先生及葛俊先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控、舉報政策及系統以及財務報告事宜，其中包括審閱本集團截至二零二六年六月三十日止六個月的未經審核中期財務資料。審核委員會亦已審閱本中期報告。

APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 has not been changed significantly from the information disclosed in the Company's 2025 Annual Report.

上市規則附錄D2

根據上市規則附錄D2《財務資料的披露》之第40段，除了在本報告已作披露者外，本公司確認有關附錄D2第32段所列事宜的現有本公司資料與本公司二零二五年年報所披露的資料並無重大變動。

INVESTOR RELATIONS AND COMMUNICATIONS

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development.

投資者關係與溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。

By order of the Board

承董事會命

Gao Fei
Chief Executive Officer & Executive Director

高飛
總裁兼執行董事

Hong Kong, 26 August 2026

香港，二零二六年八月二十六日

REVIEW REPORT
審閱報告

Review report to the board of directors of China Mengniu Dairy Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 58 to 116, which comprise the consolidated statement of financial position of China Mengniu Dairy Company Limited (the "Company") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof, and to be in compliance with either International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board, or Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants, depending on whether the listed issuer's annual consolidated financial statements are prepared in accordance with IFRS Accounting Standards or HKFRS Accounting Standards. As the annual consolidated financial statements of the Company are prepared in accordance with both IFRS Accounting Standards and HKFRS Accounting standards, the directors are responsible for the preparation and presentation of this interim financial report in accordance with both International Accounting Standard 34 and Hong Kong Accounting Standard 34.

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

致中國蒙牛乳業有限公司董事會審閱報告

(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第58頁至116頁的中國蒙牛乳業有限公司(「本公司」)的中期財務報告，其中包括於二零二六年六月三十日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合全面收益表、綜合權益變動表、簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」或香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(取決於上市發行人的年度綜合財務報表乃根據國際財務報告準則會計準則或香港財務報告準則會計準則編製而成)的規定。由於本公司根據國際財務報告準則會計準則及香港財務報告準則會計準則編製年度綜合財務報表，董事負責根據國際會計準則第34號及香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據我們審閱工作的結果，對本中期財務報告作出結論，且根據雙方協定的委聘條款，僅向作為法人團體之董事會報告，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

REVIEW REPORT
審閱報告

SCOPE OF REVIEW

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

審閱範圍

我們是按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」的規定進行審閱。中期財務報告的審閱主要包括向負責財務會計事宜的人士作出詢問，並實施分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行的審核範圍小，故我們不能保證我們知悉一切可能於審核中識別的重大事宜。因此，我們不發表審核意見。

CONCLUSION

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

結論

根據我們的審閱，我們並未注意到有任何事項致使我們相信截至二零二六年六月三十日的中期財務報告在所有重大方面並未按照國際會計準則第34號「中期財務報告」及香港會計準則第34號「中期財務報告」編製。

KPMG
Certified Public Accountants

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

26 August 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二六年八月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi ("RMB"))

截至二零二六年六月三十日止六個月 — 未經審核
(以人民幣(「人民幣」)列示)

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	4	**44,794,932**	41,567,160
Cost of sales	銷售成本		**(26,537,077)**	(24,214,846)
Gross profit	**毛利**		**18,257,855**	17,352,314
Other income and gains	其他收入及收益	5	**314,249**	401,714
Selling and distribution expenses	銷售及經銷費用		**(12,362,376)**	(11,614,279)
Administrative expenses	行政費用		**(1,941,149)**	(1,947,350)
Impairment loss on trade receivables and other financial assets reversed/(recognised), net	應收賬款及其他金融資產減值虧損撥回／(確認)淨額		**6,523**	(115,374)
Loss on derecognition of financial assets measured at amortised cost	按攤餘成本計量的金融資產終止確認所產生的虧損		**(3,138)**	(17,291)
Other expenses	其他費用	6	**(699,390)**	(568,107)
Interest income	利息收入		**502,772**	539,957
Finance costs	融資成本		**(465,367)**	(608,065)
Share of results of associates	應佔聯營公司業績		**40,139**	(585,078)
Profit before tax	**稅前利潤**	7	**3,650,118**	2,838,441
Income tax expense	所得稅支出	8	**(1,149,357)**	(684,459)
Profit for the period	**本期利潤**		**2,500,761**	2,153,982
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		**2,371,497**	2,045,524
Non-controlling interests	非控股股東權益		**129,264**	108,458
			2,500,761	2,153,982
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	**本公司普通股權益股東應佔每股盈利(以每股人民幣元計)**	10		
Basic	基本		**0.612**	0.523
Diluted	攤薄		**0.612**	0.523

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

截至二零二六年六月三十日止六個月 — 未經審核
（以人民幣列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit for the period	**本期利潤**	**2,500,761**	2,153,982
Other comprehensive income	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	*期後可能重新分類至損益的其他全面收益：*		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	**451,983**	252,591
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允值變動的有效部分		
— Total hedging gain/(loss) recognised in other comprehensive income (excluding exchange differences)	— 於其他全面收益確認的對沖收益／(虧損)總額(不包括外幣折算差額)	**2,332**	(116,442)
— Amount reclassified from other comprehensive income to profit or loss	— 自其他全面收益重新分類至損益的金額	**(59,891)**	(30,796)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**期後可能重新分類至損益的其他全面收益淨額**	**394,424**	105,353
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	*期後不會重新分類至損益的其他全面收益：*		
Exchange differences on translation	外幣折算差額	**(472,184)**	(184,738)
Equity investments designated at fair value through other comprehensive income:	指定為以公允值計量且其變動計入其他全面收益的股本投資：		
— Changes in fair value	— 公允值變動	**(4,906)**	19,103
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**期後不會重新分類至損益的其他全面收益淨額**	**(477,090)**	(165,635)
Other comprehensive income, net of tax	**其他全面收益，扣除稅項**	**(82,666)**	(60,282)
Total comprehensive income for the period	**本期全面收益總額**	**2,418,095**	2,093,700
Attributable to:	歸屬於：		
Owners of the Company	本公司權益股東	**2,344,304**	2,042,978
Non-controlling interests	非控股股東權益	**73,791**	50,722
		2,418,095	2,093,700

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 — unaudited 於二零二六年六月三十日 — 未經審核

(Expressed in RMB) （以人民幣列示）

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	17,207,373	18,118,859
Construction in progress	在建工程	12	2,414,630	2,669,142
Investment properties	投資物業		20,201	20,617
Right-of-use assets	使用權資產		2,062,443	2,123,656
Goodwill	商譽	13	7,642,277	7,661,426
Other intangible assets	其他無形資產		8,786,942	8,816,791
Investments in associates	於聯營公司的投資	14	7,788,377	8,700,824
Deferred tax assets	遞延税項資產		1,001,822	719,644
Other financial assets	其他金融資產	15	17,740,063	11,854,556
Long-term prepayments	長期預付款		1,223,327	1,124,989
Total non-current assets	**總非流動資產**		65,887,455	61,810,504
CURRENT ASSETS	**流動資產**			
Other financial assets	其他金融資產	15	8,743,997	11,488,899
Derivative financial instruments	衍生金融工具		24,978	78,215
Inventories	存貨	16	4,152,123	4,798,508
Trade and bills receivables	應收賬款及票據	17	3,748,687	2,429,187
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		1,729,217	2,540,514
Pledged deposits	保證金存款	18	116,935	177,968
Cash and bank balances	現金及銀行結存	18	17,232,520	13,254,542
Total current assets	**總流動資產**		35,748,457	34,767,833

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 — unaudited 於二零二六年六月三十日 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	應付賬款及票據	19	8,964,399	7,920,006
Other payables and accruals	其他應付款項及預提費用	20	10,750,293	12,425,138
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	20,387,338	13,874,111
Derivative financial instruments	衍生金融工具		9,855	1,957
Income tax payable	應付所得税		606,278	356,815
Other financial liabilities	其他金融負債	22	123,733	49,031
Total current liabilities	**總流動負債**		40,841,896	34,627,058
NET CURRENT (LIABILITIES)/ ASSETS	**淨流動(負債)/資產**		(5,093,439)	140,775
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		60,794,016	61,951,279
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	10,335,430	11,514,625
Deferred income	遞延收入		867,534	810,736
Deferred tax liabilities	遞延税項負債		2,266,917	2,444,334
Total non-current liabilities	**總非流動負債**		13,469,881	14,769,695
NET ASSETS	**淨資產**		47,324,135	47,181,584

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 — unaudited
(Expressed in RMB)

於二零二六年六月三十日 — 未經審核
(以人民幣列示)

		Notes 附註	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
EQUITY	**權益**			
Equity attributable to owners of the Company	本公司權益股東應佔權益			
Share capital	股本	23	**352,791**	353,002
Shares held under share award scheme	根據股票獎勵計劃持有的股份		**(77,251)**	(82,677)
Treasury shares	庫存股份		**(66,761)**	—
Other reserves	其他儲備		**7,414,560**	7,567,966
Retained earnings	保留利潤		**33,036,692**	32,680,570
			40,660,031	40,518,861
Non-controlling interests	非控股股東權益		**6,664,104**	6,662,723
TOTAL EQUITY	**總權益**		**47,324,135**	47,181,584

Approved and authorised for issue by the board of directors on 26 August 2026.

董事會已於二零二六年八月二十六日批准及授權刊發。

Qing Lijun
慶立軍
Director
董事

Gao Fei
高飛
Director
董事

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

截至二零二六年六月三十日止六個月 — 未經審核
（以人民幣列示）

			Attributable to owners of the Company 本公司權益股東應佔																
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares held under share award scheme 根據股票獎勵計劃持有的庫存股份 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 按公允值計量且其變動計入其他全面收益的金融資產公允值儲備 RMB'000 人民幣千元	Share option reserve/share award reserve 購股權儲備／股票獎勵儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元	Puttable non-controlling interest reserve 可沽售非控股股東權益儲備 RMB'000 人民幣千元	Share of other changes in equity of associates 應佔聯營公司之其他股權變動 RMB'000 人民幣千元	Retained earnings 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2026	於二零二六年一月一日		353,002	(82,677)	–	6,277,909*	204,677*	5,206,958*	(2,347,993)*	(330,495)*	102,824*	36,640*	(482,675)*	(881,117)*	(218,762)*	32,680,570	40,518,861	6,662,723	47,181,584
Profit for the period	本期利潤		–	–	–	–	–	–	–	–	–	–	–	–	–	2,371,497	2,371,497	129,264	2,500,761
Exchange differences on translation	外幣折算差額		–	–	–	–	–	–	34,926	–	–	–	–	–	–	–	34,926	(52,927)	(18,001)
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允值變動的有效部分		–	–	–	–	–	–	(2,200)	–	–	(55,013)	–	–	–	–	(57,213)	(2,546)	(59,759)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允值計量且其變動計入其他全面收益的股本投資的公允值變動，扣除稅項		–	–	–	–	–	–	–	(4,906)	–	–	–	–	–	–	(4,906)	–	(4,906)
Total comprehensive income for the period	期內全面收益總額		–	–	–	–	–	–	32,726	(4,906)	–	(55,013)	–	–	–	2,371,497	2,344,304	73,791	2,418,095
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允值攤銷	24	–	–	–	–	–	–	–	–	434	–	–	–	–	–	434	–	434
Fair value amortisation of share award scheme	股票獎勵計劃的公允值攤銷	25	–	–	–	–	–	–	–	–	17,616	–	–	–	–	–	17,616	–	17,616
Fair value amortisation of share-based payment of a subsidiary	一間子公司以股份為基礎的支付的公允值攤銷		–	–	–	–	–	–	–	–	6,239	–	–	–	–	–	6,239	10,457	16,696
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份		–	5,426	–	(581)	–	–	–	–	(4,845)	–	–	–	–	–	–	–	–
Share purchases	購股	23	–	–	(102,188)	–	–	–	–	–	–	–	–	–	–	–	(102,188)	–	(102,188)
Share cancellation	註銷股份	23	(211)	–	35,427	(35,216)	–	–	–	–	–	–	–	–	–	–	–	–	–
Acquisition of non-controlling interests	收購非控股股東權益	26	–	–	–	–	–	–	–	–	–	–	(23,658)	–	–	–	(23,658)	(95,700)	(119,358)
Capital injection from non-controlling interests	非控股股東權益注資		–	–	–	–	–	–	–	–	–	–	300	–	–	–	300	1,200	1,500
Change in the amount of put liability of non-controlling interest	非控股股東權益認沽責任金額變動		–	–	–	–	–	–	–	–	–	–	–	(6,335)	–	–	(6,335)	11,633	5,298
Issuance of put option to non-controlling interest	向非控股股東權益發行認沽期權		–	–	–	–	–	–	–	–	–	–	–	(80,000)	–	–	(80,000)	–	(80,000)
Transfer of other comprehensive income to retained earnings	其他全面收益轉保留利潤		–	–	–	–	–	–	–	(167)	–	–	–	–	–	167	–	–	–
Dividends paid to owners of the Company	支付本公司權益股東的股息	9	–	–	–	–	–	–	–	–	–	–	–	–	–	(2,015,542)	(2,015,542)	–	(2,015,542)
			(211)	5,426	(66,761)	(35,797)	–	–	–	(167)	19,444	–	(23,358)	(86,335)	–	(2,015,375)	(2,203,134)	(72,410)	(2,275,544)
At 30 June 2026	於二零二六年六月三十日		352,791	(77,251)	(66,761)	6,242,112*	204,677*	5,206,958*	(2,315,267)*	(335,568)*	122,268*	(18,373)*	(506,033)*	(967,452)*	(218,762)*	33,036,692	40,660,031	6,664,104	47,324,135

* These reserve accounts comprise the consolidated other reserves of RMB7,414,560,000 (31 December 2025: RMB7,567,966,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣7,414,560,000元（二零二五年十二月三十一日：人民幣7,567,966,000元）。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

截至二零二五年六月三十日止六個月 — 未經審核
（以人民幣列示）

			Attributable to owners of the Company 本公司權益股東應佔																
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares held under share award scheme 根據股票獎勵計劃持有的庫存股份 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 按公允值計量且其變動計入其他全面收益的金融資產公允值儲備 RMB'000 人民幣千元	Share option reserve/share award reserve 購股權儲備/股票獎勵儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元	Puttable non-controlling interest reserve 可沽售非控股股東權益儲備 RMB'000 人民幣千元	Share of other changes in equity of associates 應佔聯營公司之其他股權變動 RMB'000 人民幣千元	Retained earnings 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日		356,662	(114,293)	(17,981)	6,837,364	204,677	5,001,400	(2,507,697)	(344,509)	249,367	160,715	(401,843)	(875,546)	(218,762)	33,232,733	41,562,287	6,463,204	48,025,491
Profit for the period	本期利潤		–	–	–	–	–	–	–	–	–	–	–	–	–	2,045,524	2,045,524	108,458	2,153,982
Exchange differences on translation	外幣折算差額		–	–	–	–	–	–	131,308	–	–	–	–	–	–	–	131,308	(57,736)	73,572
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允值變動的有效部分		–	–	–	–	–	–	(5,719)	–	–	(147,238)	–	–	–	–	(152,957)	–	(152,957)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允值計量且其變動計入其他全面收益的股本投資的公允值變動，扣除稅項		–	–	–	–	–	–	–	19,103	–	–	–	–	–	–	19,103	–	19,103
Total comprehensive income for the period	期內全面收益總額		–	–	–	–	–	–	125,589	19,103	–	(147,238)	–	–	–	2,045,524	2,042,978	50,722	2,093,700
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允值攤銷	24	–	–	–	–	–	–	–	–	(9,210)	–	–	–	–	–	(9,210)	–	(9,210)
Fair value amortisation of share award scheme	股票獎勵計劃的公允值攤銷	25	–	–	–	–	–	–	–	–	18,347	–	–	–	–	–	18,347	–	18,347
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份		–	31,616	–	13,294	–	–	–	–	(44,910)	–	–	–	–	–	–	–	–
Transfer upon lapse of share-based payment	以股份為基礎的支付因失效而轉撥		–	–	–	–	–	–	–	–	(99,274)	–	–	–	–	99,274	–	–	–
Fair value amortisation of share-based payment of a subsidiary	一間子公司以股份為基礎的支付的公允值攤銷		–	–	–	–	–	–	–	–	6,845	–	–	–	–	–	6,845	11,842	18,687
Share purchases	購股		–	–	(181,328)	–	–	–	–	–	–	–	–	–	–	–	(181,328)	–	(181,328)
Share cancellation	註銷股份		(649)	–	114,918	(114,269)	–	–	–	–	–	–	–	–	–	–	–	–	–
Acquisition of non-controlling interests	收購非控股股東權益		–	–	–	–	–	–	–	–	–	–	(9,632)	–	–	–	(9,632)	(4,168)	(13,800)
Capital injection to non-wholly owned subsidiaries	向非全資子公司注資		–	–	–	–	–	–	–	–	–	–	(113,747)	–	–	–	(113,747)	113,747	–
Capital injection from non-controlling interests	非控股股東權益注資		–	–	–	–	–	–	–	–	–	–	35,366	–	–	–	35,366	31,288	66,654
Disposal of a subsidiary	出售一間子公司		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(546)	(546)
Change in the amount of put liability of non-controlling interest	非控股股東權益認沽責任金額變動		–	–	–	–	–	–	–	–	–	–	–	(6,662)	–	–	(6,662)	4,318	(2,344)
Dividends paid to owners of the Company	支付本公司權益股東的股息	9	–	–	–	–	–	–	–	–	–	–	–	–	–	(1,991,229)	(1,991,229)	–	(1,991,229)
			(649)	31,616	(66,410)	(100,975)	–	–	–	–	(128,202)	–	(88,013)	(6,662)	–	(1,891,955)	(2,251,250)	156,481	(2,094,769)
At 30 June 2025	於二零二五年六月三十日		356,013	(82,677)	(84,391)	6,736,389	204,677	5,001,400	(2,382,108)	(325,406)	121,165	13,477	(489,856)	(882,208)	(218,762)	33,386,302	41,354,015	6,670,407	48,024,422

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

截至二零二六年六月三十日止六個月 — 未經審核
（以人民幣列示）

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash generated from operations	經營業務產生的現金		**3,962,745**	3,874,913
Interest paid	支付利息		**(140,914)**	(302,025)
Income tax paid	支付所得稅		**(1,328,480)**	(766,789)
Net cash generated from operating activities	**經營業務產生的現金淨額**		**2,493,351**	2,806,099
Cash flows from investing activities	**投資活動產生的現金流量**			
Payments for the purchase of property, plant and equipment, construction in progress, land use rights and other intangible assets	購置物業、廠房及設備、在建工程、土地使用權及其他無形資產的付款		**(492,788)**	(1,010,367)
Net proceeds from disposal/(payment for purchase) of other financial assets — investment deposits	其他金融資產出售所得款項/（購買付款）淨額 — 投資存款		**1,325,000**	(1,887,036)
(Increase)/decrease in time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款（增加）／減少		**(8,669,532)**	5,005,514
Decrease in other financial assets — factoring receivable	其他金融資產減少 — 應收保理款		**1,913**	2,337,886
Decrease in entrusted loans	委託貸款減少		**5,703**	78,623
Proceeds from disposal of other financial assets — equity investment	出售其他金融資產所得款項 — 股本投資		**2,384**	174,915
Net proceeds from disposal/(payment for purchase) of other financial assets — other debts investment	其他金融資產出售所得款項/（購買付款）淨額 — 其他債務投資		**1,534,537**	(1,647,240)
Decrease/(increase) in other loans	其他貸款減少／（增加）		**633,187**	(248,538)
Disposal of subsidiaries	出售子公司		**523,972**	(3,040)
Dividends received from associates	收取聯營公司股息		**—**	54,348
Other cash flows generated from other investing activities	其他投資活動所得的其他現金流量		**832,632**	431,836
Net cash (used in)/generated from investing activities	**投資活動（所用）／產生的現金淨額**		**(4,302,992)**	3,286,901

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

截至二零二六年六月三十日止六個月 — 未經審核
（以人民幣列示）

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動產生的現金流量**			
Proceeds from super & short-term commercial paper	超短期融資券所得款項		**26,097,960**	17,399,020
Repayment of super & short-term commercial paper	償還超短期融資券		**(26,397,960)**	(17,399,020)
Net proceeds from/(repayment of) interest-bearing bank loans	計息銀行貸款所得款項／（償還計息銀行貸款）淨額		**6,724,352**	(1,282,694)
Repayment of US dollar bonds	償還美元債券		**—**	(3,589,450)
Repayment of exchangeable bonds	償還可交換債券		**(25,223)**	—
Shares purchase	購股	23	**(102,188)**	(181,328)
Dividends paid to owners of the Company	支付本公司權益股東的股息	9	**(2,015,542)**	(1,991,229)
Acquisition of non-controlling interests	收購非控股股東權益	26	**(119,358)**	(13,800)
Capital injection from non-controlling interests	非控股股東權益注資		**1,500**	66,654
Other cash flows used in other financing activities	其他融資活動所用的其他現金流量		**(402,270)**	(214,470)
Net cash generated from/(used in) financing activities	**融資活動產生／（所用）的現金淨額**		**3,761,271**	(7,206,317)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／（減少）淨額		**1,951,630**	(1,113,317)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	18	**6,036,018**	6,199,378
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**22,428**	17,445
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	18	**8,010,076**	5,103,506

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"), and Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards and HKFRS Accounting Standards.

（除非另有指明，否則以人民幣列示）

1 編製基準

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露規定（包括遵守國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」）編製。其於二零二六年八月二十六日獲授權發行。

本中期財務報告已按二零二五年度財務報表所採納的相同會計政策編製，惟預期將反映於二零二六年度財務報表的會計政策變動除外。會計政策的任何變動詳情載於附註2。

編製一份符合國際會計準則第34號及香港會計準則第34號之中期財務報告要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解本集團自二零二五年度財務報表以來之財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其隨附附註並不包括根據國際財務報告準則會計準則及香港財務報告準則會計準則編製整套財務報表所需的所有資料。

1 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 56 to 57.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 March 2026.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB5,093,439,000. Notwithstanding the above, considering the performance and cashflow forecast for the twelve months ending 30 June 2027 prepared by management of the Group, the directors of the Group are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Group are satisfied that it is appropriate to prepare the interim financial report on a going concern basis.

1 編製基準（續）

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號*由實體的獨立核數師執行的中期財務資料審閱*的規定進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第56至57頁。

中期財務報告所載有關截至二零二五年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。截至二零二五年十二月三十一日止年度之法定財務報表於本公司之註冊辦事處可供索閱。核數師已於其日期為二零二六年三月二十五日之報告中就該等財務報表發表無保留意見。

於二零二六年六月三十日，本集團的流動負債超其流動資產人民幣5,093,439,000元。儘管上文所述，經計及由本集團管理層編製的截至二零二七年六月三十日止十二個月的業績情況及現金流預測，本集團董事認為本集團有足夠財務資源於未來十二個月持續經營。因此，本集團董事信納以持續經營基準編製中期財務報告乃屬恰當。

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements.

The equivalent amendments to HKFRS Accounting Standards, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

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

2 會計政策變動

國際會計準則理事會已頒佈一系列國際財務報告準則會計準則的修訂，該等修訂於本會計期間首次生效。該等發展概無對該等財務報表造成重大影響。

香港會計師公會隨後因此等變動頒佈等同的經修訂香港財務報告準則會計準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- Liquid milk business — manufacture and distribution of ultra-high temperature milk ("UHT milk"), milk beverages, yoghurt and fresh milk;
- Ice cream business — manufacture and distribution of dairy-based ice cream;
- Milk formula business — manufacture and distribution of milk powder;
- Cheese business — manufacture and distribution of cheese; and
- Others — principally the Group's manufacture of raw and auxiliary materials for dairy products and distribution/trading business

3 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，並有以下五個可報告經營分部：

- 液態奶業務 — 生產及經銷超高溫滅菌奶(「UHT奶」)、乳飲料、酸奶及鮮奶；
- 冰淇淋業務 — 生產及經銷含乳冰淇淋；
- 奶粉業務 — 生產及經銷奶粉；
- 奶酪業務 — 生產及經銷奶酪；及
- 其他 — 主要為本集團乳製品原輔料生產及經銷／貿易業務。

3 OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, share of results of associates, income tax expense, as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude liabilities of other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3 經營分部資料(續)

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損(其為對經調整稅前利潤／虧損的一種計量)予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損的計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司業績、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

3 OPERATING SEGMENT INFORMATION (continued)

The following tables present the revenue, profit and certain asset and liability information for the Group's operating segments:

3 經營分部資料(續)

下表呈列本集團經營分部的收入、利潤及部分資產及負債的資料：

Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	**分部收入(附註4):**						
Sales to external customers	銷售予外部客戶	33,865,388	4,207,072	2,057,609	3,148,320	1,516,543	44,794,932
Intersegment sales	分部間銷售	738,402	16,863	36,942	14,944	188,412	995,563
		34,603,790	4,223,935	2,094,551	3,163,264	1,704,955	45,790,495
Reconciliation:	*調整：*						
Elimination of intersegment sales	抵銷分部間銷售						(995,563)
Revenue	收入						44,794,932
Segment results	**分部業績**	2,562,091	726,895	216,531	226,826	(163,778)	3,568,565
Reconciliation:	*調整：*						
Interest income	利息收入						502,772
Finance costs (other than interest on lease liabilities)	融資成本(除租賃負債利息外)						(448,847)
Share of results of associates	應佔聯營公司業績						40,139
Corporate and other unallocated loss	公司及其他不分部虧損						(12,511)
Profit before tax	税前利潤						3,650,118
Income tax expense	所得税支出						(1,149,357)
Profit for the period	本期利潤						2,500,761
At 30 June 2026	**於二零二六年六月三十日**						
Segment assets	**分部資產**	53,063,371	7,671,620	11,127,287	18,002,507	2,346,821	92,211,606
Reconciliation:	*調整：*						
Elimination of intersegment receivables	抵銷分部間應收款項						(31,967,028)
Corporate and other unallocated assets	公司及其他不分部的資產						33,602,957
Investments in associates	於聯營公司的投資						7,788,377
Total assets	總資產						101,635,912
Segment liabilities	**分部負債**	31,445,941	4,320,637	5,434,351	5,816,278	2,195,465	49,212,672
Reconciliation:	*調整：*						
Elimination of intersegment payables	抵銷分部間應付款項						(31,967,028)
Corporate and other unallocated liabilities	公司及其他不分部的負債						37,066,133
Total liabilities	總負債						54,311,777

3 OPERATING SEGMENT INFORMATION (continued)

3 經營分部資料(續)

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	**分部收入(附註4):**						
Sales to external customers	銷售予外部客戶	32,191,710	3,878,512	1,675,575	2,373,926	1,447,437	41,567,160
Intersegment sales	分部間銷售	630,535	16,761	89,207	3,767	176,988	917,258
		32,822,245	3,895,273	1,764,782	2,377,693	1,624,425	42,484,418
Reconciliation:	*調整:*						
Elimination of intersegment sales	抵銷分部間銷售						(917,258)
Revenue	收入						41,567,160
Segment results	**分部業績**	2,640,480	614,714	99,637	229,144	(133,561)	3,450,414
Reconciliation:	*調整:*						
Interest income	利息收入						539,957
Finance costs (other than interest on lease liabilities)	融資成本(除租賃負債利息外)						(581,292)
Share of results of associates	應佔聯營公司業績						(585,078)
Corporate and other unallocated income	公司及其他不分部收益						14,440
Profit before tax	稅前利潤						2,838,441
Income tax expense	所得稅支出						(684,459)
Profit for the period	本期利潤						2,153,982
At 31 December 2025	**於二零二五年十二月三十一日**						
Segment assets	**分部資產**	46,899,702	7,311,844	11,034,871	17,178,706	2,375,726	84,800,849
Reconciliation:	*調整:*						
Elimination of intersegment receivables	抵銷分部間應收款項						(37,631,230)
Corporate and other unallocated assets	公司及其他不分部的資產						40,707,894
Investments in associates	於聯營公司的投資						8,700,824
Total assets	總資產						96,578,337
Segment liabilities	**分部負債**	24,036,998	4,494,461	5,568,354	5,269,986	2,083,866	41,453,665
Reconciliation:	*調整:*						
Elimination of intersegment payables	抵銷分部間應付款項						(37,631,230)
Corporate and other unallocated liabilities	公司及其他不分部的負債						45,574,318
Total liabilities	總負債						49,396,753

4 REVENUE

An analyses of the revenue are as follows:

4 收入

收入的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收入：		
Sale of goods	銷售貨物	**44,793,101**	41,543,969
Consignment processing services	委託加工服務	**1,831**	23,191
		44,794,932	41,567,160

5 OTHER INCOME AND GAINS

5 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Government grants	政府補助金	**165,273**	144,296
Foreign exchange gain, net	匯兑收益淨額	**–**	47,787
Gross rental income	租金總收入	**8,981**	7,735
Net fair value gain on forward currency contracts	遠期外幣合約公允值收益淨額	**9,018**	–
Net fair value gain on listed equity investment at fair value through profit or loss	以公允值計量且其變動計入損益的上市股本投資之公允值收益淨額	**–**	4,521
Others	其他	**130,977**	197,375
		314,249	401,714

6 OTHER EXPENSES

6 其他費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建設税及其他税項	**278,003**	252,386
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	**165,585**	222,264
Loss on partial disposal of equity interests in an associate	部分出售一間聯營公司股權的虧損	**85,135**	–
Impairment of property, plant and equipment (Note 11)	物業、廠房及設備減值（附註11）	**57,684**	–
Impairment of construction in progress (Note 12)	在建工程減值（附註12）	**9,305**	–
Net fair value loss on exchangeable bonds	可交換債券公允值虧損淨額	**–**	23,186
Donations	捐贈支出	**11,363**	18,183
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	**–**	11,764
Foreign exchange loss, net	匯兑虧損淨額	**10,635**	–
Others	其他	**81,680**	40,324
		699,390	568,107

7 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7 稅前利潤

本集團的稅前利潤乃經扣除下列各項後計算所得：

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本		**26,535,410**	24,183,915
Cost of consigned processing services	委託加工服務成本		**1,667**	30,931
Impairment loss on trade receivables and other financial assets (reversed)/recognised, net	應收賬款及其他金融資產減值虧損（撥回）／確認淨額		**(6,523)**	115,374
Impairment of property, plant and equipment	物業、廠房及設備減值	11	**57,684**	–
Impairment of construction in progress	在建工程減值	12	**9,305**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	**1,340,335**	1,449,449
Depreciation of right-of-use assets	使用權資產折舊		**129,240**	170,344
Depreciation of investment properties	投資物業折舊		**416**	1,191
Amortisation of other intangible assets	其他無形資產攤銷		**64,486**	69,122
Outsourcing expenses	外包費用	(a)	**119,652**	74,991
Other rental expenses	其他租賃費用		**279,834**	239,174
Employee benefit expense (including directors' and senior executives' emoluments)	僱員福利費用（包括董事及高級行政人員薪酬）	(b)	**4,038,315**	3,923,919

7 PROFIT BEFORE TAX (continued)

Notes:

(a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amounts paid by the Group for purchasing outsourcing services.

(b) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

7 稅前利潤(續)

附註：

(a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買該等外包服務支付的總額。

(b) 本集團於中國(不包括香港)成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃(「強積金計劃」)。

除上述供款外，本集團並無其他責任支付其他退休福利。

8 INCOME TAX EXPENSE

(a) Taxation in the consolidated statement of profit or loss represents:

8 所得稅支出

(a) 綜合損益表內的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current income tax	**即期所得稅**		
Current income tax charge	即期所得稅支出	**1,127,301**	892,583
Adjustments in relation to prior years (Note (vii))	與過往年度有關的調整(附註(vii))	**319,899**	(1,052)
Deferred income tax	**遞延所得稅**		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的產生及轉回	**(297,843)**	(207,072)
		1,149,357	684,459

8 INCOME TAX EXPENSE (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

Notes:

(i) The provision for the income tax is based on the statutory rate of 25% (2025: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions. Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% (2025: 15%), and certain research and development expenses of these companies are qualified for 100% (2025: 100%) additional deduction for tax purpose.

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

(iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2025: 16.5%) of the estimated assessable profits for the six months ended 30 June 2026.

(iv) The provision for Australia and Indonesia Profit Tax is calculated by applying at 30% and 22%, respectively (2025: 30% and 22%, respectively), of the estimated assessable profits for the six months ended 30 June 2026.

(v) Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy".

(vi) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

(vii) During the six months ended 30 June 2026, the Group made the income tax adjustment payment amounting to RMB319,899,000 in compliance with the relevant requirements of PRC CIT Law.

8 所得稅支出（續）

(a) 綜合損益表內的稅項指：（續）

附註：

(i) 所得稅撥備根據中華人民共和國企業所得稅法（「中國企業所得稅法」），按估計應課稅利潤以25%（二零二五年：25%）法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司或位於其他司法權區之若干子公司除外。本公司若干子公司有權享受15%（二零二五年：15%）優惠稅率，且該等公司的若干研發費用可享受100%（二零二五年：100%）的額外稅項減免。

(ii) 根據開曼群島及英屬處女群島（「英屬處女群島」）的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。

(iii) 截至二零二六年六月三十日止六個月，香港利得稅撥備按估計應課稅利潤以16.5%（二零二五年：16.5%）稅率計算。

(iv) 截至二零二六年六月三十日止六個月，澳洲及印尼利得稅撥備按估計應課稅利潤分別以30%及22%（二零二五年：30%及22%）稅率計算。

(v) 若干子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。

(vi) 若干子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍（試行）的通知》的政策豁免稅務。

(vii) 截至二零二六年六月三十日止六個月期間，本集團根據中國企業所得稅法的相關要求，調整繳納所得稅金額為人民幣319,899,000元。

8 INCOME TAX EXPENSE (continued)

(b) Pillar Two income tax

The Group is a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2024, the Group's earnings in the Netherlands, Vietnam and Australia is subject to the domestic minimum top-up tax that was introduced by the Netherlands, Vietnam and Australia with effect from 1 January 2024.

From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. No Pillar Two income tax was recognised during the six months ended 30 June 2026.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. The Group is in the process of making a continuous assessment of what the impact of Pillar Two model is expected to be on the income taxes in those jurisdictions.

8 所得稅支出(續)

(b) 第二支柱所得稅

本集團為一家跨國企業集團，須遵守經濟合作與發展組織發佈的全球反稅基侵蝕模型規則(「第二支柱規則範本」)。

自二零二四年一月一日起，本集團於荷蘭、越南及澳洲的盈利須繳納由荷蘭、越南及澳洲自二零二四年一月一日起實施的本地最低補足稅。

自二零二五年一月一日起，根據二零二五年香港稅務(修訂)(跨國企業集團的最低稅)條例，本集團於香港特別行政區及若干其他未實施本地最低補足稅的司法權區(包括中國大陸)的盈利亦須繳納第二支柱所得稅。

本集團已就確認及披露有關第二支柱所得稅的遞延稅項資產及負債資料應用臨時強制性豁免，並於該稅項產生時將其入賬列作即期稅項。截至二零二六年六月三十日止六個月，本集團並未確認任何第二支柱所得稅。

本集團經營所在的其他司法權區正在實施其第二支柱所得稅立法。本集團正持續評估第二支柱模式對該等司法權區所得稅的預期影響。

9 DIVIDENDS

(a) Dividends payable to equity shareholders of the Group attributable to the interim period

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

(b) Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved during the interim period

9 股息

(a) 歸屬於中期的應付本集團權益股東股息

董事並不建議派發截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)。

(b) 歸屬於上個財政年度且於中期批准的應付本集團權益股東股息

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of RMB0.520 (the corresponding period in 2025: RMB0.509) per ordinary share	上個財政年度期末股息每股普通股人民幣0.520元(二零二五年同期：每股人民幣0.509元)	**2,015,542**	1,991,229

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings per share

The basic earnings per share amounts for the period is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount is as follows:

10 本公司普通股權益股東應佔每股盈利

(a) 每股基本盈利

本期的每股基本盈利乃根據期內本公司普通股權益股東應佔利潤除以截至二零二六年六月三十日止六個月已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股份數目調節如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 Number of shares 股份數目 (in thousand) （千股）	2025 二零二五年 Number of shares 股份數目 (in thousand) （千股）
Issued ordinary shares at 1 January	於一月一日已發行普通股	**3,878,903**	3,919,105
Effect of shares purchased	購股的影響	**(5,893)**	(8,119)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	**3,873,010**	3,910,986

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

(b) Diluted earnings per share

The diluted earnings per share amounts is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount are as follows:

10 本公司普通股權益股東應佔每股盈利（續）

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 Number of shares 股份數目 (in thousand) （千股）	2025 二零二五年 Number of shares 股份數目 (in thousand) （千股）
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	**3,873,010**	3,910,986
Effect of dilution — Weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share awards	股票獎勵	**3,050**	830
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	**3,876,060**	3,911,816

11 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the six months ended 30 June 2026 are as follows:

11 物業、廠房及設備

物業、廠房及設備於截至二零二六年六月三十日止六個月的變動如下：

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值		**18,118,859**	20,905,216
Additions	增加		**128,607**	98,320
Transfers from construction in progress	轉撥自在建工程	12	**457,259**	345,617
Transfers from investment properties	轉撥自投資物業		**–**	35,666
Decrease	減少		**(40,107)**	(25,739)
Disposal of a subsidiary	出售一間子公司		**–**	(352)
Depreciation charge for the period	本期折舊費用		**(1,340,335)**	(1,449,449)
Impairment	減值		**(57,684)**	–
Exchange realignment	匯兑調整		**(59,226)**	51,348
Carrying amount at 30 June	於六月三十日的賬面值		**17,207,373**	19,960,627

12 CONSTRUCTION IN PROGRESS

Movements of construction in progress are as follows:

12 在建工程

在建工程變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	**2,669,142**	2,278,028
Additions	增加	**212,236**	512,377
Transfers to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備（附註11）	**(457,259)**	(345,617)
Impairment	減值	**(9,305)**	–
Exchange realignment	匯兑調整	**(184)**	5,270
Carrying amount at 30 June	於六月三十日的賬面值	**2,414,630**	2,450,058

13 GOODWILL

13 商譽

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	**7,661,426**	7,677,836
Disposal of a subsidiary	出售一間子公司	**–**	(2,539)
Exchange realignment	匯兑調整	**(19,149)**	(2,590)
Carrying amount at 30 June	於六月三十日的賬面值	**7,642,277**	7,672,707

14 INVESTMENTS IN ASSOCIATES

Among the Group's investments in associates, China Modern Dairy Holdings Ltd. ("China Modern Dairy") is a strategic business partner of the Group mainly engaged in the production and sale of raw milk products. As at 30 June 2026, the Group held approximately 49.39% (31 December 2025: 56.36%) shares in issue of China Modern Dairy.

On 15 June 2023, the Company issued HK$650,000,000 exchangeable bonds (the "2023 Exchangeable Bonds"), which have been due in June 2026, at the interest rate of 4.50% per annum and payable semi-annually. The 2023 Exchangeable Bonds are exchangeable into 568,181,818 shares of China Modern Dairy, representing approximately 7.18% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2023 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the "Borrower") corresponding number of shares of China Modern Dairy, to which is exchangeable by the 2023 Exchangeable Bonds, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower.

The 2023 Exchangeable Bonds matured on 15 June 2026. As of the maturity date, the 2023 Exchangeable Bonds with an aggregate principal amount of HK$621,000,000 had been exchanged into 551,607,597 shares of China Modern Dairy, representing 6.97% of the issued shares of China Modern Dairy. The Company fully redeemed the remaining 2023 Exchangeable Bonds with the principal amount of HK$29,000,000 together with accrued interest.

At 30 June 2026, the directors of the Company considered all facts and circumstances, including but not limited to voting rights, composition of the board and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy.

14 於聯營公司的投資

在本集團投資的聯營公司中，中國現代牧業控股有限公司(「中國現代牧業」)為本集團主要從事原奶產品生產及銷售的策略業務夥伴。於二零二六年六月三十日，本集團持有中國現代牧業約49.39%(二零二五年十二月三十一日：56.36%)的已發行股份。

於二零二三年六月十五日，本公司按每半年支付年利率4.50%發行已於二零二六年六月到期的650,000,000港元可交換債券(「二零二三年可交換債券」)。二零二三年可交換債券可轉換為中國現代牧業的568,181,818股股份，佔中國現代牧業已發行股本約7.18%。有關發行二零二三年可交換債券，本公司根據證券借出協議(「證券借出協議」)向中銀國際金融產品有限公司(「借款方」)借出可通過二零二三年可交換債券轉換的中國現代牧業相應股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。

二零二三年可交換債券已於二零二六年六月十五日到期。於到期日，本金總額為621,000,000港元的二零二三年可交換債券已交換為中國現代牧業的551,607,597股股份，佔中國現代牧業已發行股份的6.97%。本公司已悉數贖回剩餘本金額為29,000,000港元的二零二三年可交換債券，並連同應計利息一併支付。

於二零二六年六月三十日，本公司董事已考慮所有事實及情況，包括但不限於投票權、中國現代牧業的董事會構成及主要管理人員以及本集團與中國現代牧業關係(包括本集團與中國現代牧業廣泛的持續關連交易)的性質。本公司董事認為本集團對中國現代牧業並無控制權。

15 OTHER FINANCIAL ASSETS

15 其他金融資產

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
At fair value through other comprehensive income:	**以公允值計量且其變動計入其他全面收益：**		
Hong Kong listed equity investment — YuanShengTai	香港上市股權投資 — 原生態	34,415	38,901
Unlisted equity investment	非上市股權投資	114,899	117,703
Other debts investment	其他債務投資	1,993,390	3,527,927
		2,142,704	3,684,531
At fair value through profit or loss:	**以公允值計量且其變動計入損益：**		
Other unlisted equity investments	其他非上市股權投資	197,173	197,173
Short-term investment deposits	短期投資存款	4,685,822	6,004,627
		4,882,995	6,201,800
At amortised cost:	**按攤餘成本：**		
Short-term entrusted loans	短期委託貸款	99,832	109,743
Long-term entrusted loans	長期委託貸款	16,000	110,761
Long-term entrusted loans due within one year (Note)	於一年內到期的長期委託貸款（附註）	1,476,882	1,403,372
Short-term other loans	其他短期貸款	401,735	1,003,118
Long-term other loans	其他長期貸款	387,131	1,024,313
Long-term other loans due within one year	於一年內到期的其他長期貸款	636,604	29,339
Factoring receivable	應收保理款	504,012	505,925
Long-term time deposits (Note 18)	長期定期存款（附註18）	15,936,165	9,270,553
		19,458,361	13,457,124
Total other financial assets	其他金融資產總額	26,484,060	23,343,455
Current	流動	8,743,997	11,488,899
Non-current	非流動	17,740,063	11,854,556
		26,484,060	23,343,455

15 OTHER FINANCIAL ASSETS (continued)

Note:

The Group granted entrusted loans to certain dairy farms and other third parties. As at 30 June 2026, entrusted loans amounted to RMB2,423,936,000 were due. Management has taken legal measures and initiated arbitration proceedings against the debtors, with partial arbitration rulings have been favorable to the Group, and management is taking further measures to recover the debt from the debtors' assets at 30 June 2026.

The board of directors has assessed the expected credit loss on the entrusted loans based on recoverable amounts under different scenarios and their corresponding probabilities, considering the factors including the estimated realisable value of the collateral, the debtors' and relevant parties' repayment ability and enforceable assets, credit risk exposure, as well as the measures already taken by the Company. An impairment loss of RMB1,358,945,000 was recognised for the loans as at 30 June 2026 (31 December 2025: RMB1,358,945,000).

15 其他金融資產（續）

附註：

本集團向若干牧場及其他第三方授出委託貸款。於二零二六年六月三十日，到期委託貸款金額為人民幣2,423,936,000元。管理層已對債務人採取法律行動及提起仲裁程序，且部分仲裁裁決已對本集團有利，管理層正採取進一步措施，以追討債務人於二零二六年六月三十日之資產中的債務。

董事會已根據不同情況下的可收回金額及其相應概率，評估委託貸款之預期信貸虧損，當中已計及抵押品之估計可變現價值、債務人及相關方之還款能力及可強制執行資產、信貸風險敞口，以及本公司已採取之措施。於二零二六年六月三十日就貸款確認減值虧損人民幣1,358,945,000元（二零二五年十二月三十一日：人民幣1,358,945,000元）。

16 INVENTORIES

16 存貨

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**2,495,357**	2,507,294
Finished goods	製成品	**1,656,766**	2,291,214
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計量的存貨總額	**4,152,123**	4,798,508

17 TRADE AND BILLS RECEIVABLES

The Group normally allows a credit limit to its customers which is adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income.

An ageing analyses of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, are as follows:

17 應收賬款及票據

本集團通常授予客戶特定信貸額度，並可在若干情形下進行調整。本集團密切監控逾期未償還結餘。鑒於上文所述及本集團的應收賬款乃與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團按以公允值計量且其變動計入其他全面收益計量應收票據。

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	3,661,237	2,344,182
1 to 2 years	一至兩年	75,248	76,803
2 to 3 years	兩至三年	9,182	5,087
Over 3 years	三年以上	3,020	3,115
		3,748,687	2,429,187

18 CASH AND BANK BALANCES AND OTHER DEPOSITS 18 現金及銀行結存及其他存款

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**6,182,489**	5,916,018
Time deposits with original maturity within three months	原到期日為三個月內的定期存款	**1,827,587**	120,000
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	**25,158,609**	16,489,077
Pledged deposits	保證金存款	**116,935**	177,968
		33,285,620	22,703,063
Less: Pledged deposits	減：保證金存款	**(116,935)**	(177,968)
Less: Long-term time deposits (Note 15)	減：長期定期存款（附註15）	**(15,936,165)**	(9,270,553)
Cash and bank in the consolidated statement of financial position	於綜合財務狀況表的現金及銀行存款	**17,232,520**	13,254,542
Less: Time deposits with maturity of more than three months	減：到期日為三個月以上的定期存款	**(9,222,444)**	(7,218,524)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	**8,010,076**	6,036,018

Note:

The Group's pledged deposits and restricted deposits were as follows:

附註：

本集團的保證金存款及限制性存款如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Pledged to secure bills payable	抵押以獲得應付票據	**115,395**	177,396
Pledged to secure letters of credit	抵押以獲得信用證	**1,540**	—
Pledged to secure derivative instruments	抵押以獲得衍生工具	**—**	572
		116,935	177,968

19 TRADE AND BILLS PAYABLES

An ageing analyses of the trade and bills payables as at the end of the reporting period, based on the invoice date, are as follows:

19 應付賬款及票據

應付賬款及票據按發票日期於報告期末的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	7,993,617	7,023,383
4 to 6 months	4至6個月	913,983	834,894
7 to 12 months	7至12個月	31,293	28,581
Over 1 year	1年以上	25,506	33,148
		8,964,399	7,920,006

20 OTHER PAYABLES AND ACCRUALS 20 其他應付款項及預提費用

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Accrued expenses	預提費用	(a)	**5,481,112**	3,099,647
Payables for construction and purchase of property, plant and equipment	建造及購置物業、廠房及設備的應付款項		**729,423**	847,437
Salary and welfare payables	應付薪金及福利費		**1,009,236**	1,115,987
Deposits received	已收按金	(b)	**842,168**	829,723
Cash received relating to receivables for Assets Based Securities	與資產證券應收款項有關的已收現金		**–**	635,747
Payables for advertising expenses and promotion expenses	應付廣告開支及推廣開支		**276,328**	642,516
Other tax payables	其他應付稅項		**342,945**	511,758
Refund liabilities	退款負債		**28,839**	22,677
Others	其他		**1,099,516**	1,349,272
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債		**9,809,567**	9,054,764
Contract liabilities	合約負債		**940,726**	3,370,374
			10,750,293	12,425,138

Notes:

(a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.

(b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

附註：

(a) 預提費用主要包括推廣開支及廣告開支的預提費用。

(b) 按金乃自經銷商、供應商及已部署冰箱的下游銷售點收取。

21 INTEREST-BEARING BANK AND OTHER BORROWINGS

21 計息銀行及其他借貸

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**		
Long-term bank loans, unsecured	長期銀行貸款，無抵押	9,457,955	12,137,012
US dollar bonds	美元債券	2,035,082	2,099,179
RMB bonds	人民幣債券	3,533,348	3,531,637
Lease liabilities	租賃負債	717,464	721,810
		15,743,849	18,489,638
Less: Current portion of long-term bank and other borrowings	減：長期銀行及其他借貸的流動部分	(5,408,419)	(6,975,013)
		10,335,430	11,514,625

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Current liabilities	**流動負債**		
Short-term bank loans, secured	短期銀行貸款，有抵押	11,252,611	985,370
Short-term bank loans, unsecured	短期銀行貸款，無抵押	3,726,308	4,849,202
Exchangeable bonds (Note 14)	可交換債券(附註14)	–	762,303
Super & short-term commercial paper	超短期融資券	–	302,223
Current portion of long-term bank and other borrowings	長期銀行及其他借貸的流動部分	5,408,419	6,975,013
		20,387,338	13,874,111

Note:

As at 30 June 2026, the Group's interest-bearing bank and other borrowings amounted to RMB11,252,611,000 were secured by bills receivable (31 December 2025: RMB985,370,000).

附註：

於二零二六年六月三十日，本集團計息銀行及其他借貸人民幣11,252,611,000元以應收票據作抵押（二零二五年十二月三十一日：人民幣985,370,000元）。

22 OTHER FINANCIAL LIABILITIES 22 其他金融負債

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值			
— Australian Nature Investment Pty Ltd. ("ANI")	— Australian Nature Investment Pty Ltd.(「ANI」)	(a)	**43,733**	49,031
— Shanghai Maixiang Shengli Health Technology Co., Ltd. ("Maixiang Shengli")	— 上海邁向勝利健康技術有限公司(「邁向勝利」)	(b)	**80,000**	—
Total	總計		**123,733**	49,031

Notes:

(a) During the year ended 31 December 2021, the Company and Augite Capital Limited ("CAGIF"), Fortune Fund L.P. ("Fortune") and Itochu Corporation ("Itochu") entered into separate agreements, according to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 30 June 2026, the Group recognised present value of the amounts payable upon exercise of remaining option of RMB43,733,000 as a financial liability.

(b) The Group granted put options to Guangdong Qianbai Health Industry Co., Ltd. and Zhuhai Nanqian Enterprise Management Center (Limited Partnership) to sell their equity interests in Maixiang Shengli to the Group in accordance with certain conditions. As at 30 June 2026, the Group recognised present value of the amounts payable upon exercise of the put option of RMB80,000,000 as a financial liability.

附註：

(a) 截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited(「CAGIF」)、Fortune Fund L.P.(「Fortune」)及Itochu Corporation(「Itochu」)訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元(約相當於人民幣155,697,000元)的代價向本公司出售所持ANI股權。於二零二六年六月三十日，本集團確認按行使餘下期權時應付的金額現值人民幣43,733,000元為金融負債。

(b) 本集團向廣東仟佰大健康產業有限公司及珠海楠衿企業管理中心(有限合夥)授出認沽期權，據此該等各方可按特定條件向本集團出售其於邁向勝利之股權。於二零二六年六月三十日，本集團確認按行使認沽期權時應付的金額的現值人民幣80,000,000元為金融負債。

23 SHARE CAPITAL

(a) Issued share capital

23 股本

(a) 已發行股本

For the six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 Number of ordinary shares 普通股數目 '000 千股	2026 二零二六年 Amount 金額 RMB'000 人民幣千元	2025 二零二五年 Number of ordinary shares 普通股數目 '000 千股	2025 二零二五年 Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	**3,878,903**	**353,002**	3,919,105	356,662
Share repurchased and cancellation	股份購回及註銷	**(2,426)**	**(211)**	(7,064)	(649)
At 30 June	於六月三十日	**3,876,477**	**352,791**	3,912,041	356,013

(b) Purchase of own shares as treasury shares

During the six months ended 30 June 2026, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows, of which 2,426,000 shares and 4,984,000 shares have been cancelled before and subsequent to the reporting date of 30 June 2026, respectively.

(b) 購回自身股份作為庫存股份

截至二零二六年六月三十日止六個月，本公司於香港聯合交易所有限公司購回自身普通股如下，其中2,426,000股股份及4,984,000股股份分別於報告日期（二零二六年六月三十日）前後註銷。

Month/year	年／月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK$ 港元	Lowest price paid per share 每股支付最低價 HK$ 港元	Aggregate price paid 支付總價 HK$'000 港幣千元
April 2026	二零二六年四月	2,876,000	16.98	16.30	47,869
May 2026	二零二六年五月	1,893,000	17.35	16.41	31,872
June 2026	二零二六年六月	2,641,000	16.35	15.40	42,374
					122,115

The total amount paid on the repurchased shares was HK$122,115,000 (equivalent to RMB102,188,000).

就購回股份支付的總金額為122,115,000港元（相當於人民幣102,188,000元）。

24 SHARE OPTION SCHEME

Movements of outstanding share options

24 購股權計劃

尚未行使購股權變動

Number of share options
購股權數目

Date of grant	授出日期	At 1 January 2026 於二零二六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/forfeited during the period 期內失效／沒收	At 30 June 2026 於二零二六年六月三十日	Exercisable at 30 June 2026 於二零二六年六月三十日可行使
11 May 2022	二零二二年五月十一日	11,446,165	–	–	(5,647,833)	5,798,332	5,798,332

Number of share options
購股權數目

Date of grant	授出日期	At 1 January 2025 於二零二五年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/forfeited during the period 期內失效／沒收	At 30 June 2025 於二零二五年六月三十日	Exercisable at 30 June 2025 於二零二五年六月三十日可行使
1 April 2020	二零二零年四月一日	620,211	–	–	(620,211)	–	–
11 May 2022	二零二二年五月十一日	24,702,489	–	–	(12,095,452)	12,607,037	7,942,277
31 December 2022	二零二二年十二月三十一日	7,818,166	–	–	(5,990,628)	1,827,538	1,827,538
Total	總計	33,140,866	–	–	(18,706,291)	14,434,575	9,769,815

The Group recognised an expense of RMB434,000 relating to the fair value amortisation of share options for the six months ended 30 June (six months ended 30 June 2025: the Group reversed an expense recognised in prior years of RMB9,210,000 relating to share options).

於截至六月三十日止六個月，本集團確認有關購股權公允值攤銷的開支人民幣434,000元（截至二零二五年六月三十日止六個月：本集團轉回與購股權有關的過往年度確認的開支人民幣9,210,000元）。

25 SHARE AWARD SCHEME

Particulars and movements of share award scheme:

25 股票獎勵計劃

股票獎勵計劃詳情及變動：

Date of grant	授出日期	Fair value per share (HK$) 每股公允值（港元）	Number of share award 股票獎勵數目 As at 1 January 2026 於二零二六年一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/forfeited during the period 期內失效╱沒收	As at 30 June 2026 於二零二六年六月三十日
31 March 2025	二零二五年三月三十一日	19.20	5,437,864	–	(273,430)	(4,611,671)	552,763
31 March 2026	二零二六年三月三十一日	17.20	–	6,584,692	–	–	6,584,692
			5,437,864	6,584,692	(273,430)	(4,611,671)	7,137,455

Date of grant	授出日期	Fair value per share (HK$) 每股公允值（港元）	Number of share award 股票獎勵數目 As at 1 January 2025 於二零二五年一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/forfeited during the period 期內失效╱沒收	As at 30 June 2025 於二零二五年六月三十日
31 March 2023	二零二三年三月三十一日	32.20	1,686,891	–	(1,593,233)	(93,658)	–
31 March 2025	二零二五年三月三十一日	19.20	–	5,643,871	–	(6)	5,643,865
			1,686,891	5,643,871	(1,593,233)	(93,664)	5,643,865

On 31 March 2026, the Company granted 6,584,692 shares under share award scheme to the participants, representing approximately 0.185% of the issued shares of the Company as at the adoption date. These granted shares would vest as to 33%, 33% and 34% on the first, second and third anniversaries of the date of grant, respectively, in accordance with certain vesting conditions. 1,036,101 shares of these shares were granted to three directors of the Group.

於二零二六年三月三十一日，本公司根據股票獎勵計劃向參與者授出6,584,692股股份，約佔本公司於採納日已發行股份的0.185%。該等授出股份將根據若干歸屬條件，於授出日期的第一、二及第三週年分別歸屬33%,33%及34%。該等股份的1,036,101股已授予本集團三名董事。

25 SHARE AWARD SCHEME (continued)

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. During the six months ended 30 June 2026, the Group recognised an expense of RMB17,616,000 (six months ended 30 June 2025: RMB18,347,000) relating to the share award scheme in the consolidated statement of profit or loss.

25 股票獎勵計劃（續）

已授出股份之公允值乃基於本公司股份於各授出日期之市值計算。於截至二零二六年六月三十日止六個月，本集團已於綜合損益表中確認股票獎勵計劃相關支出人民幣17,616,000元（截至二零二五年六月三十日止六個月：人民幣18,347,000元）。

26 ACQUISITION OF NON-CONTROLLING INTERESTS

During the six months ended 30 June 2026, the Group acquired non-controlling interests of Shanghai Milkground Food Tech Co., Ltd.. The total considerations for these acquisitions were in the form of cash of RMB110,798,000, which were fully paid during the six months ended 30 June 2026. The differences of RMB32,806,000 between the considerations paid and the carrying amount of non-controlling interests acquired were debited in the equity transaction reserve account.

During the six months ended 30 June 2026, the Group acquired several immaterial non-controlling interests of several subsidiaries. The total considerations for these acquisitions were in the form of cash of RMB8,560,000, which were fully paid during the six months ended 30 June 2026. The differences of RMB9,148,000 between the considerations paid and the carrying amount of non-controlling interests acquired were credited in the equity transaction reserve account.

26 收購非控股股東權益

截至二零二六年六月三十日止六個月，本集團已收購上海妙可藍多食品科技股份有限公司之非控股股東權益。該等收購之總代價為現金人民幣110,798,000元，已於截至二零二六年六月三十日止六個月悉數支付。已付代價與所收購非控股股東權益之賬面值的差額人民幣32,806,000元計入股權交易儲備賬戶。

截至二零二六年六月三十日止六個月，本集團已收購若干子公司之若干非重大非控股股東權益。該等收購之總代價為現金人民幣8,560,000元，已於截至二零二六年六月三十日止六個月悉數支付。已付代價與所收購非控股股東權益之賬面值的差額人民幣9,148,000元計入股權交易儲備賬戶。

27 COMMITMENTS

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

27 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	446,022	608,469

28 RELATED PARTY TRANSACTIONS 28 關聯人士交易

(a) The Group had the following significant transactions with its associates and other related parties.

(a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。

			Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(I)	Sale of liquid milk products, other products and services to associates	向聯營公司銷售液態奶產品、其他產品及服務	(i)	45,020	25,028
(II)	Sale of products to subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司出售產品	(i)	11,471	2,122
(III)	Purchase of raw materials from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買原材料	(i)	278,786	261,816
(IV)	Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司租賃使用權資產	(i)	2,163	429
(V)	Purchase of services from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買服務	(i)	2,404	929
(VI)	Purchase of raw materials and products from associates	向聯營公司購買原材料及產品	(i)	6,063,416	5,807,264
(VII)	Purchase services from associates	向聯營公司購買服務	(i)	135,576	80,855

28 RELATED PARTY TRANSACTIONS (continued)

28 關聯人士交易(續)

(a) The Group had the following significant transactions with its associates and other related parties. (continued)

(a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
(VIII) Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買投資存款	(ii)	**–**	75,000
(IX) Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司贖回投資存款	(ii)	**75,000**	75,000
(X) Interest income of investment deposits from a subsidiary of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司投資存款的利息收入	(ii)	**980**	2,030
(XI) Payment for receivables for factoring and other loans from associates (Note 28(c))	來自聯營公司應收保理款及其他貸款的付款(附註28(c))		**2,221,504**	3,495,792
(XII) Interest income of receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的利息收入		**56,969**	41,430
(XIII) Proceeds from receivables for factoring and other loans from associates (Note 28(c))	來自聯營公司應收保理款及其他貸款的所得款項(附註28(c))		**4,187,572**	4,466,348
(XIV) Entrusted loans to an associate (Note 28(c))	授予一間聯營公司的委託貸款(附註28(c))		**262,530**	234,300
(XV) Repayment of entrusted loans to an associate	償還授予一間聯營公司的委託貸款		**268,233**	318,785

28 RELATED PARTY TRANSACTIONS (continued)

28 關聯人士交易（續）

(a) The Group had the following significant transactions with its associates and other related parties. (continued)

(a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。（續）

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(XVI) Interest income of entrusted loans to an associate	授予一間聯營公司委託貸款的利息收入		**5,047**	4,537
(XVII) Proceeds from loans to entities controlled by key management personnel	來自由關鍵管理人員控制的實體之貸款的所得款項		**–**	301,035
(XVIII) Interest income of loans to entities controlled by members of key management personnel	來自由關鍵管理人員的成員控制的實體之貸款的利息收入		**1,888**	681
(XIX) Guarantee charges from an associate (Note 28(c))	來自一間聯營公司的擔保收入（附註28(c)）		**4,879**	7,356

Notes:

(i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.

(ii) Annual interest rate of the investment deposits is 5.00% (2025: 5.00%).

附註：

(i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。

(ii) 投資存款的年利率為5.00%（二零二五年：5.00%）。

28 RELATED PARTY TRANSACTIONS (continued)

28 關聯人士交易(續)

(b) Compensation of key management personnel of the Group

(b) 本集團的關鍵管理人員的報酬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Directors' fees	董事袍金	**481**	524
Salaries and allowances	薪金及津貼	**18,461**	22,278
Retirement benefit contributions	退休福利供款	**333**	333

Notes:

(i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.

(ii) In addition to the key management compensation shown in the above table, certain directors and senior executives were granted share options and/or share awards. During the six months ended 30 June 2026, the share-based payment expenses granted to these directors and senior executives were approximately RMB7,696,000 (six months ended 30 June 2025: RMB2,949,000).

附註：

(i) 關鍵管理人員的報酬指已付或應付本公司董事及高級行政人員的酬金。

(ii) 除上表所示的關鍵管理人員報酬外，若干董事及高級行政人員獲授出購股權及／或股票獎勵。於截至二零二六年六月三十日止六個月，授予該等董事及高級行政人員的以股份為基礎的支付支出約為人民幣7,696,000元(截至二零二五年六月三十日止六個月：人民幣2,949,000元)。

28 RELATED PARTY TRANSACTIONS (continued)

28 關聯人士交易（續）

(c) As at 30 June 2026 and 31 December 2025, the balances arising from related party transactions are as follows:

(c) 於二零二六年六月三十日及二零二五年十二月三十一日，關聯人士交易產生的結餘如下：

Trade and bills receivables from:

應收賬款及票據：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	**7,295**	6,194
Subsidiaries of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司	**2,100**	272
		9,395	6,466

Prepayments, other receivables and other assets from:

預付款、其他應收款項及其他資產：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	**12,559**	2,044
Subsidiaries of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司	**1,677**	–
		14,236	2,044

28 RELATED PARTY TRANSACTIONS (continued)

28 關聯人士交易(續)

(c) As at 30 June 2026 and 31 December 2025, the balances arising from related party transactions are as follows: (continued)

(c) 於二零二六年六月三十日及二零二五年十二月三十一日，關聯人士交易產生的結餘如下：(續)

Other financial assets from:

其他金融資產：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Associates (Note (i))	聯營公司(附註(i))	**2,416,291**	4,401,024
A subsidiary of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的一間子公司	**–**	77,897
Entities controlled by key management personnel (Note (ii))	關鍵管理人員控制的實體(附註(ii))	**14,888**	13,000
		2,431,179	4,491,921

Lease liabilities to:

租賃負債：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
A subsidiary of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的一間子公司	**1,444**	–

28 RELATED PARTY TRANSACTIONS (continued)

28 關聯人士交易(續)

(c) As at 30 June 2026 and 31 December 2025, the balances arising from related party transactions are as follows: (continued)

(c) 於二零二六年六月三十日及二零二五年十二月三十一日，關聯人士交易產生的結餘如下：(續)

Trade and bills payables to:

應付賬款及票據：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	1,087,045	1,132,519
Subsidiaries of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司	99,344	28,028
		1,186,389	1,160,547

Other payables and accruals to:

其他應付款項及預提費用：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	4,834	10,691
Subsidiaries of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司	524	1,446
		5,358	12,137

28 RELATED PARTY TRANSACTIONS (continued)

28 關聯人士交易(續)

(c) As at 30 June 2026 and 31 December 2025, the balances arising from related party transactions are as follows: (continued)

(c) 於二零二六年六月三十日及二零二五年十二月三十一日，關聯人士交易產生的結餘如下：(續)

Guarantees provided to:

提供擔保：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
An associate (Note (iii))	一間聯營公司(附註(iii))	314,152	163,401

Notes:

(i) As at 30 June 2026, entrusted loans of RMB296,530,000 (31 December 2025: RMB302,233,000) was lent to an associate of the Company, with interest rates ranging from 3.21% to 3.50% per annum.

As at 30 June 2026, amounts of receivables for factoring and other debts investment of RMB766,962,000 (31 December 2025: RMB2,168,947,000) were paid to the associates of the Company, which was unsecured with fixed interest rates ranging from 3.05% to 3.85% per annum.

As at 30 June 2026, amounts of other loans of RMB1,348,076,000 (31 December 2025: RMB1,912,159,000) were paid to the associates of the Company, which was unsecured with fixed interest rates ranging from 2.80% to 3.50% per annum.

(ii) The balance as at 30 June 2026 related to interest receivables of the loans which were expected to be settled within one year.

(iii) As at 30 June 2026, the Group provided guarantee to an associate of the Company regarding loans of RMB314,152,000 (31 December 2025: RMB163,401,000).

附註：

(i) 截至二零二六年六月三十日，我們向本公司一間聯營公司借出委託貸款人民幣296,530,000元(二零二五年十二月三十一日：人民幣302,233,000元)。該委託貸款的年利率介乎3.21%至3.50%。

截至二零二六年六月三十日，我們向本公司聯營公司支付應收保理款及其他債務投資人民幣766,962,000元(二零二五年十二月三十一日：人民幣2,168,947,000元)，該款項無抵押，固定年利率為介乎3.05%至3.85%。

截至二零二六年六月三十日，我們向本公司聯營公司支付其他貸款人民幣1,348,076,000元(二零二五年十二月三十一日：人民幣1,912,159,000元)，該款項無抵押，固定年利率介乎2.80%至3.50%。

(ii) 截至二零二六年六月三十日，結餘與預計於一年內結算的貸款應收利息有關。

(iii) 截至二零二六年六月三十日，本集團就貸款人民幣314,152,000元(二零二五年十二月三十一日：人民幣163,401,000元)向本公司一間聯營公司提供擔保。

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

29 金融工具的公允值計量

(a) 以公允值計量的金融資產及負債

(i) 公允值層級

下表載列本集團於報告期末按經常性基準計量的金融工具公允值，並按照國際財務報告準則／香港財務報告準則第13號*公允值計量*的定義分類為三個公允值層級。公允值計量的層級分類乃參考下列估值方式採用輸入數據的可觀察程度及重要性而定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日在活躍市場的未經調整報價）計量的公允值
- 第二級估值：使用第二級輸入數據（即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據）計量的公允值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允值

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

29 金融工具的公允值計量（續）

(a) Financial assets and liabilities measured at fair value (continued)

(a) 以公允值計量的金融資產及負債（續）

(i) *Fair value hierarchy (continued)*

(i) *公允值層級（續）*

		Fair value at 30 June 2026 於二零二六年六月三十日的公允值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2026 categorised into 截至二零二六年六月三十日的公允值計量分類 Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公允值計量**				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	34,415	34,415	–	–
Unlisted equity investments	非上市股權投資	312,072	–	–	312,072
Short-term investment deposits	短期投資存款	4,685,822	–	–	4,685,822
Other debts investment	其他債務投資	1,993,390	–	1,215,048	778,342
Derivative financial instruments	衍生金融工具	24,978	–	24,978	–
Bills receivable	應收票據	76,555	–	76,555	–
Total	總計	7,127,232	34,415	1,316,581	5,776,236
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	9,855	–	9,855	–
Put liability of non-controlling interest	非控股股東權益之認沽責任	123,733	–	–	123,733
Total	總計	133,588	–	9,855	123,733

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

29 金融工具的公允值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 以公允值計量的金融資產及負債(續)

(i) Fair value hierarchy (continued)

(i) 公允值層級(續)

		Fair value at 31 December 2025 於二零二五年十二月三十一日的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 截至二零二五年十二月三十一日的公允值計量分類		
			Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公允值計量**				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	38,901	38,901	–	–
Unlisted equity investments	非上市股權投資	314,876	–	–	314,876
Short-term investment deposits	短期投資存款	6,004,627	–	–	6,004,627
Other debts investment	其他債務投資	3,527,927	–	1,345,362	2,182,565
Derivative financial instruments	衍生金融工具	78,215	–	78,215	–
Bills receivable	應收票據	65,261	–	65,261	–
		10,029,807	38,901	1,488,838	8,502,068
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	1,957	–	1,957	–
Exchangeable bonds	可交換債券	762,303	–	762,303	–
Put liability of non-controlling interest	非控股股東權益之認沽責任	49,031	–	–	49,031
		813,291	–	764,260	49,031

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二六年六月三十日止六個月，公允值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出(截至二零二五年六月三十日止六個月：無)。本集團的政策為於報告期末確認公允值各層級之間的轉移。

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 2 fair value measurements

The Group enters into derivative financial instruments with various counterparties, principally established financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps and forward currency contracts, are measured using quoted prices from financial institutions with which the interest rate swaps and forward currency contracts are entered into. The carrying amounts of interest rate swaps and forward currency contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of other debt investment is measured by reference to quoted prices.

(iii) Information about Level 3 fair value measurements

The valuation model of the fair value of unlisted equity securities is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities and price to book value of the investee.

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits, other debt investment and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

29 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(ii) 有關第二級公允值計量的資料

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的金融機構。利率互換合約及遠期外幣合約等衍生金融工具，乃使用與其訂立有關利率互換合約及遠期外幣合約的金融機構的報價計量。利率互換合約及遠期外幣合約的賬面值與公允值相同。

由於應收票據於短期內到期，故此其公允值與賬面值相若。

其他債務投資的公允值乃參考報價計算。

(iii) 有關第三級公允值計量的資料

非上市股權投資公允值的估值模式乃根據衍生自與被投資方可比公司報價的市場倍數(已就被投資方的股權證券缺乏市場流通性及市價賬面值的影響作出調整)得出。

下表載列釐定短期投資存款、其他債務投資及其他金融負債公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

29 金融工具的公允值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 以公允值計量的金融資產及負債(續)

(iii) Information about Level 3 fair value measurements (continued)

(iii) 有關第三級公允值計量的資料(續)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Unlisted equity investments	Market approach	Discount for lack of marketability	18% to 21%	5% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by RMB16,159,000
非上市股權投資	市場法	缺乏市場流通性折讓	18%至21%	缺乏市場流通性折讓增加/減少5%將導致公允值減少/增加人民幣16,159,000元
Short-term Investment deposits	Discounted cash flow method	Expected yield	1.6% to 2.2%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB4,421,000
短期投資存款	折現現金流量法	預期收益率	1.6%至2.2%	預期收益率增加/減少10%將導致公允值增加/減少人民幣4,421,000元
		Discount rate	1.6% to 2.2%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB2,730,000 and RMB2,733,000, respectively
		折現率	1.6%至2.2%	折現率增加/減少10%將導致公允值分別減少/增加人民幣2,730,000元及人民幣2,733,000元
Other debt investments	Discounted cash flow method	Expected yield	3.1% to 3.2%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB1,105,000
其他債務投資	折現現金流量法	預期收益率	3.1%至3.2%	預期收益率增加/減少10%將導致公允值增加/減少人民幣1,105,000元
		Discount rate	3.1% to 3.2%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB510,000 and RMB511,000, respectively
		折現率	3.1%至3.2%	折現率增加/減少10%將導致公允值分別減少/增加人民幣510,000元及人民幣511,000元
Put liability of non-controlling interest	Discounted cash flow method	Discount rate	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB16,836,000 and RMB20,768,000, respectively
非控股股東權益之認沽責任	折現現金流量法	折現率	10.00%	折現率增加/減少10%將導致公允值分別減少/增加人民幣16,836,000元及人民幣20,768,000元

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

29 金融工具的公允值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 以公允值計量的金融資產及負債(續)

(iii) *Information about Level 3 fair value measurements (continued)*

The movements during the period in the balance of Level 3 fair value measurements are as follows:

(iii) *有關第三級公允值計量的資料(續)*

期內，第三級公允值計量結餘變動如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元
Unlisted equity investments:	非上市股權投資：		
At 1 January	於一月一日	314,876	477,009
Changes in fair value recognised in other comprehensive income during the period	期內於其他全面收益確認之公允值變動	(420)	–
Disposal	出售	(2,384)	–
At 30 June	於六月三十日	312,072	477,009
Short-term investment deposits	短期投資存款：		
At 1 January	於一月一日	6,004,627	1,556,490
Purchases	購買	37,197,000	41,037,402
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允值變動	199,334	156,712
Interest received	收取利息	(193,139)	(156,975)
Disposal	出售	(38,522,000)	(39,150,366)
At 30 June	於六月三十日	4,685,822	3,443,263

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

29 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料(續)

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元
Other debt investments:	其他債務投資：		
At 1 January	於一月一日	**2,182,565**	363,720
Investments	投資	**986,417**	1,283,025
Investment income recognised in profit or loss during the period	期內於損益確認的投資收入	**25,855**	13,865
Disposal	出售	**(2,403,549)**	(546,580)
Interest received	收取利息	**(12,946)**	—
At 30 June	於六月三十日	**778,342**	1,114,030
Put liability of non-controlling:	非控股股東之認沽責任		
At 1 January	於一月一日	**49,031**	44,608
Addition	增加	**80,000**	—
Changes in fair value recognised in other reserves during the period	期內於其他儲備確認的公允值變動	**(5,298)**	2,344
At 30 June	於六月三十日	**123,733**	46,952
Total gains or losses for the period included in profit or loss for assets and liabilities held at the end of the reporting period	於報告期末計入損益的所持資產及負債期內損益總額	**225,189**	170,577

29 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

29 金融工具的公允值計量(續)

(b) 按公允值以外的方式列賬的金融資產及負債的公允值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二五年十二月三十一日及二零二六年六月三十日的公允值並無重大差異。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON 1 JANUARY 2026

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

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

IFRS/HKFRS 18, *Presentation and disclosure in financial statements*

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

30 於二零二六年一月一日開始的會計期間已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

若干修訂及新準則於二零二六年一月一日開始的年度期間尚未強制生效。允許提早應用，然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

下文內容就上一份年度財務報表所載有關國際財務報告準則／香港財務報告準則第18號(於採納時可能對本集團之綜合財務報表產生重大影響)潛在影響的資料進行更新。

國際財務報告準則／香港財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則／香港財務報告準則第18號將取代國際會計準則／香港會計準則第1號*財務報表的呈列*，並自二零二七年一月一日或之後開始的年度報告期間起首次生效。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON 1 JANUARY 2026 (continued)

IFRS/HKFRS 18, *Presentation and disclosure in financial statements* (continued)

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

The Group expects that the adoption of IFRS/HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The assessment remains subject to change as the Group continues its implementation work.

(a) Structure of the statement of profit or loss

IFRS/HKFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes".

30 於二零二六年一月一日開始的會計期間已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響（續）

國際財務報告準則／香港財務報告準則第18號，*財務報表的呈列及披露*（續）

國際財務報告準則／香港財務報告準則第18號就財務報表的呈列及披露引入新要求，包括損益表中的新類別及界定的小計、加強對資料匯總及分類匯總的規定，及有關管理層界定的業績計量之具體披露。本集團正評估首次應用國際財務報告準則／香港財務報告準則第18號將對其綜合財務報表產生的預期影響。

本集團預期採納國際財務報告準則／香港財務報告準則第18號不會改變本集團之淨資產或淨利潤。然而，預期其將影響本集團綜合損益表之呈列方式及相關附註披露。該評估仍可能因本集團持續實施工作而有所變動。

(a) 損益表結構

國際財務報告準則／香港財務報告準則第18號要求實體將收益及開支於損益表中分類為指定類別，包括經營、投資及融資類別。該準則亦要求實體呈列兩項新訂義的小計項目，即「經營利潤」及「融資及所得税前利潤」。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON 1 JANUARY 2026 (continued)

IFRS/HKFRS 18, *Presentation and disclosure in financial statements* (continued)

(b) ***Management-defined performance measures ("MPM")***

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. The Group is developing a process to identify its public communications and assess whether the measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS/HKFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) ***Principles of aggregation and disaggregation***

IFRS/HKFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

30 於二零二六年一月一日開始的會計期間已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響（續）

國際財務報告準則／香港財務報告準則第18號，*財務報表的呈列及披露*（續）

(b) ***管理層定義的業績計量***

管理層定義的業績計量是收益及開支的小計項目，用於財務報表以外的公開溝通，向使用者傳達管理層對實體整體財務表現某一方面的看法。本集團正制定流程，以識別其公開溝通，並評估該等溝通中所報告的計量是否符合管理層定義的業績計量的定義。

本集團將須於財務報表的單獨附註中披露有關管理層定義的業績計量的具體資料。本集團於採納國際財務報告準則／香港財務報告準則第18號後所披露的管理層定義的業績計量，將根據本集團就同一報告期間所發出的公開溝通而釐定。

(c) ***合併及分拆原則***

國際財務報告準則／香港財務報告準則第18號就如何在財務報表（包括主要財務報表及附註）中歸類資料提供更完善的原則。該準則亦就主要財務報表中呈列或附註中披露的項目標籤及描述引入指引。

本集團一直按相似及相異特徵的基礎應用合併及分拆項目的原則。本集團亦正在評估目前於主要財務報表及附註中標示為「其他」的項目，並預期在重要資料可能被模糊的情況下採用更具資訊性的標籤。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON 1 JANUARY 2026 (continued)

IFRS/HKFRS 18, *Presentation and disclosure in financial statements* (continued)

IFRS/HKFRS 18 also introduces consequential amendments to IAS/HKAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

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

31 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 26 August 2026.

30 於二零二六年一月一日開始的會計期間已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響（續）

國際財務報告準則／香港財務報告準則第18號，*財務報表的呈列及披露*（續）

國際財務報告準則／香港財務報告準則第18號亦對國際會計準則／香港會計準則第7號*現金流量表*作出相應修訂。本集團正在評估該等修訂的影響，包括當採用間接法呈列經營現金流量時，須以新定義的經營利潤小計作為現金流量表的起點，以及利息及股息現金流量的分類規定。

應用國際財務報告準則／香港財務報告準則第18號的實際影響或會因本集團在首次應用日期前繼續評估新規定及落實對其報告流程、監控措施及會計政策的任何變更而有所改變。

31 批准中期財務資料

董事會已於二零二六年八月二十六日批准及授權刊發未經審核中期財務資料。

China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2319

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