



China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(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: 1117



连续13年荣获世界食品品质评鉴大会金奖



2026

Interim Report 中期報告

CORPORATE PROFILE

公司簡介

China Modern Dairy Holdings Ltd. (the “**Company**” or “**Modern Dairy**”, stock code: 1117.HK) and its subsidiaries (collectively the “**Group**”) is a leading dairy cows farming operator and raw milk producer in the Chinese mainland. We invest in and operate 45 farming companies in the Chinese mainland, with 53 modern dairy farms, spanning over 14 provinces, autonomous regions and municipalities. We raise over 460,000 dairy cows with an annualized milk production exceeding 3.50 million tons. The Company pioneered the “integrated planting, breeding, and processing, zero-distance 2-hour” integrated production model and was the first leading enterprise in the Chinese mainland to adopt such model and obtain SGS certification. Modern Dairy branded pure milk has been awarded the Gold Medal at the Monde Selection – widely regarded as the “Nobel Prize of the food industry” – for thirteen consecutive years, in recognition of its outstanding quality and nutritional value. In recent years, our business segments have also expanded to breeding research and development, forage plantation, feed, dairy cows breeding, value chain digital intelligence platform and desert organic milk business as well.

中國現代牧業控股有限公司(「**本公司**」或「**現代牧業**」，股份代號：1117.HK)及其附屬公司(合稱「**本集團**」)是國內乳牛畜牧營運商及原料奶生產商的翹楚。我們在國內投資及營運45個牧場公司，擁有53個現代化牧場，覆蓋14個省份、自治區及直轄市。飼養逾46萬頭乳牛，年化產奶量達350萬噸以上。本公司首創「種養加一體化、零距離2小時」，是國內首家採用一體化生產模式並獲得SGS認證的頭部企業。現代牧業品牌純牛奶已連續十三年，榮獲被譽為食品業的「諾貝爾獎」世界食品品質評鑑大會金獎，是品質與營養的肯定。近年，我們的業務板塊更擴展至種業研發、牧草種植、飼料、奶牛養殖、產業鏈數智平台及沙漠有機奶業務等。



**“Raise healthy cows,
牧育健康牛，
Safeguard each and every drop of milk”
守護每一滴好牛奶**

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HIGHLIGHTS

摘要

FOR THE SIX MONTHS ENDED 30 JUNE		截至6月30日止六個月		
(All amounts in Renminbi ("RMB") million unless otherwise stated)	(除特別列明外，所有金額以人民幣百萬元列示)	2026 2026年 (unaudited) (未經審核)	2025 2025年 (unaudited) (未經審核)	Period to period change 期間變動
FINANCIAL DATA	財務數據			
Revenue	收入	6,592.8	6,072.5	+8.6%
Cash EBITDA <i>(Note)</i>	現金EBITDA ^(附註)	1,598.8	1,476.5	+8.3%
Profit/(loss) for the period	期內盈利／(虧損)	41.7	(983.8)	N/A不適用
Net cash from operating activities	經營活動所得現金淨額	768.5	490.0	+56.8%
Profit/(loss) per share (basic) (RMB cents)	每股盈利／(虧損)(基本) (人民幣分)	0.20	(11.67)	N/A不適用
KEY OPERATION DATA	主要經營數據			
Herd size (heads)	畜群規模(頭)	460,854	472,480	-2.5%
Average annualised milk yield (tons/head • year)	成乳牛平均年化單產 (噸／頭•年)	13.3	13.2	+0.4%
Milk yield (ten thousand tons)	產奶量(萬噸)	177.8	166.1	+7.1%

Note:

Cash EBITDA is defined as earnings before finance costs and tax having added back: i) depreciation and amortisation charged to profit or loss; ii) other gains and losses, net; iii) impairment losses under expected credit loss model, net of reversal; and iv) loss arising from changes in fair value less costs to sell of dairy cows.

附註：

現金EBITDA定義為在加回以下項目後的除融資成本及稅項前盈利：i)計入損益的折舊與攤銷；ii)其他收益及虧損淨額；iii)預期信貸虧損模型下減值虧損，扣除撥回；及iv)乳牛公平值變動減乳牛銷售成本產生的虧損。

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

HIGHLIGHTS

The Group's corporate vision is "deploying the whole industry chain, be innovative with digital intelligence, and be a global dairy farming leader". With raw milk production as its core business, the Group has built a business system covering the entire value chain of the dairy industry through the dual drives of digital transformation and ecological development. The Group's current business scope covers breeding research and development, forage plantation, feed, dairy cows breeding, value chain digital intelligence platform and newly acquired desert-sourced organic milk business. Through the collaborative development model of the entire value chain, the Group's business maintained a steady growth trend.

- **Successful Acquisition of CSM:** On 3 August 2026, the offer period of the Company for China Shengmu Organic Milk Limited ("CSM") is formally closed. The Group and its concert parties hold an aggregate of approximately 83.52% of the shares in CSM, of which the Company accounts for approximately 53.53% equity interest in CSM, making the Company the largest shareholder of CSM. This enables the Group to rapidly secure access to a scarce supply of organic milk from the desert, optimise its product mix and enhance its high-end raw milk supply capacity. After the acquisition, the Group has achieved notable expansion in business scale and asset base, unlocking economies of scale to enhance synergy, strengthening overall operational and financial capabilities, and further consolidating its leading position in the raw milk supply market.
- **Excellent Product Quality:** Modern Dairy's brand of pure milk has won the gold medal at the Monde Selection Quality Awards for thirteen consecutive years. We always abide by the mission of "raising healthy cows, safeguarding every drop of good milk". From forage grass planting, cow breeding to milk processing, the Group utilises artificial intelligence to carry out 24/7 all-weather monitoring of each node in the whole dairy value chain to ensure every drop of milk is of the highest quality and is both nutritious and safe.
- **Strong Operating Cash Flow:** The Group has continuously taken effective measures to enhance quality and increase efficiency, achieving significant cost savings during the period. The Group recorded net cash from operating activities of RMB768.5 million, an increase of 56.8% compared to the same period in 2025, enhancing the Group's core competitiveness and resilience to industry cycles.

中期股息

董事會並不就截至2026年6月30日止六個月宣派中期股息(截至2025年6月30日止六個月：無)。

亮點摘要

本集團以「佈局產業鏈，數智創新，做全球牧業引領者」為企業願景，以原料奶生產為核心業務，通過數智化轉型和生態化發展雙輪驅動，構建覆蓋乳業全價值鏈的業務體系。目前業務範圍涵蓋：種業研發、牧草種植、飼料、奶牛養殖、產業鏈數智平台及新增沙漠有機奶業務。通過全產業鏈協同發展模式，集團業務保持穩健增長態勢。

- **成功收購中國聖牧：**於2026年8月3日，本公司對中國聖牧有機奶業有限公司(「中國聖牧」)的要約期正式結束，本集團及其一致行動人士合共持有中國聖牧約83.52%股份，其中本公司持有中國聖牧約53.53%股權，成為中國聖牧的最大股東。此舉讓本集團快速獲取稀缺的沙漠有機奶源，完善產品結構，提升高端原奶供應能力。完成收購後，本集團業務規模與資產基礎顯著擴張，實現規模效益、提升協同效應，強化綜合營運及財務實力，進一步鞏固本集團於原料奶供應市場的領先地位。
- **卓越產品質量：**現代牧業品牌純牛奶連續十三年榮獲世界食品品質評鑒大會金獎。我們始終秉持「牧育健康牛，守護每一滴好奶」的使命，從種植、養殖到加工全程數智化，運用人工智能對全產業鏈的各個環節實施24小時全天候監測，確保每一滴牛奶都達到至臻品質，營養與安心兼優。
- **強勁經營現金流：**本集團持續推動提質增效，期內成本節約取得顯著成效，錄得經營活動所得現金淨額人民幣768.5百萬元，較2025年同期增加56.8%，增強了企業核心競爭力和行業週期的抵禦能力。

HIGHLIGHTS

摘要

- Healthy Dairy Cow Structure:** As at 30 June 2026, the Group raises a total of 460,854 dairy cows, representing a year-on-year (“yoy”) decrease of 2.5%, and the proportion of milkable cows to the total number of dairy cows increased by 6.0 percentage points (“ppt”) to 60.1% as compared to the same period last year. Such proportion is at a very ideal level and in line with the overall herd management strategy.
- 健康牛群結構：**截止2026年6月30日，本集團共飼養460,854頭乳牛，同比減少2.5%，成乳牛佔比為60.1%，同比提升6.0個百分點，成乳牛佔比處於非常理想水平並符合整體牛群管理策略。
- Continued Raw Milk Business Growth:** During the period, the average annualized milk yield (“AMY”) per milkable cow and total milk production reached record highs. The average AMY per milkable cow reached 13.3 tons, a yoy increase of 0.4%, leading the industry. The total raw milk yield reached 1.778 million tons, representing a yoy increase of 7.1%.
- 原料奶業務持續增長：**期內，成乳牛平均年化單產及總產奶量雙雙創歷史新高。成乳牛平均年化產量達13.3噸，同比增加0.4%，居於行業領先水平；原料奶總產量達177.8萬噸，同比增加7.1%。
- Outstanding ESG Performance:** MSCI Inc., one of the world’s largest index companies, has upgraded Modern Dairy’s rating to AA, ranking it first among Chinese livestock companies. Furthermore, the Group was selected into the S&P Global Sustainability Yearbook for the first time, highlighting our achievements and influence in the global sustainable development field.
- ESG表現卓越：**現代牧業榮獲全球最大指數公司之一MSCI Inc.「明晟公司」[MSCI]上調評級至AA，位居中國牧業首位。此外，本集團更首次入選標普全球《可持續發展年鑒》，彰顯了現代牧業在全球可持續發展領域的成就與影響力。

热烈祝贺
现代牧业(集团)有限公司
2026年绿色永续中期票据
发行成功

全国畜牧养殖业首单绿色永续票据
创全国同品种同期限同类型债券历史最低利率

债券简称	评级	发行规模	债券期限	票面利率
26现代牧业MTN001(绿色)	AA+	5亿	2+N年	2.5%

主承销商及簿记管理人：招商銀行 CHINA MERCHANTS BANK
联席主承销商：中国平安 平安银行 PING AN BANK

捧起13年*
「金奖」
敬场上冠军实力

26
2026 FIFA 世界杯官方牛奶赞助商

金奖牛奶 冠军之选

2小时新鲜ATM™ 以时间定义品质

HIGHLIGHTS

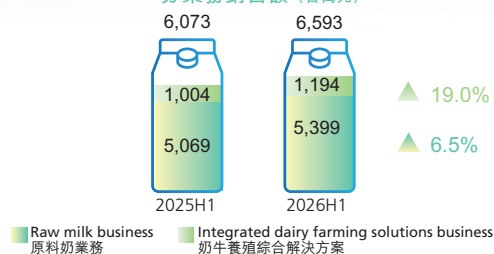
摘要

Two Core Businesses Grew Steadily

兩大主營業務穩步增長

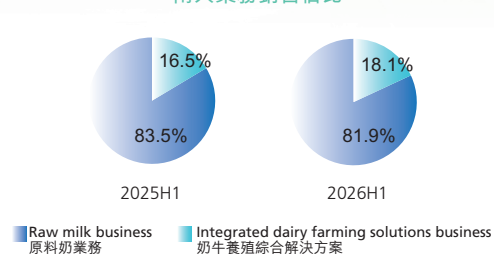
Sales by Business Segment (RMB million)

分業務銷售額 (百萬元)



Sales Share of Two Core Businesses

兩大業務銷售佔比



Increases in Both Total Yield and Unit Yield

單產總產雙提升

Production of Raw Milk ('0,000 tons)

原料奶產量 (萬噸)



Unit Yield per Milkable Cow (tons/head • year)

成乳牛單產 (噸/頭 • 年)

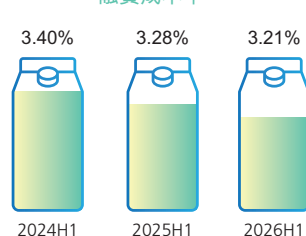


Financing Costs Decreased with a Robust Structure

融資降本 結構穩健

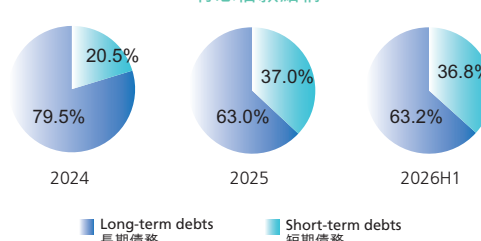
Financing Costs Ratio

融資成本率



Interest-bearing Borrowings Structure

有息借款結構



Operating Cash Flow Increased while Capital Expenditures Continued to Decline

運營現金流增長 資本開支持續下降

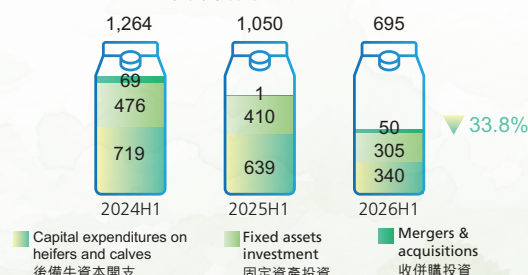
Operating Cash Flow (RMB million)

運營現金流 (百萬元)



Capital Expenditures (RMB million)

資本開支 (百萬元)



Note: Capital expenditures on heifers and calves = expenditures on purchased cattle + expenditures on heifers and calves breeding - income from culled cattle
註釋：後備牛資本開支=外購牛開支+後備牛培育開支-淘牛收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2026, China's dairy industry demonstrated resilience and structural changes in a complex market environment, and the industry was at a critical period of accelerated integration and transformation and upgrading.

In the first half of the year, although the national average price of raw milk continued the downward trend in recent years, market supply and demand have shown positive signs of self-regulation. With the recovery of domestic large-package milk powder prices (reaching approximately RMB27,000-28,000/ton by June) and the implementation of government-subsidy policies, large dairy companies have significantly increased their willingness to collect raw milk and spray powder, effectively preventing low-priced milk sources from entering the market and triggering disorderly competition. Such strategic raw-milk-collecting move by large dairy companies has led to a strong rebound in the price of bulk milk recently, which once even exceeded the contract milk price. In addition, domestic beef prices have also continued to rebound, providing favorable conditions for farms to optimize their herd structure. In terms of production capacity, although the number of domestic dairy cows continues to decline, national raw milk production has maintained steady growth thanks to the continuous improvement of dairy cow yields. According to data from the National Bureau of Statistics, China's raw milk production reached 19.09 million tons in the first half of 2026, a year-on-year increase of 2.4%.

On the demand side, according to data from the National Bureau of Statistics, China's dairy production achieved steady growth in the first half of 2026, up 6.0% year-on-year. According to Chinese customs data, China's import volume of various dairy products during the period reached 1.4125 million tons, a year-on-year increase of 2.2%, continuing last year's growth trend.

During the period, the prices of major feeds showed a divergent trend, with the average price of corn rising by 5.0% year-on-year in the first half of the year, while the average price of soybean meal fell by 5.4% year-on-year. Constrained by the relatively low overall price of raw milk, the overall economic benefits of the dairy farming industry were still under some pressure, prompting farms to further seek profits through refined management and cost reduction and efficiency improvement.

行業概覽

2026年上半年，中國乳製品行業在複雜的市場環境中展現出韌性與結構性變化，行業正處於加速整合與轉型升級的關鍵時期。

上半年，儘管全國原料奶平均價格延續了近年的下行趨勢，但市場供需已出現積極的自我調節跡象。隨著國內大包粉價格回升（至6月份達約2.7-2.8萬元／噸）及政府補貼政策的落地，大型乳企收奶及噴粉意願顯著增強，有效防止了低價奶源流入市場引發無序競爭。這一大型乳企的戰略性收奶舉措，帶動了近期散奶價格強勢反彈，並一度突破合同奶價。此外，國內牛肉價格亦呈現持續回升態勢，為牧場優化牛群結構提供了有利條件。產能方面，儘管國內奶牛存欄量持續下降，但得益於奶牛單產水平的不斷提升，全國原料奶產量保持穩健增長。據國家統計局數據，2026年上半年全國原料奶產量達1,909萬噸，同比增長2.4%。

需求端方面，據國家統計局數據顯示，2026年上半年全國乳製品產量實現穩步增長，同比上升6.0%。據中國海關數據顯示，期內中國各類乳製品進口量達到141.25萬噸，同比增加2.2%，延續去年增長的趨勢。

期內，主要飼料價格走勢出現分化，玉米上半年均價同比上漲5.0%，而豆粕均價同比下降5.4%。受制於整體原料奶價格仍處於相對低位，奶牛養殖行業的整體經濟效益仍面臨一定壓力，促使牧場進一步向精細化管理與降本增效要利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the face of periodic challenges in the industry, the state has intensively introduced a number of special relief and support policies. The Ministry of Agriculture and Rural Affairs has joined forces with financial institutions to establish a “white list” system for dairy farming enterprises to accurately provide loan discounts and insurance support; at the same time, it continued to promote the expansion and quality improvement of high-quality basic cows and the “grain-to-feed” policy to reduce forage costs. These policies also explicitly encourage large dairy companies to play a leading role in the industry chain and build a community of shared interests with upstream dairy farms through order acquisition, financial guarantees and other means. At the macro planning level, with the issuance of the “15th Five-Year Plan for Accelerating the Modernization of Agriculture and Rural Areas”, China’s dairy industry has ushered in a key turning point “from large to strong”. These policies have accelerated the industry’s reshuffling and scaling-up process, expedited the domestic substitution of products, and encouraged the development of high value-added products such as cheese and whey, pointing the way for dairy companies to optimize their product structure and expand their profit margins.

BUSINESS OVERVIEW

Our Group is a leading enterprise in China’s dairy cow farming and raw milk production, committed to providing high-quality raw milk to our partners for processing into various premium dairy products. We have established long-term, stable strategic cooperative relationships with top-tier dairy enterprises, achieving complementary advantages and jointly promoting the high-quality development of Chinese mainland’s dairy industry.

With the support of the solid core business of raw milk, the Group has been expanding into breeding research and development, forage plantation, feed, dairy cows breeding, value chain digital intelligence platform and desert organic milk business in a steady and orderly manner. The Group has efficiently adjusted the resource utilization and consolidated its business into two major business segments: (1) the raw milk business, and (2) the integrated dairy farming solutions business. The synergistic benefits between the segments are maximized following the efficient utilization of resources, laying a solid foundation for the Group’s high-quality and sustainable development.

面對行業階段性挑戰，國家密集出台多項專項紓困與扶持政策。農業農村部聯合金融機構建立奶牛養殖企業「白名單」制度，精準提供貸款貼息與保險支持；同時，持續推進優質基礎母牛擴群提質及「糧改飼」項目以降低飼草成本。政策亦明確鼓勵大型乳企發揮產業鏈帶動作用，通過訂單收購、金融擔保等方式與上游牧場構建利益共同體。宏觀規劃層面，隨著《加快農業農村現代化「十五五」規劃》的印發，中國乳業迎來「由大到強」的關鍵轉折。政策推動行業加速洗牌與規模化進程，提速產品的國產替代；並鼓勵奶酪、乳清等高附加值產品的發展，為乳企優化產品結構、拓寬盈利空間指明了方向。

業務概述

本集團是中國乳牛畜牧與原料奶生產的領軍企業，致力於為合作夥伴提供優質原料奶，用於加工各類高端乳製品。我們與頂尖乳企締結了長期穩固的戰略合作關係，實現優勢互補，共同推動中國乳業的高質量發展。

在穩固的原料奶核心業務支持下，本集團持續有序開拓種業研發、牧草種植、飼料、奶牛養殖、產業鏈數智平台及沙漠有機奶業務。在高效調整資源運用下，形成兩大業務板塊：(1)原料奶業務；(2)養殖綜合解決方案業務。板塊間資源得以高效運用，協同效益得以最大化，為集團的高質量及可持續發展打下牢固基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Raw Milk Business

Since its establishment, the Group has consistently been committed to in-depth development of farm operations, adhering to the business philosophy of “quality as the foundation and integrity as the lifeblood” and actively fulfilling its corporate social responsibility. We are comprehensively promoting high-standard, high-quality, high-efficiency and high-profit development. In terms of breeding management, we pioneered the “Five-Good Dairy Cows” feeding principle, focusing on dairy cow health and scientific feeding to achieve excellent operation and refined management. Meanwhile, we continue to strengthen collaboration across the entire industry chain to achieve value creation through synergy across the entire chain and strong leadership through digital intelligence.

In the first half of 2026, despite that the market has improved, the Group continued to implement various cost reduction and efficiency enhancement measures, optimise the herd structure and boost the per head milk yield of dairy cows. During the period, the number of culled cattle decreased alongside rising culled cattle prices. Losses arising from changes in the fair value of dairy cows decreased yoy. Gross profit from raw milk sales also grew, with gross profit margin remaining stable. Other operating costs and expenses were effectively controlled in the period. The Group continuously strengthened lean management at its farms, raising the proportion of core cattle herds and improving the health standards of dairy cows. As a result, key operating indicators demonstrated notable improvements for the period.

業務回顧

原料奶業務板塊

本集團自成立以來，致力於牧場運營的深耕細作，秉持「品質為根，以誠信為命」的經營理念，積極履行企業社會責任。我們圍繞「高標、高質、高效、高益」的戰略目標，全面推動四高發展。在養殖管理方面，首創「五好奶牛」飼養原則，聚焦奶牛健康與科學飼養，實現卓越運營與精細化管理。同時，我們持續強化全產業鏈協同，實現全鏈聚力創價值，數智驅動強引領。

2026年上半年，儘管市場環境有所改善，本集團仍持續推動各項降本增效措施，優化牛群結構及提高乳牛單產。期內，淘牛數量下降，疊加淘牛價格上漲，乳牛的公平值變動損失同比減少，原料奶的銷售毛利額亦錄得增長，毛利率維持穩定，其他營運成本及開支期內亦得到有效管控。期內，本集團持續對牧場加強精益管理，提高核心牛群的佔比及牛隻健康水準，帶動期內主要運營指標均錄得顯著提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview of Dairy Farms

As at 30 June 2026, the Group invested and operated a total of 45 dairy farming companies and 53 modern farms across the north and south with 460,854 dairy cows as at 30 June 2026 (2025: 472,480 heads) in Chinese mainland spanning 14 provinces and autonomous regions, representing a yoy decrease of 2.5%. During the period, the Group continuously selected high-yield and efficient cows to optimize the herd structure. Thus, the proportion of milkable cows increased to 60.1% (2025: 54.1%) yoy, which is at an optimal level and in line with the Group's overall herd management strategy.

The organic raw milk is a high value added premium business, and is also the Group's strategic pillar for the long term layout in China's dairy industry. Driven by domestic consumption upgrading, organic milk delivers better profit margins and demand resilience, and represents a key track for differentiated competition among dairy brands.

Following the consolidation of CSM, leveraging its organic dairy farms and value chain resources, the Group will establish a large scale organic milk business platform to strengthen its competitive advantages in the premium segment. Going forward, the Group will continue to expand this business segment, seize growth opportunities in the organic milk market, improve profit quality, and consolidate its leading position in China's high end dairy industry.

畜群規模

於2026年6月30日，本集團在中國內地投資及營運合共45個牧場公司，覆蓋14個省份及自治區，南北53個現代化牧場。期內，本集團持續優選高產高效牛隻，優化牛群結構。於2026年6月30日合共飼養460,854頭乳牛(2025年：472,480頭)，同比減少2.5%，而成乳牛佔比則提升至60.1%(2025年：54.1%)，處於理想水平，符合本集團的整體牛群管理戰略。

有機原料奶是高附加值高端業務，也是本集團在中國乳業長遠佈局的戰略支柱之一。隨著國民消費升級，有機奶擁有更好的盈利空間與需求韌性，是乳業品牌差異化競爭的關鍵賽道。

完成對聖牧的整合後，本集團將依託其有機牧場與產業鏈資源，構建起規模化有機奶業務平台，強化高端賽道競爭優勢。未來，本集團將持續拓展該板塊，把握有機奶市場增長機遇，提升盈利品質，鞏固國內高端乳業的領先地位。

Dairy cows

Milkable cows
Heifers and calves
Total

乳牛

奶牛
小乳牛及小牛
總計

As at
於

30 June 2026 2026年 6月30日 Heads 頭 (unaudited) (未經審核)	30 June 2025 2025年 6月30日 Heads 頭 (unaudited) (未經審核)
276,871	255,535
183,983	216,945
460,854	472,480

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Milk Yield

During the period, the AMY of milkable cows was 13.3 tons (2025: 13.2 tons) per head on average, representing a yoy increase of 0.4%, and the total milk yield was 1,778 thousand tons (2025: 1,661 thousand tons) during the period, representing a yoy increase of 7.1%. The sustained improvement in milk yield per dairy cow is attributable to comprehensive and efficient herd management, coupled with meticulous monitoring and adjustment. Such management encompasses genetic optimisation across dairy cow generations, extension of peak lactation periods, parity, breeds, living comfort, health conditions and feed formulation, among other factors.

Our Company continuously conducts research and optimization in these areas, and regularly invites dairy experts to provide on-site guidance and research, so as to align the ranch management and technical standards with international benchmarks and ensure every drop of raw fresh milk produced features premium quality and rich nutritional value.

INTEGRATED DAIRY FARMING SOLUTIONS

The integrated dairy farming solutions business covers the entire dairy farming value chain, including feed, forage grass, breeding R&D and intelligent digital platforms, and we strive to provide one-stop professional services for dairy farming operators and facilitate small and medium-sized operators in the industry to improve their dairy farms' operational efficiency and bring economic benefits in society.

Feeds and Forage Grass Business

While ensuring the supply of high-quality forage grass for our own farms, the Group leverages its industry chain advantages to actively expand into feed trading and forage cultivation. Currently, its feeds and forage grass business covers the planting and processing of all categories of forage, including alfalfa, oats, and silage corn.

In terms of feeds trading, the Group continues to develop relationships with high-quality downstream customers and actively advances the establishment of strategic cooperation with them. Meanwhile, we will also continuously improve product offerings and actively identify upstream suppliers and strengthen close cooperation with large domestic feeds companies to ensure high product quality and stable supply, enhance customer stickiness, and achieve multi-win value marketing among various parties.

產奶量

期內，我們錄得成乳牛平均年化單產每頭達到13.3噸(2025年：13.2噸)，同比增長0.4%，整體產奶量達177.8萬噸(2025年：166.1萬噸)，同比增長7.1%。成乳牛單產得以持續得以提升，實有賴於全方位高效的畜群管理及精細掌握與調整，當中包括乳牛的跨世代基因優化、延長泌乳高峰期以及胎次、品種、生活舒適度、健康狀況及飼料結構等方面管理。

本公司持續研究並優化上述各個環節，不時邀請乳牛專家駐場指導及調研，確保牧場管理與技術水準與國際接軌，保障每一滴出產的原奶均為品質優良、營養價值高的優質生鮮原奶。

養殖綜合解決方案

養殖綜合解決方案業務覆蓋奶牛養殖全產業鏈，涵蓋飼料、牧草、育種研發和數智平台等領域。我們致力為奶牛養殖營運商提供一站式專業服務，助力業界中小型營運商提升其牧場營運效率，帶動社會經濟效益。

飼草業務

本集團立足產業鏈優勢，在做好自家牧場優質飼草供應的基礎上，積極拓展飼料貿易與牧草種植板塊，目前飼草業務已涵蓋苜蓿、燕麥、青貯玉米等全品類飼草種植及加工。

在飼料貿易方面，本集團持續開拓優質下游客戶群，並積極推動建立戰略合作關係。同時，我們不斷完善品類供應，深挖上游供應商，加強與國內大型飼料企業的緊密合作，確保產品品質優良，供應穩定，提升客戶黏性，實現多方共贏價值營銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of forage planting, the Group has established 2 planting bases. Additionally, through cooperation with growers, we manage and control relevant land areas exceeding 2 million mu. In the production and processing of feeds and forage grass, the Group owns 6 production and processing plants in Chinese mainland and has jointly invested in and has been operating 3 feed production factories in partnership with major feed enterprises. Regarding international operations, we have deployed high-quality alfalfa production across three states in the United States, set up 3 processing and production bases with an annual supply capacity of over 300,000 tons of high-quality forage.

The Group's feeds and forage grass is supplied to numerous markets including Chinese mainland, Japan, South Korea, the Middle East and Southeast Asia. The business has continued to develop in an orderly and effective manner.

Intelligent Digital Platform Business

The intelligent digital platform business consists of Aiyangniu and Yunyangniu internet platforms. Aiyangniu is an e-commerce platform company with information technology at its core. Its business covers the trading of dairy farming supplies such as feed, veterinary medicines, and equipment. It integrates services including bidding and price comparison, supply chain finance, and smart ranch management systems. Through a centralized procurement model, it effectively reduces the cost of ranch supplies and has established a logistics distribution network covering major pastoral areas nationwide. It has also built the "Mucuitong" vehicle transportation monitoring platform, utilizing Beidou/GPS technology to optimize logistics routes. The relevant technology projects have passed the acceptance test of the "Livestock B2B E-commerce Trading Platform" technology project and have obtained multiple software copyrights.

在牧草種植方面，本集團已建立2個種植基地。同時，透過與種植戶合作，我們管控相關土地面積超過200萬畝。在飼草生產加工方面，本集團於國內擁有6座生產加工廠，並與大型飼料企業合資建設運營3個飼料生產工廠。在國際業務方面，我們在美國三大州佈局優質苜蓿草生產，設有3個加工生產基地，年度可供應優質牧草超過30萬噸。

本集團飼牧草實現供應中國內地、日本、韓國、中東和東南亞多個市場，業務持續有序高效發展。

數智平台業務

數智平台業務由「愛養牛」及「雲養牛」兩大互聯網平台所構成，愛養牛是一家以訊息技術為核心的電子商貿平台公司，其業務涵蓋飼料、獸藥、設備等畜牧物資交易，並整合招標比價、供應鏈金融及智慧牧場管理系統等功能。通過集中採購模式，有效降低牧場物資成本，並建立涵蓋全國主要牧區的物流配送網絡。此外，搭建「牧採通」車輛運輸監控平台，運用北斗/GPS技術優化物流路線，相關科技項目通過「畜牧業B2B電商交易平台」科技專案驗收，取得多項軟體著作權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Another digital platform, Yunyangniu, is an internet-based intelligent system focusing on dairy cow production and breeding, data management and AI empowerment. Yunyangniu adheres to the mission of “being a digital translator for cows and understanding every cow”, and is committed to building a shared service platform for millions of dairy cows. Its functions include providing AIOT smart solutions, management consulting, and online diagnosis and treatment services for dairy cows. By integrating industry chain resources, empowering farms and assisting them in addressing various operational and management challenges, we can break through the bottlenecks in industrial development.

Breeding Business

The Group actively responded to the national call by continuously increasing investment in the breeding business and improving the self-owned rate of core breeding sources, and made every effort to promote the genetic improvement of dairy cows to enhance breeding technology and achieve self-sufficiency. The Group and Beijing Shounong Animal Husbandry Development Co., Ltd. jointly established the Meng Yuan Genetics Technology Business in Beijing with an aim to integrate superior resources, expand the full industrial chain ecosystem, build China's largest dairy cattle breeding resource population, and establish a globally leading joint entity for dairy cattle breeding and reproduction services. This initiative aims to support the independent and healthy development of China's dairy cattle seed industry and contribute to the national strategic goal of turning around the seed industry, as emphasised by the central government. The establishment of Meng Yuan Genetics provides strong assurance for tasks such as bull breeding, genomic selection, genetic evaluation, and embryo engineering.

We have deeply engaged in core sectors including elite breeding selection and digital and intelligent farming. Backed by multiple national-level core dairy cattle breeding farms, the Group has independently developed a suite of innovative outcomes such as the “Modern No. 1” and “Modern No. 1 mini” genomic chips, filling technological gaps and resolving the bottleneck constraints in the seed industry.

另一數智平台「雲養牛」則為互聯網智慧系統，專注於奶牛生產和養殖等數據管理和AI賦能。雲養牛秉承「做牛的數位翻譯官，讀懂每一頭牛」的使命，致力於打造百萬頭乳牛共享服務平台，為農牧業提供AIOT智慧解決方案、管理諮詢及在線牛隻診療服務。通過整合產業鏈資源，賦能牧場，協助農牧解決營運中遇到的各項疑難，突破產業發展瓶頸。

育種業務

本集團積極響應國家號召，持續加大對育種業務的投入，提升核心種源自主佔有率，全力推進奶牛遺傳改良進程，助力實現種業科技自立自強。本集團與北京首農畜牧發展有限公司在京共同組建蒙元種業科技業務，整合優勢資源，拓展全產業鏈生態圈，打造中國最大規模的奶牛育種資源群體，共建全球領先的奶牛育種與繁育服務聯合體，助力中國奶牛種業自主健康發展，落實中央打贏種業翻身仗的國家戰略目標。蒙元種業的成立，為種公牛培育、基因組選擇、遺傳評估、胚胎工程等工作提供了有力保障。

我們深耕良種選育、數智養殖等核心賽道，依托多座國家級核心育種場，自主研發「現代1號」「現代1號mini」基因組芯片等一系列創新成果，填補技術空白，解決種業領域「卡脖子」難題。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL OVERVIEW

財務概況

SALES REVENUE

銷售收入

Business Analysis

業務分析

The following table sets forth the details of the consolidated revenue during the period:

下表載列所示於期內的合併收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Raw milk business	原料奶業務	5,398,982	5,068,880
Integrated dairy farming solutions	養殖綜合解決方案	1,193,821	1,003,638
Consolidated revenue	合併收入	6,592,803	6,072,518

During the period, the Group recorded sales revenue of RMB6,592.8 million (2025: RMB6,072.5 million), representing a yoy increase of 8.6%.

期內，本集團錄得銷售收入人民幣6,592.8百萬元（2025年：人民幣6,072.5百萬元），同比增加8.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raw Milk Business

The following table sets forth the details of sales revenue, sales volume and average selling price (“ASP”) of raw milk for the periods indicated:

原料奶業務

下表載列所示於期內原料奶的銷售收入、銷售量及平均售價詳情：

	2026 (unaudited) 2026年 (未經審核)			2025 (unaudited) 2025年 (未經審核)		
	Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷售量 tons 噸	ASP 平均售價 RMB/kg 人民幣元／ 公斤	Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷售量 tons 噸	ASP 平均售價 RMB/kg 人民幣元／ 公斤
Raw milk 原料奶	5,398,982	1,680,442	3.21	5,068,880	1,541,713	3.29

The total revenue from the sales of raw milk increased by 6.5% yoy to RMB5,399.0 million during the period (2025: RMB5,068.9 million). Despite a slight decrease in ASP of raw milk during the period, sales volume posed a growth, which collectively drove a rise in overall revenue.

期內，原料奶銷售總收入為人民幣5,399.0百萬元（2025年：人民幣5,068.9百萬元），同比上漲6.5%。雖然原料奶期內平均售價略為回落，但銷量則有所增加，因此，綜合帶動收入增加。

The ASP of raw milk declined by 2.4% yoy to RMB3.21/kg (2025: RMB3.29/kg). This was mainly due to the downward trend of selling prices in the domestic raw milk market.

原料奶平均售價為人民幣3.21元／公斤（2025年：人民幣3.29元／公斤），同比減少2.4%，主要由於國內原料奶市場價格下行所致。

Total sales volume of raw milk increased by 8.9% yoy to approximately 1,680 thousand tons during the period (2025: 1,542 thousand tons), mainly due to the rise in the AMY per milkable cow and an increase in the proportion of milkable cows.

原料奶總銷量約為168.0萬噸（2025年：154.2萬噸），同比增加8.9%。主要是由於成乳牛的平均年化單產有所提升及得益於成乳牛佔比的提升所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrated Dairy Farming Solutions Business

During the period, sales revenue of the integrated dairy farming solutions amounted to RMB1,193.8 million (2025: RMB1,003.6 million), representing a yoy increase of 19.0%, which was mainly attributable to the adjustments in sales strategy, with the Group focusing on high-quality clients, resulting in a remarkable increase in revenue. This business segment continues to contribute profits to the Group, whilst also enhancing the value chain layout, strengthening supply chain resilience, and supporting the Group's high-quality, sustainable and stable development.

COST OF SALES

The Group's cost of sales consisted of cost of raw milk and cost of integrated dairy farming solutions. The following table sets forth the breakdown of the cost of sales of our products for the periods indicated:

Raw milk	原料奶
Integrated dairy farming solutions	養殖綜合解決方案
Total cost of sales	合計銷售成本

During the period, the Group's integrated cost of sales amounted to RMB4,865.4 million (2025: RMB4,468.9 million), representing a yoy increase of 8.9%, mainly due to the increase in the raw milk sales volume and the increase in sales scale of integrated dairy farming solutions.

Raw Milk Business

During the period, the cost of sales of raw milk business amounted to RMB3,805.5 million (2025: RMB3,538.3 million), representing a yoy increase of 7.6%, mainly due to the increase in sales volume of raw milk.

養殖綜合解決方案業務

期內，養殖綜合解決方案錄得收入達人民幣1,193.8百萬元(2025年：人民幣1,003.6百萬元)，同比增加19.0%，主要是得益於銷售策略的調整。集團以聚焦高質量客戶為主線，帶動收入實現明顯增長。業務板塊持續為集團帶來利潤貢獻，同時亦完善了產業鏈布局，提升了產業鏈韌性，助力本集團的高質量及可持續穩定發展。

銷售成本

本集團銷售成本包括原料奶成本和養殖綜合解決方案成本。下表載列本集團產品於所示期內的銷售成本明細：

Six months ended 30 June 截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
3,805,494	3,538,310
1,059,919	930,595
4,865,413	4,468,905

期內，本集團綜合銷售成本人民幣4,865.4百萬元(2025年：人民幣4,468.9百萬元)，同比增加8.9%，主要由於原奶銷量增加且養殖綜合解決方案的銷售規模亦有所擴張所致。

原料奶業務

期內，原料奶業務銷售成本為人民幣3,805.5百萬元(2025年：人民幣3,538.3百萬元)，同比增加7.6%，主要是由於原料奶銷量增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, as a result of the falling prices of key bulk feedstuffs, the Group's average unit cost of raw milk, before inter-segment elimination, fell to RMB2.29/kg (2025: RMB2.32/kg) with cost-control ability maintaining at an industry-leading level. The average feed cost of raw milk amounted to RMB1.76/kg (2025: RMB1.79/kg), representing a yoy decrease of RMB0.03/kg, mainly attributable to the decrease in feed prices.

Integrated Dairy Farming Solutions Business

During the period, the cost of sales of integrated dairy farming solutions amounted to RMB1,059.9 million (2025: RMB930.6 million), representing a yoy increase of 13.9%. Benefiting from effective cost controls, sales grew by 19.0% during the period, significantly outpacing the growth in costs.

OVERALL GROSS PROFIT AND PROFITABILITY

The following table sets forth the breakdown of gross profit and gross profit margin of our business for the periods indicated:

得益於主要大宗飼料價格下降，期內，本集團於內部分部間抵銷前的原料奶的平均單位成本回落至人民幣2.29元／公斤（2025年：人民幣2.32元／公斤），成本控制保持在行業領先水平，其中原料奶飼料成本平均為人民幣1.76元／公斤（2025年：人民幣1.79元／公斤），同比減少人民幣0.03元／公斤，主要得益於飼料價格下降所致。

養殖綜合解決方案業務

期內，養殖綜合解決方案的銷售成本人民幣1,059.9百萬元（2025年：人民幣930.6百萬元），同比增加13.9%，得益於有效的成本控制，期內銷售漲幅達19.0%，明顯高於成本增幅。

綜合毛利及盈利能力

下表載列本集團於所示期內的毛利及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 (unaudited) 2026年 (未經審核)		2025 (unaudited) 2025年 (未經審核)	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Raw milk business	原料奶業務	1,593,488	29.5%	1,530,570	30.2%
Integrated dairy farming solutions business	養殖綜合解決方案業務	133,902	11.2%	73,043	7.3%
Total	合計	1,727,390	26.2%	1,603,613	26.4%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, gross profit of the Group's raw milk business amounted to RMB1,593.5 million (2025: RMB1,530.6 million), representing a yoy increase of 4.1% as market demand for raw milk has been recovering and cost control measures have been effective, while the gross profit margin remained stable at 29.5% (2025: 30.2%).

The gross profit of the Group's integrated dairy farming solutions was RMB133.9 million (2025: RMB73.0 million), representing a significant yoy increase of 83.3%. Gross profit margin also remarkably increased to 11.2% (2025: 7.3%), representing a yoy lift of 3.9 ppt, mainly attributable to effective sales strategies and appropriate scale expansion.

Losses Arising from Changes in Fair Value Less Costs to Sell of Dairy Cows

During the period, losses arising from changes in the dairy cow fair value less costs to sell of dairy cows were RMB760.1 million (2025: RMB1,822.9 million), representing a significant yoy decrease of 58.3%. This was mainly attributable to the substantial completion of the strategic culling measures in the preceding financial year. As a result, the volume of cattle culled during the period fell remarkably. Coupled with higher culling prices, the loss arising from fair value changes of dairy cattle decreased significantly.

Gains Arising on Initial Recognition of Raw Milk at Fair Value Less Costs to Sell at the Point of Harvest

During the period, the gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest amounted to RMB1,398.7 million (2025: RMB1,373.1 million), representing an increase of 1.9% yoy.

International Financial Reporting Standards requires that raw milk harvested was initially measured at fair value less costs to sell, and the difference between the fair value less costs to sell and the actual costs incurred was booked to profit or loss account.

期內，市場對原料奶的需求開始復甦，加上有效的成本控制，因此，本集團原料奶業務毛利錄得同比增加4.1%至人民幣1,593.5百萬元(2025年：人民幣1,530.6百萬元)，而毛利率則穩定保持在29.5%(2025年：30.2%)。

本集團養殖綜合解決方案的毛利為人民幣133.9百萬元(2025年：人民幣73.0百萬元)，同比大幅增加83.3%，而毛利率亦明顯增加至11.2%(2025年：7.3%)，同比上漲3.9個百分點，主要得益於有效的銷售策略及恰當的規模擴張。

乳牛公平值變動減乳牛出售成本產生的虧損

期內錄得乳牛公平值變動減乳牛出售成本產生虧損人民幣760.1百萬元(2025年：人民幣1,822.9百萬元)，同比大幅減少58.3%，主要由於上個財年已基本完成戰略淘牛，因此，期內淘牛量明顯減少，疊加淘牛價格上漲，因此乳牛公平值變動損失大幅減少。

於原料奶收獲時按公平值減銷售成本初始確認產生的收益

期內，於原料奶收獲時按公平值減銷售成本初始確認產生的得益為人民幣1,398.7百萬元(2025年：人民幣1,373.1百萬元)，同比增加1.9%。

國際財務報告準則要求按公平值減銷售成本初始計量已收獲的原料奶，而公平值減銷售成本與所產生的實際成本之間的差異計入損益內。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INCOME

Other income mainly consisted of government subsidies, interest income and other business income. Government subsidies mainly consisted of subsidies for agricultural projects and subsidies for the operations of the Group. During the period, other income amounted to RMB166.2 million (2025: RMB134.6 million), representing an increase of 23.5% yoy.

The following table sets forth the breakdown of other income of our business for the periods indicated:

其他收入

其他收入主要包括政府補貼、利息收入以及其他業務的收入等，政府補助主要包括對農業項目的補貼及對本集團營運提供補助。期內，其他收入人民幣166.2百萬元(2025年：人民幣134.6百萬元)，同比增加23.5%。

下表載列本集團於所示期內的其他收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入	89,774	45,631
Government grants related to	就以下各項授出的政府補貼		
– Assets	– 資產	52,088	59,425
– Income	– 收入	5,803	21,457
		57,891	80,882
Others	其他	18,546	8,107
Total	合計	166,211	134,620

OPERATING EXPENSES

Selling and distribution costs
Administrative expenses
Total operating expenses

銷售及分銷開支
行政開支
經營開支總額

經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Selling and distribution costs	銷售及分銷開支	275,316	214,055
Administrative expenses	行政開支	316,833	338,972
Total operating expenses	經營開支總額	592,149	553,027

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, the overall operating expenses of the Group amounted to approximately RMB592.1 million (2025: RMB553.0 million). The analysis is set forth as follows:

- Selling and Distribution Costs**

The analysis of the selling and distribution costs is set forth below:

Transportation costs and others	運輸費及其他
Taxes and surcharges	税金及附加
Total selling and distribution costs	銷售及分銷開支總額

Selling and distribution costs mainly consisted of transportation costs for sales of raw milk, transportation costs and other expenses (mainly salaries and other daily expenses of the sales department) for integrated dairy farming solutions, as well as taxes and surcharges related expenses. During the period, the Group recorded selling and distribution costs of RMB275.3 million (2025: RMB214.1 million), a yoy increase of 28.6%, mainly due to the increase in raw milk sales and the increase in unit transportation costs during the period.

期內，本集團的整體經營開支約為人民幣592.1百萬元(2025年：人民幣553.0百萬元)。分析如下：

- 銷售及分銷開支**

銷售及分銷開支分析如下：

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
260,708	204,429
14,608	9,626
275,316	214,055

銷售及分銷開支主要包括原料奶銷售業務的運輸費用、養殖綜合解決方案的運輸費用及其他費用(主要為銷售部門的薪酬及其他日常開支費用等)，以及税金及附加費用。期內，本集團錄得銷售及分銷開支為人民幣275.3百萬元(2025年：人民幣214.1百萬元)，同比增加28.6%，主要由於期內原料奶銷量增加且單位運輸成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

• Administrative Expenses

Administrative expenses mainly included remuneration of management staff (including equity-settled share award expenses) and depreciation charges of office building, staff quarters and facilities, and other daily administrative expenses. During the period, the administrative expenses of the Group were RMB316.8 million (2025: RMB339.0 million), representing a yoy decrease of RMB22.1 million or 6.5%, as the Group continued to strengthen cost reduction and efficiency improvement, simplify processes, and reduce administrative expenses correspondingly.

• 行政開支

行政開支主要包括管理人員薪酬(含以股權結算的股份獎勵開支)及辦公樓、職工宿舍與設施折舊費用及其他日常行政開支費用等。期內，本集團錄得行政開支為人民幣316.8百萬元(2025年：人民幣339.0百萬元)，同比減少人民幣22.1百萬元，降幅6.5%，因為本集團持續加強降本增效，簡化流程、相應減少了行政開支。

IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

During the period, the impairment losses under expected credit loss model, net of reversal of the Group amounted to RMB6,437 thousand (2025: RMB8,655 thousand). The Group has assessed the corresponding expected credit loss of its trade receivables and other receivables based on the principle of prudence, resulting in an increase in expected credit losses based on the expected credit loss model. However, it does not indicate the ultimate actual losses.

預期信貸虧損模型下減值虧損，扣除撥回

期內，本集團預期信貸虧損模型下減值虧損，扣除撥回為人民幣643.7萬元(2025年：人民幣865.5萬元)。主要是由於本集團基於謹慎原則評估本集團的應收貿易賬款和其他應收款項的預期信貸虧損，並根據預期信貸虧損模型計提預期信貸虧損額增加所致，但並不表示是最終實際損失。

Six months ended 30 June

截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
6,437	4,635
—	4,020
6,437	8,655

Impairment loss in respect of:

就下列各項的減值虧損：

Trade receivables

應收貿易賬款

Other receivables

其他應收款項

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER GAINS AND LOSSES, NET

Other gains and losses mainly consisted of net foreign exchange gain or loss and fair value gain/loss on derivative financial instruments. During the period, the Group recorded a net loss arising from other gains and losses of RMB142.9 million (2025: net loss of RMB16.7 million), representing an increase of RMB126.2 million yoy.

其他收益及虧損淨額

其他收益及虧損主要包括外匯收益虧損淨額、衍生金融工具的公平值收益／虧損。期內，本集團錄得其他收益及虧損所產生的淨虧損為人民幣142.9百萬元(2025年：淨虧損人民幣16.7百萬元)，同比增加人民幣126.2百萬元。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange gain	外匯收益淨額	(48,131)	(12,214)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,523	6,436
Gain on partially redemption of long term bonds	部分贖回長期債券的收益	—	(1,564)
Fair value loss on derivative financial instruments:	衍生金融工具的公平值虧損：		
Cross currency swap	交叉貨幣掉期	122,151	—
Foreign currency option contracts	外匯期權合約	28,390	(476)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	26,231	26,243
Changes in provision for obligation to return dairy cows	退還奶牛義務的撥備變動	593	(1,825)
Fair value loss/(gain) on commitment to non-controlling interests	對非控股權益的承諾公平值虧損／(收益)	17,214	(15,778)
Others	其他	(7,025)	15,886
		142,946	16,708

FINANCE COSTS

During the period, finance costs amounted to RMB353.7 million (2025: RMB292.4 million), among which, the finance costs generated from interest-bearing borrowings amounted to RMB309.7 million (2025: RMB243.8 million), representing an increase of 27.0% yoy, mainly due to the increase in the scale of interest-bearing borrowings.

財務開支

期內，本集團財務開支為人民幣353.7百萬元(2025年：人民幣292.4百萬元)，其中有息借款的財務開支為人民幣309.7百萬元(2025年：人民幣243.8百萬元)，同比增加27.0%，主要是由於有息借款規模的增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

During the period, as a result of a significant decrease in the loss arising from change in fair value less cost to sell of dairy cows, and increase in gross profit, the profit attributable to owners of the Company amounted to RMB15.3 million (2025: loss of RMB913.5 million), achieving a turnaround from loss to profit.

During the period, basic profit per share of the Company (the “Share”) was approximately RMB0.20 cents (2025: loss of RMB11.67 cents). Diluted profit per Share was approximately RMB0.19 cents (2025: loss of RMB11.67 cents).

During the period, the Group’s cash EBITDA (non-IFRS financial measure) (Note) amounted to RMB1,598.8 million (2025: RMB1,476.5 million), representing a yoy increase of 8.3%.

Note: Cash EBITDA is defined as earnings before finance costs and tax having added back: i) depreciation and amortisation charged to profit or loss; ii) other gains and losses, net; iii) impairment losses under expected credit loss model, net of reversal; and iv) loss arising from changes in fair value less costs to sell of dairy cows.

本公司擁有人應佔期內溢利／(虧損)

期內錄得本公司擁有人應佔溢利為人民幣15.3百萬元(2025年：虧損人民幣913.5百萬元)，實現扭虧為盈，乃主要由於乳牛公平值變動減乳牛銷售成本產生的虧損大幅減小及毛利增加所致。

期內，每股本公司股份(「股份」)基本溢利約人民幣0.20分(2025年：虧損人民幣11.67分)。每股攤薄溢利約人民幣0.19分(2025年：虧損人民幣11.67分)。

期內，本集團現金EBITDA(非國際財務報告準則財務計量)(附註)為人民幣1,598.8百萬元(2025年：人民幣1,476.5百萬元)，同比增加8.3%。

附註：現金EBITDA定義為在加回以下項目後的除融資成本及稅項前盈利：i)計入損益的折舊與攤銷；ii)其他收益及虧損淨額；iii)預期信貸虧損模型下減值虧損，扣除撥回；及iv)乳牛公平值變動減乳牛銷售成本產生的虧損。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group’s total equity as at 30 June 2026 was RMB10,307.9 million (as at 31 December 2025: RMB9,818.4 million). As at 30 June 2026, the Group’s net gearing ratio (calculated on the basis of the amount of total interest-bearing borrowings less cash and deposit assets as a percentage of the total equity) was 108.0% (as at 31 December 2025: 115.7%), representing a decrease of 7.7 ppt as compared with that as at 31 December 2025.

As at 30 June 2026, the Group’s available and unutilised credit facilities amounted to approximately RMB7,805 million (31 December 2025: RMB7,420 million). Having considered (i) forecast cash flow from operating activities of continuing operation; and (ii) existing financial resources and gearing level of the Group, the Directors believe that the Group’s financial resources are sufficient to meet its debt repayment, day-to-day operations as well as contracted capital expenditures as at 30 June 2026.

流動資金、財務資源及槓桿比率

本集團於2026年6月30日的總權益為人民幣10,307.9百萬元(於2025年12月31日：人民幣9,818.4百萬元)。於2026年6月30日，本集團的淨槓桿比率(按有息借款總額減現金及存款類資產佔總權益百分比)為108.0%(於2025年12月31日：115.7%)，對比2025年12月31日降低7.7個百分點。

於2026年6月30日，本集團的可動用而未動用信貸融資額度約人民幣7,805百萬元(2025年12月31日：人民幣7,420百萬元)。經考慮(i)持續經營業務的經營活動預測現金流量；及(ii)本集團的現有財務資源及槓桿水平，董事相信，本集團有充足財務資源清還債務，為其日常業務營運及於2026年6月30日的已訂約資本開支提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Activities

During the period, the Group's net cash inflow generated from operating activities amounted to RMB768.5 million (2025: net cash inflow of RMB490.0 million), increasing by RMB278.5 million yoy.

Investing Activities

During the period, the Group's net cash outflow generated from investing activities amounted to RMB3,503.9 million (2025: net cash outflow of RMB1,648.8 million), increasing by RMB1,855.1 million yoy.

Financing Activities

During the period, the Group's net cash inflow generated from financing activities amounted to RMB1,537.0 million (2025: net cash inflow of RMB1,985.0 million), decreasing by RMB448.0 million yoy.

Interest-bearing Borrowings

As at 30 June 2026, the total interest-bearing borrowings amounted to RMB20,669.6 million (as at 31 December 2025: RMB19,263.5 million), representing an increase of 7.3%.

經營活動

期內，本集團的經營活動所產生的現金流量淨流入為人民幣768.5百萬元(2025年：淨流入人民幣490.0百萬元)，同比增加人民幣278.5百萬元。

投資活動

期內，本集團的投資活動所產生的現金流量淨流出為人民幣3,503.9百萬元(2025：淨流出人民幣1,648.8百萬元)，同比增加人民幣1,855.1百萬元。

融資活動

期內，本集團的融資活動所產生的現金流量淨流入為人民幣1,537.0百萬元(2025：淨流入為人民幣1,985.0百萬元)，同比減少人民幣448.0百萬元。

有息借款

於2026年6月30日，有息借款總額為人民幣20,669.6百萬元(於2025年12月31日：19,263.5百萬元)，增加7.3%。

Borrowings

Bank borrowings
Other borrowings
Long term bonds
Short term debenture

借款

銀行借款
其他借款
長期債券
短期融資券

Carrying amounts repayable:

Within one year
Between one to two years
Between two to five years
Over five years

應償還賬面值：

一年以內
一至兩年內
兩至五年內
五年以上

As at 於	
30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
12,928,646	10,583,438
2,075,376	2,638,816
5,665,602	5,837,134
—	204,153
20,669,624	19,263,541
7,600,171	7,136,099
5,117,188	4,440,251
7,760,896	7,477,274
191,369	209,917
20,669,624	19,263,541

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following sets forth an analysis of the respective borrowings:

Bank Borrowings

The interest rate of the bank borrowings as at 30 June 2026 ranged from 1.45% to 4.5% (as at 31 December 2025: 1.2% to 3.5%) per annum.

The table below sets forth our short-term and long-term bank borrowings as at the dates indicated:

各項借款分析如下：

銀行借款

於2026年6月30日，銀行借款的年利率介乎1.45%至4.5%（於2025年12月31日：1.2%至3.5%）。

下表列載於所示日期的短期及長期銀行借款：

Bank borrowings

Unsecured borrowings

Secured borrowings

銀行貸款

無抵押借款

有抵押借款

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
11,770,452	9,390,015
1,158,194	1,193,423
12,928,646	10,583,438

Carrying amounts repayable:

Within one year

Between one to two years

Between two to five years

應償還賬面值：

一年以內

一至兩年內

兩至五年內

As at 於 30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
3,191,604	2,189,448
4,554,587	3,844,518
5,182,455	4,549,472
12,928,646	10,583,438

MANAGEMENT DISCUSSION AND ANALYSIS

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Other Borrowings

The interest rate of other borrowings as at 30 June 2026 ranged from 2.8% to 4.0% (as at 31 December 2025: 2.8% to 8.0%) per annum.

The table below sets forth the short-term and long-term other borrowings as at the dates indicated:

其他借款

於2026年6月30日，其他借款的年利率變幅為2.8%至4.0%（於2025年12月31日：2.8%至8.0%）。

下表列載於所示日期的短期及長期其他借款：

Carrying amounts repayable:

Within one year
Between one to two years
Between two to five years
Over five years

應償還賬面值：

一年以內
一年至兩年內
兩年至五年內
五年以上

As at 於	
30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
1,406,779	1,642,585
262,601	595,733
214,627	190,581
191,369	209,917
2,075,376	2,638,816

Long Term Bonds

Carrying amounts repayable:

Within one year
Between one to two years
Between two to five years

應償還賬面值：

一年以內
一年至兩年內
兩年至五年內

長期債券

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
3,001,788	3,099,913
300,000	—
2,363,814	2,737,221
5,665,602	5,837,134

MANAGEMENT DISCUSSION AND ANALYSIS

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ISSUANCE OF PERPETUAL CAPITAL SECURITIES

On 24 March 2026, Modern Farming (Group) Co., Ltd. (“**Modern Farming (Group)**”), a non-wholly-owned subsidiary of the Company, obtained approval from the National Association of Financial Market Institutional Investors to issue onshore perpetual capital securities in Chinese mainland with a principal amount of RMB500 million at an annual interest rate of 2.50%. The perpetual capital securities have a tenor of 2+N years (i.e., an initial term of two years, and shall remain outstanding perpetually unless redeemed by the issuer). The net proceeds raised are proposed to be utilised for repaying bills payable arising from the operation of green industry projects. This issuance has been assigned an AA+ credit rating by ChengChengxin International Credit Rating Co., Ltd., which fully recognises the financial strength and sound corporate governance of Modern Farming (Group).

GROUP STRUCTURE

Save as disclosed in this report, there was no material change in the structure of the Group during the period.

CAPITAL STRUCTURE

As at 30 June 2026, the number of issued ordinary shares of the Company was 7,915,662,048 shares.

As at 30 June 2026, the net assets attributable to owners of the Company amounted to approximately RMB8,267.2 million (31 December 2025: approximately RMB8,294.4 million), the net borrowings of the Group (total interest-bearing borrowings less cash and deposit assets) amounted to approximately RMB11,128.1 million (31 December 2025: approximately RMB11,355.0 million).

發行永續資本證券

於2026年3月24日，本公司非全資附屬公司現代牧業(集團)有限公司(「現代牧業(集團)」)獲中國銀行間市場交易商協會批准，於中國內地發行本金金額為人民幣5億元的境內永續資本證券，年利率為2.50%。永續資本證券期限為2+N年(即初始期限兩年，其後除非由發行人贖回，否則將永久存續)，所得募集資金擬用於償還綠色產業項目營運產生的應付票據。是次發行獲中誠信國際信用評級有限責任公司給予AA+信用評級，充分認可現代牧業(集團)的財務實力及完善企業管治水平。

本集團架構

除本報告披露外，期內，本集團架構並無發生任何重大變動。

資本架構

於2026年6月30日，本公司已發行普通股為7,915,662,048股股份。

於2026年6月30日，本公司擁有人應佔淨資產約為人民幣8,267.2百萬元(2025年12月31日：約人民幣8,294.4百萬元)，本集團淨借款(有息借款總額減現金及存款類資產)約為人民幣11,128.1百萬元(2025年12月31日：約人民幣11,355.0百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2026, no buildings and equipment of the Company (31 December 2025: nil) were pledged as security for the Group's borrowings.

As at 30 June 2026, biological assets with carrying value of RMB1,015.0 million (as at 31 December 2025: RMB1,101.1 million) and properties of RMB15.7 million (as at 31 December 2025: RMB15.8 million) were pledged to secure the Group's borrowings.

Save as disclosed above, the Group did not have any significant contingent liabilities as at 30 June 2026.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments of RMB60.3 million relating to acquisition of property, plant and equipment (as at 31 December 2025: RMB84.5 million), representing a decrease of RMB24.2 million or 28.6%, mainly due to the Group's caution in new investments and strict control of capital expenditures.

MATERIAL ACQUISITIONS AND DISPOSALS

Acquisition of CSM

Reference is made to (i) the announcement published by the Company on 30 October 2025 in relation to the mandatory conditional cash offer for the acquisition ("**Offer**") of all issued shares of China Shengmu Organic Milk Limited ("**CSM**") (other than the shares of CSM already owned or agreed to be acquired by the Company and Start Great Holdings Limited) (the "**Rule 3.5 Announcement**"); (ii) the composite document jointly issued by the Company and CSM in relation to the Offer on 30 June 2026 (the "**Composite Document**"); (iii) the circular published by the Company on 24 December 2025 in connection with the transactions contemplated under the share purchase agreements and the Offer (the "**CMD Circular**"); and (iv) the announcements published by the Company on 21 July 2026 and 3 August 2026 regarding the Offer becoming unconditional and the close of the Offer, respectively.

或然負債及資產抵押

於2026年6月30日，本公司無樓宇及設備(2025年12月31日：無)被抵押作本集團借款的擔保。

於2026年6月30日，生物資產的賬面值人民幣1,015.0百萬元(於2025年12月31日：人民幣1,101.1百萬元)，及不動產人民幣15.7百萬元(於2025年12月31日：人民幣15.8百萬元)已抵押作本集團借款的擔保。

除上文所披露者外，於2026年6月30日，本集團並無任何重大或然負債。

資本承諾

於2026年6月30日，本集團有關購置物業、廠房及設備的資本承諾為人民幣60.3百萬元(於2025年12月31日：人民幣84.5百萬元)，減少人民幣24.2百萬元，降幅28.6%，主要是由於本集團審慎新增投資、嚴控資本開支所致。

重大收購及出售

成功收購中國聖牧

茲提述(i)本公司於2025年10月30日刊發的公告，內容有關強制有條件現金要約(「**要約**」)以收購中國聖牧有機奶業有限公司(「**中國聖牧**」)的全部已發行股份(本公司及Start Great Holdings Limited已擁有或同意收購的中國聖牧股份除外)(「**規則3.5公告**」)；(ii)本公司及中國聖牧就要約於2026年6月30日聯合刊發的綜合文件(「**綜合文件**」)；(iii)本公司就購股協議及要約項下擬進行交易於2025年12月24日刊發的通函(「**現代牧業控股通函**」)；及(iv)本公司於2026年7月21日及2026年8月3日分別刊發的公告，內容有關要約成為無條件及要約截止。

MANAGEMENT DISCUSSION AND ANALYSIS

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Please refer to the section headed “Reasons for and Benefits of the Offer” in the Composite Document for details of the benefits of the share purchase agreements and the Offer to the Group.

Save as disclosed elsewhere in this report, the Group did not have any significant acquisitions and disposal during the period.

SIGNIFICANT INVESTMENTS

Save as disclosed elsewhere in this report, the Group had no significant investments during the period.

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL

Save as disclosed elsewhere in this report, the Group does not have any concrete plans for material investments and capital assets.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as otherwise disclosed in this report, our Directors have confirmed that, as of 30 June 2026, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

EVENTS AFTER THE REPORTING PERIOD

References are made to the section of “Acquisition of CSM” of this report and the Rule 3.5 Announcement, Composite Document and CMD Circular in relation to the Offer and the announcements published by the Company on 21 July 2026 and 3 August 2026 regarding the Offer becoming unconditional and being closed, respectively.

On 20 July 2026, the Offer became unconditional in all respects as the valid acceptances received, together with the shares already held, exceeded 50% of the voting rights. As of 21 July 2026 (the first closing date), the level of valid acceptances reached 49.90%, increasing the cumulative shareholding of the Company and its concert parties to 81.17%. The Offer formally closed on 3 August 2026.

有關購股協議及要約對本集團的裨益的詳情，請參閱綜合文件的「進行要約的理由及裨益」一節。

除本報告其他部分所披露外，本集團期內並無任何重大收購及出售。

重大投資

除本報告其他部分所披露外，本集團期內並無重大投資。

重大投資或資本計劃

除本報告其他部分所披露者外，本集團並無任何重大投資及資本資產的具體計劃。

基於上市規則的持續披露責任

除本報告另有披露外，董事確認截至2026年6月30日，本公司未有基於香港聯合交易所有限公司證券上市規則（「**上市規則**」）第13.13至第13.19條需要披露的事項。

匯報期後事項

茲提述本報告的「成功收購中國聖牧」章節以及規則3.5公告、綜合文件、現代牧業控股通函（內容有關要約），以及本公司於2026年7月21日及2026年8月3日分別刊發的公告（內容有關要約成為無條件及截止）。

於2026年7月20日，由於接獲之有效接納連同已持有之股份已超過50%之投票權，要約已在所有方面成為無條件。截至2026年7月21日（首個交割日），有效接納水平達到49.90%，使本公司及其一致行動人士之累計持股量增加至81.17%。要約已正式於2026年8月3日截止。

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As at 3 August 2026, the Company had received valid acceptances in respect of a total of 4,379,519,346 CSM shares, representing approximately 52.25% of its total issued share capital. Taking into account (i) the existing 107,200,000 (or 1.28%) CSM shares that already held by the Company and 2,513,178,555 (or 29.99%) CSM shares held by Mengniu (party acting in concert), the Company and its concert parties hold an aggregate of 6,999,897,901 CSM shares, representing approximately 83.52% of total issued share capital of CSM.

In view of the above circumstances, CSM does not meet the minimum public float requirement of 25% under Rule 8.08(1) of the Listing Rules. The directors of the Company have undertaken to the Stock Exchange to take appropriate measures to restore CSM's required public float as soon as possible.

Foreign Exchange Risk Management

The Group mainly operates its business in the Chinese mainland, and the foreign exchange risks related to its operations are not significant. Even so, the Group still strictly monitors and controls potential financial risks. The Group was primarily subject to foreign currency risk from the movement of the exchange rates between RMB against USD. We manage the foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign currency option contracts or capped and floored cross currency swap, when necessary, to manage its foreign exchange exposure.

於2026年8月3日，本公司已接獲合共4,379,519,346股中國聖牧股份(佔其全部已發行股本約52.25%)的有效接納。經計及(i)本公司已持有的現有107,200,000股(或1.28%)中國聖牧股份及蒙牛(一致行動人士)持有的2,513,178,555股(或29.99%)中國聖牧股份，本公司及其一致行動人士持有合共6,999,897,901股中國聖牧股份，佔中國聖牧已發行股本總額的約83.52%。

鑒於上述情況，中國聖牧未能符合上市規則第8.08(1)條所載的最低公眾持股量規定25%。本公司董事已向聯交所承諾將採取適當措施以盡早恢復中國聖牧所需的公眾持股量。

外匯風險管理

本集團主要在國內經營業務，與業務相關的外匯風險並不大。儘管如此，本集團仍嚴格監控和控制潛在的財務風險。本集團面對的外匯風險主要來自人民幣兌美元匯率的波動。我們透過定期檢視本集團的外匯淨敞口來管理外匯風險，並可能在必要時簽訂外匯期權合約或封頂封底交叉貨幣掉期，以管理其外匯風險。

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FINANCIAL MANAGEMENT POLICIES

The Group mainly operates its business in the Chinese mainland, and the foreign exchange risks related to its operations are not significant. Even so, the Group still strictly monitors and controls potential financial risks. The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, bank borrowings, other borrowings, long term bonds, short term debenture and derivative financial instruments. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk.

The Group was primarily subject to foreign currency risk from the movement of the exchange rates between RMB against USD. We manage the foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign currency option contracts or capped and floored cross currency swap, when necessary, to manage its foreign exchange exposure.

We manage the interest rate risk (if any) by performing regular reviews of the Group's net interest rate exposures and may enter into interest rate swap contracts, when necessary, to manage its interest rate exposure.

For credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and set customer-specific credit limits. Limits and scoring attributed to customers are reviewed twice a year, and monitoring procedures are in place to ensure that follow-up action if necessary is taken to recover overdue debts where applicable.

The management believes the risks associated with the financial instruments were properly managed and did not pose material impact to the Group's operation.

財務管理政策

本集團主要於中國內地經營業務，與營運有關的外匯風險並不重大，雖然如此，本集團然嚴密把控潛在的財務風險。本集團的主要金融工具包括按公允價值計量且其變動計入其他綜合收益的權益工具、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款、其他借款、長期債券、短期債券及衍生金融工具、風險與這些金融工具相關的包括市場風險(貨幣風險和利率風險)、信用風險和流動性風險。

本集團主要可能需面對承受人民幣兌美元匯率變動的外匯風險。我們通過定期審查集團的淨外匯風險，並可能在必要時簽訂外幣期權合約或上下限交叉貨幣掉期來管理其外匯風險。

我們通過定期審查集團的利率風險淨敞口，並可能在必要時訂立利率掉期合約以管理其利率風險(如有)。

就信貸風險而言，本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。在接納任何新客戶前，本集團使用內部信用評分系統評估潛在客戶的信用質量，並按客戶界定信用額度。每年審查兩次客戶的交易額度和評分，本監控程式已行之有效，在必要時將採取跟進行動以收回逾期債務如適用。

管理層認為與金融工具相關的風險已得到妥善管理，對本集團的經營沒有構成重大影響。

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HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 30 June 2026, the Group employed 9,204 staff in Chinese mainland and Hong Kong (as at 30 June 2025: 9,080), with a male to female employee ratio of 7:3. During the period, total employee costs (excluding equity-settled share award expenses) amounted to approximately RMB569.6 million (2025: RMB616.2 million).

In compliance with PRC laws, the Group provides pension insurance, medical insurance, work injury insurance, unemployment insurance, maternity insurance and housing provident fund for its employees in Chinese mainland. For employees based in Hong Kong, retirement benefits are provided under the Mandatory Provident Fund Scheme, together with life insurance and medical insurance. Under the Group's share award scheme, share awards may be granted at the discretion of the Group to middle to senior management to recognise their contributions to the Group and serve as an incentive for talent retention.

In 2026, the Group continued to implement its excellent operation management system, completed organisational structure optimisation for industrial chain businesses, and rolled out the Eight Star Ranch evaluation mechanism. It further deepened the application of Five Aspect Management, benchmarking management and lean management to drive transformation towards lean organisation, refined management and lean operation. In respect of talent development, the Group strove to strengthen the supply of high calibre and highly skilled talents, focused on building six core talent teams, and steadily advanced dual-career-path talent pipeline development and core talent retention initiatives. The "Niuren Hui" learning platform was upgraded, the internal trainer system enhanced, and the PK competitive evaluation mechanism covering the 3 major tracks of performance, skills and innovation continuously refined to enhance employees' professional capabilities and build a sustainably developing career platform.

On the performance management front, a four-dimensional evaluation model covering "organisation, operation, quality and culture" was upgraded and established. Value-based behaviours were incorporated into performance assessments for all employees to reinforce profit orientation and strict operational constraints. Dedicated incentive and recognition driven mechanisms were put in place to fully unlock the team's performance-driving momentum. On the basis of offering competitive remuneration and benefits to employees, the Group fully supports its strategic objectives of "quality improvement, cost reduction, efficiency enhancement, new business expansion and talent development". Taking talent growth as its core driving force, the Group strives to achieve high quality and sustainable development.

人力資源及僱員薪酬

於2026年6月30日，本集團於中國內地及香港擁有9,204名僱員（於2025年6月30日：9,080名），男性及女性員工比例為7:3。期內，總員工成本（不含以股權結算的股份獎勵開支）約為人民幣569.6百萬元（2025年：人民幣616.2百萬元）。

本集團根據中國法律為中國內地員工提供養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金；透過強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險。本集團另根據公司的股份獎勵計劃，酌情向中高級管理層授予股份獎勵，以獎勵其對集團的貢獻，並作為留住人才的激勵措施。

2026年本集團持續推進卓越運營管理體系落地，完成產業鏈業務組織架構優化調整，落地八星牧場評價機制；深化五項管理、對標管理及精益管理的應用，推動組織精健化、管理精細化及經營精益化轉型。在人才建設方面，著力強化高水平、高技能人才供應能力，聚焦打造六支核心人才隊伍，穩步推進雙通道人才梯隊培養與核心人才保留工作；升級「牛人慧」學習平台，完善內訓師體系，並持續深化覆蓋業績、技能、創新三大賽道的PK機制，以此持續提升員工職業能力，構建可持續發展的職業平台。

績效體系方面，升級構建「組織－運營－質量－文化」四維評價模型，將價值觀行為納入全員考核，強化利潤導向與經營剛性約束。配套專項激勵與榮耀驅動機制，充分激發團隊創效動能。在為員工提供具有競爭力的薪酬與福利的基礎上，全面服務於集團「提質、降本、增效、拓新、育人」戰略目標，以人才成長為核心驅動力，推動集團實現高質量可持續發展。

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SOCIAL RESPONSIBILITY

The Group actively promotes the economic development of areas surrounding our ranches, thereby increasing the income of local residents. The Group is committed to implementing the policies of rural revitalization and common prosperity, establishing a six-pronged development model that includes enriching farmers through forage production, strengthening agriculture through talent, supporting agriculture through public welfare, benefiting agriculture through finance, assisting agriculture through digitalization, and promoting agriculture through green development. First, the Group proactively signs silage planting contracts with local farmers where our ranches are located, increasing their income. Second, we provide numerous job opportunities across our ranches nationwide, effectively alleviating the pressure of surplus rural labor. Third, we fulfill our social responsibilities and promotes local economic development through various forms of public welfare, such as direct donations of goods and money, and visits to nursing homes. Fourth, through our Aiyangniu platform, we launch innovative financial products to address financing needs along the dairy industry chain, ensuring the healthy, sustainable, and high-quality development of the dairy industry. Fifth, through our Yunyangniu digital intelligence platform, we help small and medium-sized ranches transition from simply raising cows to raising them intelligently, achieving digital transformation, cost reduction, and efficiency improvement. Sixth, we build low-carbon circular ranches, implementing a green development model that integrates planting and breeding, promotes a circular economy, reduces the use of chemical fertilizers and production costs, and increases farmers' income.

The Group consistently integrates social value and responsibility goals into our corporate governance structure. We incorporate social responsibility into our development strategy, business operations, and corporate culture. The Group boldly carries the banner of sustainable development in Chinese animal husbandry, focusing on "Respecting the Environment (E), Giving Back to Society (S), and Operating Sustainably (G)", demonstrating the wisdom and responsibility of China's livestock industry in serving the broader society and national interests.

社會責任

本集團積極帶動牧場所在周邊經濟發展，增加當地居民收入。本集團積極落實鄉村振興和共同富裕政策，建立飼草富農、人才強農、公益扶農、金融惠農、數字助農、綠色興農「六位一體」的發展模式。第一，主動與牧場所在地農戶簽訂青貯種植合同，增加當地農戶收入；第二，在全國各地牧場提供多個崗位，有效緩解農村剩餘勞動力壓力；第三，也以直接捐贈物資、捐贈金錢、探訪養老院等多種公益方式，承擔社會責任，促進當地經濟發展；第四，通過旗下愛養牛平台推出創新金融產品，解決奶產業鏈融資需求，保障奶產業健康可持續高質量發展；第五，通過旗下雲養牛數智平台幫助中小牧場從會養牛到「慧」養牛，實現數智轉型和降本增效；第六，構建低碳循環牧場，運用種養一體化的綠色發展模式實施循環經濟，替代化肥投入降低生產成本，促進農戶增收。

本集團始終將社會價值和責任目標內化於企業治理結構中，將社會責任寫進企業發展戰略、生產經營和企業文化建設之中，勇挑中國牧業「回饋自然(E)、反哺社會(S)、永續經營(G)」之可持續發展大旗，在服務大局、服務社會中彰顯中國牧業人的睿智與擔當。

PROSPECTS

Looking ahead, the Group will continue to focus on the dairy farming industry, guided by market demand and national policies, to consolidate its cost-leading advantage and continuously enhance the overall competitiveness and resilience of the industry chain. We will adhere to innovation-driven and high-quality development, actively promote digital transformation and green, low-carbon and circular models, and explore value creation across the entire industry chain, striving to become a globally leading modern and intelligent dairy farming group.

Our development strategy will be further advanced in the following three aspects:

- 1. Consolidate and strengthen core business:** We will further optimize the dairy herd structure and improve milk yield per cow and raw milk quality. We will strengthen cost control and promote steady improvement in production efficiency and profitability through lean management, technology upgrades and the application of digital tools. Meanwhile, we will advance green and low-carbon development to achieve efficient resource utilization and carbon emission reduction targets and ensure that our core business maintains steady growth amid industry cycle fluctuations. Following the completion of the Group's offer for the acquisition of CSM, both parties will fully leverage strategic synergies to form a powerful synergy in scale expansion, structural optimization and efficiency improvement in the future. We will also engage in in-depth cooperation across multiple dimensions, including operations management, channel expansion, asset integration and ecosystem development, further solidifying the Group's leading position as a top intensive dairy farming platform in China.
- 2. Accelerate the expansion of new businesses and the second growth curve:** We will deepen the research and development of breeding technologies and strengthen the construction of a high-yield and high-quality dairy cow breeding system; and we will also vigorously develop forage planting and feed business to improve forage quality and yield and thus enhance overall efficiency. Meanwhile, we will promote the online procurement and consultation platforms for farm supplies to efficiently aggregate high-quality resources; and we will also achieve 24/7 digital monitoring of dairy cow health, thereby providing advanced smart farming solutions for the group and the entire industry chain.

展望

展望未來，本集團將繼續深耕奶牛養殖產業，以市場需求和國家政策為導向，鞏固成本領先優勢，持續提升產業鏈整體競爭力和韌性。我們將堅持創新驅動與高質量發展，積極推進數智化轉型、綠色低碳循環模式，並探索全產業鏈價值創造，力爭成為全球領先的現代化、智能化牧業集團。

我們的發展戰略將圍繞以下三個方面深化推進：

- 一、鞏固並做強核心業務：**進一步優化奶牛群結構，提升單產水平和原奶品質。通過精益管理、技術升級和數字化工具應用，強化成本管控，推動生產效率和盈利能力穩步提升。同時，深化綠色低碳發展，實現資源高效利用和碳減排目標，確保核心業務在行業周期波動中保持穩健增長。隨著本集團完成對中國聖牧的收購要約，未來，雙方將全面激發戰略協同效應，在規模擴容、結構優化與效率提升上形成強大合力，並於運營管理、渠道拓展、資產整合及生態布局等多維度展開深度協作，進一步夯實本集團作為中國頭部集約化牧業平台的領導地位。
- 二、加速拓展新業務與第二增長曲線：**深化育種技術研發，強化高產優質奶牛繁育體系建設；大力發展飼草種植與飼料業務，提升飼草質量和產量，提高整體效益。同時，推廣牧場物資線上採購與諮詢平台，高效聚合優質資源；並實現奶牛健康的全天候數字化監測，進而為集團及整個產業鏈提供先進的智慧養殖解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. **Actively explore pathways for extending the industrial chain and expanding international business:** We will accelerate the development of a full-chain business model for dairy farming services, and work with universities, research institutions and industry partners to promote technology sharing and model innovation. In addition, we will actively explore overseas markets and gradually implement the “going global” strategy through technology and management exports, with the aim of exporting China’s advanced model of large-scale dairy farming and enhancing the Group’s influence and competitiveness in the global dairy value chain.

三、**積極探索產業鏈延伸與國際化路徑：**加快培育奶牛養殖服務全產業鏈商業模式，聯合高校、科研機構及行業夥伴，推動技術共享與模式創新。此外，積極開拓海外市場，透過技術與管理輸出，逐步落實「走出去」戰略，以期輸出中國規模化牧業的先進模式，提升集團在全球奶業價值鏈中的影響力與競爭力。

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “**Directors**” or the “**Board**”) of China Modern Dairy Holdings Ltd. (the “**Company**”) would like to present their interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for six months ended 30 June 2026 (the “**Interim Financial Information**”).

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

DIRECTORS’ AND CHIEF EXECUTIVES’ 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 executives of the Company and their respective associates in the ordinary share of HK\$0.1 each in the share capital of the Company (“**Shares**”), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”)) as recorded in the register required to be kept by the Company 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**”) were as follows:

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares and underlying shares 股份及相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Sun Yugang 孫玉剛先生	Beneficial owner 實益持有人	23,944,952	0.30%
Mr. Zhu Xiaohui 朱曉輝先生	Beneficial owner 實益持有人	14,629,920	0.18%

Note:

(1) Based on 7,915,662,048 Shares in issue as at 30 June 2026.

中國現代牧業控股有限公司(「本公司」)董事會(「董事」或「董事會」)謹此提呈其中期報告，連同本公司及其附屬公司(「本集團」)截至2026年6月30日止六個月的未經審核簡明綜合財務報表(「中期財務資料」)。

中期股息

董事會不就截至2026年6月30日止六個月宣派任何中期股息(截至2025年6月30日止六個月：無)。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2026年6月30日，董事及本公司主要行政人員及彼等各自的聯繫人於本公司股本中每股面值0.1港元的普通股股份(「股份」)、本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

Number of Shares and underlying shares 股份及相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
23,944,952	0.30%
14,629,920	0.18%

附註：

(1) 基於2026年6月30日已發行的7,915,662,048股股份。

REPORT OF THE DIRECTORS

董事會報告

INTEREST IN ASSOCIATED CORPORATION

於相聯法團的權益

Name of Director	Name of associated corporation	Number of shares and underlying shares in associated corporation 於相聯法團的股份及相關股份數目	Approximate percentage of shareholdings interest ⁽²⁾ 股權概約百分比 ⁽²⁾
董事姓名	相聯法團名稱		
Mr. Chen Yiyi 陳易一先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	698,724	0.018%
Mr. Wen Yongping 溫永平先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	353,181	0.009%
Mr. Shen Xinwen 沈新文先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	102,812	0.003%

Notes:

附註：

(1) Mr. Chen Yiyi, Mr. Wen Yongping and Mr. Shen Xinwen are non-executive Directors of the Company. Mr. Shen Xinwen is also the executive director and chief financial officer of Mengniu Group. Mr. Wen Yongping is a vice president and the head of research and development and innovation worldwide of Mengniu Group. Mr. Chen Yiyi, is a vice president and head of strategy management of Mengniu Group, and is responsible for the strategic and investment management of Mengniu Group. As at the date of this report, Mengniu holds 49.39% of the issued share capital of the Company.

(1) 陳易一先生、溫永平先生及沈新文先生均為本公司的非執行董事。沈新文先生亦為蒙牛集團的執行董事及首席財務官。溫永平先生為蒙牛集團副總裁及全球研發創新負責人。陳易一先生為蒙牛集團副總裁，集團戰略管理負責人，負責戰略和投資管理。於本報告日期，蒙牛持有本公司已發行股本49.39%。

(2) Based on 3,876,476,513 shares of Mengniu in issue as at 30 June 2026.

(2) 基於2026年6月30日蒙牛已發行的3,876,476,513股股份。

Saved as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

除上文所披露者外，於2026年6月30日，董事及本公司主要行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的任何權益及淡倉，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, the interests or short positions of substantial shareholders, other than the Directors or the chief executives of the Company and their respective associates, in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), 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2026年6月30日，主要股東(董事或本公司主要行政人員及彼等各自的聯繫人除外)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第336條須登記於登記冊的權益或淡倉如下：

Name of substantial shareholders	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital ⁽²⁾ 佔本公司已發行股本百分比 ⁽²⁾
主要股東名稱	身份／權益性質	股份數目	
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Beneficial interest 實益權益	694,471,772 ⁽¹⁾	8.77%
	Interest in controlled corporation (through Future Discovery Limited) 受控制法團權益(透過Future Discovery Limited)	3,214,962,513 ⁽¹⁾	40.62%
New Hope Dairy Co., Ltd. 新希望乳業股份有限公司	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益(透過GGG Holdings Limited)	635,345,763 ⁽¹⁾	8.03%
New Century Ltd.	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益(透過GGG Holdings Limited)	635,345,763 ⁽¹⁾	8.03%
Liu Chang	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益(透過GGG Holdings Limited)	635,345,763 ⁽¹⁾	8.03%
GGG Holdings Limited	Beneficial interest 實益權益	635,345,763 ⁽¹⁾	8.03%
MGD Holdings	Interest in controlled corporation (through Daher Capital LTD and DFG Limited) 受控制法團權益(透過Daher Capital LTD and DFG Limited)	400,000,000 ⁽¹⁾	5.05%

Notes:

- (1) Future Discovery Limited is a subsidiary of Mengniu.
- (2) Based on 7,915,662,048 Shares in issue as at 30 June 2026.
- (3) (L) Indicates a long position.

附註：

- (1) Future Discovery Limited為蒙牛的附屬公司。
- (2) 基於2026年6月30日已發行的7,915,662,048股股份。
- (3) (L)指好倉。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, the Company had not been notified of any other interests or short positions in the shares or underlying shares representing 5% or more of the issued share capital of the Company or as recorded in the register required to be maintained under Section 336 of the SFO as at 30 June 2026.

SHARE AWARD SCHEMES

On 26 March 2018 the Company adopted a share award scheme (the “**Share Award Scheme**”) which shall remain effective for ten years. The goal of the share award schemes are to motivate the employees to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

(a) The purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise and motivate the contribution of certain members of management of the Group and to provide incentives and help the Group in retaining its existing members of management and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

(b) Eligible Participants

The eligible participants include all members of the middle and senior management of any member of the Group.

(c) Maximum number of shares available under the Share Award Scheme

The maximum number of Shares which may be purchased by the scheme trustee each year is set at 1% of the number of issued ordinary shares of the Company at the preceding annual general meeting.

The maximum number of share award that may be granted under the Share Award Scheme in aggregate shall be such number of Shares held or to be held by the scheme trustee from time to time.

As at 30 June 2026, the trustee of the Share Award Scheme held 85,214,230 shares of the Company that had not been vested under the Share Award Scheme (representing approximately 1.08% of the issued shares of the Company) as at the date of this report.

除上文所披露者外，於2026年6月30日，本公司並不知悉於佔本公司已發行股本5%或以上的股份或相關股份中擁有或根據證券及期貨條例第336條須登記於存置的登記冊內的任何其他權益或淡倉。

股份獎勵計劃

本公司於2018年3月26日採納股份獎勵計劃（「**股份獎勵計劃**」），股份獎勵計劃將維持十年有效。股份獎勵計劃旨在激勵僱員為本公司創造最大價值及與本公司僱員分享成果，以令本集團實現可持續發展。

(a) 股份獎勵計劃的目的

股份獎勵計劃旨在表揚及激勵本集團若干管理層成員的貢獻，提供獎勵及協助本集團挽留其現有管理層成員，並為彼等提供實現本集團長期業務目標的直接經濟利益。

(b) 合資格參與者

合資格參與者包括本集團任何成員公司的所有中高級管理人員。

(c) 股份獎勵計劃項下可獲得的最高股份數目

計劃受託人每年可購買的股份數目上限為本公司於上屆股東週年大會上已發行普通股數目的1%。

根據股份獎勵計劃可授出的股份獎勵總數最多為計劃受託人不時持有或將持有的股份數目。

截至2026年6月30日，股份獎勵計劃的受託人持有於本報告日期本公司85,214,230股根據該計劃尚未歸屬的股份（佔本公司已發行股份約1.08%）。

REPORT OF THE DIRECTORS

董事會報告

The Share Award Scheme shall be subject to the administration of the Board and the scheme trustee in accordance with the scheme rules and the trust deed between the Company and the scheme trustee. The scheme trustee of the Share Award Scheme was changed from Dairy Fortune (PTC) Limited to BOCI Trustee (Hong Kong) Limited in 2024, both of which are independent third party of the Company.

(d) Maximum entitlement of each eligible participant under the Share Award Scheme

There is no specific limit on the maximum entitlement of each participant under the Share Award Scheme. Accordingly, the maximum entitlement of each participant is subject to the limits imposed under the Listing Rules.

(e) Vesting and Payment

Subject to the terms and condition of the Share Award Scheme, upon fulfillment of all vesting conditions (if any) as specified in the scheme rules of the Share Award Scheme (the “**Scheme Rules**”) and the grant notice (as the case may be), the respective awarded shares (the “**Awarded Shares**”) held by the scheme trustee pursuant to the provision of the Scheme Rules shall vest in such selected participants (the “**Selected Participants**”) on such date(s) determined in accordance with the vesting schedule as set out in the grant notice or otherwise as communicated by the Company to the Selected Participant. The Awarded Shares will be transferred to such Selected Participant (or his nominee) by the scheme trustee on the vesting date.

Selected Participants are not required to pay purchase price for the Awarded Shares granted under the Share Award Scheme.

(f) Period of the Share Award Scheme and Termination

The Share Award Scheme shall be effective from the adoption date, being 26 March 2018, and shall continue in full force until 25 March 2028, being the initial term of ten (10) years. The remaining life of the Share Award Scheme as at 30 June 2026 was approximately 1.74 years

The Share Award Scheme shall terminate on the tenth anniversary of the adoption date or such earlier date as determined by the Share Award Authorised Representatives’ sole discretion. No further Award Shares shall be granted after the termination of the Share Award Scheme but such termination shall not affect any Award Shares previously granted.

根據計劃規則及本公司與計劃受託人之間的信託契約，股份獎勵計劃須由董事會及計劃受託人管理。2024年，股份獎勵計劃受託人由Dairy Fortune (PTC) Limited變更為中銀國際信託(香港)有限公司，兩者均為本公司的獨立第三方。

(d) 股份獎勵計劃項下每名合資格參與者的最高配額

股份獎勵計劃項下每名參與者的最高配額並無特定限制。因此，每名參與者的最高配額受限於上市規則所施加的限制。

(e) 歸屬及付款

根據股份獎勵計劃的條款及條件，待股份獎勵計劃的計劃規則(「**計劃規則**」)及授出通知(視情況而定)所列的所有歸屬條件(如有)達成後，計劃受託人根據計劃規則的規定持有的相應獎勵股份(「**獎勵股份**」)應於根據授出通知中所載的歸屬時間表或本公司向有關經選定參與者(「**經選定參與者**」)傳達的其他方式確定的日期向經選定參與者歸屬。獎勵股份將於歸屬日期由計劃受託人轉讓予經選定參與者(或其代名人)。

經選定參與者毋須為根據股份獎勵計劃授出的獎勵股份支付購買價。

(f) 股份獎勵計劃的期限及終止

股份獎勵計劃自採納日期(即2018年3月26日)起生效，並將於十(10)年的初始期限內直至2028年3月25日止繼續完全有效。於2026年6月30日，股份獎勵計劃尚餘有效期限約為1.74年。

股份獎勵計劃將於採納日期的第十個週年日或股份獎勵授權代表全權決定的較早日期終止。股份獎勵計劃終止後，不再授出獎勵股份，但該終止不得影響先前已授出的任何獎勵股份。

REPORT OF THE DIRECTORS

董事會報告

The Company may, as and when appropriate, consider refreshing its existing share award scheme or adoption of a new share award scheme.

本公司可於適當情況下，考慮更新其現有股份獎勵計劃，或採納新的股份獎勵計劃。

(g) Voting Rights

Unless otherwise specified in the Share Award Scheme or the grant letter, an eligible participants under the Share Award Scheme is not entitled to exercise voting rights, receive dividends or dividend equivalents, and will not have any other rights of a shareholder until the Shares are issued or transferred to him or her. The Trustee shall not exercise any voting rights in respect of the Shares held under the Trust.

(g) 表決權

除非股份獎勵計劃或授予書中另有規定，否則，股份獎勵計劃的合資格參與者無權行使表決權，無權收取股息或股息等價物，於股份發行或轉讓予其之前，不會有任何其他股東權利。受託人不得就信託下持有的股份行使任何表決權。

MOVEMENT OF THE SHARE AWARD DURING THE PERIOD

期內股份獎勵的變動

Details of the Awarded Shares and their movements during the period are set out below:

期內獎勵股份詳情及變動如下：

Type of Grantees	Name of Grantee or Type	Date of Grant	No. of Share Award Unvested as of 1.1.2026	During the period				No. of Share Award Unvested as at 30.6.2026	Vesting Date of Share Award		Average Purchase Price of Share Awards (vested)	Closing Price Immediately Before the Date of Grant	Weighted Average Closing Price Immediately Before the Vesting Date		
			於2026年1月1日尚未歸屬股份獎勵數目	Granted	Vested	Cancelled	Lapsed	於2026年6月30日尚未歸屬股份獎勵數目	By batch: First 50%	By batch: Second 50%	Share Awards (已歸屬部分)	the Date of Grant	Before the Vesting Date		
			授出日期						分批：	分批：	平均購買價	日期前的	日期前的		
			名稱或類別	授出日期	數目	已授予	已歸屬	已註銷	失效	數目	首批	次批	(已歸屬部分)	收盤價	收盤價
													(HK\$)	(HK\$)	(HK\$)
											(港元)	(港元)	(港元)		
Directors	Sun Yugang	3/4/2024	2,596,500	-	(2,596,500)	-	-	-	3/4/2025	3/4/2026	0.86	0.68	1.08		
董事	孫玉剛	8/4/2025	4,635,000	-	(1,857,476)	-	(920,048)	1,857,476	8/4/2026	8/4/2027	1.02	0.99	1.48		
		27/3/2026	-	4,993,000	-	-	-	4,993,000	27/3/2027	27/3/2028	N/A 不適用	1.36	N/A 不適用		
		Zhu Xiaohui	3/4/2024	1,530,000	-	(1,530,000)	-	-	-	3/4/2025	3/4/2026	0.86	0.68	1.08	
	朱曉輝	8/4/2025	2,618,000	-	(1,049,164)	-	(519,673)	1,049,163	8/4/2026	8/4/2027	1.02	0.99	1.48		
		27/3/2026	-	2,663,000	-	-	-	2,663,000	27/3/2027	27/3/2028	N/A 不適用	1.36	N/A 不適用		
		Other Grantees	Five highest paid individuals in aggregate (excluding Directors)	3/4/2024	6,289,650	-	(6,289,650)	-	-	-	3/4/2025	3/4/2026	0.86	0.68	1.08
其他獲授予人	五名最高薪酬人士合計 (不包括董事)	8/4/2025	11,451,000	-	(4,588,990)	-	(2,273,025)	4,588,985	8/4/2026	8/4/2027	1.02	0.99	1.48		
		27/3/2026	-	10,967,000	-	-	-	10,967,000	27/3/2027	27/3/2028	N/A 不適用	1.36	N/A 不適用		
		Other employees	3/4/2024	23,570,550	-	(22,719,150)	-	(851,400)	-	3/4/2025	3/4/2026	0.86	0.68	1.08	
	其他僱員	8/4/2025	45,277,000	-	(17,448,665)	-	(10,031,128)	17,797,207	8/4/2026	8/4/2027	1.02	0.99	1.48		
		27/3/2026	-	41,290,000	-	-	(100,000)	41,190,000	27/3/2027	27/3/2028	N/A 不適用	1.36	N/A 不適用		
			97,967,700	59,913,000	(58,079,595)	-	(14,695,274)	85,105,831							

REPORT OF THE DIRECTORS

董事會報告

On 27 March 2026, the Board granted a total of 59,913,000 (2025: 65,317,000) Awarded Shares under the Share Award Scheme to 173 middle and senior management personnel of the Group, and of which 4,993,000 (2025: 4,635,000 Awarded Shares) and 2,663,000 (2025: 2,618,000 Awarded Shares) were granted to Mr. Sun Yugang and Mr. Zhu Xiaohui, respectively, both of whom are executive Directors of the Company. The fair value of an Awarded Share as at 26 March 2026, being the date immediately before the grant, was HK\$1.38 per Share. The fair values of the Awarded Shares were determined based on the market price of the Company's Shares on the grant date.

The performance targets attached to the Awarded Share granted are mainly based on the annual revenue, profit attributable to owners of the Company, cash flow and other financial indicators of the Group. 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.

For details of the Share Award Scheme, please refer to the Company's announcement dated 27 March 2018. Further details of the share award schemes are also set out in note 22(c) to the consolidated financial statements.

Save as disclosed above, as at 30 June 2026, there were no share awards which had already been granted or to be granted under the Share Award Scheme to: (i) any of the Company's directors, chief executive, or substantial shareholders, or their respective associates; (ii) any participant with options and awards exceeding the 1% individual limit (as defined under Chapter 17 of the Listing Rules); (iii) any related entity participant or service provider with options and awards exceeding 0.1% of the issued shares of the Company in issue (excluding treasury shares) in any 12-month period; and (iv) any employee participants, related entity participants or service providers.

於2026年3月27日，董事會根據股份獎勵計劃向本集團173名中高層管理人員授予合共59,913,000股(2025年：65,317,000股)獎勵股份，其中向本公司執行董事孫玉剛先生及執行董事朱曉輝先生分別授予4,993,000股(2025年：4,635,000股獎勵股份)及2,663,000股(2025年：2,618,000股獎勵股份)獎勵股份。於2026年3月26日(即緊接授予日期前日期)，獎勵股份的每股公平值為1.38港元。獎勵股份的公平值此乃根據本公司股份在授予日的市場價格釐定。

授出的獎勵股份所附的表現目標主要基於年度收入、本公司擁有人應佔利潤、本集團現金流量及其他財務指標。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。

有關股份獎勵計劃之詳情，請參閱本公司日期為2018年3月27日的公告。有關股份獎勵計劃之進一步詳情亦載於綜合財務報表附註22(c)。

除上文所披露者外，於2026年6月30日，概無根據股份獎勵計劃已授予或將授予以下人士的股份獎勵：(i)本公司任何董事、主要行政人員或主要股東，或彼等各自的聯繫人；(ii)任何持有購股權及獎勵超過1%個人限額(定義見上市規則第17章)的參與人士；(iii)任何持有購股權及獎勵超過本公司於任何12個月期間已發行股份(不包括庫存股份)0.1%的相關實體參與人士或服務提供商；及(iv)任何僱員參與人士、相關實體參與人士或服務提供商。

REPORT OF THE DIRECTORS

董事會報告

RESTATED MOVEMENT OF THE SHARE AWARD

股份獎勵變動重述

Details of the Awarded Shares and their movements for the year ended 31 December 2025 are restated as below:

截至2025年12月31日止年度的獎勵股份詳情及其變動重述如下：

Type of Grantees	Name of Grantee or Type	Date of Grant	No. of Share Award Unvested as of 1.1.2025 於2025年1月1日尚未歸屬股份獎勵數目	During the year 年內				No. of Share Award Unvested as at 31.12.2025 於2025年12月31日尚未歸屬股份獎勵數目	Vesting Date of Share Award 股份獎勵歸屬日期		Average Purchase Price of Share Awards (vested) 平均購買價 (已歸屬部分) (HK\$) (港元)	Closing Price Immediately Before the Grant 緊接授予日期前的收盤價 (HK\$) (港元)
			Granted 已授予	Vested 已歸屬	Lapsed 已失效	Cancelled 已註銷	By batch: 分批： First 首批 50%	By batch: 分批： Second 次批 50%	Share Awards (vested) 股份獎勵 平均購買價 (已歸屬部分) (HK\$) (港元)	Date of Grant 日期前的收盤價 (HK\$) (港元)		
獲授予人類別	股份承授人名稱或類別	授出日期	數目									
Directors	Sun Yugang	28/4/2023	2,805,000	-	(2,805,000)	-	-	-	28/4/2024	28/4/2025	0.86	0.99
董事	孫玉剛	3/4/2024	5,770,000	-	(2,596,500)	(577,000)	-	2,596,500	3/4/2025	3/4/2026	0.86	0.68
		8/4/2025	-	4,635,000	-	-	-	4,635,000	8/4/2026	8/4/2027	N/A不適用	0.99
	Zhu Xiaohui	28/4/2023	1,636,500	-	(1,636,500)	-	-	-	28/4/2024	28/4/2025	0.86	0.99
	朱曉輝	3/4/2024	3,400,000	-	(1,530,000)	(340,000)	-	1,530,000	3/4/2025	3/4/2026	0.86	0.68
		8/4/2025	-	2,618,000	-	-	-	2,618,000	8/4/2026	8/4/2027	N/A不適用	0.99
Other Grantees	Five highest paid individuals in aggregate (excluding Directors)	28/4/2023	6,661,500	-	(6,661,500)	-	-	-	28/4/2024	28/4/2025	0.86	0.99
其他獲授予人	五名最高薪酬人士合計 (不包括董事)	3/4/2024	13,977,000	-	(6,289,650)	(1,397,700)	-	6,289,650	3/4/2025	3/4/2026	0.86	0.68
		8/4/2025	-	11,451,000	-	-	-	11,451,000	8/4/2026	8/4/2027	N/A不適用	0.99
	Other employees	28/4/2023	22,216,708	-	(20,921,606)	(1,295,102)	-	-	28/4/2024	28/4/2025	0.86	0.99
	其他僱員	3/4/2024	54,796,000	-	(23,322,375)	(7,903,075)	-	23,570,550	3/4/2025	3/4/2026	0.86	0.68
		8/4/2025	-	46,613,000	-	(1,336,000)	-	45,277,000	8/4/2026	8/4/2027	N/A不適用	0.99
			111,262,708	65,317,000	(65,763,131)	(12,848,877)	97,967,700					

Note: There was no cancelled Awarded Shares under the share award scheme of the Company for the year ended 31 December 2025.

附註：截至2025年12月31日止年度，本公司股份獎勵計劃項下並無已註銷的獎勵股份。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix C1 to the Listing Rules. The Company has, throughout the period, complied with the code provisions set out in the CG Code.

Code provision C.1.6 of the CG Code provides, among other things, that generally, Independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders of the Company. All non-executive Directors attended the annual general meeting of the Company held on 5 June 2026.

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with the CG Code.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

During the period, the Company or any of its subsidiaries was not a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, during the period, none of the Directors (including their spouses and children under the age of 18) were granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

BOARD OF DIRECTORS

As at the date of this interim report, the Board comprised nine Directors, including two executive Directors, namely Mr. Sun Yugang and Mr. Zhu Xiaohui, four non-executive Directors, namely Mr. Chen Yiyi, Mr. Shen Xinwen, Mr. Wen Yongping and Ms. Gan Lu and three independent non-executive Directors, namely, Mr. Li Shengli, Mr. Lee Kong Wai, Conway, and Mr. Chow Ming Sang.

企業管治

本公司已採納載於上市規則附錄C1所載的企業管治守則及企業管治報告(「企業管治守則」)的守則條文。期內，本公司一直遵守載於企業管治守則的守則條文。

企業管治守則的守則條文第C.1.6條規定(其中包括)，獨立非執行董事及其他非執行董事於一般情況下應出席股東大會，對本公司股東的意見有公正的瞭解。全體非執行董事均已出席本公司於2026年6月5日舉行的股東週年大會。

董事會已檢討本公司之企業管治常規並確信本公司已遵守企業管治守則。

董事收購股份或債券證券的權利

於期內，本公司或其任何附屬公司並無參與任何其目的或目的之一旨在使董事可透過購入本公司或任何其他法人團體的股份或債券而獲利的安排。

除上文所披露者外，期內，概無任何董事(包括其配偶及未滿18歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的證券中獲授任何可認購該等證券的權利，或曾行使任何有關權利。

董事會

於本中期報告日期，董事會由九名董事組成：兩名執行董事(孫玉剛先生及朱曉輝先生)、四名非執行董事(陳易一先生、沈新文先生、溫永平先生及甘璐女士)以及三名獨立非執行董事(李勝利先生、李港衛先生及周明笙先生)。

REPORT OF THE DIRECTORS

董事會報告

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by the Directors. Following specific enquiries by the Company, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the period.

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

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

UPDATE ON INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Zhang Ping has resigned as a non-executive Director, a member of the Audit Committee and the Remuneration Committee of the Company with effect from 25 March 2026. Mr. Shen Xinwen was appointed as a non-executive Director, a member of the Audit Committee and the Remuneration Committee of the Company on the same date.

Mr. Chow Ming Sang has resigned as an independent non-executive Director of Redco Healthy Living Company Limited, with effect from 31 July 2026.

Save as disclosed above, there were no changes in the information of Directors since the date of the 2025 annual report of the Company.

REVIEW OF INTERIM RESULTS

The condensed consolidated interim financial statements for the six months ended 30 June 2026 of the Group have been reviewed by the Group's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and the Audit Committee.

董事進行的證券交易

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。於本公司作出特定查詢後，全體董事確認，於期內，彼等一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司之上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

根據上市規則第13.51B(1)條作出的董事資料更新

張平先生辭任本公司非執行董事、審核委員會以及薪酬委員會成員，自2026年3月25日起生效。沈新文先生於同日獲委任為本公司非執行董事、審核委員會以及薪酬委員會成員。

周明笙先生辭任力高健康生活有限公司獨立非執行董事，自2026年7月31日起生效。

除上述所披露者外，自本公司2025年年報日期後，董事的資料概無任何變更。

審閱中期業績

本集團截至2026年6月30日止六個月之簡明綜合中期財務報表已經本集團核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」與審核委員會的審閱。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Lee Kong Wai, Conway, Mr. Chow Ming Sang and one non-executive Director Mr. Shen Xinwen. 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 auditing, risk management, internal control and system and financial reporting matters, including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2026 and the interim report.

INVESTOR RELATIONS

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. Investors are welcomed to send their enquiries to our investor relation at info@moderndairyir.com or browse the Company's website (<http://www.moderndairyir.com>) for latest update information of the Group.

On behalf of the Board
China Modern Dairy Holdings Ltd.
Mr. Sun Yugang
Chief Executive Officer

Hong Kong, 25 August 2026

審核委員會

審核委員會現時由兩位獨立非執行董事，分別為李港衛先生和周明笙先生以及一名非執行董事沈新文先生組成。審核委員會與本公司管理層以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、內部監控及系統以及財務報告事宜，其中包括審閱本集團截至2026年6月30日止六個月的未經審核中期財務報表及中期報告。

投資者關係

本公司採取積極政策促進投資者關係與溝通。本公司定期與機構投資者及金融分析師舉行會議，以確保就本公司表現及發展維持雙向溝通。本公司歡迎投資者致函info@moderndairyir.com詢問我們的投資者關係或瀏覽本公司網站(<http://www.moderndairyir.com>)了解本集團的最新資料。

代表董事會
中國現代牧業控股有限公司
總裁
孫玉剛先生

香港，2026年8月25日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sun Yugang (*Chief Executive Officer*)

Mr. Zhu Xiaohui (*Chief Financial Officer*)

Non-Executive Directors

Mr. Chen Yiyi (*Chairman of the Board*)

Mr. Shen Xinwen (*appointed on 25 March 2026*)

Mr. Zhang Ping (*resigned on 25 March 2026*)

Mr. Wen Yongping

Ms. Gan Lu

Independent Non-Executive Directors

Mr. Li Shengli (*Lead INED*)

Mr. Lee Kong Wai, Conway

Mr. Chow Ming Sang

AUDIT COMMITTEE

Mr. Lee Kong Wai, Conway (*Chairman*)

Mr. Shen Xinwen (*appointed on 25 March 2026*)

Mr. Zhang Ping (*resigned on 25 March 2026*)

Mr. Chow Ming Sang

REMUNERATION COMMITTEE

Mr. Li Shengli (*Chairman*)

Mr. Shen Xinwen (*appointed on 25 March 2026*)

Mr. Zhang Ping (*resigned on 25 March 2026*)

Mr. Chow Ming Sang

NOMINATION COMMITTEE

Mr. Chen Yiyi (*Chairman*)

Mr. Li Shengli

Ms. Gan Lu

Mr. Lee Kong Wai, Conway

Mr. Chow Ming Sang

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Chen Yiyi (*Chairman*)

Mr. Sun Yugang

Mr. Li Shengli

Ms. Gan Lu

SUSTAINABILITY COMMITTEE

Mr. Wen Yongping (*Chairman*)

Mr. Sun Yugang

Mr. Zhu Xiaohui

Mr. Li Shengli

Mr. Lee Kong Wai, Conway

COMPANY SECRETARY

Mr. Li Kwok Fat (*CPA, ACG, HKACG*)

董事會

執行董事

孫玉剛先生(總裁)

朱曉輝先生(首席財務官)

非執行董事

陳易一先生(董事會主席)

沈新文先生(於2026年3月25日獲委任)

張平先生(於2026年3月25日辭任)

溫永平先生

甘璐女士

獨立非執行董事

李勝利先生(首席獨立非執行董事)

李港衛先生

周明笙先生

審核委員會

李港衛先生(主席)

沈新文先生(於2026年3月25日獲委任)

張平先生(於2026年3月25日辭任)

周明笙先生

薪酬委員會

李勝利先生(主席)

沈新文先生(於2026年3月25日獲委任)

張平先生(於2026年3月25日辭任)

周明笙先生

提名委員會

陳易一先生(主席)

李勝利先生

甘璐女士

李港衛先生

周明笙先生

戰略及發展委員會

陳易一先生(主席)

孫玉剛先生

李勝利先生

甘璐女士

可持續發展委員會

溫永平先生(主席)

孫玉剛先生

朱曉輝先生

李勝利先生

李港衛先生

公司秘書

李國發先生(*CPA, ACG, HKACG*)

CORPORATE INFORMATION

公司資料

HEADQUARTERS

Economic and Technological Development Zone
Maanshan City, Anhui Province
PRC

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HONG KONG OFFICE

Room A, 32nd Floor, COFCO Tower
262 Gloucester Road, Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

LEGAL ADVISORS

As to Hong Kong Law

Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to PRC Law

Commerce & Finance Law Offices

As to Cayman Islands Law

Maples and Calder

AUDITOR

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

PRINCIPAL BANKERS

China Construction Bank Maanshan Branch
Agricultural Development Bank of China
China Minsheng Bank
China Construction Bank (Asia)
Rabobank Hong Kong
Westpac Banking Corporation

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1117

WEBSITE AND CONTACT

<http://www.moderndairyir.com>
Enquiry: (+852) 2850-6252

總辦事處

中國
安徽省馬鞍山市
經濟技術開發區

註冊辦事處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港辦事處

香港銅鑼灣告士打道262號
中糧大廈32樓A室

股份過戶登記總處

Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

法律顧問

香港法律

佳利(香港)律師事務所

中國法律

通商律師事務所

開曼群島法律

Maples and Calder

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

主要銀行

中國建設銀行馬鞍山分行
中國農業發展銀行
中國民生銀行
中國建設銀行(亞洲)
荷蘭合作銀行香港分行
西太平洋銀行

股份代號

香港聯合交易所有限公司: 1117

網址及聯絡

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS OF
CHINA MODERN DAIRY HOLDINGS LTD.
(Incorporated in the Cayman Islands with limited liability)

致中國現代牧業控股有限公司董事會
的審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 106, which comprise the consolidated statement of financial position of China Modern Dairy Holdings Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim financial reporting as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

緒言

我們已審閱第50頁至第106頁所載中國現代牧業控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務報告，當中包括截至2026年6月30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、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明性附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合當中的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。董事須負責根據國際會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據審閱結果對本中期財務報告發表結論，並根據我們的協定委聘條款僅向作為法人的閣下匯報結論，而不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體獨立核數師對中期財務資料進行審閱進行審閱工作。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行的審核範圍，故我們無法保證，我們會知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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.

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

25 August 2026

結論

根據我們的審閱結果，我們並無發現任何事項，致使我們相信於2026年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

截至2026年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
	Note	2026	2025
	附註	2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	4	
Cost of sales	銷售成本	6	
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益		
		6,592,803	6,072,518
		(6,264,145)	(5,842,037)
		1,398,732	1,373,132
Gross profit	毛利		
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損		
Other income	其他收入	5	
Selling and distribution costs	銷售及分銷成本		
Administrative expenses	行政開支		
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模型下減值虧損，扣除撥回	9	
Other gains and losses, net	其他收益及虧損淨額	6	
Other expenses	其他開支		
Share of results of associates and a joint venture	應佔聯營公司及合營企業業績		
		1,727,390	1,603,613
		(760,067)	(1,822,852)
		166,211	134,620
		(275,316)	(214,055)
		(316,833)	(338,972)
		(6,437)	(8,655)
		(142,946)	(16,708)
		(3,381)	(8,670)
		16,553	(8,367)
Profit/(loss) before finance costs and taxation	除融資成本及稅項前溢利／(虧損)		
Finance costs	融資成本	7	
		405,174	(680,046)
		(353,676)	(292,427)
Profit/(loss) before taxation	除稅前溢利／(虧損)		
Income tax	所得稅	8	
		51,498	(972,473)
		(9,763)	(11,298)
Profit/(loss) for the period	期內溢利／(虧損)		
		41,735	(983,771)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		
Perpetual capital securities holders	永續資本證券持有人		
Non-controlling interests	非控股權益		
		15,290	(913,474)
		3,425	—
		23,020	(70,297)
Profit/(loss) for the period	期內溢利／(虧損)		
		41,735	(983,771)
Profit/(loss) per share	每股溢利／(虧損)	10	
Basic (RMB)	基本(人民幣)		
		0.20 cents 分	(11.67) cents分
Diluted (RMB)	攤薄(人民幣)		
		0.19 cents 分	(11.67) cents分

The notes on pages 58 to 106 form part of this interim financial report.

第58至106頁所載附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

截至2026年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	41,735	(983,771)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入(稅後及經重新分類調整)：		
Item that will not be reclassified to profit or loss:	不會重新分類為損益的項目：		
Fair value change on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入(「按公平值計入其他全面收入」)的權益工具投資公平值變動	(10,037)	(370)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(9,578)	(780)
Other comprehensive income for the period	期內其他全面收入	(19,615)	(1,150)
Total comprehensive income for the period	期內全面收入總額	22,120	(984,921)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(4,112)	(914,501)
Perpetual capital securities holders	永續資本證券持有人	3,425	—
Non-controlling interests	非控股權益	22,807	(70,420)
Total comprehensive income for the period	期內全面收入總額	22,120	(984,921)

The notes on pages 58 to 106 form part of this interim financial report.

第58至106頁所載附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

於2026年6月30日 – 未經審核(以人民幣列示)

			At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		7,198,803	7,456,076
Right-of-use assets	使用權資產		2,333,705	2,387,434
Goodwill	商譽		1,816,870	1,818,318
Other intangible assets	其他無形資產		28,821	31,504
Interests in associates and a joint venture	於聯營公司及合營企業的權益	11	634,789	617,583
Biological assets	生物資產	12	11,340,289	11,271,008
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具		63,347	40,645
Derivative financial instruments	衍生金融工具	14	–	16,405
Bank balances	銀行結餘	15	2,455,257	1,346,058
Deferred tax assets	遞延稅項資產		14,288	12,085
			25,886,169	24,997,116
CURRENT ASSETS	流動資產			
Inventories	存貨		1,982,010	3,010,164
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	13	1,828,510	1,834,095
Derivative financial instruments	衍生金融工具	14	113,674	154,518
Restricted bank deposits	受限制銀行存款	15	1,842,280	8,339
Bank balances	銀行結餘	15	5,243,943	6,554,174
Financial assets measured at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)計量的金融資產		–	20,003
			11,010,417	11,581,293
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	16	3,030,891	4,635,614
Tax payable	應課稅項		8,734	7,637
Bank borrowings	銀行借款	17	3,191,604	2,189,448
Other borrowings	其他借款	18	1,406,779	1,642,585
Long term bonds	長期債券	19	3,001,788	3,099,913
Lease liabilities	租賃負債		210,019	208,997
Short term debenture	短期融資券	20	–	204,153
Other liabilities	其他負債	21	159,899	16,206
Contract liabilities	合約負債		10,391	12,421
Deferred income	遞延收入		16,271	31,364
			11,036,376	12,048,338
NET CURRENT LIABILITIES	流動負債淨額		(25,959)	(467,045)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

於2026年6月30日 – 未經審核(以人民幣列示)

			At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		25,860,210	24,530,071
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	17	9,737,042	8,393,990
Other borrowings	其他借款	18	668,597	996,231
Long term bonds	長期債券	19	2,663,814	2,737,221
Lease liabilities	租賃負債		2,020,487	2,105,746
Derivative financial instruments	衍生金融工具	14	133,463	–
Other liabilities	其他負債	21	62,066	213,634
Deferred tax liabilities	遞延稅項負債		4,528	6,045
Deferred income	遞延收入		262,301	258,832
			15,552,298	14,711,699
NET ASSETS	資產淨值		10,307,912	9,818,372
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22(b)	675,869	675,869
Reserves	儲備		7,591,363	7,618,544
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		8,267,232	8,294,413
Perpetual capital securities	永續資本證券	22(d)	500,475	–
Non-controlling interests	非控股權益		1,540,205	1,523,959
TOTAL EQUITY	總權益		10,307,912	9,818,372

Approved and authorised for issue by the board of directors on 25 August 2026.

董事會於2026年8月25日批准及授權刊發。

Sun Yugang
孫玉剛
Director
董事

Zhu Xiaohui
朱曉輝
Director
董事

The notes on pages 58 to 106 form part of this interim financial report.

第58至106頁所載附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

截至2026年6月30日止六個月 – 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Shares held under the Share Award Scheme 股份獎勵計劃項下所持有的股份	Fair value through other comprehensive income reserve 按公平值計入其他全面收入儲備	Translation Reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
	Note	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	股份獎勵儲備 RMB'000 人民幣千元							
Balance at 1 January 2025	於2025年1月1日的結餘	675,869	6,545,061	638,291	347,517	47,941	(85,353)	(103,061)	30,016	1,434,731	9,531,012	1,591,784	11,122,796
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(913,474)	(913,474)	(70,297)	(983,771)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	(260)	(767)	-	(1,027)	(123)	(1,150)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(260)	(767)	(913,474)	(914,501)	(70,420)	(984,921)
Share purchase for the Share Award Scheme	就股份獎勵計劃的股份購買	22(c)	-	-	-	-	(11,806)	-	-	-	(11,806)	-	(11,806)
Recognition of equity-settled share-based payment	確認按股權結算以股份支付的付款	22(c)	-	-	-	25,101	-	-	-	-	25,101	-	25,101
Vesting of award shares	獎勵股份歸屬	22(c)	-	-	-	(47,742)	49,774	-	-	(2,032)	-	-	-
Dividends approved in respect of the previous year	批准的上一年度股息	22(a)	-	(95,589)	-	-	-	-	-	-	(95,589)	-	(95,589)
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘 (未經審核)	675,869	6,449,472	638,291	347,517	25,300	(47,385)	(103,321)	29,249	519,225	8,534,217	1,521,364	10,055,581
Changes in equity for the six months ended 31 December 2025:	截至2025年12月31日止六個月的權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(215,153)	(215,153)	(4,992)	(220,145)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	728	(5,726)	-	(4,998)	(175)	(5,173)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	728	(5,726)	(215,153)	(220,151)	(5,167)	(225,318)
Share purchase for the Share Award Scheme	就股份獎勵計劃的股份購買	-	-	-	-	-	(46,786)	-	-	-	(46,786)	-	(46,786)
Recognition of equity-settled share-based payment	確認按股權結算以股份支付的付款	-	-	-	-	27,895	-	-	-	-	27,895	-	27,895
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	9,772	-	-	-	-	(9,772)	-	-	-
Injection of capital from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	7,000	7,000
Equity transactions related to interest free loans	有關免息貸款的權益交易	-	-	(762)	-	-	-	-	-	-	(762)	762	-
Balance at 31 December 2025 (audited)	於2025年12月31日的結餘 (經審核)	675,869	6,449,472	637,529	357,289	53,195	(94,171)	(102,593)	23,523	294,300	8,294,413	1,523,959	9,818,372

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

截至2026年6月30日止六個月 – 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Shares held under the Share Award Scheme 股份獎勵計劃項下 所持有的股份	Fair value through other comprehensive income reserve 按公平值計入其他全面收入儲備	Translation Reserve	Retained earnings	Sub-total	Perpetual Capital Securities	Non-controlling interests	Total Equity
		股本	股份溢價	其他儲備	法定儲備	股份獎勵儲備	股份獎勵計劃項下所持有的股份	收入儲備	換算儲備	保留盈利	小計	永續資本證券	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Balance at 1 January 2026	675,869	6,449,472	637,529	357,289	53,195	(94,171)	(102,593)	23,523	294,300	8,294,413	-	1,523,959	9,818,372
	Changes in equity for the six months ended 30 June 2026:													
	Profit for the period	-	-	-	-	-	-	-	-	15,290	15,290	3,425	23,020	41,735
	Other comprehensive income for the period	-	-	-	-	-	-	(9,981)	(9,421)	-	(19,402)	-	(213)	(19,615)
	Total comprehensive income for the period	-	-	-	-	-	-	(9,981)	(9,421)	15,290	(4,112)	3,425	22,807	22,120
	Share purchase for the Share Award Scheme													
	股份購買	22(d)	-	-	-	-	(47,613)	-	-	-	(47,613)	-	-	(47,613)
	Recognition of equity-settled share-based payment	22(d)	-	-	-	24,544	-	-	-	-	24,544	-	-	24,544
	Vesting of award shares	22(c)	-	-	-	(44,400)	54,631	-	-	(10,231)	-	-	-	-
	Dividends attributable to non-controlling interests	22(a)	-	-	-	-	-	-	-	-	-	-	(6,561)	(6,561)
	Issuance of perpetual capital securities	22(d)	-	-	-	-	-	-	-	-	-	497,050	-	497,050
	Balance at 30 June 2026 (unaudited)	675,869	6,449,472	637,529	357,289	33,339	(87,153)	(112,574)	14,102	299,359	8,267,232	500,475	1,540,205	10,307,912

The notes on pages 58 to 106 form part of this interim financial report.

第58至106頁所載附註為本中期財務報告的組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

截至2026年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash generated from operations	業務產生的現金	780,891	504,650
Tax paid	已繳稅款	(12,386)	(14,668)
Net cash generated from operating activities	經營活動產生的現金淨額	768,505	489,982
Investing activities	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(304,797)	(410,399)
Purchases of other intangible assets	購入其他無形資產	(2,335)	(1,603)
Purchases of biological assets	購入生物資產	(17,728)	–
Additions in biological assets in relation to feeding and other related costs	有關飼養及其他相關成本的生物資產增置	(892,143)	(1,266,444)
Investment in associates	聯營公司投資	(16,334)	(1,000)
Investment in FVTOCI	於按公平值計入其他全面收入的投資	(32,739)	–
Placement of pledged bank deposits	存入已質押銀行存款	(1,842,280)	(11,136)
Withdrawal of pledged bank deposits	提取已質押銀行存款	8,339	31,017
Withdrawal of financial assets measured at fair value through profit or loss	提取按公平值計入損益的金融資產	20,003	–
Placement of term deposits with original maturity over three months and restricted bank deposits	存入原到期日超過三個月的定期存款及受限制銀行存款	(1,280,673)	(1,110,003)
Withdrawal of term deposits with original maturity over three months and restricted bank deposits	提取原到期日超過三個月的定期存款及受限制銀行存款	192,763	393,642
Interest received	已收利息	48,834	38,738
Proceeds from disposal of dairy cows	出售乳牛所得款項	570,061	627,307
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	19,154	3,943
Government grants received	已收政府補貼	27,355	54,145
Loans to associates	向聯營公司貸款	(52,000)	(52,000)
Loan repayment from associates	聯營公司償還貸款	52,000	55,000
Payments for acquisition of subsidiaries in prior periods	過往期間收購附屬公司的付款	(1,335)	–
Net cash used in investing activities	投資活動所用現金淨額	(3,503,855)	(1,648,793)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED (Expressed in Renminbi)

截至2026年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financing activities	融資活動		
Interest paid	已付利息	(342,912)	(285,478)
Dividends paid	已付股息	–	(95,589)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	(6,561)	–
New bank borrowings raised	新籌得銀行借款	4,103,491	4,197,450
New other borrowings raised	新籌得其他借款	1,341,320	2,426,116
Repayment of bank borrowings	償還銀行借款	(1,761,352)	(2,743,858)
Repayment of other borrowings	償還其他借款	(1,911,279)	(1,810,213)
Payment for partial redemption of long term bonds	部分贖回長期債券的付款	–	(48,157)
Repayment of leases liabilities	償還租賃負債	(123,426)	(124,068)
New short term debenture raised	新籌得短期融資券	–	200,000
Repayment of short term debenture	償還短期融資券	(200,000)	–
New long term bonds raised	新籌得長期債券	–	300,000
Issuance of perpetual capital securities	發行永續資本證券	497,050	–
Payments of other liabilities	償還其他負債	(25,682)	(10,963)
Gross cash inflow from capped and floored cross currency swap (“CFCCS”)	封頂封底交叉貨幣掉期(「CFCCS」)的總現金流入	89,057	30,340
Gross cash outflow from CFCCS	CFCCS的總現金流出	(75,117)	(38,735)
Payment for repurchase of ordinary shares	購回普通股付款	(47,613)	(11,806)
Net cash generated from financing activities	融資活動產生的現金淨額	1,536,976	1,985,039
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,198,374)	826,228
Effect of foreign exchange rate changes	匯率變動的影響	(131,543)	(1,113)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	4,916,441	2,297,889
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	3,586,524	3,123,004
Represented by bank balances and cash	以銀行結餘及現金呈列	9,541,480	5,185,109
Less: restricted bank deposits and term deposits with original maturity over three months	減：受限制銀行存款及原到期日超過三個月的定期存款	(5,954,956)	(2,062,105)

The notes on pages 58 to 106 form part of this interim financial report.

第58至106頁所載附註為本中期財務報告的組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Expressed in Renminbi unless otherwise indicated)

截至2026年6月30日止六個月(除另有說明者外，以人民幣列示)

1. GENERAL INFORMATION

China Modern Dairy Holdings Ltd. (the “**Company**”) was incorporated and registered in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 26 November 2010. The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

As at 30 June 2026, China Mengniu Dairy Co., Ltd. (“**Mengniu**”) and its wholly-owned subsidiary together owned 49.39% of the issued share capital of the Company. Mengniu and its subsidiaries are hereinafter collectively referred to as “**Mengniu Group**”.

The principal activity of the Company is investment holding and its subsidiaries (together, the “**Group**”) are mainly engaged in production and sales of milk, trading, production and sales of feeds, sales of breeding products and provision of platform services.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the Company.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“**IAS**”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 25 August 2026.

In preparation of the consolidated financial statements for the six months ended 30 June 2026, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by RMB25,959,000 (31 December 2025: RMB467,045,000). Taking into account, (i) the available credit facilities of approximately RMB7,804,960,000 (of which approximately RMB1,029,120,000 expires after one year) which remain unutilised as at 30 June 2026 and the facilities are from licensed banks; (ii) the expected net cash inflows generated from the Group's operations for the next twelve months, the Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1. 一般資料

中國現代牧業控股有限公司(「**本公司**」)為一間根據開曼群島公司法在開曼群島註冊成立及登記的獲豁免有限公司，其股份已自2010年11月26日起在香港聯合交易所有限公司主板上市。本公司的註冊辦事處位於Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

於2026年6月30日，中國蒙牛乳業有限公司(「**蒙牛**」)及其全資附屬公司共同擁有本公司已發行股本的49.39%。蒙牛及其附屬公司於下文統稱「**蒙牛集團**」。

本公司的主要業務為投資控股，而其附屬公司(統稱為「**本集團**」)則主要從事生產及銷售牛奶、買賣、生產及銷售飼料、銷售育種產品以及提供平台服務。

簡明綜合財務報表以人民幣(「**人民幣**」)列值，該貨幣為本公司的功能貨幣。

2. 編製基礎

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括符合國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號中期財務報告。其於2026年8月25日獲准刊發。

編製截至2026年6月30日止六個月的綜合財務報表時，鑒於本集團的流動負債超出其流動資產人民幣25,959,000元(2025年12月31日：人民幣467,045,000元)，董事已審慎考慮本集團的未來流動資金狀況。經考慮(i)於2026年6月30日仍未動用的可供動用信貸融資約人民幣7,804,960,000元(其中約人民幣1,029,120,000元於一年後到期)及融資來自持牌銀行；(ii)未來十二個月本集團營運產生的預期現金流入淨額，董事信納本集團將能夠在可見將來在到期時充分履行其財務責任。因此，綜合財務報表根據持續經營基準編製。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Expressed in Renminbi unless otherwise indicated)

截至2026年6月30日止六個月(除另有說明者外，以人民幣列示)

2. BASIS OF PREPARATION (Continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the newly adopted accounting policy for perpetual capital securities as disclosed in Note 22 and for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

This interim financial results announcement 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 International Financial Reporting Standards ("IFRSs").

The interim financial results announcement 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 page 48-49.

2. 編製基礎(續)

中期財務報告根據與2025年年度財務報表所採納的相同會計政策編製，惟有關如附註22所披露的永續資本證券的新採納會計政策及預期將於2026年年度財務報表內反映之會計政策變動除外。會計政策的任何變動詳情載於附註3。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及年初至今資產及負債、收益及開支的呈報金額。實際結果或有別於該等估計。

本中期財務業績公告載有簡明綜合財務報表及經選取的解釋附註。附註包括對了解本集團自2025年年度財務報表刊發以來財務狀況及表現所出現的變動而言屬重要的事件和交易的說明。簡明綜合中期財務報表及隨附附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製的全份財務報表的所有資料。

中期財務業績公告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會所頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告載於第48至49頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Expressed in Renminbi unless otherwise indicated)

截至2026年6月30日止六個月(除另有說明者外，以人民幣列示)

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

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

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.
- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance (“ESG”) linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

3. 會計政策變動

國際會計準則理事會發佈了多項對國際財務報告準則會計準則的修訂，該等修訂於當期會計期間首次生效。其中，僅國際財務報告準則第9號金融工具及國際財務報告準則第7號金融工具：披露 – 金融工具分類及計量的修訂與本集團的財務報表相關。以下將討論採納該等修訂的影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

國際財務報告準則第9號金融工具及國際財務報告準則第7號金融工具：披露 – 金融工具分類及計量的修訂

該等修訂涵蓋三個大方面：

- 該等修訂明確了金融資產或金融負債的確認及終止確認時間。此外，亦引入了一項可選例外情況，允許實體在滿足特定條件的情況下，在金融負債透過電子支付系統以現金結算時，於結算日之前終止確認金融負債。
- 為評估金融資產是否具有僅支付本金及未償還本金利息的合約現金流量，該等修訂明確了利息的評估，並為具有或然特徵的金融資產引入了一項附加測試，例如與環境、社會或管治(「ESG」)相關的特徵。該等修訂亦明確了具有無追索權特徵的金融資產與合約關聯工具之間的區別，這可能會改變適用的評估。
- 該等修訂引入了新的披露要求，用於披露指定為按公平值計入其他全面收入的權益工具的投資出售，以及未按公平值計入損益計量且其包含可能因與基本貸款風險及成本變化無直接關係的或然事件的發生或不發生而改變合約現金流量金額的金融工具。

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3. CHANGES IN ACCOUNTING POLICIES (Continued)

These amendments have had no material impact on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 會計政策變動(續)

該等修訂並未對本集團目前或以往期間的業績及財務狀況於中期財務報告中的編製或呈列方式產生實質影響。本集團並未採用任何尚未對目前會計期間生效的新訂準則或詮釋。

4. REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments.

4. 收入及分部呈報

本集團按業務部門管理其業務，該等部門按業務線(產品及服務)及地理位置劃分。本集團已確定兩個呈報分部，其方式與向本集團最高行政管理人員內部報告資料以分配資源及評估績效的方式一致。

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

(a) 收入細分

按主要產品或服務線及客戶所在地分類的客戶合約收入明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
Disaggregated by major products of service lines	按服務線主要產品劃分		
– Raw milk	– 原料奶	5,398,982	5,068,880
– Integrated dairy farming solutions	– 養殖綜合解決方案	1,193,821	1,003,638
		6,592,803	6,072,518
Disaggregated by geographical location of customers	按客戶地理位置劃分		
– Chinese mainland	– 中國內地	6,397,017	5,920,005
– Other countries	– 其他國家	195,786	152,513
		6,592,803	6,072,518

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”), in order to allocate resources and to assess performance. Information reported to CODM for the purposes of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. Prior year segment disclosures have been represented to conform with the current period’s presentation.

The Group’s reportable segments under IFRS 8 are as follows:

- Raw milk business – raising and breeding dairy cows to produce and sell raw milk.
- Integrated dairy farming solution business – trading, production and sales of feeds and breeding products, provision of platform and other services through digital intelligence platform.

4. 收入及分部呈報(續)

(b) 有關損益的資料

國際財務報告準則第8號經營分部規定根據主要營運決策者(「主要營運決策者」)定期審閱的有關本集團組成部分的內部報告識別經營分部，以分配資源及評估表現。為分配資源及評估分部表現而向主要營運決策者報告的資料集中於所交付或提供的貨物或服務的類型。上一年度的分部披露已作重新呈列從而與本期的呈列一致。

本集團於國際財務報告準則第8號下的呈報分部如下：

- 原料奶業務 – 飼養及養殖奶牛以生產及銷售原料奶。
- 養殖綜合解決方案 – 通過數智平台進行飼料及育種產品的交易、生產及銷售以及提供平台等服務。

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4. REVENUE AND SEGMENT REPORTING (Continued)

4. 收入及分部呈報(續)

(b) Information about profit or loss (Continued)

(b) 有關損益的資料(續)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

下文載列按收入確認時間劃分的客戶合約收入，以及期內向本集團最高行政管理人員提供以進行資源分配及分部表現評估的本集團可呈報分部的資料。

		Integrated dairy					
		Raw milk business		farming solution business		Total	
		原料奶業務		養殖綜合解決方案業務		總計	
For the six months ended 30 June	截至6月30日止六個月	2026	2025	2026	2025	2026	2025
		2026年	2025年	2026年	2025年	2026年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Disaggregated by timing of revenue recognition	按收入確認時間劃分						
Point in time	時間點	5,398,982	5,068,880	1,192,781	989,041	6,591,763	6,057,921
Over time	隨著時間的推移	–	–	1,040	14,597	1,040	14,597
Revenue from external customers	來自外部客戶的收入	5,398,982	5,068,880	1,193,821	1,003,638	6,592,803	6,072,518
Inter-segment revenue	分部間收入	–	–	1,389,318	949,389	1,389,318	949,389
Reportable segment revenue	呈報分部收入	5,398,982	5,068,880	2,583,139	1,953,027	7,982,121	7,021,907
Reportable segment profit/(loss)	呈報分部溢利／(虧損)	49,268	(891,829)	30,571	51,780	79,839	(840,049)

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4. REVENUE AND SEGMENT REPORTING (Continued)

4. 收入及分部呈報(續)

(c) Reconciliations of reportable segment profit or loss

(c) 呈報分部損益的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Reportable segment profit/(loss)	呈報分部溢利／(虧損)	79,839	(840,049)
Elimination of inter-segment profit	抵銷分部間溢利	(11,610)	(5,754)
Reportable segment profit/(loss) derived from the Group's external customers, associates and joint venture	來自本集團外部客戶、聯營公司及合營企業的呈報分部溢利／(虧損)	68,229	(845,803)
Unallocated share of profits less losses of associates	應佔聯營公司未分配溢利減虧損	14,535	11,319
Unallocated other income	未分配其他收入	3,839	1,786
Unallocated other gains and losses	未分配其他收益及虧損	1,276	13,301
Unallocated expenses	未分配開支	(36,381)	(153,076)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	51,498	(972,473)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) before tax earned by each segment without allocation of central administration expenses, corporate income and expenses, other gains and losses and share of profit of associates that are not directly attributable to operating segments. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance. Inter-segment revenue is charged at prices agreed between group entities, which are determined by reference to the prices offered to third party customers.

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

經營分部的會計政策與本集團的會計政策相同。分部溢利／(虧損)指各分部所賺取的除稅前溢利／(虧損)，未分配中央行政開支、企業收入及開支、其他收益及虧損及應佔聯營公司溢利(並非直接歸屬於經營分部)。此乃報告給主要營運決策者用於資源分配及分部表現評估的措施。分部間收入按集團實體之間協定的價格扣除，有關價格乃參考向第三方客戶提供的價格釐定。

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者不會出於資源分配及表現評估之目的而定期審閱此類資料，因此未呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

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5. OTHER INCOME

5. 其他收入

Six months ended 30 June

截至6月30日止六個月

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest income	利息收入	89,774	45,631
Government grants related to	就以下各項授出的政府補貼		
– Assets (Note i)	– 資產(附註i)	52,088	59,425
– Income (Note ii)	– 收入(附註ii)	5,803	21,457
		57,891	80,882
Others	其他	18,546	8,107
		166,211	134,620

Notes:

- These government grants are in relation to (i) compensations of the capital expenditure incurred for purchase of plant and machinery and right-of-use assets, which are recognised over the useful life of the related assets; (ii) the purchase of inventories, which are credited to the profit or loss over the periods in which the inventories were consumed; and (iii) purchase of biological assets measured at fair value less costs to sell, which are credited to the profit or loss, when the conditions attaching to the government grant are met.
- These government grants are unconditional government subsidies received by the Group for the purpose of giving immediate financial support to the Group's operation.

附註：

- 該等政府補貼關於：(i)購買廠房及機械以及使用權資產的資本支出的補償(於有關資產的可使用年期內確認)；(ii)購買存貨(於存貨消耗的期間內計入損益)；及(iii)購買以公平值減銷售成本計量的生物資產(於政府補貼所附條件滿足時計入損益)。
- 該等政府補貼為本集團收取的無條件政府補助，旨在為本集團的營運提供即時財政支持。

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6. PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX

Profit/(loss) before finance costs and tax is arrived at after charging/(crediting):

6. 除融資成本及稅項前溢利／(虧損)

除融資成本及稅項前溢利／(虧損)乃扣除(計入)下列各項後計算得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cost of sales:	銷售成本：		
Breeding costs to produce raw milk	生產原料奶的養殖成本	3,805,494	3,538,310
Raw milk fair value adjustments included in cost of sales	計入銷售成本的原料奶公平值調整	1,398,732	1,373,132
Cost of feeds and farm supplies sold	已售出飼料及牧場物資成本	1,059,417	926,657
Cost of breeding products sold and platform services	已售出育種產品及平台服務成本	502	3,938
		6,264,145	5,842,037
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange gain	外匯收益淨額	(48,131)	(12,214)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,523	6,436
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	—	(1,564)
Foreign currency option contracts	外幣期權合約	28,390	(476)
CFCCS	CFCCS	26,231	26,243
Cross currency swap ("CCS")	交叉貨幣掉期("CCS")	122,151	—
Changes in provision for obligation to return dairy cows (Note 21)	退還奶牛義務的撥備變動(附註21)	593	(1,825)
Fair value loss/(gain) on commitment to non-controlling interests (Note 21)	對非控股權益的承諾公平值虧損／(收益)(附註21)	17,214	(15,778)
Others	其他	(7,025)	15,886
		142,946	16,708
Depreciation of property, plant and equipment	物業、廠房及設備折舊	386,646	393,816
Depreciation of right-of-use assets	使用權資產折舊	92,918	115,857
Amortisation of other intangible assets	其他無形資產攤銷	5,018	4,743
Less: capitalised in biological assets	減：生物資產資本化金額	(200,425)	(206,074)
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及攤銷	284,157	308,342
Employee benefits expense:	僱員福利開支：		
Salaries and allowances	薪資及津貼	518,003	569,204
Retirement benefit schemes contributions	退休福利計劃供款	51,632	46,953
Equity-settled share award expense	以股權結算的股份獎勵開支	24,544	25,101
Less: capitalised in biological assets	減：生物資產資本化金額	(132,984)	(145,094)
Employee benefits charged to profit or loss	扣除自損益的僱員福利	461,195	496,164

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7. FINANCE COSTS

7. 融資成本

Six months ended 30 June

截至6月30日止六個月

Interest expenses on:	利息開支：
Bank borrowings	銀行借款
Long term bonds	長期債券
Short term debenture	短期融資券
Lease liabilities	租賃負債
Other borrowings	其他借款
Total finance costs	融資成本總額

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
171,676	176,476
96,506	43,086
47	2,007
43,970	48,674
41,477	22,184
353,676	292,427

8. INCOME TAX

8. 所得稅

Six months ended 30 June

截至6月30日止六個月

Current tax:	即期稅項：
PRC enterprise income tax	中國企業所得稅
Other jurisdictions	其他司法權區
Deferred tax:	遞延稅項：
PRC enterprise income tax	中國企業所得稅
Other jurisdictions	其他司法權區
Income tax expense	所得稅開支

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
11,844	11,187
1,638	768
13,482	11,955
(3,536)	—
(183)	(657)
(3,719)	(657)
9,763	11,298

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8. INCOME TAX (Continued)

The Company is incorporated as an exempted company and as such is not subject to any tax in the Cayman Islands.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from Hong Kong.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

According to the prevailing tax rules and regulation of the EIT Law, 52 subsidiaries of the Group is exempted from EIT for taxable profit from the operation of agricultural business in the PRC for the six months ended 30 June 2026 (six months ended 30 June 2025: 58).

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the accumulated profits of the PRC subsidiaries amounting to RMB5,126,041,000 (31 December 2025: RMB4,683,051,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

8. 所得稅(續)

本公司作為獲豁免公司註冊成立，因此不受開曼群島稅項的約束。

並無就香港稅項作出撥備，原因為本集團於香港並無產生收入亦無源自香港之收入。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間的法定所得稅稅率為25%。

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

根據企業所得稅法現行稅務規則及法規，截至2026年6月30日止六個月，本集團的52間附屬公司(截至2025年6月30日止六個月：58間)於中國經營農業業務產生的應課稅溢利獲豁免繳納企業所得稅。

根據中國企業所得稅法，於中國內地成立的外資企業向外商投資者宣派股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國與外商投資者所在司法權區訂立了稅項條約，則可調低預扣稅稅率。本集團的適用比率為5%或10%。並未就中國附屬公司累計溢利人民幣5,126,041,000元(2025年12月31日：人民幣4,683,051,000元)於簡明綜合財務報表就遞延稅項作出撥備，乃由於本集團能夠控制撥回暫時差額的時間及該等暫時差額於可見將來可能不會獲撥回。

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9. IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES

9. 應收貿易賬款及其他應收款項減值虧損

Impairment loss in respect of:

Trade receivables

Other receivables

就下列各項的減值虧損：

應收貿易賬款

其他應收款項

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
6,437	4,635
—	4,020
6,437	8,655

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's financial statements for the year ended 31 December 2025 and six months ended 30 June 2025.

截至2026年6月30日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與本集團截至2025年12月31日止年度及截至2025年6月30日止六個月的財務報表所列示者相同。

10. PROFIT/(LOSS) PER SHARE

10. 每股溢利／(虧損)

The calculation of the basic and diluted profit/(loss) per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄溢利／(虧損)乃根據以下數據計算：

Six months ended 30 June

截至6月30日止六個月

Profit/(loss)

Profit/(loss) for the purposes of basic and diluted profit/(loss) per share

溢利／(虧損)

用於計算每股基本及攤薄

溢利／(虧損)的溢利／(虧損)

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
15,290	(913,474)

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10. PROFIT/(LOSS) PER SHARE (Continued)

(a) Basic profit/(loss) per share

The number of shares adopted in the calculation of the basic profit/(loss) per share has been arrived at after adjusting the effect of shares repurchased by the Company and the shares held under the Company's Share Award Scheme:

Issued ordinary shares at 1 January	於1月1日的已發行普通股
Effect of award shares vested	已歸屬獎勵股份的影響
Effect of shares repurchased under the Company's Share Award Scheme	根據本公司股份獎勵計劃回購股份的影響
Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share	用於計算每股基本溢利／(虧損)的普通股加權平均數

10. 每股溢利／(虧損)(續)

(a) 每股基本溢利／(虧損)

計算每股基本溢利／(虧損)所採納的股份數目於調整本公司回購股份及本公司股份獎勵計劃所持股份的影響後得出：

Six months ended 30 June 截至6月30日止六個月

2026 2026年 '000 千股	2025 2025年 '000 千股
7,915,662	7,915,662
27,549	27,491
(111,899)	(117,809)
7,831,312	7,825,344

(b) Diluted profit/(loss) per share

The calculation of diluted profit per share for the period ended 30 June 2026 has not taken into account the effect of the option granted to China Agricultural as the adjusted exercise price significantly exceeded the average market price during the period and accordingly the option had no dilutive effect.

Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share	用於計算每股基本溢利／(虧損)的普通股加權平均數
Effect of deemed issue of shares under the Company's share award scheme for nil consideration	根據本公司股份獎勵計劃按零代價視作發行股份的影響
Weighted average number of ordinary shares for the purpose of diluted profit/(loss) per share	用於計算每股攤薄溢利／(虧損)的普通股加權平均數

(b) 每股攤薄溢利／(虧損)

截至2026年6月30日止期間每股攤薄溢利的計算並未考慮向中墾基金授出購股權的影響，因為經調整行使價遠遠超過期內的平均市價，故購股權並無攤薄的作用。

Six months ended 30 June 截至6月30日止六個月

2026 2026年 '000 千股	2025 2025年 '000 千股
7,831,312	7,825,344
129,907	—
7,961,219	7,825,344

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11. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

11. 於聯營公司及合營企業的權益

Cost of investments in associates	於聯營公司的投資成本
Cost of investment in a joint venture	於合營企業的投資成本
Share of post-acquisition profits and other comprehensive income in associates, net of dividends received	分佔聯營公司的收購後溢利及其他全面收入，扣除已收股息
Share of post-acquisition losses and other comprehensive income in a joint venture	分佔合營企業的收購後虧損及其他全面收入

At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
456,733	440,399
27,000	27,000
178,056	177,184
(27,000)	(27,000)
634,789	617,583

For the six months period ended 30 June 2026, the Group recognised share of profit of associates and a joint venture in the amount of RMB16,553,000 in the consolidated statement of profit or loss (six months ended 30 June 2025: share of loss of associates and a joint venture in the amount of RMB8,367,000).

於截至2026年6月30日止六個月，本集團於綜合損益表中確認了應佔聯營公司及合營企業溢利人民幣16,553,000元(截至2025年6月30日止六個月：應佔聯營公司及合營企業虧損人民幣8,367,000元)。

In June 2026, the shareholders of two associates approved a resolution on profit distribution amounting totally to RMB15,681,000.

於2026年6月，兩家聯營公司的股東批准了溢利分派的決議案，總額為人民幣15,681,000元。

12. BIOLOGICAL ASSETS

12. 生物資產

The fair value less costs to sell of dairy cows at the end of the reporting period is set out below:

報告期末的乳牛公平值減銷售成本載列如下：

Milkable cows	奶牛
Heifers and calves	小母牛及小牛
Total dairy cows	乳牛總計

At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
7,884,132	7,632,654
3,456,157	3,638,354
11,340,289	11,271,008

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12. BIOLOGICAL ASSETS (Continued)

The Group has engaged Jones Lang LaSalle Corporate Appraisal And Advisory Limited, an independent firm of professional valuers, to assist it in assessing the fair values of the Group's dairy cows. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 25.

12. 生物資產(續)

本集團已委聘仲量聯行企業評估及諮詢有限公司(獨立專業估值公司)協助其評估本集團乳牛的公平值。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註25。

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13. 應收貿易賬款及其他應收款項以及預付款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	1,459,060	1,434,576
Bills receivable	應收票據	4,329	56,404
Less: allowance for credit losses	減：信貸虧損撥備	(54,199)	(48,776)
		1,409,190	1,442,204
Prepayments for feeds, materials, insurance and others	飼料、材料、保險及其他的預付款項	141,335	114,760
Dividends receivable from associates	應收聯營公司的股息	15,681	—
Receivable from disposal of property, plant and equipment	出售物業、廠房及設備應收款項	49,334	65,644
Input value added tax recoverable	可收回進項增值稅	7,439	14,278
Short term entrusted loans to associates	向聯營公司提供短期委託貸款	173,658	173,693
Guarantee deposit paid	已付保證金	15,824	11,944
Others	其他	16,049	11,572
		1,828,510	1,834,095
Analysed as:	分析為：		
Current	即期	1,828,510	1,834,095

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Trade receivables at the end of the reporting period principally represent receivables from sales of raw milk, feeds and farm supplies. The Group allows a credit period of 30 days to its customers of raw milk and no more than 90 days to its customers of feeds and farm supplies.

The following is an aged analysis of trade receivables and bills receivable, net of allowance for credit losses, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates at the end of the reporting period:

13. 應收貿易賬款及其他應收款項以及預付款項(續)

報告期末的應收貿易賬款主要指銷售原料奶、飼料及牧場物資的應收款項。本集團給予其原料奶客戶30天的信貸期及其飼料及牧場物資客戶不多於90天的信貸期。

於報告期末按發票日期(與報告期末有關收入確認日期相若)呈列的應收貿易賬款及應收票據(扣除信貸虧損撥備)的賬齡分析如下：

Trade receivables
 – within 30 days
 – beyond 30 days but within 90 days
 – beyond 90 days but within 1 year

Bills receivables
 – within 30 days
 – beyond 30 days but within 90 days
 – beyond 90 days but within 1 year

應收貿易賬款
 – 30天以內
 – 超過30天但90天以內
 – 超過90天但一年以內

應收票據
 – 30天以內
 – 超過30天但90天以內
 – 超過90天但一年以內

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
1,153,993	1,220,768
225,012	126,998
25,856	38,034
2,367	20
250	56,358
1,712	26
1,409,190	1,442,204

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14. DERIVATIVE FINANCIAL INSTRUMENTS

14. 衍生金融工具

		Assets 資產		Liabilities 負債	
		At At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	At At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Foreign currency option contracts (Note i)	外匯期權合約(附註i)	—	673	27,717	—
CFCCS (Note ii)	CFCCS(附註ii)	113,674	153,845	—	—
CCS (Note iii)	CCS(附註iii)	—	16,405	105,746	—
		113,674	170,923	133,463	—
Analysed as:	分析為：				
Current	流動	113,674	154,518	—	—
Non-current	非流動	—	16,405	133,463	—
		113,674	170,923	133,463	—

Notes:

i. Key items of the foreign currency option contracts are as follows:

Foreign currency option contracts nominal amount 外匯期權合約名義金額	Type 類型	Position 好倉／淡倉	Prices 價格
At 30 June 2026 於2026年6月30日			
USD100,000,000*	Call 認購	Long 好倉	RMB6.3500: USD1 人民幣6.3500元：1美元
100,000,000美元*	Put 認沽	Short 淡倉	RMB6.3500: USD1 人民幣6.3500元：1美元
	Call 認購	Short 淡倉	RMB7.1500: USD1 人民幣7.1500元：1美元
At 31 December 2025 於2025年12月31日			
USD100,000,000*	Call 認購	Long 好倉	RMB6.8850: USD1 人民幣6.8850元：1美元
100,000,000美元*	Put 認沽	Short 淡倉	RMB6.8850: USD1 人民幣6.8850元：1美元
	Call 認購	Short 淡倉	RMB7.1500: USD1 人民幣7.1500元：1美元

* These are currency call/put option portfolios.

The Group entered into several foreign currency option contracts with certain banks as an economic hedge of the currency risk arising from certain of its bonds and bank borrowings denominated in USD. The fair value changes of the foreign currency option contracts were recognised in other gains and losses.

附註：

i. 外匯期權合約主要項目如下：

* 該等為貨幣認購／認沽期權組合。

本集團與若干銀行訂立若干外匯期權合約，以對若干以美元計值的債券及銀行借款產生的貨幣風險進行經濟對沖。外匯期權合約的公平值變動於其他收益及虧損中確認。

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14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

i. (Continued)

On March 17 2026, the Group executed a rollover of the disclosed foreign currency option contracts. This transaction involved closing the original option positions and establishing three new option contracts with an aggregate notional amount of USD100,000,000. The new contracts expire in 2030 and continue to serve as economic hedges against currency risk arising from the Group's USD-denominated bonds. The fair value changes of these new contracts will be recognized in other gains and losses, consistent with the Group's existing accounting policy.

ii. Major items of CFCCS contracts are as follows:

The Company entered into several CFCCS contracts with banks as an economic hedge of the currency risk arising from the USD Bonds (as defined in Note 19) in the amount of USD400,000,000. The fair value changes of CFCCS contracts were recognised in other gains and losses.

According to the CFCCS contracts which for the USD bonds, at termination date, if the spot rate is equal to or less than the cap strike rate agreed (the "Cap Rate"), and equal to or greater than the floor strike rate (the "Floor Rate"), the Company will exchange RMB for USD at an exchange rate of 6.478; if the spot rate is greater than the Cap Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Cap Rate}))$; if the spot rate is less than the Floor Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Floor Rate}))$. At the same time, the Company will receive interest on USD nominal amount at the interest rate of 2.125% and pay interest on RMB nominal amount (translated from USD to RMB at the rate of 6.478) at the interest rate of fixed rate agreed (the "Fixed Rate") semi-annually until the termination date.

Nominal amounts

名義金額

At 30 June 2026 & At 31 December 2025

於2026年6月30日及2025年12月31日

USD400,000,000 (will expire in July 2026)

400,000,000美元(將於2026年7月屆滿)

Fixed Rate

固定利率

Floor Rate

下限匯率

Cap Rate

上限匯率

2.84% – 3.12%

6.00

7.00 – 7.20

14. 衍生金融工具(續)

附註：(續)

i. (續)

於2026年3月17日，本集團執行了已披露外幣期權合約的展期。此交易涉及平倉原有期權頭寸，並建立三份新的期權合約，總名義金額為100,000,000美元。新合約將於2030年到期，並將繼續作為對沖本集團美元計值債券產生的貨幣風險的經濟對沖。該等新合約的公平值變動將按照本集團現有的會計政策計入其他損益。

ii. CFCCS合約的主要項目如下：

本公司與銀行訂立多份CFCCS合約，以其400,000,000美元的美元債券(定義見附註19)產生的貨幣風險進行經濟對沖。CFCCS合約的公平值變動計入其他收益及虧損。

根據關於美元債券的CFCCS合約，於終止日期，當即期匯率等於或低於約定的上限匯率(「**上限匯率**」)，且等於或高於下限匯率(「**下限匯率**」)，本公司將以6.478的匯率將人民幣兌換成美元；當即期匯率大於上限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{上限匯率}))$ 的匯率將人民幣兌換成美元；當即期匯率低於下限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{下限匯率}))$ 的匯率將人民幣兌換成美元。同時，本公司將以2.125%的利率收取美元名義金額的利息並按約定的固定利率(「**固定利率**」)每半年支付一次人民幣名義金額的利息(按6.478的匯率將美元換算為人民幣)，直至終止日期。

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14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

iii. Major items of the CCS contracts are as follows:

The Company entered into several CCS contracts with banks to manage the risk arising from the new USD Bonds (as defined in Note 19) in the amount of USD350,000,000. The fair value changes of the CCS contracts were recognised in other gains and losses.

According to the CCS contracts which for the new USD, at termination date, the Company will exchange RMB for USD at an exchange rate of 7.151. At the same time, the Company will receive interest on USD nominal amount at the interest rate of 2.81% and pay interest on RMB nominal amount (translated from USD to RMB at the rate of 7.151) at the interest rate of fixed rate agreed (the "Fixed Rate") semi-annually until the termination date.

Nominal amount 名義金額

At 31 December 2025

於2025年12月31日

USD350,000,000 (will expire in July 2030)

350,000,000美元(將於2030年7月屆滿)

Fixed Rate

固定利率

2.81%

The valuation techniques used in determination of fair values of the foreign currency forward contracts, foreign currency options, CFCCS and CCS are disclosed in Note 25.

14. 衍生金融工具(續)

附註：(續)

iii. CCS合約的主要項目如下：

本公司與銀行訂立多份CCS合約，以管理350,000,000美元的新美元債券(定義見附註19)產生的風險。CCS合約的公平值變動計入其他收益及虧損。

根據新美元的CCS合約，於終止日期，本公司將以7.151的匯率將人民幣兌換成美元。同時，本公司將以2.81%的利率收取美元名義金額的利息並按約定的固定利率(「固定利率」)每半年支付一次人民幣名義金額的利息(按7.151的匯率將美元換算為人民幣)，直至終止日期。

釐定外匯遠期合約、外匯期權、CFCCS及CCS公平值所使用的估值技術均披露於附註25。

15. RESTRICTED BANK DEPOSITS AND BANK BALANCES

Restricted bank deposits

Current (Note i)

受限制銀行存款

即期(附註i)

15. 受限制銀行存款及銀行結餘

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
1,842,280	8,339

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15. RESTRICTED BANK DEPOSITS AND BANK BALANCES (Continued)

15. 受限制銀行存款及銀行結餘(續)

Bank balance

Term deposits with original maturity over three months (Note ii)

Cash and cash equivalents as stated in the consolidated statement of cash flows (Note iii)

Analysed as:

Current

Non-current

銀行結餘

原到期日超過三個月的定期存款(附註ii)

綜合現金流量表所示現金及現金等價物(附註iii)

分析為：

流動

非流動

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
4,112,676	2,983,791
3,586,524	4,916,441
7,699,200	7,900,232
5,243,943	6,554,174
2,455,257	1,346,058
7,699,200	7,900,232

Notes:

- As at 30 June 2026, RMB1,842,280,000 (31 December 2025: nil) of the Group's current restricted bank deposits was held in a designated bank account in connection with possible mandatory conditional cash offer as detailed in the relevant announcement or circulars disclosed on and after 30 October 2025. The deposits were not available for the Group's general operating purposes and were to be applied towards settlement of the relevant consideration upon completion of the offer, or released if the relevant arrangements were terminated.
- Term deposits with original maturity over three months were held within banks and carry interest at prevailing market rate of 1.18% to 3.35% (31 December 2025: 1.80% to 3.45%) per annum at 30 June 2026.
- Cash and cash equivalents comprise cash at banks and term deposits with original maturity of three months or less which are held within banks and carry interest at prevailing market rate of 0.01% to 3.35% (31 December 2025: 0.01% to 1.90%) per annum at 30 June 2026.

附註：

- 於2026年6月30日，本集團目前受限制銀行存款中有人民幣1,842,280,000元(2025年12月31日：零)存放於指定銀行賬戶中，以備可能進行強制有條件現金要約，詳情載於2025年10月30日及之後披露的相關公告或通函。該等存款不可用於本集團的一般營運目的，而是在要約完成後用於結算相關代價，或在相關安排終止時予以釋放。
- 於2026年6月30日，存入銀行的原到期日超過三個月的定期存款按每年1.18%至3.35%(2025年12月31日：1.80%至3.45%)的現行市場利率計息。
- 於2026年6月30日，現金及現金等價物包括銀行現金及存入銀行按現行市場利率每年0.01%至3.35%(2025年12月31日：0.01%至1.90%)計息的原到期日為三個月或以內的定期存款。

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15. RESTRICTED BANK DEPOSITS AND BANK BALANCES (Continued)

The Group's pledged bank deposits and bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

USD	美元
Euro ("EUR")	歐元(「歐元」)
HKD	港元
Australian dollar ("AUD")	澳元(「澳元」)

15. 受限制銀行存款及銀行結餘(續)

以有關集團實體的功能貨幣以外的貨幣計值的本集團已質押銀行存款及銀行結餘載列如下：

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
4,034,047	2,560,182
481	374
336,124	1,072,676
2,918	2,924

16. TRADE AND OTHER PAYABLES

Trade payables

Trade payables under supplier finance arrangements (Note i)

Payable for acquisition of property, plant and equipment

Accrued staff costs

Accrued repair and maintenance cost of property, plant and equipment

Guaranteed deposits

Payables for acquisition of subsidiaries

Others

Analysed as:

Current

Non-current

應付貿易賬款

供應商融資安排下的應付貿易賬款(附註i)

購買物業、廠房及設備應付款項

應計員工成本

物業、廠房及設備的累計維修及保養成本

保證金

收購附屬公司應付款項

其他

分析為：

即期

非即期

16. 應付貿易賬款及其他應付款項

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
1,201,013	1,329,426
798,508	1,940,379
1,999,521	3,269,805
519,422	685,513
173,901	294,959
112,394	114,784
133,270	167,686
10,650	11,985
81,733	90,882
3,030,891	4,635,614
3,030,891	4,635,614
—	—
3,030,891	4,635,614

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16. TRADE AND OTHER PAYABLES (Continued)

Note:

- i. These supplier finance arrangements permit certain suppliers of the Group to be paid a discounted amount by certain financial companies earlier than the due date. The Group repays the financial companies the full amount on the originally scheduled payment due date and does not bear any finance costs.

As at 30 June 2026, suppliers have already received RMB670,020,000 payments from the finance providers (31 December 2025: RMB1,830,241,000).

The credit period granted by suppliers for trade purchases is generally within 180 days (31 December 2025: 180 days). The following is an aged analysis of trade payables based on invoice dates at the end of the reporting period:

Within 180 days	180天內
Beyond 180 days but within 360 days	超過180天但360天以內
Beyond 360 days	超過360天

16. 應付貿易賬款及其他應付款項(續)

附註：

- i. 該等供應商融資安排允許本集團若干供應商在到期日前由若干財務公司向其支付貼現金額。本集團以原計劃的付款到期日全額償還財務公司款項且不承擔任何融資成本。

於2026年6月30日，供應商已收到融資提供商付款人民幣670,020,000元(2025年12月31日：人民幣1,830,241,000元)。

供應商授予採購賬款的信貸期一般為180天(2025年12月31日：180天)。以下為根據發票日期於報告期末的應付貿易賬款的賬齡分析：

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
1,933,601	3,216,972
34,324	18,703
31,596	34,130
1,999,521	3,269,805

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17. BANK BORROWINGS

17. 銀行借款

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
Unsecured	無抵押	11,770,452	9,390,015
Secured (Note i)	有抵押(附註i)	1,158,194	1,193,423
		12,928,646	10,583,438
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	3,191,604	2,189,448
Between one to two years	一年至兩年內	4,554,587	3,844,518
Between two to five years	兩年至五年內	5,182,455	4,549,472
		12,928,646	10,583,438
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示 一年內到期款項	(3,191,604)	(2,189,448)
Amounts shown under non-current liabilities	非流動負債項下所示金額	9,737,042	8,393,990

Note:

- i. RMB1,158,194,000 bank borrowings as at 30 June 2026 were secured by property, plant and equipment, leasehold lands, biological assets, bank deposits, and equity interests in subsidiaries owned by the Group (2025: RMB1,193,423,000 bank borrowings were secured by property, plant and equipment, leasehold lands, biological assets, trade receivables, bank deposits and equity interests in subsidiaries).

The interest rate of the bank borrowings as at 30 June 2026 ranged from 1.45% to 4.50% (31 December 2025: 1.20% to 3.50%) per annum. Interest rate of variable-rate borrowings are determined based on the benchmark lending rate and loan prime rate announced by the People's Bank of China and the SOFR.

The Group's bank borrowings are all denominated in Renminbi.

附註：

- i. 於2026年6月30日的銀行借款人民幣1,158,194,000元由本集團擁有的物業、廠房及設備、永久業權土地、生物資產、銀行存款及附屬公司股權作抵押(2025年：銀行借款人民幣1,193,423,000元由物業、廠房及設備、永久業權土地、生物資產、應收貿易賬款、銀行存款及附屬公司股權抵押)。

於2026年6月30日，銀行借款的年利率介乎1.45%至4.50%(2025年12月31日：1.20%至3.50%)。浮息借款的利率乃根據中國人民銀行公佈的貸款基準利率及貸款最優惠利率以及有抵押隔夜融資利率而釐定。

本集團的銀行借款均以人民幣計值。

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18. OTHER BORROWINGS

18. 其他借款

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Other borrowings:	其他借款：		
– From Mengniu	– 來自蒙牛	1,642,907	2,227,607
– Others	– 其他	432,469	411,209
		2,075,376	2,638,816
Unsecured	無抵押	2,053,521	2,638,816
Secured (Note i)	有抵押(附註i)	21,855	–
		2,075,376	2,638,816
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	1,406,779	1,642,585
Between one to two years	一年至兩年內	262,601	595,733
Between two to five years	兩年至五年內	214,627	190,581
Over five years	五年以上	191,369	209,917
		2,075,376	2,638,816
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	(1,406,779)	(1,642,585)
Amounts shown under non-current liabilities	非流動負債項下所示金額	668,597	996,231

Note:

- i. Certain other borrowings as at 30 June 2026 are secured by biological asset owned by the Group (31 December 2025: Nil).

The interest rate of the other borrowings as at 30 June 2026 ranged from 2.80% to 4.00% (31 December 2025: 2.80% to 8.00%) per annum.

附註：

- i. 於2026年6月30日的若干其他借款由本集團擁有的生物資產(2025年12月31日：無)作抵押。

於2026年6月30日，其他借款的年利率介乎2.80%至4.00%(2025年12月31日：2.80%至8.00%)。

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19. LONG TERM BONDS

19. 長期債券

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	3,001,788	3,099,913
Between one to two years	一年至兩年內	300,000	—
Between two to five years	兩年至五年內	2,363,814	2,737,221
		5,665,602	5,837,134
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年 內到期款項	(3,001,788)	(3,099,913)
Amounts shown under non-current liabilities	非流動負債項下所示金額	2,663,814	2,737,221

On 15 July 2021, the Company issued bonds in an aggregate principal amount of USD500 million which will mature on 14 July 2026 (the “**USD Bonds**”). The net proceeds of the USD Bonds amounted to USD495,165,000 (equivalent to RMB3,200,760,000) after deducting the underwriting discounts and commissions. The USD Bonds bear interest at the rate of 2.125% per annum, payable semi-annually in arrears. The Company used the proceeds from the USD Bonds for refinancing and general corporate purposes. The carrying amount repayable within one year at the balance sheet date represented interest payable and the USD Bonds payable due within one year. The USD Bonds has been repaid on 10 July 2026.

於2021年7月15日，本公司發行本金總額為500百萬美元、將於2026年7月14日到期的債券（「**美元債券**」）。扣除包銷折扣及佣金後，美元債券的所得款項淨額為495,165,000美元（相當於人民幣3,200,760,000元）。美元債券按年利率2.125%計息，每半年支付一次。本公司將美元債券所得款項用於再融資及一般企業用途。於資產負債表日期的一年內應償還賬面值指應付利息及一年內應支付的美國債券。美國債券已於2026年7月10日償還。

On 10 July 2025, the Company issued bonds in an aggregate principal amount of USD350 million which will mature on 10 July 2030 (the “**new USD Bonds**”). The net proceeds of the new USD Bonds amounted to USD346,458,000 (equivalent to RMB2,477,518,000) after deducting the underwriting discounts and commissions. The new USD Bonds bear interest at the rate of 4.875% per annum, payable semi-annually in arrears. The Company intended to use the proceeds from the new USD Bonds for refinancing and general corporate purposes. The carrying amount repayable within one year at the balance sheet date represented interest payable.

於2025年7月10日，本公司發行本金總額為350百萬美元、將於2030年7月10日到期的債券（「**新美元債券**」）。扣除包銷折扣及佣金後，新美元債券的所得款項淨額為346,458,000美元（相當於人民幣2,477,518,000元）。新美元債券按年利率4.875%計息，每半年支付一次。本公司擬將新美元債券所得款項用於再融資及一般企業用途。於資產負債表日期的一年內應償還賬面值指應付利息。

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19. LONG TERM BONDS (Continued)

On 28 April 2025, Modern Farming (Group) Co., Ltd. (the “**Issuer**”), a non-wholly owned subsidiary of the Company issued medium-term notes in an aggregate principal amount of RMB300 million maturing on 28 April 2028 (the “**RMB Notes**”). The net proceeds of the RMB Notes amounted to RMB299,100,000 after deducting the underwriting discounts and commissions. The RMB Notes bear interest at the rate of 2.75% per annum, payable annually in arrears. The Issuer used the proceeds from the RMB Notes for refinancing and general corporate purposes. The carrying amounts repayable within one year are interests payable.

19. 長期債券(續)

於2025年4月28日，本公司的非全資附屬公司現代牧業(集團)有限公司(「**發行人**」)發行了本金總額為人民幣300百萬元的中期票據(「**人民幣票據**」)，於2028年4月28日到期。扣除包銷折扣及佣金後，人民幣票據的所得款項淨額為人民幣299,100,000元。人民幣票據按年利率2.75%計息，每年支付一次。發行人將人民幣票據所得款項用於再融資及一般企業用途。一年內應償還賬面值為應付利息。

20. SHORT TERM DEBENTURE

Analysed as:
Current

分析為：
流動

On 9 January 2025, Modern Farming (Group) Co., Ltd. (the “**Issuer**”) issued domestic short-term debentures of principal amount RMB200,000,000 at 2.1% per annum with 365 days tenure in the PRC. The net proceeds of the short-term debentures amounted to RMB199,800,000 after deducting the underwriting discounts and commissions. The Issuer used the proceeds from the short-term debenture for refinancing and general corporate purposes.

The short-term debenture was fully settled on its maturity date of 4 January 2026. The Issuer repaid the entire principal amount of RMB200,000,000 to debenture holders, along with all accrued interest.

20. 短期融資券

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
—	204,153

於2025年1月9日，現代牧業(集團)有限公司(「**發行人**」)在中國以年利率2.1%發行了本金額為人民幣200,000,000元的境內短期融資券，期限為365日。扣除包銷折扣及佣金後，短期融資券的所得款項淨額為人民幣199,800,000元。發行人將短期融資券所得款項用於再融資及一般企業用途。

短期融資券於其到期日2026年1月4日全數結付。發行人向融資券持有人償還了全部本金人民幣200,000,000元，以及所有應計利息。

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21. OTHER LIABILITIES

21. 其他負債

Provision for obligation to return dairy cows (Note i) 退還奶牛義務的撥備(附註i)
Commitment to non-controlling interests (Note ii) 對非控股權益的承諾(附註ii)

Analysed as:
Current
Non-current

分析為：
流動
非流動

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
62,066	61,473
159,899	168,367
221,965	229,840
159,899	16,206
62,066	213,634
221,965	229,840

Notes:

- i. In August 2021, the Group entered into an agreement with a third party to lease farms and certain dairy cows from the third party for a period of 20 years. Pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on delivery date to the third party at the end of the lease period. On 30 September 2023, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB55,000,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 30 June 2026, change in provision of the above obligation of RMB500,000 was recognised in profit or loss.

In May 2024, the Group entered into an agreement with another third party to lease certain dairy cows from the third party for a period of 10 years. Pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on delivery date to the third party at the end of the lease period. In July 2024, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB10,352,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 30 June 2026, change in provision of the above obligation of RMB93,000 was recognised in profit or loss.

附註：

- i. 於2021年8月，本集團與第三方訂立協議，向第三方租賃牧場及若干奶牛，為期20年。根據協議，本集團須於租賃期結束時向第三方退還於交付日期相同的數目及日齡構成的奶牛。於2023年9月30日，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣55,000,000元，為履行現時義務所需代價的最佳估計(與退還奶牛的公平值相若)，已入賬為其他負債，並藉記相同金額的生物資產。於截至2026年6月30日止期間，上述義務撥備變動人民幣500,000元已於損益中確認。

於2024年5月，本集團與另一第三方訂立協議，向第三方租賃若干奶牛，為期10年。根據協議，本集團須於租賃期結束時向第三方退還於交付日期相同的數目及日齡構成的奶牛。於2024年7月，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣10,352,000元，為履行現時義務所需代價的最佳估計(與退還奶牛的公平值相若)，已入賬為其他負債，並藉記相同金額的生物資產。於截至2026年6月30日止期間，上述義務撥備變動人民幣93,000元已於損益中確認。

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21. OTHER LIABILITIES (Continued)

Notes: (Continued)

- ii. In December 2023, Modern Farming (Wuhe) Co., Ltd. (“**Modern Farming Wuhe**”, the then wholly-owned subsidiary of Modern Farming (Group) Co., Ltd. (“**Modern Farming**”), Anhui Suida Rongyao Equity Investment Fund Partnership (Limited Partnership) (“**Anhui Suida**”) and Modern Farming entered into a capital injection agreement, pursuant to which Anhui Suida has agreed to subscribe for approximately 11.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB200 million. The capital injection was completed on 28 December 2023. The injection of capital from non-controlling interests contains liability components and equity component, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the liability components, mainly represented the obligation to make up the corresponding shortfall to the extent that Anhui Suida is unable to exit its investment at the agreed amount through the sales of equity to a third party in the event of the specific circumstances and events of the agreement and the obligation to pay the dividends of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB131,711,000 between the total capital injection of RMB200,000,000 and the fair value of the financial liabilities of RMB68,289,000 is recognised in equity at initial recognition.

In February 2024, Modern Farming Wuhe, China Agricultural Reclamation Industry Development Fund (L.P.) (“**China Agricultural**”), Modern Farming and Anhui Suida, entered into a capital injection agreement, pursuant to which China Agricultural has agreed to subscribe for approximately 25.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB600 million. The capital injection was completed on 1 February 2024. The injection of capital from non-controlling interests contains liability components and equity component, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the liability components, mainly represented the obligation to make up the corresponding shortfall to the extent that China Agricultural is unable to exit its investment at the agreed amount through the sales of equity to a third party in the event of the specific circumstances and events of the agreement and the obligation to pay the dividends of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB409,032,000 between the total capital injection of RMB600,000,000 and the fair value of the financial liabilities of RMB190,968,000 is recognised in equity at initial recognition.

For the period ended 30 June 2026, the dividends have been paid by RMB25,682,000.

21. 其他負債(續)

附註：(續)

- ii. 於2023年12月，現代牧業(五河)有限公司(「現代牧業五河」，現代牧業(集團)有限公司(「現代牧業(集團)」)當時的全資附屬公司)、安徽穗達榮耀股權投資基金合夥企業(有限合夥)(「安徽穗達」)與現代牧業(集團)訂立一份注資協議，據此安徽穗達同意以現金注資人民幣200百萬元的方式認購現代牧業五河股權的約11.4%。注資事項已於2023年12月28日完成。非控股權益注資包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為安徽穗達於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣200,000,000元與金融負債公平值人民幣68,289,000元之間的差額人民幣131,711,000元於初始確認時於權益中確認。

於2024年2月，現代牧業五河、中國農墾產業發展基金(有限合夥)(「中墾基金」)、現代牧業(集團)與安徽穗達訂立注資協議，據此，中墾基金同意以現金注資人民幣600百萬元的方式認購現代牧業五河股權的約25.4%。注資事項已於2024年2月1日完成。非控股權益注資包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為中墾基金於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣600,000,000元與金融負債公平值人民幣190,968,000元之間的差額人民幣409,032,000元於初始確認時於權益中確認。

截至2026年6月30日止期間已支付股息人民幣25,682,000元。

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21. OTHER LIABILITIES (Continued)

Notes: (Continued)

ii. (Continued)

During the current period ended 30 June 2026, change in fair value of such financial liabilities amounted to RMB32,189,000 was recognised in profit or loss. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 25.

In addition, in February 2024, the Company and China Agricultural entered into an option agreement (the “**Option Agreement**”), pursuant to which the Company agreed to grant an option to China Agricultural to subscribe for the shares of the Company which was subject to the approval of shareholders in the next annual general meeting (“**AGM**”) of the Company. The exercise price per share equals HK\$2.06 minus the aggregate of the dividend per share paid by the Company after the date of the Option Agreement and before the exercise of the option by China Agricultural. The exercise of option shall be subject to the following thresholds, whichever is lower: (i) the total subscription amount by China Agricultural shall not exceed RMB600 million (or the equivalent amount in HK\$); or (ii) the total number of shares subscribed by China Agricultural shall not exceed 6% of the total number of shares of the Company in issue at the time of the exercise of option. The grant of the option was approved in the AGM in June 2024 with effective period of 12 months and shall be extended to not exceed 36 months subjected to the approval of shareholders in each AGM. As at 30 June 2026 the option was approved to remain effective in the AGM. The Company has engaged an independent firm of professional valuer to assist it in assessing the fair values of the option and the fair value is Nil at initial recognition. During the period ended 30 June 2026, change in fair value of the such financial liabilities amounted to RMB14,975,000 (six months ended 30 June 2025: Nil) was recognised in profit or loss.

21. 其他負債(續)

附註：(續)

ii. (續)

於截至2026年6月30日止本期間，有關該等金融負債的公平值變動人民幣32,189,000元已於損益中確認。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註25。

此外，於2024年2月，本公司與中墾基金訂立購股權協議(「**購股權協議**」)，據此，本公司同意向中墾基金授予購股權以認購本公司股份，惟須經股東於本公司下屆股東週年大會(「**股東週年大會**」)上批准。每股行使價等於2.06港元減購股權協議簽署日後至中墾基金行使購股權前本公司支付的每股股息總額。購股權的行使須符合以下門檻(以較低者為準)：(i)中墾基金作出的總認購額不得超過人民幣600百萬元(或等值港元)；或(ii)中墾基金認購的股份總數不得超過行使購股權時本公司已發行股份總數的6%。購股權的授予於2024年6月在股東週年大會上獲得批准，有效期為12個月，且經每屆股東週年大會批准後，有效期限可延長至不超過36個月。截至2026年6月30日購股權在股東週年大會上獲得批准繼續有效。本公司已委聘獨立專業估值師公司協助評估購股權的公平值，而於初始確認的公平值為零。於截至2026年6月30日止期間，有關該等金融負債的公平值變動人民幣14,975,000元(截至2025年6月30日止六個月：無)已於損益中確認。

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22. CAPITAL, RESERVES AND DIVIDENDS

22. 資本、儲備及股息

(a) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period.

No final dividend in respect of the previous financial year approved and paid during the following interim period (six months ended 30 June 2025: RMB1.22 cents per share) 並無於以下中期期間批准及派付上一財政年度末期股息(截至2025年6月30日止六個月：每股人民幣1.22分)

The directors of the Company have determined that no dividend will be proposed in respect of the interim period.

(a) 股息

已於中期批准並派付的上一財政年度應付權益股東的股息。

Six months ended 30 June 截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
—	95,589

(b) Share capital

Ordinary shares of Hong Kong dollars (“HK\$”) 0.1 each Authorised
At 1 January 2025, 30 June 2025,
1 January 2026 and 30 June 2026

Issued and fully paid
At 1 January 2025, 30 June 2025,
1 January 2026 and 30 June 2026

每股0.1港元(「港元」)的普通股
法定
於2025年1月1日、2025年
6月30日、2026年1月1日及
2026年6月30日

已發行及繳足
於2025年1月1日、2025年
6月30日、2026年1月1日及
2026年6月30日

(b) 股本

Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
10,000,000	1,000,000
7,915,662	791,566

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

Presented as

呈列為

(c) Share-based payments

On 26 March 2018 (the “**Adoption Date**”), the Company adopted a share award scheme (the “**Share Award Scheme**”) to motivate and award the contribution of certain members of management and eligible employees of the Group. Subject to any early termination as may be determined by the board of directors, the Share Award Scheme is valid and effective for a period of 10 years commencing on the Adoption Date.

The shares to be awarded under the Share Award Scheme (the “**Award Shares**”) will be acquired by the Company through trustee from the open market by cash contributed by the Group under the directions of the Company and will be held in trust for the relevant selected participants until such shares are vested. The maximum number of shares which may be purchased by the Trustee is set at no more than 1% of the number of issued ordinary shares of the Company at the preceding AGM. The ordinary shares of the Company held by the Trustee are accounted for as a debit to the Group’s reserve and are presented under the heading of “Shares held under the Share Award Scheme” in the consolidated statement of changes in equity. The Trustee was changed from Dairy Fortune (PTC) Limited to BOCI Trustee (Hong Kong) Limited in 2024.

During the six months ended 30 June 2026, the Trustee purchased 31,413,000 (for the six months ended 30 June 2025: Nil) ordinary shares from the open market at a total consideration of approximately HKD36,585,850 (equivalent to RMB31,904,000).

22. 資本、儲備及股息(續)

(b) 股本(續)

30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
675,869	675,869

(c) 以股份支付的付款

於2018年3月26日(「**採納日期**」)，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以激勵及獎勵本集團若干管理層成員及合資格僱員的貢獻。除董事會可能釐定的任何提早終止外，股份獎勵計劃有效期十年，自採納日期起生效。

根據股份獎勵計劃將獎勵的股份(「**獎勵股份**」)將由本公司透過受託人按照本公司指示以本集團注資的現金從公開市場上收購，並將以信託方式為相關選定參與者持有，直至將有關股份歸屬。受託人可購入的股份數目上限設定為不得超過本公司於上一屆股東週年大會上已發行普通股數目的1%。受託人所持本公司普通股入賬列為本集團儲備借記，並列示於綜合權益變動表的「股份獎勵計劃項下所持有的股份」項下。2024年，受託人由Dairy Fortune (PTC) Limited變更為中銀國際信託(香港)有限公司。

於截至2026年6月30日止六個月，受託人從公開市場購買31,413,000股(截至2025年6月30日止六個月：無)普通股，總代價約為36,585,850港元(相當於人民幣31,904,000元)。

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

In addition, the Group retained a total number of 11,763,227 vesting shares during this period (for the six months ended 30 June 2025: 12,311,269) at a consideration of approximately HK\$17,791,000 (equivalent to RMB15,709,000) (for the six months ended 30 June 2025: HK\$12,947,000 (equivalent to RMB11,806,000)) for paying the individual income tax on behalf of those selected participants under the Share Award Scheme during the current period. The retained vesting shares were considered as repurchase from those selected participants and the Group remits the cash value of the repurchased equity instruments to the tax authority on behalf of those selected participants to settle the individual income tax in relation to the share-based payment.

(i) Share Award – i

On 28 April 2023, a total number of 69,882,000 Award Shares (“**Share Award – i**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 34,941,000 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares A**”), the remaining Award Shares of 34,941,000 will be vested on the second anniversary of the grant date (the “**Award Shares B**”).

The following table discloses movements of the Award Shares B during the reporting period while the Award Shares A has been vested completely:

Categories	類別	Outstanding as at 1 January 2026 於2026年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2026 於2026年6月30日 尚未行使
Award Shares B	獎勵股份B	–	–	–	–

Categories	類別	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2025 於2025年6月30日 尚未行使
Award Shares B	獎勵股份B	33,319,708	(1,464,602)	(31,855,106)	–

(c) 以股份支付的付款(續)

此外，本集團期內保留合共11,763,227股歸屬股份(截至2025年6月30日止六個月：12,311,269股)作為代表股份獎勵計劃下的選定參與者於本期間繳納個人所得稅的代價約17,791,000港元(相當於人民幣15,709,000元)(截至2025年6月30日止六個月：12,947,000港元(相當於人民幣11,806,000元))。保留的歸屬股份被視為從該等選定參與者回購，本集團代該等選定參與者將回購股權工具的現金價值寄回予以稅務機關，以結算與以股份支付的付款有關的個人所得稅。

(i) 股份獎勵 – i

於2023年4月28日，合共69,882,000股獎勵股份(「**股份獎勵 – i**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，34,941,000股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份A**」)，而餘下34,941,000股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份B**」)。

下表披露獎勵股份B於報告期間的變動(獎勵股份A已完全歸屬)：

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

(c) 以股份支付的付款(續)

(i) Share Award – i (Continued)

(i) 股份獎勵 – i(續)

The fair values of Award Shares A and Award Shares B were HK\$33,893,000 (equivalent to RMB29,896,000) and HK\$33,893,000 (equivalent to RMB29,896,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

獎勵股份A及獎勵股份B的公平值分別為33,893,000港元(相當於人民幣29,896,000元)及33,893,000港元(相當於人民幣29,896,000元)，此乃根據本公司股份在授予日的市場價格釐定。

(ii) Share Award – ii

(ii) 股份獎勵 – ii

On 3 April 2024, a total number of 79,042,000 Award Shares ("Share Award – ii") were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 39,521,000 Award Shares will be vested on the first anniversary of the grant date (the "Award Shares C"), the remaining Award Shares of 39,521,000 will be vested on the second anniversary of the grant date (the "Award Shares D").

於2024年4月3日，合共79,042,000股獎勵股份(「股份獎勵 – ii」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，39,521,000股獎勵股份將於授出日期的第一個週年歸屬(「獎勵股份C」)，而餘下39,521,000股獎勵股份將於授出日期的第二個週年歸屬(「獎勵股份D」)。

The following table discloses movements of the Award Shares C and Award Shares D during the reporting period:

下表披露獎勵股份C及獎勵股份D於報告期間的變動：

Categories	類別	Outstanding as at 1 January 2026 於2026年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2026 於2026年6月30日 尚未行使
Award Shares C	獎勵股份C	–	–	–	–
Award Shares D	獎勵股份D	33,561,450	(426,150)	(33,135,300)	–
		33,561,450	(426,150)	(33,135,300)	–

Categories	類別	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2025 於2025年6月30日 尚未行使
Award Shares C	獎勵股份C	38,971,500	(5,232,975)	(33,738,525)	–
Award Shares D	獎勵股份D	38,971,500	(4,430,850)	–	34,540,650
		77,943,000	(9,663,825)	(33,738,525)	34,540,650

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

(c) 以股份支付的付款(續)

(ii) Share Award – ii (Continued)

(ii) 股份獎勵 – ii(續)

The fair values of Award Shares C and Award Shares D were HK\$26,479,000 (equivalent to RMB23,998,000) and HK\$26,479,000 (equivalent to RMB23,998,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

獎勵股份C及獎勵股份D的公平值分別為26,479,000港元(相當於人民幣23,998,000元)及26,479,000港元(相當於人民幣23,998,000元)，此乃根據本公司股份在授予日的市場價格釐定。

A total number of 33,135,300 shares of Award Shares D (six months ended 30 June 2025: 33,738,525) were vested during the six months ended 30 June 2026, and the difference of RMB11,048,000 (six months ended 30 June 2025: RMB5,115,000) between the share award reserve of RMB20,120,000 (2025: RMB20,487,000) and shares held under the Share Award Scheme of RMB31,168,000 (six months ended 30 June 2025: RMB25,602,000) for the shares vested was recognised in retained earnings.

於截至2026年6月30日止六個月，合共33,135,300股獎勵股份D(截至2025年6月30日止六個月：33,738,525股)獲歸屬，股份獎勵儲備人民幣20,120,000元(2025年：人民幣20,487,000元)與就所歸屬股份根據股份獎勵計劃持有的人民幣31,168,000元股份(截至2025年6月30日止六個月：人民幣25,602,000元)之間的差額人民幣11,048,000元(截至2025年6月30日止六個月：人民幣5,115,000元)於保留盈利確認。

(iii) Share Award – iii

(iii) 股份獎勵 – iii

On 8 April 2025, a total number of 65,317,000 Award Shares ("Share Award – iii") were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 32,658,500 Award Shares will be vested on the first anniversary of the grant date (the "Award Shares E"), the remaining Award Shares of 32,658,500 will be vested on the second anniversary of the grant date (the "Award Shares F").

於2025年4月8日，合共65,317,000股獎勵股份(「股份獎勵 – iii」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，32,658,500股獎勵股份將於授出日期的第一個週年歸屬(「獎勵股份E」)，而餘下32,658,500股獎勵股份將於授出日期的第二個週年歸屬(「獎勵股份F」)。

The following table discloses movements of the Award Shares E and Award Shares F during the reporting period:

下表披露獎勵股份E及獎勵股份F於報告期間的變動：

Categories	類別	Outstanding as at 1 January 2026 於2026年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2026 於2026年6月30日 尚未行使
Award Shares E	獎勵股份E	31,990,500	(7,046,205)	(24,944,295)	–
Award Shares F	獎勵股份F	31,990,500	(6,697,669)	–	25,292,831
		63,981,000	(13,743,874)	(24,944,295)	25,292,831

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

(c) 以股份支付的付款(續)

(iii) Share Award – iii (Continued)

(iii) 股份獎勵 – iii(續)

Categories	類別	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Granted during the period 期內授出	Forfeited during the period 期內沒收	Outstanding as at 30 June 2025 於2025年6月30日 尚未行使
Award Shares E	獎勵股份E	–	32,658,500	(120,000)	32,538,500
Award Shares F	獎勵股份F	–	32,658,500	(120,000)	32,538,500
		–	65,317,000	(240,000)	65,077,000

The fair values of Award Shares E and Award Shares F were HK\$34,291,000 (equivalent to RMB31,788,000) and HK\$34,291,000 (equivalent to RMB31,788,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

獎勵股份E及獎勵股份F的公平值分別為34,291,000港元(相當於人民幣31,788,000元)及34,291,000港元(相當於人民幣31,788,000元)，此乃根據本公司股份在授予日的市場價格釐定。

A total number of 24,944,295 shares of Award Shares E (six months ended 30 June 2025: Nil) were vested during the six months ended 30 June 2026, and the difference of RMB817,000 (2025: Nil) between the share award reserve of RMB24,280,000 (six months ended 30 June 2025: Nil) and shares held under the Share Award Scheme of RMB23,463,000 (six months ended 30 June 2025: Nil) for the shares vested was recognised in retained earnings.

於截至2026年6月30日止六個月，合共24,944,295股獎勵股份E(截至2025年6月30日止六個月：無)獲歸屬，股份獎勵儲備人民幣24,280,000元(截至2025年6月30日止六個月：無)與就所歸屬股份根據股份獎勵計劃持有的人民幣23,463,000元股份(截至2025年6月30日止六個月：無)之間的差額人民幣817,000元(2025年：無)於保留盈利確認。

(iv) Share Award – iv

(iv) 股份獎勵 – iv

On 27 March 2026, a total number of 59,913,000 Award Shares (“**Share Award – iv**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 29,956,500 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares G**”), the remaining Award Shares of 29,956,500 will be vested on the second anniversary of the grant date (the “**Award Shares H**”).

於2026年3月27日，合共59,913,000股獎勵股份(「**股份獎勵 – iv**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，29,956,500股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份 G**」)，而餘下29,956,500股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份 H**」)。

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

(c) 以股份支付的付款(續)

(iv) Share Award – iv (Continued)

(iv) 股份獎勵 – iv(續)

The following table discloses movements of the Award Shares G and Award Shares H during the reporting period:

下表披露獎勵股份G及獎勵股份H於報告期間的變動：

Categories	類別	Outstanding as at 1 January 2026 於2026年1月1日 尚未行使	Granted during the period 期內授出	Forfeited during the period 期內沒收	Outstanding as at 30 June 2026 於2026年6月30日 尚未行使
Award Shares G	獎勵股份G	–	29,956,500	(50,000)	29,906,500
Award Shares H	獎勵股份H	–	29,956,500	(50,000)	29,906,500
		–	59,913,000	(100,000)	59,813,000

The fair values of Award Shares G and Award Shares H were HK\$41,340,000 (equivalent to RMB36,528,000) and HK\$41,340,000 (equivalent to RMB36,528,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

獎勵股份G及獎勵股份H的公平值分別為41,340,000港元(相當於人民幣36,528,000元)及41,340,000港元(相當於人民幣36,528,000元)，此乃根據本公司股份在授予日的市場價格釐定。

A summary of the share award expense of the Group recognised during the reporting period is as follows:

本集團於報告期內確認的股份獎勵開支概要如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Share Award – i	股份獎勵-i	–	4,604
Share Award – ii	股份獎勵-ii	2,563	10,196
Share Award – iii	股份獎勵-iii	7,988	10,301
Share Award – iv	股份獎勵-iv	13,993	–
Total	總計	24,544	25,101

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Perpetual capital securities

Perpetual capital securities issued by the Group are classified as equity instruments when both of the following conditions are satisfied:

- (i) The perpetual capital securities have no contractual obligation to pay in cash or other financial assets to other parties nor to exchange financial assets or liabilities under potential adverse condition with other parties;
- (ii) If the perpetual capital securities will be or may be settled in the issuer's own equity instruments, and it is a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments.

The interest expenses or dividends of perpetual capital securities classified as equity instruments are treated as profit distribution of the Group. The repurchase or cancellation of these instruments is treated as a change in equity. The related transaction costs are deducted from equity.

On 10 April 2026, Modern Farming (Group) Co., Ltd. (the "Issuer"), a non-wholly owned subsidiary of the Company issued RMB500,000,000 perpetual capital securities with the aggregate net proceeds (after transaction cost of RMB2,950,000) of RMB497,050,000.

The Issuer used the proceeds from the perpetual capital securities for corporate operating purposes. Details of the terms of the perpetual capital securities are disclosed in the Company's announcement dated 24 March 2026.

The Group made some important judgments in applying above accounting policies, which have significant influences on the amount of financial statements. The issued perpetual capital securities has no maturity date. Since the Group has the right to defer interest payment and the option for redemption of perpetual capital securities. The Group has no obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer, the perpetual capital securities is classified as an equity instrument, which meets the qualification to be recorded as equity instrument.

22. 資本、儲備及股息(續)

(d) 永續資本證券

當滿足以下兩個條件時，本集團發行的永續資本證券將被歸類為權益工具：

- (i) 永續資本證券無合約義務以現金或其他金融資產向其他方支付款項，亦無義務在潛在不利情況下與其他方交換金融資產或負債；
- (ii) 如果永續資本證券將或可能以發行人自身的權益工具進行結算，且其為非衍生性工具，不包含發行人交付可變數目自身權益工具的合約義務。

被歸類為權益工具的永續資本證券的利息支出或股息，被視為本集團的溢利分配。購回或註銷該等工具被視為權益變動。相關交易成本從權益中扣除。

於2026年4月10日，本公司非全資附屬公司現代牧業(集團)有限公司(「發行人」)發行了人民幣500,000,000元的永續資本證券，所得款項淨額總計(經扣除交易成本人民幣2,950,000元)為人民幣497,050,000元。

發行人將永續資本證券的所得款項用於企業營運目的。永續資本證券的條款詳情於本公司日期為2026年3月24日的公告中披露。

本集團於應用上述會計政策時作出了一些重要判斷，該等判斷對財務報表的金額產生了重大影響。所發行的永續資本證券並無到期日。由於本集團有權延期支付利息，並有權選擇贖回永續資本證券。本集團無義務向其他實體交付現金或其他金融資產，亦無義務在可能對發行人不利的情況下與其他實體交換金融資產或金融負債，永續資本證券被歸類為權益工具，符合計為權益工具的資格。

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23. CAPITAL COMMITMENTS

Commitments outstanding at 30 June 2026 not provided for in the interim financial report.

23. 資本承擔

於2026年6月30日尚未履行的承擔未在中期財務報告中撥備。

Capital expenditure contracted but not provided for, in respect of acquisition of property, plant and equipment

就收購物業、廠房及設備已訂約但未計提撥備的資本開支

30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
60,300	84,543

24. MATERIAL RELATED PARTY TRANSACTIONS

(a) Other than as disclosed elsewhere in the condensed consolidated financial statements, during the current period, the Group entered into the following transactions with related parties:

24. 重大關聯方交易

(a) 除簡明綜合財務報表其他部分所披露者外，於本期間，本集團與關聯方訂立以下交易：

Mengniu Group

Sales of raw milk
Sales of feeds and others
Purchase of liquid milk and others

蒙牛集團

銷售原料奶
銷售飼料及其他
採購液態奶及其他

Associates

Sales of feeds
Sales of others
Purchase of feeds
Purchase of power and utilities
Purchase of raw materials
Loan to associates
Loan repayment from associates

聯營公司

銷售飼料
銷售其他
採購飼料
採購能源及公用設施
採購原材料
向聯營公司提供貸款
聯營公司償還貸款

Six months ended 30 June

截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
4,696,631	4,501,633
1,874	6,317
8	201
33,266	13,633
4,249	5,279
152,952	94,553
45,177	26,599
1,353	4,758
52,000	52,000
52,000	55,000

The sales and purchase prices were determined on mutually agreed terms based on prices offered to independent third parties.

買賣價格乃根據向獨立第三方提供的價格按雙方協定的條款釐定。

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24. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (b) Other than as disclosed elsewhere in the condensed consolidated financial statements, at the end of the reporting period, the Group had the following balances with related parties other than borrowings:

Mengniu Group

Trade and other receivables

- raw milk
- others

Prepayments

- liquid milk
- others

Trade and other payables

- outsourced research and development
- others

Trade payables under supplier finance arrangements

蒙牛集團

應收貿易賬款及其他應收款項

- 原料奶
- 其他

預付款項

- 液態奶
- 其他

應付貿易賬款及其他應付款項

- 外包研發
- 其他

供應商融資安排下的應付貿易賬款

24. 重大關聯方交易(續)

- (b) 除簡明綜合財務報表其他部分所披露者外，於報告期末，本集團與關聯方有下列結餘(借款除外)：

30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
815,004	823,471
4,328	2,331
–	1,455
1,422	85
3,121	3,121
17	212
774,815	1,852,250

Associates and a joint venture

Trade and other receivables

- feeds
- dividends receivable from associates
- others

Prepayments

- others

Trade and other payables

- feeds
- power and utilities
- others

聯營公司及合營企業

應收貿易賬款及其他應收款項

- 飼料
- 應收聯營公司的股息
- 其他

預付款項

- 其他

應付貿易賬款及其他應付款項

- 飼料
- 能源及公用設施
- 其他

30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
29,261	30,704
15,680	–
13,350	3,792
753	–
24,846	62,880
16,795	5,470
2,857	3,318

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24. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Other borrowings

Category	類別	As at 1 January 2026 於2026年 1月1日 RMB'000 人民幣千元	Addition during the period 期內新增 RMB'000 人民幣千元	Interest expense accrued during the period 期內累計 利息開支 RMB'000 人民幣千元	Repayment during the period 期內償還 RMB'000 人民幣千元	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元
Loans from Mengniu	來自蒙牛的貸款	2,227,607	1,319,465	41,477	(1,945,642)	1,642,907

Loans from Mengniu carry interests at fixed rates from 2.80% to 4.00% (31 December 2025: 2.80% to 4.00%) per annum as at 30 June 2026. The Group recognised interest expense of RMB41,477,000 (for the six months ended 30 June 2025: RMB16,071,000) during the six months ended 30 June 2026.

於2026年6月30日，來自蒙牛的貸款按固定年利率2.80%至4.00%(2025年12月31日：2.80%至4.00%)計息。於截至2026年6月30日止六個月，本集團確認利息開支人民幣41,477,000元(截至2025年6月30日止六個月：人民幣16,071,000元)。

(d) Compensation of key management personnel

The emoluments of key management during the reporting period were as follows:

Salaries and other benefits	薪金及其他福利
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款
Retirement benefits scheme contributions	退休福利計劃供款

(d) 主要管理人員的薪酬

以下是主要管理人員於報告期間的酬金：

Six months ended 30 June 截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
6,945	7,298
11,105	9,881
805	615
18,855	17,794

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25. FAIR VALUE MEASUREMENTS

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

Fair value hierarchy

25. 公平值計量

本集團的生物資產按公平值減出售成本計量，按公平值計入其他全面收入的權益工具及衍生金融工具於報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等資產及負債的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量所劃分的公平值級別水平(第一至三級)的資料。

Fair value hierarchy		公平值級別		
Assets/(liabilities)	資產/(負債)	Fair value as at 30 June 2026 於2026年 6月30日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2025 於2025年 12月31日 的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值級別
Biological assets	生物資產	11,340,289	11,271,008	level 3 第三級
Derivative financial instruments	衍生金融工具			
– CFCCS	– CFCCS	113,674	153,845	level 2 第二級
– CCS	– CCS	(105,746)	16,405	level 2 第二級
Equity instruments at FVTOCI	按公平值計入其他全面收入 的權益工具			
– Listed equity securities	– 上市權益證券	49,344	23,673	level 1 第一級
– Unlisted equity investments	– 非上市權益投資	14,003	16,972	level 3 第三級
Financial assets measured at FVTPL	按公平值計入損益計量的金 融資產	–	20,003	level 3 第三級
Derivative financial instruments	衍生金融工具			
– Foreign currency option contracts	– 外幣期權合約	(27,717)	673	level 2 第二級
Other liabilities	其他負債			
– Commitment to non-controlling interests	– 對非控股權益的承諾	(159,899)	(168,367)	level 3 第三級

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Valuation techniques used in fair value measurements

The following table shows the valuation techniques used in measuring levels 2 and 3 fair values, as well as the significant unobservable inputs used in the valuation models as at 30 June 2026:

公平值計量使用的估值方法

下表列示計量於2026年6月30日第二級及第三級公平值時所用的估值方法，以及估值模型所用的重大不可觀察輸入數據：

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Foreign currency option contracts	Garman-Kohlhagen model	N/A	N/A
外幣期權合約	Garman-Kohlhagen模型	不適用	不適用
CFCCS	Garman-Kohlhagen model and Discounted cash flow	N/A	N/A
CFCCS	Garman-Kohlhagen模型及貼現現金流量 Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date.	不適用	不適用
CCS	Discounted cash flow 貼現現金流量	N/A 不適用	N/A 不適用
CCS	Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date. 由於是固定至固定的交叉貨幣掉期，未來現金流量乃根據合約估計。不同貨幣的不同現金流量通過相應的曲線貼現，並在估值日以相同的貨幣淨額計算。		

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Valuation techniques used in fair value measurements

(Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
類型	估值方法	重大不可觀察輸入數據	
Heifers and calves	The fair value of 14 months old heifers is determined by reference to the local market selling price.	Average local market selling prices of the heifers of 14 months old were estimated at RMB20,800 per head at 30 June 2026 (31 December 2025: RMB20,600).	An increase in the estimated local market selling price used would result in an increase in the fair value measurement of the heifers and calves, and vice versa.
小母牛及小牛	十四個月的小母牛公平值乃參考當地市場售價釐定。	於2026年6月30日，十四個月的小母牛的平均當地市場售價估計為每頭人民幣20,800元(2025年12月31日：人民幣20,600元)。	所用的估計當地市場售價增加將導致小母牛及小牛公平值計量增加，反之亦然。
	The fair values of heifers and calves at age-group less than 14 months are determined by subtracting the estimated feeding costs required to raise the cows from their respective age at the end of the reporting period to 14 months plus the margins that would normally be required by a raiser. Conversely, the fair values of heifers at age group older than 14 months are determined by adding the estimated feeding costs required to raise the heifers from 14 months old to their respective age at the end of the reporting period plus the margins that would normally be required by a raiser.	Estimated average feeding costs per head plus margin that would normally be required by a raiser for heifers and calves younger than 14 months old are RMB17,515 at 30 June 2026 (31 December 2025: RMB17,600); average estimated feeding costs per head plus margin that would normally be required by a raiser for heifers older than 14 months old are RMB13,190 at 30 June 2026 (31 December 2025: RMB13,131).	An increase in the estimated feeding costs plus the margin that would normally be required by a raiser used would result in an increase/decrease in the fair value measurement of the heifers and calves older/younger than 14 months old, and vice versa.
	在小於十四個月的年歲組別的小母牛及小牛的公平值乃經減去將牛隻由其各自於報告期末的歲數培育至十四個月所須的估計飼養成本，加培育商一般所須利潤而釐定。相反地，在大於十四個月的年歲組別的小母牛的公平值乃經加上將小母牛由十四個月培育至其各自於報告期末的歲數所須的估計飼養成本，加培育商一般所須利潤而釐定。	於2026年6月30日，就小於十四個月的小母牛及小牛而言，每頭牛估計平均飼養成本加培育商一般所須利潤為人民幣17,515元(2025年12月31日：人民幣17,600元)；於2026年6月30日，就大於十四個月的小母牛而言，每頭牛平均估計飼養成本加培育商一般所須利潤為人民幣13,190元(2025年12月31日：人民幣13,131元)。	所用的估計飼養成本加培育商一般所須利潤增加將導致大於／小於十四個月的小母牛及小牛公平值計量增加／減少，反之亦然。

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Valuation techniques used in fair value measurements

(Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
類型	估值方法	重大不可觀察輸入數據	
Milkable cows	The fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows.	The estimated feed costs per kg of raw milk used in the valuation process range from RMB1.67 to RMB1.74 as at 30 June 2026 (31 December 2025: range from RMB1.69 to RMB1.75), based on the historical average feed costs per kg of raw milk after taking into consideration of inflation.	An increase in the estimated feed costs per kg of raw milk used would result in a decrease in the fair value measurement of the milkable cows, and vice versa.
奶牛	奶牛公平值透過使用多期超額收益法(基於將由有關奶牛產生的貼現未來現金流量)釐定。	於2026年6月30日，估值過程中使用的每公斤原料奶估計飼養成本為人民幣1.67元至人民幣1.74元(2025年12月31日：人民幣1.69元至人民幣1.75元)，乃基於每公斤原料奶的歷史平均飼養成本並計及通貨膨脹釐定。 A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield at each lactation cycle ranges from 35.48kg to 37.34kg as at 30 June 2026 (31 December 2025: 34.32kg to 36.52kg), depending on the number of the lactation cycles and the individual physical condition. 奶牛有六個哺乳期。於2026年6月30日，各哺乳期的估計平均每日產奶量介乎35.48公斤至37.34公斤(2025年12月31日：34.32公斤至36.52公斤)，視哺乳期數目以及個別身體狀況而定。 Estimated future market price for raw milk range from RMB3.24 to RMB3.76 per kg at 30 June 2026 (2025: RMB3.30 to RMB4.15 per kg). 於2026年6月30日，估計未來原料奶市價為每公斤人民幣3.24元至3.76元(2025年：每公斤人民幣3.30元至4.15元)。	所用的每公斤原料奶估計飼養成本增加可導致奶牛公平值計量下降，反之亦然。 An increase in the estimated daily milk yield per head used would result in an increase in the fair value measurement of the milkable cows, and vice versa. 所用的估計每頭牛每日產奶量增加可導致奶牛公平值計量提高，反之亦然。 An increase in the estimated average selling price of raw milk used would result in a much higher percentage increase in the fair value measurement of the milkable cows, and vice versa. 所用的原料奶估計平均售價增加可導致奶牛公平值計量的極大比例增加，反之亦然。

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Valuation techniques used in fair value measurements

(Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
類型	估值方法	重大不可觀察輸入數據	
Commitment to non-controlling interests 對非控股權益的承諾	Black-Scholes Option Pricing Model (The obligation to make up the corresponding shortfall is considered as put option granted to Anhui Suida) 布萊克－舒爾斯期權定價模型(彌補相應缺口的義務被視為授予安徽穗達的認沽期權)	Discount rate for estimated future cash flow used is 12.40% at 30 June 2026 (31 December 2025: 12.50%). 於2026年6月30日，所用估計未來現金流量的貼現率為12.40%(2025年12月31日：12.50%)。	An increase in the estimated discount rate used would result in a decrease in the fair value measurement of the milkable cows, and vice versa. 所用的估計貼現率增加可導致奶牛公平值計量下降，反之亦然。
		Volatility of 29.81% (31 December 2025: 33.14%) was estimated based on median of historical volatilities of the comparable companies for a period from 30 June 2026 to maturity date. 根據可比較公司2026年6月30日至到期日期間的歷史波動率中位數估計，波動率為29.81%(2025年12月31日：33.14%)。	An increase in the volatility would result in an increase in the obligation, and vice versa. 波動率的增加將導致義務的增加，反之亦然。
		Dividend yield of 2.46% at 30 June 2026 (31 December 2025: 2.46%) 於2026年6月30日的股息收益率2.46%(2025年12月31日：2.46%)	An increase in dividend yield would result in an increase in the obligation, and vice versa. 股息收益率的增加將導致義務的增加，反之亦然。
	Discounted cash flow 貼現現金流量	The fair value of obligation to pay the dividends are estimated based on profit estimation of Modern Farming Wuhe in respect of the years ending 31 December 2025 and 30 June 2026. 支付股息義務的公平值乃根據現代牧業五河截至2025年12月31日止年度及2026年6月30日的溢利預測估計。	An increase in the profit estimation would result in an increase in the obligation 溢利預測的增加將導致義務的增加

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Reconciliation of Level 3 fair value measurements of commitment to non-controlling interest, biological assets and equity instruments at FVTOCI

對非控股權益的承諾、生物資產與按公平值計入其他全面收入的權益工具的第三級公平值計量對賬

		Commitment to non-controlling interests 對非控股權益 的承諾 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公平值計入 其他全面收入 的權益工具 RMB'000 人民幣千元	Biological assets 生物資產 RMB'000 人民幣千元
Balance at 1 January 2025 (audited)	於2025年1月1日的結餘 (經審核)	(217,322)	40,368	12,435,776
Feeding and other related costs	飼養成本及其他相關成本	—	—	1,674,318
Decrease due to repayment	償還導致減少	10,963	—	—
Decrease due to disposal	出售導致減少	—	—	(624,795)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售 成本產生的虧損	—	—	(1,822,852)
Total losses in other comprehensive income	於其他全面收入的虧損總額	—	(370)	—
Gains on fair value change	公平值變動的收益	15,778	—	—
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	(190,581)	39,998	11,662,447
Balance at 1 January 2026 (audited)	於2026年1月1日的結餘 (經審核)	(168,367)	16,972	11,271,008
Increase due to purchase	收購導致增加	—	—	17,728
Feeding and other related costs	飼養成本及其他相關成本	—	—	1,377,169
Decrease due to disposal	出售導致減少	—	—	(565,549)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售 成本產生的虧損	—	—	(760,067)
Dividends of other liabilities	其他負債的股息	25,682	—	—
Total losses in other comprehensive income	於其他全面收入的虧損總額	—	(2,969)	—
Gains on fair value change	公平值變動的收益	(17,214)	—	—
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	(159,899)	14,003	11,340,289

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25. FAIR VALUE MEASUREMENTS (Continued)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of the long term bonds was USD733,846,000 (equivalent to RMB4,998,152,000) (31 December 2025: USD771,195,000 (equivalent to RMB5,420,573,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD787,574,000 (equivalent to RMB5,364,090,000) (31 December 2025: USD830,466,000 (equivalent to RMB5,837,134,000)) as at 30 June 2026.

The Directors consider that the carrying amounts of the remaining financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate their fair values.

26. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 30 October 2025, the Group entered into a conditional share purchase agreement to purchase 107,200,000 shares of China Shengmu Organic Milk Limited (the “**Acquisition**”) and may trigger the possible mandatory conditional cash offer (the “**Offer**”) as detailed in the relevant announcement or circulars disclose on and after 30 October 2025.

Subsequent to the completion of the transaction after 30 June 2026, the Acquisition and the Offer became unconditional and China Shengmu Organic Milk Limited will become a subsidiary of the Group. As the above events has not been completed as at 30 June 2026, the transaction has no impact on the consolidated financial position or performance of the Group for the period ended 30 June 2026.

Up to the date on which the consolidated interim financial statements are authorised for issue, the initial accounting for the business combination is incomplete as the independent qualified professional valuer has not yet finalised the purchase price allocation and the Company is in the process of finalising the accounting impact of the transaction.

25. 公平值計量(續)

並非按經常基準以公平值計量的金融資產及金融負債的公平值

長期債券的公平值為733,846,000美元(相當於人民幣4,998,152,000元)(2025年12月31日：771,195,000美元(相當於人民幣5,420,573,000元))，根據於活躍市場上的報價被分類為公平值級別的第一級，其於2026年6月30日的賬面值為787,574,000美元(相當於人民幣5,364,090,000元)(2025年12月31日：830,466,000美元(相當於人民幣5,837,134,000元))。

董事認為簡明綜合財務報表內按攤銷成本計量的餘下金融資產及金融負債的賬面值與其公平值相若。

26. 報告期後非調整事項

於2025年10月30日，本集團已訂立有條件股份購買協議，擬購買中國聖牧有機奶業有限公司的107,200,000股股份(「**收購事項**」)，並可能觸發於2025年10月30日及之後披露的相關公告或通函中詳述的可能強制有條件現金要約(「**要約**」)。

於交易在2026年6月30日後完成後，收購事項及要約成為無條件，中國聖牧有機奶業有限公司將成為本集團的附屬公司。由於上述事項於2026年6月30日尚未完成，因此該交易對本集團截至2026年6月30日止期間的綜合財務狀況或業績並無影響。

直至綜合中期財務報表獲授權刊發之日，由於獨立合資格的專業估值師尚未最終確定購買價格分配且本公司正在最終確定該交易的會計影響，因此該業務合併的初步會計處理尚未完成。



MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(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 : 1117



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