AUSTASIA

AustAsia Group Ltd.
澳亞集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)
（於新加坡共和國註冊成立的有限公司）

Stock Code 股份代號 : 2425

2026
Interim Report
中 期 報 告



* For identification purpose only 僅供識別

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TAN Yong Nang (Executive Chairman)
Mr. YANG Ku (appointed as CEO on 21 April 2026)
Mr. Edgar Dowse COLLINS (resigned on 20 April 2026)

Non-Executive Directors

Ms. GAO Lina
Ms. Gabriella SANTOSA

Independent Non-executive Directors

Mr. SUN Patrick (Lead)
Mr. CHANG Pan, Peter
Mr. LI Shengli

BOARD COMMITTEES

Audit Committee

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Ms. Gabriella SANTOSA

Remuneration Committee

Mr. CHANG Pan, Peter (Chairman)
Ms. Gabriella SANTOSA
Mr. SUN Patrick

Nomination Committee

Mr. SUN Patrick (Chairman)
Mr. LI Shengli
Ms. Gabriella SANTOSA

ESG Committee

Mr. YANG Ku (re-designed as the Chairman on 21 April 2026)
Ms. GAO Lina (appointed on 21 April 2026)
Mr. LI Shengli
Mr. Edgar Dowse COLLINS (ceased to be the Chairman and a member on 20 April 2026)

Independent Board Committee

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Mr. LI Shengli

董事會

執行董事

陳榮南先生(執行主席)
楊庫先生(於2026年4月21日獲委任為行政總裁)
Edgar Dowse COLLINS先生
(於2026年4月20日辭任)

非執行董事

高麗娜女士
Gabriella SANTOSA女士

獨立非執行董事

辛定華先生(首席)
張泮先生
李勝利先生

董事委員會

審計委員會

辛定華先生(主席)
張泮先生
Gabriella SANTOSA女士

薪酬委員會

張泮先生(主席)
Gabriella SANTOSA女士
辛定華先生

提名委員會

辛定華先生(主席)
李勝利先生
Gabriella SANTOSA女士

ESG委員會

楊庫先生(於2026年4月21日重新任命為主席)
高麗娜女士(於2026年4月21日獲委任)
李勝利先生
Edgar Dowse COLLINS先生
(於2026年4月20日卸任主席及成員)

獨立董事委員會

辛定華先生(主席)
張泮先生
李勝利先生

Corporate Information
公司資料

COMPANY SECRETARIES

Singapore and Hong Kong

Ms. CHUA Sook Ping Christina (LLB (Hons))

Hong Kong

Ms. HO Wing Nga (HKFCG (PE), FCG) (resigned on 30 June 2026)

公司秘書

新加坡及香港

蔡淑萍女士(LLB (Hons))

香港

何詠雅女士(HKFCG (PE), FCG)
（於2026年6月30日辭任）

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. CHUA Sook Ping Christina
Mr. YANG Ku (appointed on 21 April 2026)
Mr. Edgar Dowse COLLINS (ceased on 20 April 2026)

根據上市規則的授權代表

蔡淑萍女士
楊庫先生（於2026年4月21日獲委任）
Edgar Dowse COLLINS先生
（於2026年4月20日卸任）

AUDITOR

Ernst & Young
(Certified Public Accountants and Registered Public Interest Entity Auditor)
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong, China

審計師

安永會計師事務所
（執業會計師及註冊公眾利益實體核數師）
中國香港
鰂魚涌英皇道979號
太古坊一座27樓

LEGAL ADVISERS

As to Laws of the PRC

Global Law Office
15th Floor, Tower 1, China Central Place
No. 81, Jianguo Road, Chaoyang District
Beijing 100025, China

法律顧問

有關中國法律

環球律師事務所
中國北京市
朝陽區建國路81號
華貿中心1號寫字樓15層
郵編：100025

COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong, China

合規顧問

新百利融資有限公司
中國香港
皇后大道中29號
華人行20樓

Corporate Information
公司資料

PRINCIPAL SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

主要股份過戶登記處

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wan Chai, Hong Kong
China

香港股份過戶登記處

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

PRINCIPAL BANKS

DBS Bank Ltd
12 Marina Boulevard Level 45
Marina Bay Financial Centre Tower 3
Singapore 018982

DBS Bank (China) Limited, Shanghai Branch
18th Floor, DBS Bank Tower
1318 Lu Jia Zui Ring Road, Pudong New District
Shanghai 200120, China

PT Bank Mandiri (Persero) TBK Shanghai Branch
Unit 4101 Shanghai Tower
501 Yin Cheng Zhong Road, Pudong New District,
Shanghai, China

Malayan Banking Berhad Shanghai Branch
Room 03-04, 6th Floor, BRICS Tower
No. 333 Lu Jia Zui Ring Road, Pudong New District
Shanghai 200120, China

主要往來銀行

星展銀行有限公司
12 Marina Boulevard Level 45
Marina Bay Financial Centre Tower 3
Singapore 018982

星展銀行(中國)有限公司上海分行
中國上海市
浦東新區陸家嘴環路1318號
星展銀行大廈18樓
郵編：200120

印度尼西亞曼底利銀行有限責任公司上海分行
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浦東新區銀城中路501號
上海中心4101室

馬來亞銀行有限公司上海分行
中國上海市
浦東新區陸家嘴環路333號
金磚大廈6層03-04室
郵編：200120

Corporate Information
公司資料

United Overseas Bank (China) Limited
Shanghai Pilot Free Trade Zone Sub-branch
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Pilot Free Trade Zone
Shanghai 200120, China

大華銀行(中國)有限公司上海自貿試驗區支行
中國上海市
自由貿易試驗區
銀城路116、128號6層602室
郵編：200120

China Construction Bank Corporation Co., Ltd.,
Dongying Nonggao District Sub-branch
No. 9 Guangbei Road, Agricultural High-tech Zone
Dongying City, Shandong Province, China

中國建設銀行股份有限公司東營農高區支行
中國山東省東營市
農業高新區廣北路9號

HEADQUARTERS AND REGISTERED OFFICE

317 Outram Road
#03-01A, Concorde Shopping Centre
Singapore 169075

總部及註冊辦事處

317 Outram Road
#03-01A, Concorde Shopping Centre
Singapore 169075

PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 10, Yongguan Road, Yongan Town, Kenli District
Dongying City, Shandong Province, China

中國主要營業地點

中國山東省東營市
墾利區永安鎮永館路10號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
China

香港主要營業地點

中國
香港灣仔
皇后大道東183號
合和中心46樓

COMPANY REGISTRATION NUMBER IN SINGAPORE

200906806K

新加坡公司註冊編號

200906806K

STOCK CODE

Stock Code: 2425

股份代號

股份代號：2425

WEBSITE

www.austasiadairy.com

網站

www.austasiadairy.com

INVESTOR RELATIONS CONTACT

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投資者關係聯絡

investor@austasiadairy.com

DATA PROTECTION OFFICER CONTACT

alvin.choo@austasiadairy.com

數據保護官聯絡

alvin.choo@austasiadairy.com

Locations of Production Units
生產單位地點

Dongying, Shandong
山東東營

4 **dairy farms**
座奶牛牧場

1 **beef cattle feedlot**
座肉牛飼養場

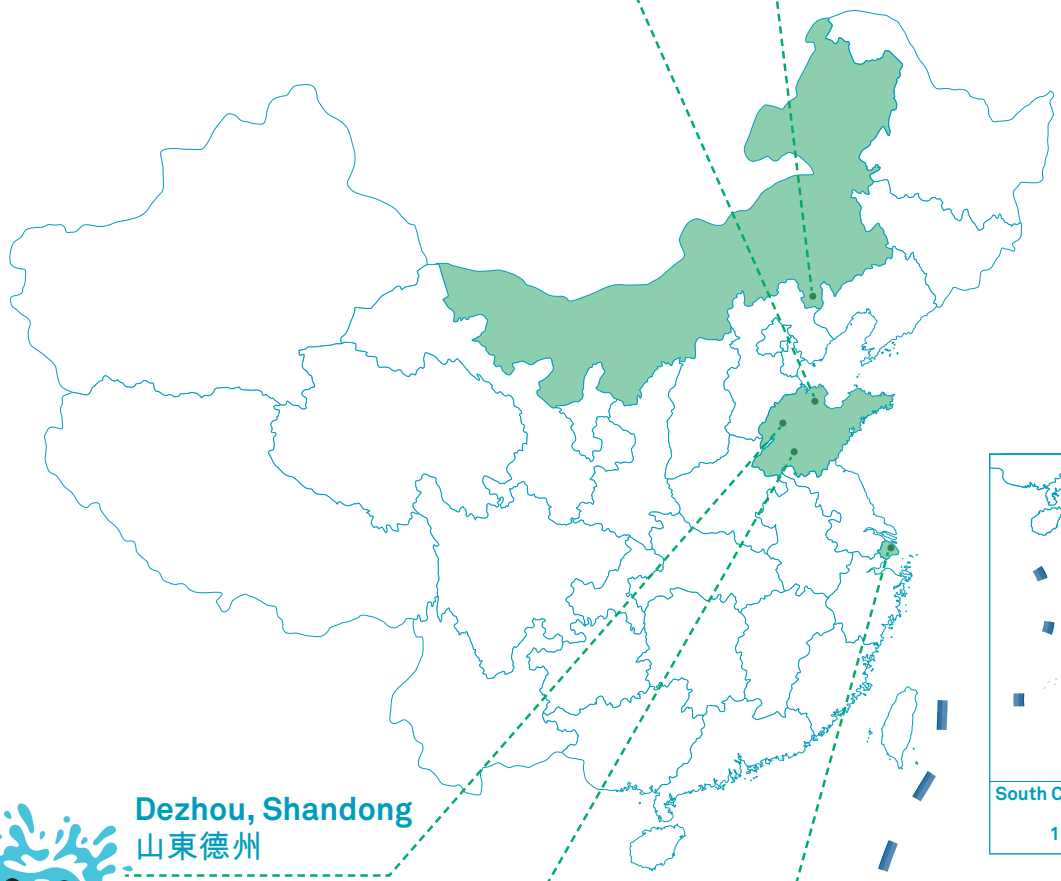
1 **feed mill**
間飼料廠

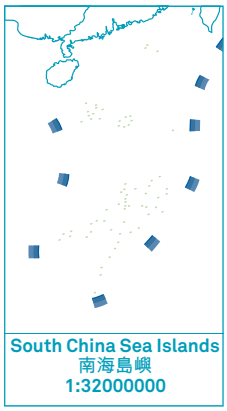
Chifeng, Inner Mongolia
內蒙古赤峰

3 **dairy farms**
座奶牛牧場

1 **beef cattle feedlot**
座肉牛飼養場

1 **bull stud**
個種公牛站





Dezhou, Shandong
山東德州

3 **dairy farms**
座奶牛牧場

Tai'an, Shandong
山東泰安

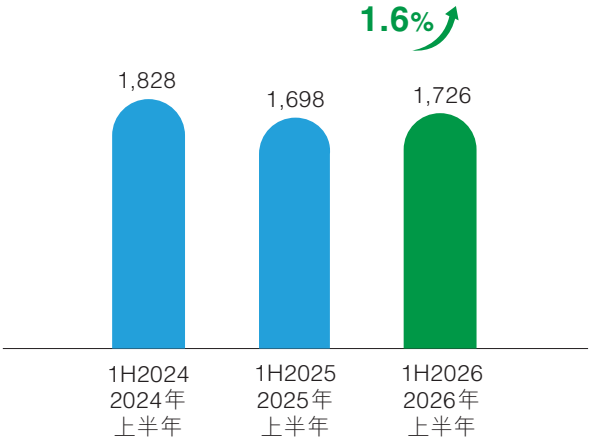
1 **dairy farm**
座奶牛牧場

Shanghai
上海

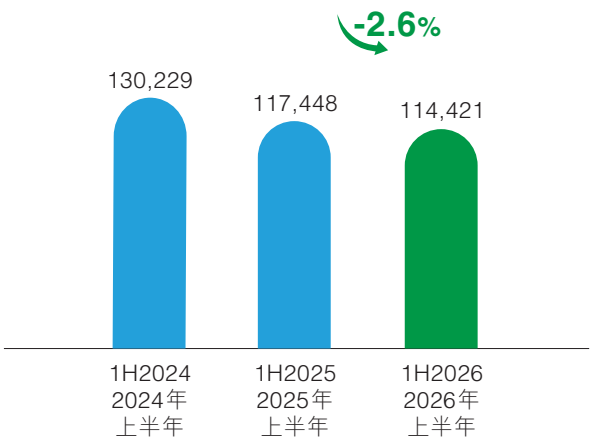
1 **sales and distribution company**
家銷售及分銷公司

Highlights
摘要

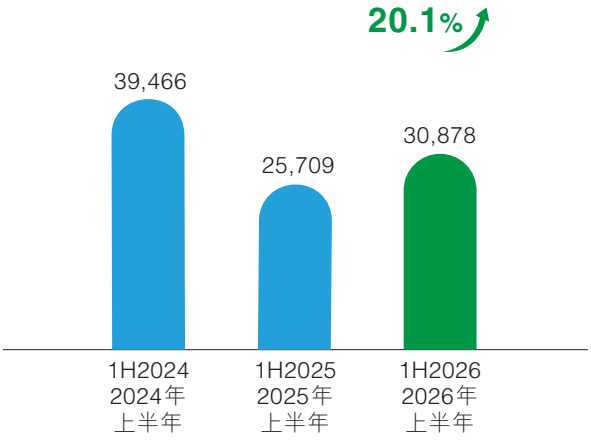
Revenue (RMB million)
收入(人民幣百萬元)



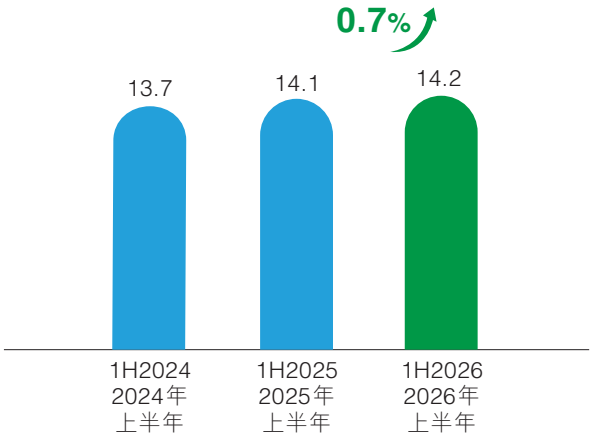
Herd Size of Dairy Cows (Heads)
奶牛存欄規模(頭)



Herd Size of Beef Cattle (Heads)
肉牛存欄規模(頭)



Annualised Average Milk Yield per Milkable Cow (Tons)
每頭成母牛年平均產奶量(噸)



Highlights
摘要

FOR THE SIX MONTHS ENDED 30 JUNE 截至6月30日止六個月

FINANCIAL DATA 財務數據		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)	Change 變動
Revenue	收入	**1,725,897**	1,697,917	+1.6%
Gross profit	毛利	**386,193**	295,907	+30.5%
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	**(74,016)**	(462,425)	-84.0%
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔利潤／(虧損)	**108,025**	(377,783)	N/A 不適用
Basic earning/(loss) per share (RMB)	每股基本盈利／(虧損)（人民幣元）	**0.11**	(0.54)	N/A 不適用
Non-IFRS Financial Measures:	非《國際財務報告準則》財務計量指標：			
Cash EBITDA *Note 1*	現金EBITDA*附註1*	**403,355**	343,886	+17.3%
Profit for the period (before biological assets fair value adjustments) *Note 2*	期內利潤(生物資產公允價值調整前)*附註2*	**182,457**	84,642	+115.6%

KEY PERFORMANCE INDICATORS 關鍵績效指標		2026 2026年	2025 2025年	Change 變動
Annualised average milk yield per milkable cow (tons)	每頭成母牛的年均產奶量(噸)	**14.2**	14.1	+0.7%
Herd size of dairy cows (heads)	奶牛存欄(頭)	**114,421**	117,448	-2.6%
Herd size of beef cattle (heads)	肉牛存欄(頭)	**30,878**	25,709	+20.1%

Note 1: Cash EBITDA is defined as profit/(loss) for the period excluding (i) finance costs, (ii) interest income, (iii) income tax expense, (iv) depreciation and amortisation, (v) losses arising from changes in fair value less costs to sell of other biological assets, and (vi) foreign exchange difference.

*附註1：*現金EBITDA定義為期內利潤／(虧損)，不包括(i)融資成本、(ii)利息收入、(iii)所得稅開支、(iv)折舊及攤銷、(v)來自其他生物資產公允價值減銷售成本變動的虧損、及(vi)外匯差異。

Note 2: Profit/(loss) for the period (before biological assets fair value adjustments) is derived from profit/(loss) for the period excluding losses arising from changes in fair value less costs to sell of other biological assets.

*附註2：*期內利潤／(虧損)(生物資產公允價值調整前)乃由期內利潤／(虧損)扣除來自其他生物資產公允價值減銷售成本變動的虧損後得出。

Highlights
摘要

For the Reporting Period, the Group recorded a revenue of approximately RMB1,725.9 million, representing an increase of 1.6% as compared with 1H2025.

於報告期間，本集團錄得收入約人民幣1,725.9百萬元，較2025年上半年增加1.6%。

The gross profit increased by 30.5%, from approximately RMB295.9 million for 1H2025 to RMB386.2 million for the Reporting Period.

毛利由2025年上半年的約人民幣295.9百萬元增加30.5%至於報告期間的人民幣386.2百萬元。

The Group recorded a net profit attributable to owners of the parent of approximately RMB108.0 million for the Reporting Period. The turnaround of the Group's results from a net loss to a net profit was mainly attributable to the combined effects of, among others, the following factors:

於報告期間，本集團錄得母公司擁有人應佔利潤淨額約人民幣108.0百萬元。本集團業績由虧損淨額轉為利潤淨額，主要歸因於(其中包括)以下各項因素的綜合影響：

(i) the improvement in farming operational efficiency and the increase in the average selling price of beef during the Reporting Period; and

(i) 於報告期間，養殖運營效率提升及肉牛平均售價上升；及

(ii) the decrease in loss arising from changes in fair value less costs to sell of other biological assets (the "**Revaluation Loss**"). For the Reporting Period, the Revaluation Loss was approximately RMB74.0 million, as compared to approximately RMB462.43 million for 1H2025. This decrease was mainly attributable to the decline in feed cost per kg of raw milk and the rise in the selling price of culling cattle.

(ii) 其他生物資產公允價值減銷售成本變動所產生虧損(「**重估虧損**」)減少。於報告期間，重估虧損約為人民幣74.0百萬元，而2025年上半年則約為人民幣462.43百萬元。有關減少主要由於每公斤原料奶的飼料成本下降及淘汰牛售價上升所致。

Management Discussion and Analysis
管理層討論與分析

INDUSTRY OVERVIEW

During the Reporting Period, China's dairy industries continued its structural transformation and upgrading, characterised by optimised production capacity, improved product quality and greater concentration among leading market players. Following the orderly phasing-out of excess industry capacity in prior periods, the supply-demand balance for raw milk in China gradually improved, with a clear trend of bottoming out and recovery emerging amid the industry cycle. The state has further advanced the national dairy revitalisation strategy, rolling out a suite of policies to support the development of large-scale farming, the improvement of dairy cattle breeding, domestic forage substitution and smart farming systems. These policies are driving the industry's shift from capacity expansion toward high-quality, high-efficiency growth.

Raw Milk

Small and scattered dairy farms across China have continued to exit the market, with production capacity further consolidating into large-scale and modernized farms. Downstream demand for dairy products has steadily recovered, while demand for premium fresh milk and high-quality dairy products has maintained robust growth, providing solid support for upstream raw milk prices. Large-scale farms hold marked competitive advantages over the industry average in terms of cattle genetics, refined management, consistent quality control, milk yield efficiency, milk quality and risk resilience. Nevertheless, the industry faces persistent operational challenges, including volatile forage costs, rising farming expenses, requirements for epidemic prevention and control, and cyclical market fluctuations.

Beef Cattle

Driven by ongoing shifts in Chinese consumers' meat consumption mix, robust demand for premium beef remains strong. The penetration of large-scale and modernized beef cattle farming has continued to rise as individual small-scale farmers withdraw, thereby lifting overall industry concentration. China's national beef cattle inventory is currently at a relatively low level, coupled with the Ministry of Commerce [2025] No. 87 announcement, under which China will implement safeguard measures to beef imports from 2026 to 2028 through country-specific quotas and over-quota tariff surcharges, the supply-demand dynamics have sustained a high-prosperity cycle for the beef farming sector.

行業概覽

於報告期間，中國乳製品行業持續進行其結構轉型及升級，其特徵為產能優化、產品質量提升以及領先市場參與者集中度提高。繼過往期間有序淘汰行業過剩產能後，中國原料奶的供求平衡逐步改善，於行業週期中呈現明顯的觸底回升趨勢。國家進一步推進國家奶業振興戰略，出台了一系列政策以支持大規模養殖發展、優化奶牛育種、推廣國產飼草替代及智慧養殖系統。該等政策正推動行業由產能擴張向高質量、高效率增長轉型。

原料奶

中國各地小型及分散的奶牛牧場持續退出市場，產能進一步向大型且現代化的牧場集中。下游乳製品需求穩步復甦，同時對優質鮮奶及優質乳製品的需求維持強勁增長，為上游原料奶價格提供堅實支持。大型牧場在牛隻遺傳基因、精細化管理、穩定的質量控制、產奶效率、奶類品質及抗風險能力方面，較行業平均水平具備顯著的競爭優勢。儘管如此，該行業仍面臨持續的運營挑戰，包括飼草料成本波動、養殖費用上升、疫病預防及控制要求以及市場的週期性波動。

肉牛

受中國消費者肉類消費結構的轉變所帶動，對優質牛肉的強勁需求依然旺盛。隨著個體小規模養殖戶退出，大規模及現代化肉牛養殖的滲透率持續上升，從而提升了整體行業集中度。中國全國肉牛存欄量目前處於相對較低水平，連同商務部[2025]第87號公告，據此，中國將自2026年至2028年對進口牛肉實施保障措施，實行國別配額，並對超出配額的進口加徵關稅，供求格局令肉牛養殖行業維持高景氣週期。

Management Discussion and Analysis
管理層討論與分析

BUSINESS OVERVIEW

The Company is a Singapore-incorporated investment holding company that conducts its principal operations in the PRC through its mainland subsidiaries. Deeply engaged in modern cattle farming, the Group has business portfolio covering raw milk production and sales, beef cattle farming and sales, as well as ancillary businesses. We own and operate 11 large-scale dairy farms, 2 large-scale beef feedlots, 1 bull stud, 1 feed mill and 1 dairy products sales and distribution company. We also operate 1 breeding center, which focuses on routine work such as cattle breed improvement, breeding stock cultivation, breeding selection and matching, reproduction, and embryo production and transfer.

1. Raw milk business: We are one of the leading dairy farm operators in China. We breed and raise dairy cows at our own farms and sell high-quality raw milk (including A2 milk) to downstream dairy product manufacturers for further processing into premium dairy products. We have been maintaining the leading position in the annualised average milk yield per milkable cow (the "**AMY**") in China since 2015, and we recorded 14.1 tonnes AMY in 2025. The AMY is a key indicator of productivity and efficiency of dairy farms.

2. Beef cattle business: Leveraging skills, knowledge and experience accumulated from raw milk business, we operate beef cattle business synergistically. We raise beef cattle at our own feedlots and sell them to food service companies and premium beef processors for further processing into beef products. Currently, we are expanding Wagyu and Angus beef cattle operations to target the premium market.

3. Ancillary business: We are involved in the sales and distribution of dairy products under self-owned brand "AustAsia 澳亞牧場", the production and sales of feed products under self-owned brand "AustAsia 澳亞飼料", the sales of beef products under self-owned brand "AustAsia Beef 澳亞肉牛", and the sale of embryo and semen.

業務概覽

本公司為一間於新加坡註冊成立的投資控股公司，透過其內地附屬公司於中國開展其主要業務。深耕現代牛隻養殖業，本集團的業務組合涵蓋原料奶生產及銷售、肉牛養殖及銷售以及其他業務。我們擁有及運營11座大型奶牛牧場、2座大型肉牛飼養場、1個種公牛站、1間飼料廠及1家乳製品銷售及分銷公司。我們亦運營1個育種中心，專注於牛隻品種改良、種畜培育、選種選配、繁殖，以及胚胎生產與移植等日常工作。

1. 原料奶業務：我們是中國領先的奶牛牧場營運商之一。我們於自有牧場繁育及飼養奶牛，並向下游乳製品製造商銷售優質原料奶（包括A2牛奶），供其進一步加工為高端乳製品。自2015年以來，我們的每頭成母牛年化平均產奶量（「**年化產奶量**」）一直在中國保持領先地位，及我們於2025年錄得年化平均產奶量14.1噸。年化產奶量是衡量奶牛牧場生產力及效率的關鍵指標。

2. 肉牛業務：憑藉從原料奶業務累積的技能、知識及經驗，我們協同運營肉牛業務。我們於自有飼養場飼養肉牛，並將其銷售予餐飲服務公司及優質牛肉加工商，以作進一步加工成牛肉產品。目前，我們正擴充和牛及安格斯牛營運，以主攻高端市場。

3. 其他業務：我們從事自有品牌「AustAsia 澳亞牧場」乳製品的銷售及分銷、自有品牌「AustAsia澳亞飼料」飼料產品的生產及銷售、自有品牌「AustAsia Beef澳亞肉牛」牛肉產品的銷售，以及胚胎及精液的銷售。

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OPERATIONAL REVIEW

Raw Milk Business

During the Reporting Period, prosperity within China's raw milk sector continued to recover as market prices stabilised. Capitalising on this cyclical upturn, the Group deepened refined, digitalised and standardised farm management to reinforce competitiveness in its core business. The Group pressed ahead with genetic improvement of its cattle herd by phasing out low-yield cattle and consistently upgrading the genetic quality of its cattle stock. The AMY remained at the top of the industry, while core quality indicators of raw milk including fat and protein content consistently met premium standards, thereby boosting market recognition of the Group's products.

In terms of cost control, the Group leveraged its in-house feed supply capacity, iterated feed formulations continuously and adopted centralised bulk procurement of forage materials. These measures effectively offset price volatility of external raw materials and gradually lowered production costs for raw milk. With respect to operational management, the Group upgraded its digital farm management system covering the cattle feeding, breeding, health monitoring, epidemic prevention and milking. This upgrade reduced cattle disease incidence and culling rates, secured stable cattle health and maintained consistent raw milk output.

Beef Cattle Business

Demand for premium beef in China remained strong during the Reporting Period, sustaining a high-prosperity cycle for the beef cattle sector. Drawing on years of accumulated expertise in cattle farming, the Group continued optimising its beef cattle herd genetics, focusing on breeds including Angus and Wagyu to enhance product quality and market premium potential.

業務回顧

原料奶業務

於報告期間，隨著市場價格趨於穩定，中國原料奶行業景氣度持續復甦。把握此週期性回暖機遇，本集團深化了精細化、數字化及標準化的牧場管理，以鞏固其核心業務的競爭力。本集團透過淘汰低產牛隻並不斷提升其牛群的遺傳基因品質，推進牛群的基因改良。年化產奶量保持行業最高水平，同時原料奶的核心質量指標(包括脂肪及蛋白質含量)持續達到優質標準，從而提升了市場對本集團產品的認可度。

在成本控制方面，本集團發揮了內部飼料供應能力的優勢，持續迭代了飼料配方，並對飼草料採取了集中大宗採購。該等措施有效抵銷了外部原材料的價格波動，並逐步降低了原料奶的生產成本。在運營管理方面，本集團升級了涵蓋牛隻飼餵、育種、健康監測、防疫及擠奶環節的數字化牧場管理系統。此項升級降低了牛隻的發病率及淘汰率，確保了牛隻健康穩定以及維持了原料奶的持續產出。

肉牛業務

於報告期間，中國對優質牛肉的需求保持強勁，維持了肉牛行業的高景氣週期。憑藉多年積累的養牛專業經驗，本集團持續優化其肉牛群基因，重點關注安格斯牛及和牛等品種，以提升產品質量及市場溢價潛力。

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The Group successfully repurposes its proven breeding system from its dairy cattle operations to drive genetic upgrading for its beef cattle segment, improving growth efficiency, carcass weight and meat quality. Operationally, the Group adheres to a prudent expansion, adjusts herd sizes and beef cattle fattening schedules dynamically in response to market conditions to deliver steady profitability for the beef cattle segment.

本集團成功將其奶牛業務中行之有效的育種系統應用於推動肉牛板塊的基因升級，從而提升生長效率、胴體重量及肉質。運營方面，本集團堅持穩健擴張，並根據市場情況動態調整牛群規模及肉牛育肥計劃，為肉牛板塊實現穩定盈利。

Powered by industrial synergy, the beef cattle business shares feed supply, veterinary epidemic prevention and farming operation systems with the raw milk segment, thereby dilutes the Group's overall operating costs.

受惠於產業協同效應，肉牛業務與原料奶板塊共享飼料供應、獸醫防疫及牧場運營系統，從而攤薄本集團的整體運營成本。

Ancillary Business

Sales and distribution of dairy products

Under the "AustAsia 澳亞牧場" brand, the Group deepened penetration of high-quality business-to-business channels, including coffee chains, milk tea chains and bakeries. It dynamically optimised product portfolios and sales tactics, tightly controlling channel marketing expenditure and focusing on high-margin market segments to sustain steady performance for the distribution business.

其他業務

乳製品銷售及分銷

在「AustAsia澳亞牧場」品牌下，本集團深化對優質企業對企業渠道的滲透，包括連鎖咖啡店、連鎖奶茶店及烘焙店。其動態優化產品組合及銷售策略，嚴格控制渠道營銷開支，並專注於高利潤率細分市場，以維持分銷業務的穩定業績。

Feed processing and sales of feed products

The Group's in-house feed mill maintained stable output of premix feed, flaked corn and calf pellets, meeting the feeding requirements of its self-owned dairy farms and beef cattle feedlots. Continuous optimisation of feed formulations improved feed conversion ratios, thereby cutting the Group's aggregate farming costs at source. Having prioritised internal consumption, the Group sought to sell feed products to external customers.

飼料加工及銷售飼料產品

本集團內部飼料廠的預混飼料、壓片玉米及犢牛顆粒飼料產量保持穩定，滿足其自有奶牛牧場及肉牛飼養場的餵養需求。持續優化飼料配方提升了飼料轉化率，從而從源頭降低本集團的總體養殖成本。在優先滿足內部消耗後，本集團尋求向外部客戶銷售飼料產品。

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Overall Operations and Risk Management

Throughout the Reporting Period, the Group maintained a prudent capital expenditure stance by curbing non-operational and non-essential capital outlays. Resources were channelled primarily to maintenance of existing farm equipment, genetic upgrading, digital transformation and biosecurity system development. The Group further refined its internal control framework, optimising end-to-end management of supply chain procurement, production operations and asset supervision. It strengthened controls over biosecurity, epidemic prevention, cash flow and liquidity risks to support stable, compliant group-wide operations.

整體運營與風險管理

於整個報告期間，本集團通過控制非運營及非必要資本支出，維持審慎的資本開支立場。資源主要投放於現有牧場設備維護、基因升級、數字化轉型及生物安全體系建設。本集團進一步完善內部控制框架，優化對供應鏈採購、生產運營及資產監管的端到端管理。本集團加強對生物安全、疫病防控、現金流及流動性風險的管控，以支持全集團實現穩定及合規的運營。

FINANCIAL REVIEW

財務回顧

Revenue

收入

The following table sets forth the details of the Group's consolidated revenue during the periods indicated:

下表載列本集團於所示期間的綜合收入詳情：

		For the 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）
Types of goods	貨品種類		
Raw milk	原料奶	**1,303,512**	1,309,177
Beef cattle	肉牛	**248,536**	234,321
Ancillary	其他	**173,849**	154,419
		1,725,897	1,697,917

During the Reporting Period, the Group's revenue increased by 1.6% year-on-year ("**YoY**") to RMB1,725.9 million (1H2025: RMB1,697.9 million), which was mainly due to the increase in selling prices of beef cattle and the increase in sales volume of feed.

於報告期間，本集團收入同比（「**同比**」）上升1.6%至人民幣1,725.9百萬元（2025年上半年：人民幣1,697.9百萬元），主要是由於肉牛的售價上漲及飼料銷量的增加。

Cost of Sales

The Group's cost of sales primarily consisted of cost of raw milk and beef cattle. The following table sets forth the breakdown of the cost of sales for the periods indicated:

銷售成本

本集團的銷售成本主要由原料奶及肉牛成本組成。下表載列於所示期間銷售成本的明細：

		For the 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）
Costs of sales of raw milk	原料奶的銷售成本	**1,303,512**	1,309,177
Costs of sales of beef cattle	肉牛的銷售成本	**248,536**	234,321
Costs of sales of ancillary	其他業務的銷售成本	**146,283**	148,083
Cost of sales	銷售成本	**1,698,331**	1,691,581

Raw Milk Business

The following table sets forth the breakdown of the cost of sales of the raw milk business before raw milk fair value adjustments for the periods indicated:

原料奶業務

下表載列於所示期間原料奶業務在原料奶公允價值調整前的銷售成本的明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	**%**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	%
Direct materials	直接材料	**670,143**	**70.6%**	720,035	70.2%
Labor costs	勞工成本	**71,927**	**7.6%**	76,259	7.4%
Overhead costs	間接成本	**101,316**	**10.7%**	107,369	10.5%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**61,193**	**6.4%**	72,067	7.0%
Transportation fees	運輸費用	**44,699**	**4.7%**	49,838	4.9%
Total	合計	**949,278**	**100.0%**	1,025,568	100.0%

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During the Reporting Period, direct materials costs (mainly silage, forage grass, corn and soybean products) of the raw milk business amounted to RMB670.1 million (1H2025: RMB720.0 million), representing a YoY decrease of 6.9%, mainly due to the decrease in feed cost.

於報告期間，原料奶業務的直接材料(主要是青貯、牧草、玉米及豆製品)成本為人民幣670.1百萬元(2025年上半年：人民幣720.0百萬元)，同比下降6.9%，主要由於飼料成本下降。

Beef Cattle Business

The following table sets forth the breakdown of the cost of sales of the beef cattle business before beef cattle fair value adjustments for the periods indicated:

肉牛業務

下表載列於所示期間肉牛業務在肉牛公允價值調整前的銷售成本的明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年 (Unaudited) (未經審核)		2025 2025年 (Unaudited) (未經審核)	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Direct materials	直接材料	**167,926**	**76.0%**	195,505	80.2%
Labor costs and overhead costs	勞工成本及間接成本	**35,819**	**16.2%**	34,567	14.2%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**17,353**	**7.8%**	13,618	5.6%
Total	合計	**221,098**	**100.0%**	243,690	100.0%

During the Reporting Period, costs of direct materials (mainly silage, forage grass, corn and soy-bean products) of the beef cattle business amounted to RMB167.9 million (1H2025: RMB195.5 million), representing a YoY decrease of 14.1%, mainly due to the decrease in feed cost and lower sales volume of beef cattle.

於報告期間，肉牛業務的直接材料(主要是青貯、牧草、玉米及豆製品)成本為人民幣167.9百萬元(2025年上半年：人民幣195.5百萬元)，同比下降14.1%，主要由於飼料成本下降及肉牛銷量減少所致。

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Gross Profit

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

毛利

下表載列我們業務於所示期間的毛利及毛利率明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年 (Unaudited) （未經審核）		2025 2025年 (Unaudited) （未經審核）	
		Gross profit 毛利 RMB'000 人民幣千元	**Gross profit margin 毛利率**	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率
Raw milk	原料奶	**354,234**	**27.2%**	283,609	21.7%
Beef cattle	肉牛	**4,393**	**1.8%**	5,962	2.5%
Ancillary	其他	**27,566**	**15.9%**	6,336	4.1%
Total	合計	**386,193**	**22.4%**	295,907	17.4%

During the Reporting Period, gross profit of the Group's raw milk business amounted to RMB354.2 million (1H2025: RMB283.6 million), representing an increase of 24.9% YoY, mainly due to the decrease in feed cost and the improvement in farming operational efficiency.

於報告期間，本集團原料奶業務的毛利為人民幣354.2百萬元（2025年上半年：人民幣283.6百萬元），同比增加24.9%，這主要是由於飼料成本下降及養殖運營效率提升所致。

During the Reporting Period, gross profit of the Group's beef cattle business amounted to RMB4.4 million (1H2025: RMB6.0 million).

於報告期間，本集團肉牛業務的毛利為人民幣4.4百萬元（2025年上半年：人民幣6.0百萬元）。

During the Reporting Period, gross profit of the Group's ancillary business amounted to RMB27.6 million (1H2025: RMB6.3 million), representing a significant increase of 335.1% YoY, mainly due to the increase in sales volume of feed.

於報告期間，本集團其他業務的毛利為人民幣27.6百萬元（2025年上半年：人民幣6.3百萬元），同比大幅增加335.1%，主要由於飼料銷量增加所致。

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Losses Arising from Changes in Fair Value Less Costs to Sell of Other Biological Assets

As at 30 June 2026, the biological assets of the Group were valued by an independent qualified professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

Losses arising from changes in the fair value less costs to sell of other biological assets were RMB74.0 million (1H2025: RMB462.4 million). This decrease was mainly attributable to the decline in feed cost per kg of raw milk and the rise in the selling price of culling cattle.

來自其他生物資產公允價值減銷售成本變動的虧損

於2026年6月30日，本集團的生物資產由獨立合資格專業估值師仲量聯行企業評估及咨詢有限公司估價。

來自其他生物資產公允價值減銷售成本變動的虧損為人民幣74.0百萬元（2025年上半年：人民幣462.4百萬元）。該項減少主要是由於原料奶的每公斤飼料成本下降及淘汰牛隻的售價上升所致。

Other Income and Gains

During the Reporting Period, other income and gains amounted to RMB45.5 million (1H2025: RMB52.9 million), which mainly consisted of government grants and insurance claims. The lower amount recorded in the Reporting Period was mainly due to a decrease in government grants of RMB13.7 million and an increase in insurance claims of RMB5.4 million.

其他收入及收益

於報告期間，其他收入及收益（主要包括政府補助及保險索賠）為人民幣45.5百萬元（2025年上半年：人民幣52.9百萬元）。於報告期間錄得更低的金額乃主要由於政府補助減少人民幣13.7百萬元及保險索賠增加人民幣5.4百萬元。

Other Expenses

During the Reporting Period, other expenses amounted to RMB3.0 million (1H2025: RMB1.5 million), representing an increase of 103.6% YoY. The higher amount recorded was mainly due to a loss arising from technical service fees of RMB0.6 million and an increase in the loss on disposal of property, plant and equipment of RMB1.1 million.

其他開支

於報告期間，其他開支為人民幣3.0百萬元（2025年上半年：人民幣1.5百萬元），同比增加103.6%。錄得更高的金額乃主要由於技術服務費產生虧損人民幣0.6百萬元及出售物業、廠房及設備的虧損增加人民幣1.1百萬元。

Administrative Expenses

During the Reporting Period, administrative expenses amounted to RMB115.4 million (1H2025: RMB103.4 million), representing a YoY increase of 11.6%.

行政開支

於報告期間，行政開支為人民幣115.4百萬元（2025年上半年：人民幣103.4百萬元），同比增加11.6%。

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Finance Costs

During the Reporting Period, the Group recorded a lower finance cost which amounted to RMB115.2 million (1H2025: RMB147.0 million), representing a YoY decrease of 21.6%.

Profit/(Loss) before Tax and Profit/(Loss) Attributable to Owners of the Parent

Profit before tax was RMB117.8 million in the Reporting Period (1H2025: loss of RMB371.5 million). Profit attributable to owners of the parent amounted to RMB108.0 million during the Reporting Period (1H2025: Loss of RMB377.8 million). This was mainly due to:

a) an increase in gross profit of the Group's business to RMB386.2 million (1H2025: RMB295.9 million), representing an increase of 30.5% or RMB90.3 million. The increase in gross profit was mainly due to the improvement in farming operational efficiency and the increase in the average selling price of beef; and

b) lower losses arising from changes in fair value less costs to sell of other biological assets. The Group recorded a loss of RMB74.0 million (1H2025: RMB462.4 million), representing a YoY decrease of RMB388.4 million.

During the Reporting Period, basic and diluted earnings per share of the Company were RMB0.11 (1H2025: loss per share of RMB0.54).

融資成本

於報告期間，本集團錄得更低的融資成本為人民幣115.2百萬元（2025年上半年：人民幣147.0百萬元），同比減少21.6%。

税前利潤／（虧損）及母公司擁有人應佔利潤／（虧損）

報告期間的税前利潤為人民幣117.8百萬元（2025年上半年：虧損人民幣371.5百萬元）。於報告期間，母公司擁有人應佔利潤為人民幣108.0百萬元（2025年上半年：虧損人民幣377.8百萬元），主要是由於：

a) 本集團業務的毛利增加至人民幣386.2百萬元（2025年上半年：人民幣295.9百萬元），增加了30.5%或人民幣90.3百萬元。毛利增加乃主要由於養殖營運效率的提升及牛肉平均售價的上升；及

b) 其他生物資產的公允價值減銷售成本變動導致虧損減少。本集團錄得虧損人民幣74.0百萬元（2025年上半年：人民幣462.4百萬元），同比減少了人民幣388.4百萬元。

於報告期間，本公司的每股基本及攤薄利潤為人民幣0.11元（2025年上半年：每股虧損人民幣0.54元）。

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Non-IFRS Financial Measures

To supplement our consolidated financial information presented in accordance with IFRSs, we also use certain non-IFRS financial measures which reflect the Group's normal operating results by adjusting for the potential impacts of certain non-recurring items. We believe that such non-IFRS measures can provide useful information to the Shareholders in understanding and evaluating our consolidated financial results. However, the use of such non-IFRS measures has limitations as an analytical tool, and Shareholders should consider it in conjunction with the Group's consolidated financial information.

The Group uses following non-IFRS financial measures:

i. Cash EBITDA is defined as profit/(loss) for the period excluding (i) finance costs, (ii) interest income, (iii) income tax expense, (iv) depreciation and amortisation, (v) losses arising from changes in fair value less costs to sell of other biological assets, and (vi) foreign exchange difference; and

ii. Profit/(loss) for the period (before biological assets fair value adjustments) is derived from profit/(loss) for the period excluding losses arising from changes in fair value less costs to sell of other biological assets.

The following tables reconcile the non-IFRS financial measures from the most directly comparable financial measures presented in accordance with IFRSs.

非《國際財務報告準則》財務計量指標

為補充我們根據《國際財務報告準則》呈列的綜合財務資料，我們亦使用若干非《國際財務報告準則》財務計量指標，這些指標通過調整某些非經常性項目的潛在影響來反映本集團的正常經營業績。我們相信，該等非《國際財務報告準則》計量指標可為股東提供有用資料，以幫助股東理解及評估我們的綜合財務業績。然而，使用該等非《國際財務報告準則》計量指標作為分析工具有其局限性，股東應將其與本集團綜合財務資料一併考慮。

本集團採用以下非《國際財務報告準則》財務計量指標：

i. 現金EBITDA定義為期內利潤／(虧損)，不包括(i)融資成本、(ii)利息收入、(iii)所得稅開支、(iv)折舊及攤銷、(v)來自其他生物資產公允價值減銷售成本變動的虧損、及(vi)外匯差異；及

ii. 期內利潤／(虧損)(生物資產公允價值調整前)乃由期內利潤／(虧損)扣除來自其他生物資產公允價值減銷售成本變動的虧損後得出。

下表載列非《國際財務報告準則》財務計量指標與根據《國際財務報告準則》呈列的最直接可比的財務計量指標的對賬。

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Cash EBITDA **現金EBITDA**

		For the 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	**期內利潤／(虧損)**	**108,441**	(377,783)
Adjustments:	**調整：**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**85,688**	91,965
Depreciation of right-of-use assets	使用權資產折舊	**15,809**	15,641
Amortisation of intangible assets	無形資產攤銷	**610**	712
Interest expenses	利息開支	**115,197**	147,027
Income taxes	所得稅	**9,313**	6,275
Interest income	利息收入	**(217)**	(524)
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	**74,016**	462,425
Foreign exchange difference	外匯差異	**(5,502)**	(1,852)
Cash EBITDA	**現金EBITDA**	**403,355**	343,886

Profit/(loss) for the period (before biological assets fair value adjustments) **期內利潤／(虧損)(生物資產公允價值調整前)**

		For the 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	**期內利潤／(虧損)**	**108,441**	(377,783)
Adjustments:	**調整：**		
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	**74,016**	462,425
Profit for the period (before biological assets fair value adjustments)	**期內利潤(生物資產公允價值調整前)**	**182,457**	84,642

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Liquidity and Capital Resources

During the Reporting Period, the Group funded its cash requirements principally through a combination of cash generated from operating activities and bank borrowings.

The following table sets forth our cash flows for the reporting periods indicated:

流動性及資本資源

於報告期間，本集團主要通過結合經營活動產生的現金以及銀行借款為其現金需求提供資金。

下表載列我們於所示報告期間的現金流量：

		For the 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）
Net cash flows from operating activities	經營活動產生的現金流量淨額	**416,495**	500,263
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(248,492)**	(162,907)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(223,100)**	(348,404)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(55,097)**	(11,048)
Effects of foreign exchange rate changes, net	外匯匯率變動的影響淨額	**(404)**	(10)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**341,681**	281,921
Cash and cash equivalents at the end of the period	期末現金及現金等價物	**286,180**	270,863

Net Cash Flows from Operating Activities

During the Reporting Period, net cash flows from operating activities was RMB416.5 million. For the 1H2025, net cash flows from operating activities were RMB500.3 million.

Net Cash Flows Used in Investing Activities

During the Reporting Period, net cash flows used in investing activities was RMB248.5 million, which was mainly attributable to (i) payments for biological assets of RMB306.4 million and (ii) payments for purchases of property, plant and equipment of RMB42.9 million, partially offset by the proceeds from the disposal of biological assets of RMB107.7 million.

For the 1H2025, net cash flows used in investing activities was RMB162.9 million, which was mainly attributable to (i) payments for biological assets of RMB288.1 million and (ii) payments for purchases of property, plant and equipment of RMB65.6 million, partially offset by the proceeds from the disposal of biological assets of RMB188.0 million.

Net Cash Flows Used in Financing Activities

During the Reporting Period, net cash flows used in financing activities was RMB223.1 million which was mainly attributable to (i) repayment of interest-bearing bank borrowings of RMB1,681.6 million, (ii) principal portion of lease payments of RMB47.4 million, and (iii) interest payment of RMB80.1 million, partially offset by new interest-bearing bank borrowings of RMB1,576.3 million.

For the 1H2025, net cash flows used in financing activities was RMB348.4 million which was mainly attributable to (i) repayment of interest-bearing bank borrowings of RMB2,622.0 million, (ii) principal portion of lease payments of RMB65.9 million, and (iii) interest payment of RMB99.2 million, partially offset by new interest-bearing bank borrowings of RMB2,439.8 million.

經營活動產生的現金流量淨額

於報告期間，經營活動產生的現金流量淨額為人民幣416.5百萬元。2025年上半年，經營活動產生的現金流量淨額為人民幣500.3百萬元。

投資活動所用現金流量淨額

於報告期間，投資活動所用現金流量淨額為人民幣248.5百萬元，主要來自(i)生物資產付款人民幣306.4百萬元及(ii)購買物業、廠房及設備付款人民幣42.9百萬元，部分被出售生物資產所得款項人民幣107.7百萬元所抵銷。

2025年上半年，投資活動所用現金流量淨額為人民幣162.9百萬元，主要來自(i)生物資產付款人民幣288.1百萬元及(ii)購買物業、廠房及設備付款人民幣65.6百萬元，部分被出售生物資產所得款項人民幣188.0百萬元所抵銷。

融資活動所用現金流量淨額

於報告期間，融資活動所用現金流量淨額為人民幣223.1百萬元，主要歸因於(i)償還計息銀行借款人民幣1,681.6百萬元，(ii)租賃付款的本金部分人民幣47.4百萬元，及(iii)利息付款人民幣80.1百萬元，部分被新增計息銀行借款人民幣1,576.3百萬元所抵銷。

2025年上半年，融資活動所用現金流量淨額為人民幣348.4百萬元，主要歸因於(i)償還計息銀行借款人民幣2,622.0百萬元，(ii)租賃付款的本金部分人民幣65.9百萬元，及(iii)利息付款人民幣99.2百萬元，部分被新增計息銀行借款人民幣2,439.8百萬元所抵銷。

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Interest-Bearing Bank Borrowings **計息銀行借款**

		30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	**即期**						
Bank loans – unsecured	銀行貸款 – 無抵押	**2.90**	**2027**	**9,500**	–	–	–
Bank loans – secured	銀行貸款 – 有抵押	**2.20-4.00**	**2026-2027**	**1,604,968**	2.60-4.35	2026	1,613,262
Current portion of long-term bank loans – secured	長期銀行貸款 即期部分 – 有抵押	**2.85-7.64**	**2026-2027**	**293,105**	2.85-8.05	2026	261,778
				1,907,573			1,875,040
Non-current	**非即期**						
Bank loans – secured	銀行貸款 – 有抵押	**2.85-7.64**	**2027-2030**	**916,776**	2.85-8.05	2027-2030	1,050,130
				2,824,349			2,925,170

		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)
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	**1,907,573**	1,875,040
In the second year	第二年	**342,784**	324,980
In the third to fifth years, inclusive	第三年至第五年（包含首尾兩年）	**573,992**	725,150
		2,824,349	2,925,170

Contingent Liabilities and Pledge of Assets

As at 30 June 2026, some of the Group's bank and other borrowings had been secured by the pledge of the Group's assets.

The Group's bank loans are secured by:

(i) As at 30 June 2026, trade receivables of RMB289,894,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB223,449,000);

(ii) As at 30 June 2026, inventories of RMB546,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB876,037,000);

(iii) As at 30 June 2026, property, plant and equipment of RMB317,869,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB244,611,000);

(iv) As at 30 June 2026, biological assets of RMB2,973,169,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB2,719,640,000);

(v) As at 30 June 2026, right-of-use assets of RMB12,444,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB12,582,000);

(vi) As at 30 June 2026, shares of a subsidiary of RMB582,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB582,000,000);

(vii) As at 30 June 2026, investments in certain subsidiaries of RMB1,529,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB1,529,996,000); and

或有負債及資產抵押

於2026年6月30日，本集團的若干銀行及其他借款以本集團的資產設立的質押作抵押。

本集團的銀行貸款以下列各項作抵押：

(i) 於2026年6月30日，應收款項人民幣289,894,000元（2025年12月31日：人民幣223,449,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(ii) 於2026年6月30日，存貨人民幣546,000,000元（2025年12月31日：人民幣876,037,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(iii) 於2026年6月30日，物業、廠房及設備人民幣317,869,000元（2025年12月31日：人民幣244,611,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(iv) 於2026年6月30日，生物資產人民幣2,973,169,000元（2025年12月31日：人民幣2,719,640,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(v) 於2026年6月30日，使用權資產人民幣12,444,000元（2025年12月31日：人民幣12,582,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(vi) 於2026年6月30日，一家附屬公司股份人民幣582,000,000元（2025年12月31日：人民幣582,000,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(vii) 於2026年6月30日，若干附屬公司投資人民幣1,529,996,000元（2025年12月31日：人民幣1,529,996,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；及

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(viii) As at 30 June 2026, certain of the Group's bank loans amounting to RMB2,807,243,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2025: RMB2,900,989,000).

(viii) 於2026年6月30日，本集團人民幣2,807,243,000元（2025年12月31日：人民幣2,900,989,000元）的若干銀行貸款由本公司和本集團的若干附屬公司提供擔保。

Saved as disclosed in this interim report, the Group did not have any significant contingent liabilities as at 30 June 2026 and 31 December 2025.

除本中期報告所披露者外，於2026年6月30日及2025年12月31日，本集團並無任何重大或有負債。

Capital Management

The Group monitors capital using a gearing ratio, which is debt divided by capital. Debt includes interest-bearing bank borrowings and lease liabilities. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of each reporting period were as follows:

資本管理

本集團使用資本負債比率（即債務除以資本）監控資本。債務包括計息銀行借款及租賃負債。資本包括母公司擁有人應佔權益。於各報告期末的資本負債比率如下：

		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）
Interest-bearing bank borrowings (current and non-current)	計息銀行借款（即期及非即期）	**2,824,349**	2,925,170
Lease liabilities (current and non-current)	租賃負債（即期及非即期）	**1,422,178**	1,430,138
Debt	債務	**4,246,527**	4,355,308
Equity attributable to owners of the parent	母公司擁有人應佔權益	**3,443,326**	3,335,301
Gearing ratio	資本負債比率	**123%**	131%

Loan Agreements with Covenants Relating to Specific Performance of Controlling Shareholders

The Company and its subsidiaries have entered into certain facility agreements with several banks for term loan facilities, which provide, among other things, that it would constitute an event of default or the Group would need to obtain prior written consent of the lending bank if the controlling shareholders of the Company and certain other persons (taken as a group) ceases to (i) own at least 30 percent (whether owned directly or indirectly) of the issued share capital in the Company and/or be the single largest shareholder of the Company or (ii) have (a) the de facto ability to direct the affairs of the Company and (b) the de facto right to determine the composition of the Board, in each case, except with prior written consent of the facility agents (acting on the instructions of the financial institutions and such consent not to be unreasonably withheld).

As at 30 June 2026, the aggregate amount of loan facilities of the Group that may be affected by a breach of covenants tied to the controlling shareholders of the Company is approximately RMB2,588.66 million (equivalent to approximately USD375.54 million). The life of such loan facilities ranges from 6 months to 4 years.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has an interest, directly or indirectly, in the above transaction, save through their shareholdings (if any) in the Company.

有關控股股東特定履約契據的貸款協議

本公司及其附屬公司已與多家銀行就定期貸款融資訂立若干融資協議，其規定（其中包括），倘本公司控股股東及若干其他人士（作為一個整體）不再(i)擁有（不論直接或間接擁有）本公司已發行股本的至少30%，及／或為本公司單一最大股東或(ii)擁有(a)指導本公司事務的實際能力及(b)決定董事會組成的實際權利，在任何情況下，除非事先獲得融資代理（根據金融機構的指示行事，且有關同意並非無理拒絕）的書面同意，則其將構成違約事件或本集團將須取得貸款銀行的事先書面同意。

於2026年6月30日，本集團可能因違反與本公司控股股東相關的契約而受到影響的貸款融資總額約為人民幣2,588.66百萬元（相當於約375.54百萬美元）。該等貸款融資的年期介乎6個月至4年。

除上述披露外，本公司董事或控股股東概無於上述交易中直接或間接擁有權益，惟透過彼等於本公司的股權（如有）擁有則除外。

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Foreign Currency Risk

The Group's exposure to foreign currency risk principally mainly relates to the Group's subsidiaries in the Chinese mainland and Singapore where some of the transactions are denominated in USD and SGD. The Company generally holds its cash and cash equivalents in RMB and make its borrowings mainly in RMB. In addition, the group has a USD6.9 million working capital loan and USD19.5 million term loan outstanding as at 30 June 2026.

Though the fluctuations in the exchange rates could affect the Group's results of operations, the exposure to foreign currency was immaterial to the Group's size of operation, in the opinion of management, the Group does not face any significant foreign currency risk.

The Group currently does not have a foreign exchange hedging policy. The management of the Group monitors foreign exchange exposure closely and will consider hedging any significant foreign exchange exposure should the needs arise.

Employees

Our success depends on our ability to attract, retain and motivate talented employees. To this end, as part of our human resource strategy, we are committed to building the most competitive talent team in our industry. We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels. We provide regular training and guidance to our employees to continuously upgrade their skills in line with the industry trends and enhance their performance. Therefore, we can attract and retain talented employees and maintain a stable core management and technical team.

The remuneration package of the employees including salary, bonus, allowance, benefits in kind (including contributions to pension schemes), and pension or allowance on the retirement. In addition, the Company also adopts various share schemes.

外幣風險

本集團面臨的外幣風險主要涉及本集團在中國內地及新加坡的附屬公司，其中部分交易以美元及新加坡元計值。本公司一般以人民幣持有其現金及現金等價物，而其借款主要以人民幣為主。此外，於2026年6月30日，本集團有6.9百萬美元的營運資金貸款及19.5百萬美元的定期貸款尚未償還。

雖然匯率波動可能會影響本集團的經營業績，但就本集團的經營規模而言，外幣風險並不重大，因此管理層認為本集團不會面臨任何重大的外幣風險。

本集團目前並無外匯對沖政策。本集團管理層會密切監控外匯風險，並將於需要時考慮對沖任何重大外匯風險。

僱員

我們的成功取決於我們吸引、保留及激勵優秀僱員的能力。為此，作為人力資源戰略的一部分，我們致力於建立業內最具競爭力的人才團隊。我們主要通過校招、招聘機構及網上渠道招聘僱員。我們為僱員提供定期培訓和指導，不斷提升彼等的技能，使其符合行業發展趨勢，同時提高彼等的表現。因此，我們能夠吸引及保留優秀的僱員，維持穩定的核心管理和技術團隊。

僱員薪酬待遇包括工資、獎金、津貼、實物福利(包括退休金計劃供款)及退休金或津貼。此外，本公司亦採納多項股份計劃。

The total employee remuneration expenses (including Directors, and chief executive's remuneration, pension scheme contributions and share-based payments expenses) for the Reporting Period were approximately RMB202.6 million (1H2025: RMB188.9 million), representing an increase of 7.3% YoY.

於報告期間，僱員薪酬總支出(包括董事及主要行政人員的薪酬、退休金計劃供款及以股份為基礎付款開支)約為人民幣202.6百萬元(2025年上半年：人民幣188.9百萬元)，同比上升7.3%。

As at 30 June 2026, the Group had 2,681 employees (as at 31 December 2025: 2,692).

於2026年6月30日，本集團有2,681名僱員(於2025年12月31日：2,692名)。

STRATEGIES AND PROSPECTS

戰略及展望

Looking ahead to the second half of 2026 and beyond, the recovery cycle for China's dairy industry is set to continue, with the competitive advantages of large-scale leading enterprises being further amplified. Demand-driven dividends in the beef cattle sector are expected to persist, delivering a positive overall industry outlook. Nevertheless, risks remain, including volatile forage prices, uncertain recovery momentum for end-consumer demand, cyclical swings in livestock product prices and disease outbreaks in farms. The Group will remain focused on its core farming business through the quality and efficiency enhancement, prudent operations, and integrated industrial synergies and value creation, so as to consolidate its position as an industry leader.

展望2026年下半年及往後，中國乳業的復甦週期將會持續，大型龍頭企業的競爭優勢將進一步擴大。肉牛板塊受需求驅動的紅利預期將會持續，整體行業前景向好。然而，風險依然存在，其中包括飼料價格波動、終端消費需求復甦動力存在不確定性、畜產品價格的週期性波動，以及養殖疫病爆發。本集團將繼續專注於核心養殖業務，透過提質增效、穩健經營以及產業一體化協同與價值創造，以鞏固其行業領先地位。

Deepening Raw Milk Operations and Capturing Cyclical Recovery Dividends

深化原奶業務並把握週期性復甦紅利

The Group will continue to focus on the genetic improvement of its cattle herd and farming efficiency gains. It will optimise herd composition to raise the proportion of high-yield milkable cows, cementing its industry-leading position in milk yield and quality metrics. Seizing the window of recovering raw milk prices, the Group will deepen strategic cooperation with core clients and optimise product pricing and supply mix. Refined end-to-end cost control, iterative feed formulations and enhanced centralised procurement will counteract cost volatility and lift profitability of the raw milk segment. Concurrent upgrades to biosecurity systems and digital farming systems will secure stable output and consistent product quality.

本集團將繼續專注於牛群基因改良及提升養殖效率。本集團將優化牛群結構以提高高產成母牛的比例，從而鞏固其行業領先的產奶量及質量指標的地位。把握原奶價格復甦的窗口期，本集團將深化與核心客戶的戰略合作，並合理優化產品定價及供應組合。全流程精細化成本控制、飼料配方迭代優化及加強集中採購將抵銷成本波動的影響，並提升原料奶板塊的盈利能力。同步升級生物安全系統及數字化養殖系統將確保穩定的產量及穩定一致的產品質量。

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管理層討論與分析

Developing High-end Beef Cattle Operations and Maximising Industrial Synergy Value

The Group will further optimise its beef cattle herd genetics, focusing on breeds such as Angus and Wagyu and leveraging mature breeding technologies to enhance genetic stock and product premium potential. A market-driven flexible operating approach will be maintained, with dynamic adjustment of herd inventory and fattening schedules to contain operational risks. The Group will expand its roster of high-quality clients to strengthen brand recognition and product premium potential. It will also fully exploit synergies with its dairy cattle operations to maximise the value of existing assets and continuously raise the beef cattle segment's contribution to Group-wide earnings.

發展高端肉牛業務並實現產業協同價值最大化

本集團將進一步優化肉牛群基因，專注於安格斯牛及和牛等品種，並利用成熟的育種技術以提升基因種群質素及產品溢價潛力。本集團將維持以市場為導向的靈活營運方針，動態調整牛群存欄量及育肥進度，以控制營運風險。本集團亦將擴大優質客戶群，從而加強品牌知名度及產品的溢價潛力。其亦將透過充分發揮與奶牛業務的協同效應，以實現現有資產價值最大化，並持續提升肉牛板塊對本集團整體盈利的貢獻。

Enhancing In-house Integration and Improving Operational Efficiency through Genetic Breeding Technology and Feed Mill Operation

Animal breeding and genetic characteristics form the foundation of efficient dairy and beef cattle operations. As an industry leader, we have accumulated extensive expertise in this domain. We will continue advancing the commercial application of in vitro fertilisation and embryo transfer technologies to expand our core herd with traits such as higher AMY, a stable raw milk nutritional profile, higher feed digestibility, more lactations, lower morbidity and longevity. Supported by a robust genetic improvement program, we aim to achieve significant improvements in operational efficiency and product quality across our farms.

發力基因育種技術和飼料營運加強內部整合及提高運營效率

動物育種及遺傳學的特徵是奶牛及肉牛高效經營的基礎。作為行業領導者，我們在這一領域積累了豐富的專業知識。我們將繼續推進體外受精及胚胎移植技術的商業化應用，以擴大具有更高的單產、穩定的原奶營養成份、更高的飼料消化率、更多胎次、更低的發病率以及長壽等特性的核心種群。在穩健的基因改良計劃的支持下，我們的目標是大幅提升我們各個農場的運營效率及產品質量。

We also use our core herd to breed bulls with higher genetic characteristics for the industry and to enhance the genetics of the national dairy herd through high-quality frozen semen. While promoting the Company's transformation from "breed introduction and genetic improvement" to "in-house breeding", it enables our core herd to create greater economic benefits.

我們亦利用核心種群為行業培育遺傳品質更高的種公牛，以透過優質冷凍精液改良全國奶牛畜群。在推動本公司由「引進改良」向「自主繁育」轉型的同時，亦使核心種群能夠創造更大的經濟效益。

Since commencing operations in 2023, our feed mill has consistently supplied high-quality feed for both dairy and beef cattle operations. We will continue optimising feed quality and enhancing management of feed costs.

自2023年投產以來，我們的飼料廠一直為奶牛及肉牛營運供應優質飼料。我們將繼續優化飼料質量，並加強對飼料成本的管理。

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Exercising Tight Controls over Capital Expenditure and Improving Financial and Cash Flow Quality

The Group will sustain its conservative investment policy and limit large-scale incremental capital expenditure. Capital allocations will prioritise upgrades to existing farms, equipment upgrades, genetic improvements and digital infrastructure rollout. The Group will refine its debt structure and treasury management framework, strengthen oversight of operating cash flow and steadily lift liquidity levels and overall financial robustness.

嚴格控制資本開支並提升財務及現金流質量

本集團將維持其穩健的投資政策，並限制大規模的新增資本開支。資金配置將優先用於現有牧場升級、設備升級、基因改良及數字化基礎設施建設。本集團將優化其債務結構及庫務管理架構，加強對營運現金流的監管，並穩步提升流動資金水平及整體財務穩健性。

Advancing Digital Transformation

The Group will press ahead with smart digital farming upgrades, deploying data-driven refined management across the entire farming value chain to comprehensively boost operational efficiency.

推進數字化轉型

本集團將積極推進智能數字化牧場升級，於整個養殖價值鏈中實施數據驅動的精細化管理，以全面提升營運效率。

Embedding Sustainability into Daily Operations

Sustainable development has never been an option, but a necessary pathway towards our future development. Through years of learning and training, we have successfully embedded ESG concepts into daily operations, ways of thinking and long-term planning. Guided by our vision, we have established an effective governance structure to ensure sustainability in our business. More details can be found in our 2025 ESG report.

將可持續發展融入日常運營

可持續發展從來都不是一種選擇，而是我們未來發展的必要途徑。通過多年的學習及培訓，我們已成功地將ESG的概念融入日常經營、思維方式及長遠規劃中。在願景的指引下，我們已建立有效的管治架構，以確保業務的可持續性。更多詳情，請參閱我們2025年的《環境、社會及管治報告》。

Actions for 2026

To execute the above development strategies, the Group will roll out a series of core operational initiatives throughout 2026.

2026年行動

為執行上述發展策略，本集團將於2026年全年推行一系列核心營運舉措。

Initiatives for raw milk business

(1) Accelerate genetic improvement of the cattle and, expand the proportion of genetically superior cattle to sustain higher milk yields and strengthen core product competitiveness through improved raw milk quality metrics;

原料奶業務舉措

(1) 加快牛群基因改良及擴大優良基因牛隻的比例以維持較高產奶量，並通過改善原料奶質量指標加強核心產品競爭力；

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(2) Deepen centralised bulk forage procurement and supply chain integration, and continuously refine feed formulations to reduce feeding costs;

(3) Strengthen long-term strategic cooperation with core clients, capitalise on the cyclical recovery of the industry, and gradually optimise product pricing and supply mix;

(4) Fully upgrade digital farming management and biosecurity systems to reduce risks of livestock disease and asset impairment, and maintain stable production capacity; and

(5) Precisely manage capital expenditure by prioritising quality upgrades to existing farms, while prudently evaluating new capacity opportunities to ensure efficient and robust asset operations.

Initiatives for beef cattle business

(1) Further optimise beef cattle herd genetics, including Angus and Wagyu breeds, and apply advanced breeding technologies to improve farming quality and production efficiency;

(2) Adopt market-aligned dynamic adjustments to herd inventory and fattening schedules, prioritising earnings quality and maintaining prudent control over farming scale; and

(3) Expand high-quality client base, covering premium catering and meat processing, diversify sales channels, and enhance brand influence and product premium potential.

Initiatives for ancillary businesses

For feed processing: continuously optimise product formulations and production techniques, prioritise internal cost reduction for the Group, and selectively develop external sales under controlled risk parameters.

For dairy products: refine product portfolios, focus on business-to-business channels, control operational and marketing expenses, and sustain steady profitability.

(2) 深化大宗飼料集中採購及供應鏈整合，並持續改良優化飼料配方以降低飼養成本；

(3) 加強與核心客戶的長期戰略合作，把握行業週期性復甦，並逐步優化產品定價及供應組合；

(4) 全面升級數字化養殖管理及生物安全系統，以降低牲畜疾病及資產減值風險，並維持穩定的產能；及

(5) 精細化管理資本開支，優先對現有牧場進行質量升級，同時審慎評估新增產能機會，以確保資產營運高效穩健。

肉牛業務舉措

(1) 進一步優化包括安格斯牛及和牛品種在內的肉牛群基因，並應用先進的繁育技術以提升養殖質量及生產效率；

(2) 採取以市場為導向的牛群存欄量及育肥進度動態調整，優先考慮盈利質量，並對養殖規模保持審慎控制；及

(3) 拓展涵蓋高端餐飲及肉類加工的優質客戶群，多元化銷售渠道，並提升品牌影響力及產品溢價潛能。

其他業務舉措

飼料加工方面：持續優化產品配方及生產技術，優先降低本集團的內部成本，並於風險可控的前提下選擇性拓展對外銷售。

乳製品方面：優化產品組合，專注於企業對企業渠道，控制營運及營銷開支，並維持穩健的盈利能力。

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企業管治及其他資料

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS OR DISPOSAL

Reference is made to the voluntary announcements issued by the Company on 30 March 2026 and 14 April 2026. On 26 March 2026, the Company, through its non-wholly-owned subsidiary, entered into a sale and purchase agreement with Chifeng Qiangben Agriculture and Animal Husbandry Investment (Group) Co., Ltd.* (赤峰市強本農牧業投資(集團)有限公司) to acquire 60% of the equity interests in Inner Mongolia Chifeng Boyuan Cattle Breeding Co., Ltd.* (內蒙古赤峰博源種牛繁育有限公司) ("**CFBY**") for a consideration of RMB12 million. CFBY is principally engaged in the livestock breeding operation in China. Following completion of the acquisition on 13 April 2026, CFBY has become a non-wholly-owned subsidiary of the Company, and its financial results, assets and liabilities have been consolidated into the financial statements of the Group.

Save as disclosed above, the Group held no significant investments, nor did it make any material acquisitions or disposals of subsidiaries, associates or joint ventures.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Rules Governing the Listing Rules.

重大投資及重大收購事項或出售事項

茲提述本公司於2026年3月30日及2026年4月14日刊發的自願公告。於2026年3月26日，本公司透過其非全資附屬公司與赤峰市強本農牧業投資(集團)有限公司訂立買賣協議，以代價人民幣12百萬元收購內蒙古赤峰博源種牛繁育有限公司(「**赤峰博源**」)的60%股權。赤峰博源主要於中國從事畜牧繁育業務。於2026年4月13日完成收購事項後，赤峰博源已成為本公司的非全資附屬公司，且其財務業績、資產及負債已綜合併入本集團的財務報表。

除上文所披露者外，本集團概無任何重大投資，亦無進行任何附屬公司、聯營公司或合營企業的重大收購事項或出售事項。

董事會確認，本集團於報告期間的金融資產交易，按個別基準及合併基準計算不構成香港聯合交易所有限公司證券上市規則第十四章項下的須予公佈交易。

Corporate Governance and Other Information
企業管治及其他資料

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement issued by the Company on 29 July 2026. The Company has granted an aggregate of 4,080,000 share options to eligible grantees on 29 July 2026, subject to acceptance by the grantees, to subscribe for ordinary shares in the share capital of the Company under the share option scheme of the Company adopted by a resolution passed by the Shareholders at the annual general meeting held on 5 June 2024.

Save as disclosed above, there was no significant events affecting the Group subsequent to the Reporting Period and up to the date of this interim report.

報告期後重大事項

茲提述本公司於2026年7月29日刊發的公告。本公司已於2026年7月29日根據本公司股東於2024年6月5日舉行之股東週年大會上通過決議案採納之本公司購股權計劃，向合資格承授人授出合共4,080,000份購股權，以認購本公司股本中之普通股，惟須待承授人接納方為有效。

除上文所披露者外，於報告期後及直至本中期報告日期，概無發生影響本集團的重大事件。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Reference is made to the announcement issued by the Company on 21 July 2026. On 21 July 2026, Shanghai AustAsia Food Co., Ltd.* (上海澳雅食品有限公司) (the "**Purchaser**"), being a wholly owned subsidiary of the Company, and Meiji (China) Investment Co., Ltd.* (明治(中國)投資有限公司) (the "**Vendor**") entered into a conditional sale and purchase agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire equity interest (the "**Sale Equity Interest**") in a wholly-owned subsidiary of the Vendor to be established in the PRC (the "**Target Company**") for the purpose of holding the business of the Target Company, for a consideration consisting of the base purchase price of RMB320,000,000 and the adjustment amount (if any), subject to a cap on the purchase price of RMB350,000,000.

重大投資及資本資產的未來計劃

茲提述本公司於2026年7月21日刊發的公告。於2026年7月21日，上海澳雅食品有限公司(「**買方**」)(即本公司全資附屬公司)與明治(中國)投資有限公司(「**賣方**」)訂立一份有條件買賣協議，據此，賣方已有條件同意出售，而買方已有條件同意購買賣方將於中國成立的全資附屬公司(「**目標公司**」)的全部股權(「**待售股權**」)，以持有目標公司的業務，代價包括基本購買價人民幣320,000,000元及調整金額(如有)，惟購買價上限為人民幣350,000,000元。

Corporate Governance and Other Information
企業管治及其他資料

The Board believes that the acquisition of the Sale Equity Interest (the "**Acquisition**") represents a strategic opportunity for the Group to expand its business scope beyond raw milk production and strengthen its position across the dairy value chain.

董事會認為，收購待售股權(「**收購事項**」)乃本集團之戰略機遇，藉以將其業務範圍拓展至原料奶生產以外，並鞏固其於整個乳製品價值鏈的地位。

The Acquisition is still in progress and subsequent circular and announcement will be published in accordance with the Listing Rules. Upon fulfilment of the conditions precedent and the completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

收購事項仍在進行中，而後續通函及公告將根據上市規則刊發。待先決條件獲達成及收購事項完成後，目標公司將成為本公司的全資附屬公司。

Save as disclosed above, the Group has no other plans for material investments or capital assets.

除上述所披露者外，本集團並無其他重大投資或資本資產計劃。

OTHER DISCLOSURES

During the Reporting Period and up to the date of this interim report, other than trade credits granted in the ordinary course of business, the Group (i) did not make any advance to any entity; (ii) did not have any breach of loan agreement; (iii) did not provide any financial assistance and guarantees to affiliated companies; and (iv) did not have any information about any guarantee regarding the financial performance of a company or business acquired.

其他披露

於報告期間及直至本中期報告日期，除於日常業務過程中授出的貿易信貸外，本集團(i)並無向任何實體作出任何墊款；(ii)並無發生違反貸款協議的情況；(iii)並無向聯屬公司提供任何財務資助及擔保；及(iv)並無任何有關對所收購的公司或業務的財務表現作出任何保證的資料。

AAG POST-IPO RSU SCHEME

AAG post-IPO RSU Scheme conditionally approved by the Shareholders and adopted by the Company on 5 December 2022 and effective from the Listing Date. The remaining life of the RSU Scheme is about six years and six months as at 30 June 2026.

The purpose of the RSU Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

RSU Scheme shall be valid and effective for the period commencing on the Listing Date and expiring on the tenth anniversary (i.e. 30 December 2032) thereof or such earlier date as the Scheme is terminated in accordance with the RSU Scheme (the "**Term**"), after which period no further RSUs shall be offered or granted but the provisions of the RSU Scheme shall remain in full force and effect in all other respects. Awards granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

AAG首次公開發售後受限制股份單位計劃

AAG首次公開發售後受限制股份單位計劃已獲股東有條件批准並於2022年12月5日獲本公司採納，該計劃將於上市日期生效。於2026年6月30日，受限制股份單位計劃的剩餘年期約為六年六個月。

受限制股份單位計劃的目的是吸引技術熟練及經驗豐富的人員，激勵彼等留在本集團，並通過向彼等提供獲得本公司股本權益的機會，鼓勵彼等為本集團的未來發展及擴張而努力。

受限制股份單位計劃的有效期為上市日期起至上市十週年(即2032年12月30日)止或該計劃根據受限制股份單位計劃終止的較早日期(「**期限**」)，在此期間之後，不得再提供或授予受限制股份單位，但受限制股份單位計劃的規定在所有其他方面仍維持十足效力及作用。期限結束後，於期限內授予的獎勵應根據其授予條款繼續有效。

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A summary of the principal terms of the RSU Scheme is set out in the section headed "AAG POST-IPO RESTRICTED SHARE UNIT SCHEME" of our 2025 annual report.

受限制股份單位計劃主要條款的概要載於2025年年報「AAG首次公開發售後受限制股份單位計劃」一節。

As at 30 June 2026, no award of RSUs has been granted or agreed to be granted by the Company pursuant to the RSU Scheme. The scheme mandate limit is 10% of the Shares in issue on the Listing Date, that is the aggregate number of Shares which may be issued pursuant to awards granted under the RSU Scheme shall not exceed 10% of the Shares in issue on the Listing Date (i.e. 69,985,711 shares, being 10% of 699,857,112 shares in issue on the Listing Date), 69,985,711 shares represent approximately 7% of the Shares in issue as at 30 June 2026.

於2026年6月30日，本公司並無根據受限制股份單位計劃授出或同意授出受限制股份單位。計劃授權限額為上市日期已發行股份的10%，即根據受限制股份單位計劃授出的獎勵可能將予發行的股份總數不得超過上市日期已發行股份的10%（即69,985,711股，佔於上市日期已發行股份699,857,112股的10%），69,985,711股股份佔於2026年6月30日已發行股份的約7%。

As at 1 January 2026 and 30 June 2026, the number of awards available for grant under the overall scheme mandate limit for RSU schemes is 69,985,711 and 69,985,711 respectively, being approximately 7% of the Shares in issue as at 1 January 2026 and 30 June 2026 respectively.

於2026年1月1日及2026年6月30日，受限制股份單位計劃的整體計劃授權限額項下可供授予的獎勵數量分別為69,985,711份及69,985,711份，分別佔於2026年1月1日及2026年6月30日已發行股份的約7%。

The RSU Scheme does not allow for any share awards to service providers, and thus there is no service provider sublimit.

受限制股份單位計劃不允許向服務供應商授予任何股份。因此，並無服務供應商分限額。

AAG SHARE OPTION SCHEME

At the annual general meeting held on 5 June 2024 (the "**Adoption Date**"), Shareholders approved the adoption of the AAG Share Option Scheme, the terms of which are in line with the relevant requirements of Chapter 17 of the Listing Rules. The AAG Share Option Scheme will be valid for 10 years commencing from the Adoption Date. The remaining life of the AAG Share Option Scheme is about seven years and eleven months as at 30 June 2026.

AAG購股權計劃

於2024年6月5日舉行的股東週年大會（「**採納日期**」），股東批准採納AAG購股權計劃，其條款符合上市規則第17章的相關規定。AAG購股權計劃將自採納日期起計十年內有效。於2026年6月30日，AAG購股權計劃的剩餘年期約為七年十一個月。

The AAG Share Option Scheme is intended to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time, and attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

AAG購股權計劃旨在使本公司可靈活地向參與者提供激勵、獎勵、酬謝、補償及／或福利，以及達成董事會不時批准的其他目的，吸引技術熟練及經驗豐富的人員，激勵彼等留任本集團，並通過向彼等提供獲得本公司股本權益的機會，推動彼等為本集團的未來發展及擴張而努力。

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Scope of participants

Participants of the AAG Share Option Scheme include (i) any executive Director, or (ii) any full-time employee of the Group who has been employed by the Group for more than 12 months (regardless of whether he is a director of any company within the Group). Having considered the scope of the Participants and the terms of the AAG Share Option Scheme, the Directors are of the view that the adoption of the AAG Share Option Scheme would give the Company flexibility to incentivize and reward employees to contribute to the development, growth and success of the Group, thus achieving the long-term growth targets of the Group.

參與者範圍

AAG購股權計劃的參與者包括(i)執行董事，或(ii)受僱於本集團超過12個月的本集團全職僱員（不論其是否為本集團內任何公司的董事）。經考慮參與者的範圍及AAG購股權計劃的條款後，董事認為，採納AAG購股權計劃將使本公司能夠靈活地激勵及獎勵僱員為其發展、增長及成功助力，從而達致本集團的長期發展目標。

Scheme mandate limit

The total number of shares which may be issued upon exercise of all options to be granted under the AAG Share Option Scheme and any options or awards under any other schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (i.e. 70,046,311 Shares), unless otherwise permitted by the Listing Rules or the Company obtains the approval of Shareholders to refresh the scheme mandate limit in accordance with the rules of the AAG Share Option Scheme.

計劃授權限額

因AAG購股權計劃項下將授出的所有期權及本公司任何其他計劃項下的任何期權或獎勵獲行使而可發行的股份總數，合共不得超過於採納日期已發行股份總數的10%（即70,046,311股股份），除非上市規則另行允許或本公司獲其股東批准根據AAG購股權計劃的條款更新計劃授權限額。

No option has been granted during the Reporting Period.

於報告期間概無授出任何購股權。

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the scheme mandate limit of AAG Share Option Scheme is 70,046,311 and 70,046,311 respectively, being approximately 7% of the Shares in issue as at 1 January 2026 and 30 June 2026 respectively.

於2026年1月1日及2026年6月30日，AAG購股權計劃的計劃授權限額項下可供授予的購股權數目分別為70,046,311份及70,046,311份，分別佔本公司於2026年1月1日及2026年6月30日已發行股本的約7%。

The AAG Share Option Scheme does not allow for any share awards to service providers, and thus there is no service provider sublimit.

AAG購股權計劃不允許向服務供應商授予任何股份，因此，並無服務供應商分限額。

There were no share awards granted under either the AAG post-IPO RSU Scheme or the AAG Share Option Scheme of the Company during the Reporting Period, thus the ratio of options and shares granted under all schemes against weighted average number of shares for the six months ended 30 June 2026 is not meaningful.

於報告期內，本公司並無根據AAG首次公開發售後受限制股份單位計劃或本公司之AAG購股權計劃授出任何股份獎勵，因此，截至2026年6月30日止六個月，根據所有計劃授出之購股權及股份佔加權平均股份數目之比率並不具意義。

* Under Chapter 17 of the Listing Rules, there is in addition to the respective scheme limit, an overall 10% limit on all share plans.

* 根據上市規則第十七章，除各自之計劃限額外，所有股份計劃另設有10%之整體限額。

Grant of share options after the Reporting Period

Reference is made to the announcement issued by the Company on 29 July 2026. The Company has granted an aggregate of 4,080,000 share options to eligible grantees on 29 July 2026, subject to acceptance by the grantees, to subscribe for ordinary shares in the share capital of the Company under the Share Option Scheme.

報告期後授出購股權

茲提述本公司於2026年7月29日刊發的公告。本公司已於2026年7月29日根據購股權計劃，向合資格承授人授出合共4,080,000份購股權以認購本公司股本中之普通股，惟須待承授人接納方為有效。

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Details of the grant is set out below:

授出詳情載列如下：

		Number of share options 購股權數目									
Date of grant 授出日期	Category of eligible grantees 合資格承授人類別	Outstanding as at 1 January 2026 於2026年1月1日尚未行使	Granted up to the date of this interim report 直至本中期報告日期已授出	Exercised up to the date of this interim report 直至本中期報告日期已行使	Lapsed up to the date of this interim report 直至本中期報告日期已失效	Forfeited up to the date of this interim report 直至本中期報告日期已沒收	Cancelled up to the date of this interim report 直至本中期報告日期已註銷	Outstanding as at the date of this interim report 於本中期報告日期尚未行使	Exercise price per Share HK$ 每股股份行使價 港元	Closing price immediately before the date of grant HK$ 緊接授出日期前的收市價 港元	Expiry date 屆滿日期
29 July 2026 2026年7月29日									1.88	1.81	28 July 2031[1] 2031年7月28日[1]
	Director: Yang Ku 董事：楊庫	-	1,800,000	-	-	-	-	1,800,000			
	Employees: 15 full-time senior employees of the Group 僱員：本集團的15名全職高級僱員	-	2,280,000	-	-	-	-	2,280,000			
		-	**4,080,000**	**-**	**-**	**-**	**-**	**4,080,000**			

Note:

(1) The exercise period of the share options is valid for five (5) years from the date of grant, subject to the terms of the Share Option Scheme. The share options granted shall be vested and become exercisable twelve (12) months after the date of grant.

附註：

(1) 購股權的行使期自授出日期起計五(5)年內有效，惟須受購股權計劃的條款所規限。所授出的購股權將於授出日期後十二(12)個月歸屬並可予行使。

EMPLOYEES AND REMUNERATION POLICY

In compliance with rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established Remuneration Committee for developing remuneration policy, reviewing the remuneration structure of the Directors and senior management of the Group.

員工及薪酬政策

本公司已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬委員會以制定薪酬政策、檢討董事及本集團高級管理層的薪酬架構。

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The remuneration package of the employees includes salary, bonus, allowance, benefits in kind (including contributions to pension schemes) and pension or allowance on the retirement. The Company has also adopted various share schemes and details of which are set out in the sections headed "AAG Post-IPO RSU Scheme" and "AAG Share Option Scheme".

員工薪酬待遇包括工資、獎金、津貼、實物福利(包括退休金計劃供款)及退休金或津貼。本公司亦採納各種股份計劃，詳情載於「AAG首次公開發售後受限制股份單位計劃」及「AAG購股權計劃」。

There was no arrangement under which a Director or a Chief Executive waived or agreed to waive any remuneration during the Reporting Period.

概無董事或最高行政人員放棄或同意放棄於報告期間的任何酬金。

During the Reporting Period, no emoluments were paid or receivable by any Directors or any five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

於報告期間，概無向任何董事或五名最高薪酬員工支付或應收薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償。

CHANGES IN THE DIRECTORS' INFORMATION

董事資料變動

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on the Directors during the Reporting Period and up to the date of this interim report are as follows:

根據上市規則第13.51B(1)條，於報告期間及直至本中期報告日期，董事資料變動情況如下：

1. On 20 April 2026, Mr. Edgar Dowse Collins resigned as Executive Director and CEO, ceased to be the Chairman and a member of the ESG Committee, and ceased to be the authorised representative of the Company under the Listing Rules.

1. 於2026年4月20日，Edgar Dowse Collins先生辭任執行董事及行政總裁，不再擔任ESG委員會主席及成員，並不再擔任上市規則項下的本公司授權代表。

2. With effect from 21 April 2026, Mr. Yang Ku, an Executive Director, has been promoted from COO to CEO, re-designed as the Chairman of the ESG Committee, and become the authorised representative of the Company under the Listing Rules.

2. 自2026年4月21日起，執行董事楊庫先生已由首席運營官晉升為行政總裁，調任為ESG委員會主席，並成為上市規則項下的本公司授權代表。

3. With effect from 21 April 2026, Ms. Gao Lina, a Non-executive Director, has been appointed as a member of the ESG Committee.

3. 自2026年4月21日起，非執行董事高麗娜女士獲委任為ESG委員會成員。

For the details of above changes, please refer to the announcements of the Company dated 20 April 2026.

有關上述變動的詳情，請參閱本公司日期為2026年4月20日的公告。

Save as disclosed above, there are no other changes in information on the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無有關董事資料的其他變動須根據上市規則第13.51B(1)條予以披露。

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

As at 30 June 2026, the interests and short positions of the Directors and Chief Executive 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) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive are taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); or (ii) entered in the register required to be kept under Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2026年6月30日，董事及最高行政人員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、相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括董事及最高行政人員根據《證券及期貨條例》第XV部第7及第8分部被當作或視為擁有的權益及淡倉）；或(ii)須記錄於根據《證券及期貨條例》第352條備存的登記冊的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director or Chief Executive 董事或最高行政人員姓名	Nature of interest 權益性質	Number of Shares 股份數目	% of issued share capital[1] 已發行股本的百分比[1]
TAN Yong Nang 陳榮南	Interests in controlled corporation, beneficial owner and settlor of trust 受控制公司權益、實益擁有人及信託委託人	39,243,555(L)[2]	4.00%
YANG Ku 楊庫	Beneficial owner, and interests in controlled corporation 實益擁有人及受控制公司權益	4,214,000(L)[3]	0.43%
GAO Lina 高麗娜	Beneficial owner 實益擁有人	135,000(L)	0.01%
Gabriella SANTOSA Gabriella SANTOSA	Joint investment power holder, beneficiary of a trust and beneficial owner 聯合投資權力持有人、信託受益人及實益擁有人	419,263,517(L)[4][5]	42.75%

Notes:

(L) Indicates a long position

(1) The calculation is based on a total of 980,648,356 issued Shares as at 30 June 2026.

(2) It includes (i) 24,403,555 Shares held by Great Alpha Investments Limited, which is wholly-owned by Mr. Tan Yong Nang; and (ii) 14,840,000 Shares in which Mr. Tan Yong Nang is deemed to be interested as a founder of a discretionary trust who can influence how the trustee exercises its discretion.

附註：

(L) 表示好倉

(1) 該計算乃根據於2026年6月30日已發行股份合共980,648,356股計算。

(2) 其包括(i)由陳榮南先生全資擁有之Great Alpha Investments Limited持有的24,403,555股股份；及(ii)陳榮南先生作為能影響受託人如何行使其酌情權的全權信託創始人而被視為擁有權益的14,840,000股股份。

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(3) It includes (i) 4,142,600 Shares held by Mr. Yang Ku; and (ii) 71,400 Shares held by Qiaohua Limited, which is wholly-owned by Mr. Yang Ku.

(4) Rangi Management Limited holds 259,571,042 Shares, and it is also deemed to be interested in 110,856,453 Shares held by Japfa Pte. Ltd. Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 29,880,022 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited (a professional trustee), as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with their instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited.

The beneficiaries of the Scuderia Trust are Mdm. Farida Gustimego Santosa, her children (Mr. Renaldo Santosa, Ms. Gabriella Santosa, Mr. Mikael Santosa and Mr. Raffaela Santosa) and remoter issue.

(5) Tallowe Services Inc. holds 18,956,000 Shares. Tallowe Services Inc. is wholly owned by Magnus Nominees Limited as bare trustee for Mr. Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Ms. Gabriella Santosa.

Save as disclosed above and so far as was known to any Director or Chief Executive, as at 30 June 2026, none of the Directors and Chief Executive had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive are taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); or (ii) entered in the register required to be kept under Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

(3) 其包括(i)由楊庫先生擁有的4,142,600股股份；及(ii)由楊庫先生全資擁有的Qiaohua Limited持有的71,400股股份。

(4) Rangi Management Limited持有259,571,042股股份，且其亦被視為於Japfa Pte. Ltd.所持有的110,856,453股股份中擁有權益。Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有29,880,022股股份。Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(一名專業受託人)(作為Scuderia Trust(一隻保留權力全權信託)的受託人)的利益，以信託形式共同持有於融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款，彼等共同有權作為投資權力持有人，指示Scuderia Trust的受託人Highvern Trustees Limited，盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照彼等有關Scuderia Trust投資的指示行事。根據《證券及期貨條例》，Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited(作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益，而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。

Scuderia Trust的受益人為Farida Gustimego Santosa女士、其子女(Renaldo Santosa先生、Gabriella Santosa女士、Mikael Santosa先生及Raffaela Santosa先生)以及遠親。

(5) Tallowe Services Inc.持有18,956,000股股份。Tallowe Services Inc.由Magnus Nominees Limited(作為Renaldo Santosa先生的被動受託人)及Fidelis Nominees Limited(作為Gabriella Santosa女士的被動受託人)全資擁有。

除上文披露者外，就任何董事或最高行政人員所知，於2026年6月30日，概無董事及最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債券中擁有或被視為擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》第XV部第7及第8分部董事及最高行政人員被當作或被視為擁有的權益及淡倉)；或(ii)須記錄於根據《證券及期貨條例》第352條須存置的登記冊的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Other Information 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

於股份及相關股份中的主要股東權益及淡倉

As at 30 June 2026, to the best knowledge of the Directors, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於2026年6月30日，就董事所深知，下列佔本公司已發行股本5%或以上的權益及淡倉已記錄於本公司根據《證券及期貨條例》第336條須予存置的權益登記冊內：

Name of substantial Shareholders 主要股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目	% of issued share capital[1] 已發行股本的百分比[1]
Rangi Management Limited	Beneficial owner and interests in controlled corporation	370,427,495(L)[2]	37.77%
Rangi Management Limited	實益擁有人及受控法團權益		
Fusion Investment Holdings Limited	Interest in controlled corporation	370,427,495(L)[2]	37.77%
融合投資控股有限公司	受控法團權益		
Highvern Trustees Limited	Trustee of trusts	477,519,858(L)[2][5]	48.69%
Highvern Trustees Limited	信託受託人		
Renaldo SANTOSA	Joint investment power holder, beneficiary of a trust and beneficial owner	419,832,031(L)[2][3][4]	42.81%
Renaldo SANTOSA	聯合投資權力持有人、信託受益人及實益擁有人		
Gabriella SANTOSA	Joint investment power holder, beneficiary of a trust and beneficial owner	419,263,517(L)[2][3]	42.75%
Gabriella SANTOSA	聯合投資權力持有人、信託受益人及實益擁有人		
Meiji (China) Investment Company Limited	Beneficial owner	155,451,785(L)	15.85%
明治(中國)投資有限公司	實益擁有人		
Japfa Pte. Ltd.	Beneficial owner	110,856,453(L)[2]	11.30%
Japfa Pte. Ltd.	實益擁有人		
Morze International Limited	Beneficial owner	77,212,341(L)[5]	7.87%
Morze International Limited	實益擁有人		
Rachel Anastasia KOLONAS	Settlor/Beneficiary of a trust	77,212,341(L)[5]	7.87%
Rachel Anastasia KOLONAS	信託委託人／受益人		
FIL Limited	Interests in controlled corporation	62,173,249(L)[6]	6.34%
FIL Limited	受控法團權益		
Pandanus Partners L.P.	Interests in controlled corporation	62,173,249(L)[6]	6.34%
Pandanus Partners L.P.	受控法團權益		
Pandanus Associates Inc.	Interests in controlled corporation	62,173,249(L)[6]	6.34%
Pandanus Associates Inc.	受控法團權益		

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Notes:

(L) Indicates a long position

(1) The calculation is based on a total of 980,648,356 issued Shares as at 30 June 2026.

(2) Rangi Management Limited holds 259,571,042 Shares, and it is also deemed to be interested in 110,856,453 Shares held by Japfa Pte. Ltd. Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 29,880,022 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited (a professional trustee), as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited.

The beneficiaries of the Scuderia Trust are Mdm. Farida Gustimego Santosa, her children (Mr. Renaldo Santosa, Ms. Gabriella Santosa, Mr. Mikael Santosa and Mr. Raffaela Santosa) and remoter issue.

(3) Tallowe Services Inc. holds 18,956,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Mr. Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Ms. Gabriella Santosa.

附註：

(L) 表示好倉

(1) 該計算乃根據於2026年6月30日已發行股份合共980,648,356股計算。

(2) Rangi Management Limited持有259,571,042股股份，且其亦被視為於Japfa Pte. Ltd.所持有的110,856,453股股份中擁有權益。Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有29,880,022股股份。Magnus Nominees Limited及Fidelis Nominees Limited（均作為被動受託人）為其唯一股東Highvern Trustees Limited（一名專業受託人）（為Scuderia Trust（一隻保留權力的全權信託）的受託人）的利益，以信託形式共同持有於融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款，彼等共同有權作為投資權力持有人，指示Scuderia Trust的受託人Highvern Trustees Limited，盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照彼有關Scuderia Trust投資的指示行事。根據《證券及期貨條例》，Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited（作為Scuderia Trust的受託人）均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益，而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。

Scuderia Trust的受益人為Farida Gustimego Santosa女士、其子女（Renaldo Santosa先生、Gabriella Santosa女士、Mikael Santosa先生及Raffaela Santosa先生）以及遠親。

(3) Tallowe Services Inc.持有18,956,000股股份。Tallowe Services Inc.由Magnus Nominees Limited（作為Renaldo Santosa先生的被動受託人）及Fidelis Nominees Limited（作為Gabriella Santosa女士的被動受託人）以同等持股比例全資擁有。

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(4) Mr. Renaldo Santosa holds 568,514 Shares through his client account with a financial institution.

(5) The shares in Morze International Limited are held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited (a professional trustee), as trustee of the Capital Two Trust, which is a reserved power discretionary trust. The Shares held by Morze International Limited are assets of the Capital Two Trust. Highvern Trustees Limited is the trustee of Capital Two Trust. Ms. Rachel Anastasia Kolonas is the settlor of Capital Two Trust. By virtue of the SFO, Ms. Rachel Anastasia Kolonas and Highvern Trustees Limited (as trustee of the Capital Two Trust) are each deemed to be interested in the Shares held by Morze International Limited. Ms. Rachel Anastasia Kolonas is Mr. Renaldo Santosa's and Ms. Gabriella Santosa's cousin.

The beneficiaries of the Capital Two Trust are Ms. Rachel Anastasia Kolonas, her issue and remoter issue and her aunt, Ms. Tati Santosa.

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

Save as disclosed above, as at 30 June 2026, the Directors have not been notified by any persons who had interests or short positions in the Shares or underlying shares which would fall to be disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares (as defined under Listing Rules)) during the Reporting Period and up to the date of this interim report. The Company did not hold any treasury shares as at 30 June 2026.

(4) Renaldo Santosa先生通過其於一家金融機構的客戶賬戶持有568,514股股份。

(5) Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(一名專業受託人)(為Capital Two Trust(一隻保留權力的全權信託)的受託人)的利益，以信託形式持有Morze International Limited的股份。Morze International Limited所持有的股份為Capital Two Trust的資產。Highvern Trustees Limited為Capital Two Trust的受託人。Rachel Anastasia Kolonas女士是Capital Two Trust的委託人。根據《證券及期貨條例》，Rachel Anastasia Kolonas女士及Highvern Trustees Limited(作為Capital Two Trust的受託人)均被視作於Morze International Limited持有的股份中擁有權益。Rachel Anastasia Kolonas女士是Renaldo Santosa先生及Gabriella Santosa女士的表親。

Capital Two Trust的受益人為Rachel Anastasia Kolonas女士、其後代及遠親以及其姨母Tati Santosa女士。

(6) 根據FIL Limited、Pandanus Partners L.P.及Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而Pandanus Partners L.P.又為Pandanus Associates Inc.的受控法團。

除上文披露者外，於2026年6月30日，董事並未獲任何人士知會，其於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部向本公司披露的權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊內的權益或淡倉。

購買、出售或贖回上市證券

本公司及其附屬公司於報告期內及直至本中期報告日期內並無購買、出售或贖回任何本公司上市證券(包括出售或轉讓庫存股份(定義見上市規則))。於2026年6月30日，本公司並無持有任何庫存股份。

Corporate Governance and Other Information
企業管治及其他資料

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (1H2025: nil).

中期股息

董事會已議決不建議派付截至2026年6月30日止六個月的中期股息(2025年上半年：無)。

PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules as at the date of this interim report. The Company maintained the minimum level of public float of 25% of its total number of issued shares.

公眾持股量

根據本公司的公開可得資料及就董事所知，於本中期報告日期，本公司一直維持上市規則規定的足夠的公眾持股量。本公司已發行股份總數至少25%由公眾人士持有。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining good corporate governance so as to deliver long-term and sustained value for the Shareholders.

The Company has adopted the principles and code provisions of the CG Code as set out in the Appendix C1 to the Listing Rules as the basis of corporate governance practices.

The Company will continue reviewing and monitoring its corporate governance practices regularly to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices. To the best knowledge of the Directors, the Company has complied with all the applicable code provisions as set out in the CG Code during the Reporting Period and up to the date of this interim report.

遵守企業管治守則

本公司致力於維持良好的公司治理，以便為股東帶來長期穩定的價值。

本公司已採納上市規則附錄C1所載《企業管治守則》的原則及守則條文作為企業管治常規的基礎。

本公司將繼續定期審閱及監察其企業管治常規，以確保遵守企業管治守則，並保持高標準企業管治常規。據董事所悉，於本中期報告期間及直至本中期報告日期，本公司已遵守企業管治守則所載的所有適用守則條文。

Corporate Governance and Other Information
企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in the Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code during the Reporting Period.

No incident of non-compliance of the Model Code was noted by the Company during the Reporting Period and up to the date of this interim report.

遵守董事進行證券交易的標準守則

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。

經本公司作出具體查詢後，全體董事確認，彼等於本報告期間一直遵守標準守則所載指引。

於本報告期間及直至本中期報告日期，本公司概不知悉已發生違反標準守則的事件。

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions (if any) and provide advices and comments to the Board. The Audit Committee consists of one non-executive Director, namely Ms. Gabriella SANTOSA, and two independent non-executive Directors, namely Messrs. SUN Patrick and CHANG Pan, Peter. Mr. SUN Patrick, possessing the appropriate professional qualifications, serves as the chairman of the Audit Committee.

The Audit Committee had, together with the management of the Company, reviewed the unaudited consolidated financial statements of the Group for the Reporting Period and the accounting principles and policies adopted by the Group.

審計委員會

本公司已根據上市規則第3.21條及企業管治守則成立審計委員會，並制定其書面職權範圍。審計委員會的首要職責為審閱及監督本集團財務報告程序及內部控制系統，審閱及批准關連交易(如有)及向董事會提供意見及建議。審計委員會由一名非執行董事Gabriella SANTOSA女士以及兩名獨立非執行董事辛定華先生及張泮先生組成。辛定華先生具備合適專業資質，擔任審計委員會主席。

審計委員會與本公司管理層已審閱本集團報告期間的未經審核綜合財務報表以及本集團採納的會計原則及政策。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益表及其他全面收益表

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

中期簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Notes 附註	2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	**收入**	*4*	**1,725,897**	1,697,917
Cost of sales	銷售成本		**(1,698,331)**	(1,691,581)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	*11*	**354,234**	283,609
Gains arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益	*11*	**4,393**	5,962
Gross profit	毛利		**386,193**	295,907
Other income and gains	其他收入及收益	*5*	**45,475**	52,858
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	*11*	**(74,016)**	(462,425)
Selling and distribution expenses	銷售及分銷開支		**(4,399)**	(2,652)
Administrative expenses	行政開支		**(115,398)**	(103,381)
Research and development expenses	研發開支		**(1,878)**	(3,302)
Other expenses	其他開支	*5*	**(3,026)**	(1,486)
Finance costs	融資成本		**(115,197)**	(147,027)
PROFIT/(LOSS) BEFORE TAX	**税前利潤／（虧損）**	*6*	**117,754**	(371,508)
Income tax expense	所得税開支	*7*	**(9,313)**	(6,275)
PROFIT/(LOSS) FOR THE PERIOD	**期內利潤／（虧損）**		**108,441**	(377,783)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**108,025**	(377,783)
Non-controlling interests	非控股權益		**416**	–
		9	**108,441**	(377,783)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益表及其他全面收益表

		Notes 附註	**2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**歸屬於母公司普通股權益持有人的每股盈利／(虧損)**			
Basic	基本			
– For profit/(loss) for the period	– 期內利潤／(虧損)		**RMB0.11**	RMB(0.54)
Diluted	攤薄			
– For profit/(loss) for the period	– 期內利潤／(虧損)		**RMB0.11**	RMB(0.54)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內全面收益／(虧損)總額**		**108,441**	(377,783)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**108,025**	(377,783)
Non-controlling interests	非控股權益		**416**	–
			108,441	(377,783)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*10*	**2,858,231**	2,957,695
Right-of-use assets	使用權資產		**1,313,011**	1,358,427
Other intangible assets	其他無形資產		**1,613**	2,165
Biological assets	生物資產	*11*	**2,587,208**	2,351,065
Other long-term assets	其他長期資產		**7,330**	7,848
Long-term receivable	長期應收款項		**1,437**	3,852
Total non-current assets	非流動資產總值		**6,768,830**	6,681,052
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**696,445**	1,002,105
Biological assets	生物資產	*11*	**386,277**	368,575
Trade receivables	應收款項	*12*	**299,387**	264,627
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**174,918**	175,774
Cash and cash equivalents	現金及現金等價物		**286,180**	341,681
Pledged deposits and restricted cash	已抵押存款及受限制現金		**1,312**	1,311
Total current assets	流動資產總值		**1,844,519**	2,154,073
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付款項	*13*	**528,551**	723,573
Other payables and accruals	其他應付款項及應計項目		**327,490**	375,679
Interest-bearing bank borrowings	計息銀行借款	*14*	**1,907,573**	1,875,040
Lease liabilities	租賃負債		**142,758**	69,715
Deferred income	遞延收入		**6,030**	4,859
Tax payable	應納稅款		**7,372**	10,069
Total current liabilities	流動負債總額		**2,919,774**	3,058,935
NET CURRENT LIABILITIES	**流動負債淨值**		**(1,075,255)**	(904,862)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**5,693,575**	5,776,190

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款	*14*	**916,776**	1,050,130
Deferred tax liabilities	遞延稅項負債		**4,335**	4,335
Deferred income	遞延收入		**30,960**	26,001
Lease liabilities	租賃負債		**1,279,420**	1,360,423
Other liabilities	其他負債		**534**	–
Total non-current liabilities	非流動負債總額		**2,232,025**	2,440,889
Net assets	資產淨值		**3,461,550**	3,335,301
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	*15*	**2,714,120**	2,714,120
Reserves	儲備		**729,206**	621,181
Non-controlling interests	非控股權益		**18,224**	–
Total equity	權益總額		**3,461,550**	3,335,301

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元 *(Note 15)*	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive loss 以公允價值計量且其變動計入其他全面虧損的金融資產的公允價值儲備 RMB'000 人民幣千元	Merge reserve 合併儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (Audited)	於2025年12月31日（經審核）	2,714,120	13,089	521,328	71,150	(52,197)	(54,866)	122,677	3,335,301	–	3,335,301
Profit and total comprehensive income for the period	期內利潤及全面收益總額	–	–	–	–	–	–	108,025	108,025	416	108,441
Capital injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	9,672	9,672
Acquisition of a subsidiary	收購附屬公司	–	–	–	–	–	–	–	–	8,136	8,136
At 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）	2,714,120	13,089	521,328	71,150	(52,197)	(54,866)	230,702	3,443,326	18,224	3,461,550

* These reserve accounts comprise the consolidated reserves of RMB729,206,000 in the interim condensed consolidated statement of financial position as at 30 June 2026.

* 於2026年6月30日，該等儲備賬目包括中期簡明綜合財務狀況表中人民幣729,206,000元的綜合儲備。

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元 *(Note 15)*	Share option reserve* 購股權儲備* RMB'000 人民幣千元 *(Note 15)*	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Foreign currency translation reserve* 外幣換算儲備* RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive loss* 以公允價值計量且其變動計入其他全面虧損的金融資產的公允價值儲備* RMB'000 人民幣千元	Merge reserve* 合併儲備* RMB'000 人民幣千元	Retained Profits* 留存利潤* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (Audited)	於2024年12月31日（經審核）	2,435,712	13,089	520,143	71,150	(52,197)	(54,866)	874,481	3,807,512
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	–	–	–	(377,783)	(377,783)
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審核）	2,435,712	13,089	520,143	71,150	(52,197)	(54,866)	496,698	3,429,729

* These reserve accounts comprise the consolidated reserves of RMB994,017,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 於2025年6月30日，該等儲備賬目包括中期簡明綜合財務狀況表中人民幣994,017,000元的綜合儲備。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit/(loss) before tax	稅前利潤／(虧損)		**117,754**	(371,508)
Adjustments for:	經以下事項調整：			
Interest income	利息收入		**(217)**	(524)
Gains on acquisition of a subsidiary	收購附屬公司收益	*18*	**(203)**	–
Amortisation of other intangible assets	其他無形資產攤銷	*6*	**610**	712
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*6*	**85,688**	91,965
Depreciation of right-of-use assets	使用權資產折舊	*6*	**15,809**	15,641
Net loss from changes in fair value of biological assets	生物資產公允價值變動虧損淨額	*11*	**69,623**	456,463
Finance costs	融資成本		**115,197**	147,027
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	*5*	**1,826**	692
Operating cash flows before changes in working capital	營運資金變動前的經營現金流量		**406,087**	340,468
Decrease in inventories	存貨減少		**285,743**	351,449
(Increase)/decrease in trade receivables, prepayments, other receivables and other assets and long-term receivable	應收款項、預付款項、其他應收款項以及其他資產及長期應收款項(增加)／減少		**(28,222)**	71,482
Decrease in trade payables and other payables and accruals	應付款項以及其他應付款項及應計項目減少		**(235,263)**	(260,131)
(Decrease)/increase in deferred income	遞延收入(減少)／增加		**(59)**	7,411
Cash flows generated from operations	經營產生的現金流量		**428,286**	510,679
Interest received	已收利息		**217**	524
Income tax paid	已付所得稅		**(12,008)**	(10,940)
Net cash flows from operating activities	經營活動所得現金流量淨額		**416,495**	500,263

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

		Notes 附註	2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS USED IN INVESTING ACTIVITIES	**投資活動所用現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(42,866)**	(65,610)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**2,754**	2,193
Proceeds from disposal of biological assets	出售生物資產所得款項		**107,699**	188,005
Purchase capitalisation of biological assets	購買資本化生物資產		**(306,357)**	(288,110)
Acquisition of a subsidiary	收購附屬公司		**(9,722)**	–
Withdrawal of pledged deposits and restricted cash	提取已抵押存款及受限制現金		**–**	615
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(248,492)**	(162,907)
CASH FLOWS USED IN FINANCING ACTIVITIES	**融資活動所用現金流量**			
Payments of rights issue expenses	供股開支的付款		**–**	(1,097)
Proceeds from capital injection from non-controlling interests	非控股權益注資所得款項		**9,672**	–
Interest paid	已付利息		**(80,078)**	(99,224)
Principal portion of lease payments	租賃付款的本金部分		**(47,418)**	(65,908)
Repayment of interest-bearing bank borrowings	償還計息銀行借款		**(1,681,571)**	(2,622,017)
New interest-bearing bank borrowings	新增計息銀行借款		**1,576,295**	2,439,842
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(223,100)**	(348,404)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		**(55,097)**	(11,048)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		**(404)**	(10)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**341,681**	281,921
Cash and cash equivalents at end of period	期末現金及現金等價物		**286,180**	270,863
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**287,492**	271,090
Restricted cash	受限制現金		**(1,312)**	(227)
Cash and cash equivalents as stated in the statements of cash flows	現金流量表所載現金及現金等價物		**286,180**	270,863

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

Going concern basis

As at 30 June 2026, the Group had net current liabilities of approximately RMB1,075 million and the Group's total bank borrowings amounted to RMB2,824 million, of which RMB1,908 million will be due for repayment within one year from 30 June 2026, while its cash and cash equivalents amounted to RMB286 million.

In view of such circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been and are being taken by the directors of the Company to improve the Group's liquidity and financial position which include the following:

(i) The Group continues to improve the milk yield and the quality of raw milk and negotiate with customers for better selling price in consideration of the market developments.

中期簡明綜合財務資料附註

2026年6月30日

1. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料及披露，而應與本集團截至2025年12月31日止年度之年度綜合財務報表一併閱讀。

持續經營基礎

於2026年6月30日，本集團的流動負債淨額約為人民幣1,075百萬元，本集團的銀行借款總額為人民幣2,824百萬元，其中人民幣1,908百萬元須於2026年6月30日起計一年內償還，而其現金及現金等價物為人民幣286百萬元。

鑒於該等情況，本公司董事已考慮本集團的未來流動資金及可用資金來源，以評估本集團有否充足財務資源支援持續經營。本公司董事已經且正在採取若干措施以改善本集團的流動資金及財務狀況，其中包括：

(i) 考慮到市場的發展，本集團繼續提高原料奶的產量和質量並與客戶協商更好的銷售價格。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

(ii) The Group continues to enhance and streamline the procurement process to reduce purchasing costs in order to mitigate the impact of the decrease of selling price of raw milk. The Group's in-house pre-mix feed mill will continue improving feed quality and help to control feed costs.

(iii) The Group continues to take proactive financing measures to ensure sufficient facilities from financial institutions are available in the foreseeable future.

(iv) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.

The directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the condensed consolidated financial information of the Group for the six months ended 30 June 2026 on a going concern basis.

Notwithstanding the above, given the volatility of the dairy industry in Chinese mainland, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to the carrying values of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial information.

1. 編製基準(續)

持續經營基礎(續)

(ii) 本集團繼續加強及簡化採購流程，以降低採購成本，從而減輕原料奶售價下降所帶來的影響。本集團自有預混飼料廠將持續提升飼料品質，控制飼料成本。

(iii) 本集團繼續採取積極的融資措施，確保在可預見的未來有充足的來自金融機構的融資。

(iv) 本集團持續監控資本開支，以平衡及騰出現金資源以支持營運。

董事已審閱本集團自報告期末起計為期十二個月的現金流量預測。經計及上述計劃及措施後，彼等認為，本集團將有充足營運資金為其營運提供資金，並於可預見將來履行其到期財務責任。因此，董事認為，按持續經營基礎編製本集團截至2026年6月30日止六個月的簡明綜合財務資料乃屬適當。

儘管如上文所述，鑒於中國內地乳製品行業的波動性較大，本集團能否實現其上述計劃及措施仍存在重大不確定性。

倘持續經營假設不恰當，則可能須對本集團資產的賬面值作出調整，以按可收回金額列賬，以就可能產生的任何進一步負債撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於簡明綜合財務資料中反映。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

2. 會計政策及披露變動

於編製中期簡明綜合財務資料時採納之會計政策與於編製本集團截至2025年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納以下經修訂國際財務報告會計準則除外。

《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）	*金融工具分類及計量（修訂本）*
《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）	*依賴自然能源生產電力的合同*
國際財務報告會計準則的年度改進－第11冊	*《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號（修訂本）*

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial.

2. 會計政策及披露變動(續)

經修訂國際財務報告會計準則的性質及影響載述如下：

(a) 《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)金融工具分類及計量(修訂本)澄清，當實體收取合約現金流量的權利屆滿或被轉讓時，金融資產即予終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合約掛鈎工具的分類規定。該等修訂亦包括指定按公允價值計量且其變動計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。由於本集團過往年度有關終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所涵蓋的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。

(b) 《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)依賴自然能源生產電力的合同澄清適用範圍內合約「自用」要求的適用情況，並修訂適用範圍內合約於現金流量對沖關係中被對沖項目的指定要求。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬該等修訂範圍內的合約，故該等修訂對中期簡明綜合財務資料並無任何影響。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策及披露變動(續)

(c) 國際財務報告會計準則的年度改進 — 第11冊載列《國際財務報告準則》第1號、《國際財務報告準則》第7號(及隨附的《國際財務報告準則》第7號實施指引)、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號的小範圍修訂。該等修訂包括作出澄清、簡化、更正或變更，以提高相應國際財務報告會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows: (1) raw milk business for the production and sales of raw milk; (2) beef cattle business for raising and sales of beef cattle; and (3) ancillary business for sales of milk products, feed products and others.

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

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

3. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務部門，並具有以下三個可報告經營分部：(1)生產及銷售原料奶的原料奶業務；(2)飼養及銷售肉牛的肉牛業務；及(3)銷售乳製品、飼料產品及其他的其他業務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部利潤／虧損(其為對經調整稅前利潤／虧損的一種計量)予以評估。經調整稅前利潤／虧損與本集團稅前利潤／虧損的計量保持一致，惟該等計量不包括其他收入及開支、本集團金融工具產生的非租賃相關融資成本以及總辦事處或公司行政開支。

分部間銷售及轉讓乃參考以當時的現行市場價格向第三方銷售所採用的售價進行交易。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)
3. 經營分部資料(續)

Segment revenue and results

分部收入及業績

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Raw milk 原料奶 (Unaudited) (未經審核) RMB'000 人民幣千元	Beef cattle 肉牛 (Unaudited) (未經審核) RMB'000 人民幣千元	Ancillary 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment revenue *(Note 4)*	**分部收入**(*附註4*)				
Sales to external customers	銷售予外部客戶	**1,303,512**	**248,536**	**173,849**	**1,725,897**
Intersegment sales	分部間銷售	**58,915**	**3,500**	**163,669**	**226,084**
		1,362,427	**252,036**	**337,518**	**1,951,981**
Elimination of intersegment sales	抵銷分部間銷售				**(226,084)**
Revenue	收入				**1,725,897**
Segment results	**分部業績**	**243,544**	**1,942**	**21,274**	**266,760**
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債的利息)	**(71,563)**	**(2,360)**	**(2,134)**	**(76,057)**
Unallocated corporate and administrative expenses	未分配的企業及行政開支				**(115,398)**
Unallocated other income and expenses	未分配的其他收入及開支				**42,449**
Profit before tax	税前利潤				**117,754**

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分部資料(續)

Segment revenue and results (continued) **分部收入及業績(續)**

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Raw milk 原料奶 (Unaudited) (未經審核) RMB'000 人民幣千元	Beef cattle 肉牛 (Unaudited) (未經審核) RMB'000 人民幣千元	Ancillary 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment revenue *(Note 4)*	**分部收入**(*附註4*)				
Sales to external customers	銷售予外部客戶	1,309,177	234,321	154,419	1,697,917
Intersegment sales	分部間銷售	86,673	819	157,416	244,908
		1,395,850	235,140	311,835	1,942,825
Elimination of intersegment sales	抵銷分部間銷售				(244,908)
Revenue	收入				1,697,917
Segment results	**分部業績**	(215,950)	3,535	345	(212,070)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債的利息)				(107,429)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(103,381)
Unallocated other income and expenses	未分配的其他收入及開支				51,372
Loss before tax	税前虧損				(371,508)

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

3. 經營分部資料(續)

分部資產及負債

主要經營決策者根據各分部的經營業績進行決策。由於主要經營決策者並未為資源分配和績效評估而定期審查此類資料，因此未呈列對分部資產和分部負債的分析。因此，僅呈列分部收入和分部業績。

Other segment information

For the six months ended 30 June 2026

其他分部資料

截至2026年6月30日止六個月

		Raw milk 原料奶 (Unaudited) (未經審核) RMB'000 人民幣千元	Beef cattle 肉牛 (Unaudited) (未經審核) RMB'000 人民幣千元	Ancillary 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	354,234	–	–	354,234
Gains arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益	–	4,393	–	4,393
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	74,016	–	–	74,016
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及攤銷	73,766	19,529	8,812	102,107
Interest on lease liabilities	租賃負債利息	36,674	2,451	26	39,151
Selling and distribution expenses	銷售及分銷開支	–	–	4,399	4,399
Research and development expenses	研發開支	–	–	1,878	1,878
Capital expenditure	資本開支	455,666	2,932	2,162	460,760

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分部資料(續)

Other segment information (continued) **其他分部資料(續)**

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Raw milk 原料奶 (Unaudited) (未經審核) RMB'000 人民幣千元	Beef cattle 肉牛 (Unaudited) (未經審核) RMB'000 人民幣千元	Ancillary 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	283,609	–	–	283,609
Gains arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益	–	5,962	–	5,962
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	462,425	–	–	462,425
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及攤銷	85,788	14,811	7,719	108,318
Interest on lease liabilities	租賃負債利息	37,134	2,427	37	39,598
Selling and distribution expenses	銷售及分銷開支	–	–	2,652	2,652
Research and development expenses	研發開支	–	–	3,302	3,302
Capital expenditure	資本開支	413,147	1,480	2,876	417,503

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)
3. 經營分部資料(續)

Geographical information
區域資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Chinese mainland	中國內地	**1,725,897**	1,697,917

The revenue information above is based on the locations of the customers.

上述收入資料乃按客戶所在地劃分。

(b) Non-current assets

(b) 非流動資產

		30 June 2026 2026年6月30日	31 December 2025 2025年12月31日
		(Unaudited) (未經審核)	(Audited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Chinese mainland	中國內地	**6,767,393**	6,677,200

The non-current assets information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料乃按資產所在地劃分，不包括金融工具。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sales of raw milk	原料奶銷售	**1,303,512**	1,309,177
Sales of beef cattle	肉牛銷售	**248,536**	234,321
Sales of ancillary business	其他業務銷售	**173,849**	154,419
Total	合計	**1,725,897**	1,697,917
Timing of revenue recognition	收入確認時間		
At a point in time	按時間點	**1,725,897**	1,697,917

Performance obligations

The Group sells raw milk to manufacturers of dairy products, beef cattle to food processing companies, milk products to cafes and other end customers and feed products to farms. For sales of raw milk, beef cattle, milk products and feed products to its customers, revenue is recognised when control of the goods has been transferred, being at the point the customer received the goods and was satisfied with the quality. Payment of the transaction price is determined based on market price. The credit period of sales of raw milk and feed products is 30 days since the invoice date. The credit period of sale of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers.

履約責任

本集團向乳製品製造商銷售原料奶，向食品加工公司銷售肉牛，向咖啡廳和其他終端客戶銷售乳製品及向牧場銷售飼料產品。就向其客戶銷售原料奶、肉牛、乳製品及飼料產品而言，收入於商品的控制權轉移時（即客戶收到商品並對質量滿意的時間點）確認。交易支付價格乃根據市場價格釐定。原料奶客戶及飼料產品客戶的信貸期為自發票日期起30天，而乳製品客戶的信貸期一般為自發票日期起30至45天，主要客戶可延長至最多90天。並未向肉牛客戶提供信貸。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

5. OTHER INCOME AND GAINS AND OTHER EXPENSES 5. 其他收入及收益以及其他開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income and gains	其他收入及收益		
Foreign exchange gains, net *(Note 6)*	外匯收益淨額*（附註6）*	**5,502**	1,852
Government grants	政府補助	**17,695**	31,352
Insurance claims	保險索賠	**18,499**	13,061
Technical service fees	技術服務費	**–**	1,523
Interest income	利息收入	**217**	524
Others	其他	**3,562**	4,546
Total	合計	**45,475**	52,858
Other expenses	其他開支		
Technical service fees	技術服務費	**585**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**1,826**	692
Others	其他	**615**	794
Total	合計	**3,026**	1,486

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 稅前利潤／(虧損)

本集團的稅前利潤／(虧損)乃經扣除／(計入)以下各項後得出：

			For the six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Costs of sales of raw milk	原料奶的銷售成本		**1,303,512**	1,309,177
Costs of sales of beef cattle	肉牛的銷售成本		**248,536**	234,321
Costs of sales of ancillary business	其他業務銷售成本		**146,283**	148,083
Cost of sales	銷售成本		**1,698,331**	1,691,581
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**141,300**	149,824
Less: Capitalised in biological assets	減：資本化生物資產		**55,612**	57,859
Depreciation charged to profit or loss	自損益扣除的折舊		**85,688**	91,965
Depreciation of right-of-use assets	使用權資產折舊		**45,743**	44,925
Less: Capitalised in biological assets	減：資本化生物資產		**29,934**	29,284
Depreciation charged to profit or loss	自損益扣除的折舊		**15,809**	15,641
Amortisation of other intangible assets	其他無形資產攤銷		**610**	712
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃款項		**7,781**	7,017
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	*11*	**74,016**	462,425
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：			
Wages and salaries	工資及薪金		**169,355**	154,806
Pension scheme contributions	退休金計劃供款		**33,251**	34,118
			202,606	188,924
Foreign exchange differences, net	外匯差異淨額	*5*	**(5,502)**	(1,852)

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

7. INCOME TAX EXPENSE

7. 所得稅開支

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Current income tax	即期所得稅			
Charge for the period	期內扣除		**3,657**	34
Underprovision in prior periods	往年撥備不足		**31**	70
Foreign withholding tax	外國預扣稅	*(a)*	**5,625**	6,171
Total tax charge for the period	期內稅項總額		**9,313**	6,275

Notes:

(a) Foreign withholding tax mainly represents the withholding enterprise income tax when the subsidiaries in Chinese mainland paid the royalty fees to the Company and the withholding enterprise income tax rate is 10% during the six months ended 30 June 2025 and 2026.

(b) The tax charge represents income tax in Chinese mainland and Singapore which is calculated at the prevailing tax rate on the taxable income of the subsidiaries established in these countries and regions. The statutory tax rates are as follows:

附註：

(a) 外國預扣稅主要指附屬公司於中國內地向本公司繳納特許權使用費時的預扣企業所得稅，且於截至2025年及2026年6月30日止六個月的預扣企業所得稅稅率為10%。

(b) 稅項指於中國內地及新加坡所產生的所得稅，該等稅項按照於該等國家和地區設立的附屬公司應課稅收入的現行稅率計算。法定稅率如下：

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年	2025 2025年
Singapore	新加坡	**17%**	17%
Chinese mainland	中國內地	**25%**	25%

(c) The PRC subsidiaries are subject to the law of the PRC Enterprise Income Tax (the "**EIT Law**") at 25% during the six months ended 30 June 2025 and 2026. 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, certain subsidiaries of the Group in the PRC are exempted from enterprise income tax for taxable profit from the agricultural business in the PRC during the six months ended 30 June 2025 and 2026.

(c) 於截至2025年及2026年6月30日止六個月，中國附屬公司須遵守中國《企業所得稅法》(「**《企業所得稅法》**」)按25%的稅率納稅。於其他司法管轄區產生的稅款按相關司法管轄區的現行稅率計算。根據《企業所得稅法》現行稅收規則及法規，本集團於中國的部分附屬公司於截至2025年及2026年6月30日止六個月在中國境內經營農業業務產生的應課稅利潤免徵企業所得稅。

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簡明綜合財務報表附註

8. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2025 and 2026.

8. 股息

截至2025年及2026年6月30日止六個月，本公司並無支付或宣派股息。

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 980,648,356 (2025: 700,463,112) outstanding during the period.

The Group had no potentially diluted ordinary shares in issue during the period ended 30 June 2025 and 2026. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

9. 母公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)基於母公司普通股權益持有人期內應佔利潤／(虧損)與期內發行在外的980,648,356股(2025年：700,463,112股)普通股加權平均數進行計算。

截至2025年及2026年6月30日止期間，本集團並無已發行潛在攤薄普通股。計算所用之普通股加權平均數乃用於計算每股基本盈利／(虧損)時的期內發行在外普通股數目，加假設因視作行使或轉換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數。

每股基本及攤薄盈利／(虧損)按以下各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit/(loss)	利潤／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司普通股權益持有人應佔利潤／(虧損)	**108,025**	(377,783)

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

9. 母公司普通股權益持有人應佔每股盈利／(虧損)(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	用於計算每股基本虧損的期內發行在外的普通股加權平均數	**980,648,356**	700,463,112

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB45,542,000 (30 June 2025: RMB42,880,000).

Assets with a net book value of RMB4,580,773 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB2,885,000), resulting in a net loss on disposal of RMB1,826,000 (30 June 2025: RMB692,000).

As at 30 June 2026, property, plant and equipment of RMB317,869,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB244,611,000), as further detailed in note 14 to the interim condensed consolidated financial information.

10. 物業、廠房及設備

截至2026年6月30日止六個月，本集團按成本人民幣45,542,000元收購資產(2025年6月30日：人民幣42,880,000元)。

截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣4,580,773元(2025年6月30日：人民幣2,885,000元)的資產，出售虧損淨額為人民幣1,826,000元(2025年6月30日：人民幣692,000元)。

於2026年6月30日，本集團價值為人民幣317,869,000元(2025年12月31日：人民幣244,611,000元)的物業、廠房及設備已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱中期簡明綜合財務資料附註14。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

11. BIOLOGICAL ASSETS

A – Nature of activities

The biological assets of the Group are mainly dairy cows held to produce raw milk and beef cattle held for sale.

The quantity of dairy cows and beef cattle owned by the Group as at 31 December 2025 and 30 June 2026 is shown below. The Group's milkable cows are dairy cows held to produce raw milk. Heifers and calves are those dairy cows that have not reached the age that can produce milk. Beef cattle are raised for sale. Beef cattle mainly consist of Holstein, Angus and Wagyu.

11. 生物資產

A – 活動性質

本集團的生物資產主要指為生產原料奶而飼養的奶牛及持作出售的肉牛。

於2025年12月31日及2026年6月30日，本集團擁有的奶牛和肉牛的數量如下所示。本集團的成母牛指為生產原料奶而飼養的奶牛。育成牛及犢牛指未達到產奶年齡的奶牛。肉牛乃為銷售而飼養。肉牛主要包括荷斯坦牛、安格斯牛及和牛。

		30 June 2026 **2026年6月30日** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 (Audited) （經審核）
Milkable cows	成母牛	**65,420**	64,219
Heifers and calves	育成牛及犢牛	**49,001**	47,953
Beef cattle	肉牛	**30,878**	27,358
Breeding Bull	種公牛	**296**	–
Total	合計	**145,595**	139,530

In general, the heifers are inseminated with semen when heifers reached approximately 14 months old. After an approximately nine months' pregnancy term, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 300 days before an approximately 60 days' dry period. In general, holstein will be sold when the age reaches approximately 600 days, angus are generally sold when the age reaches approximately 660 days and wagyu will be sold when the age reaches approximately 780 days.

一般來説，當育成牛長到約14個月大時，就用精液進行人工授精。經過約9個月的懷孕期，犢牛出生，奶牛開始生產原料奶，泌乳期開始。一頭成母牛通常在約60天的乾奶期之前，會有約300天的擠奶時間。一般來説，荷斯坦牛在年齡達到約600天時將被出售，安格斯牛一般在年齡達到約660天時被出售，和牛在年齡達到約780天時將被出售。

When a heifer begins to produce raw milk, it is transferred to the category of milkable cows based on the estimated fair value on the date of transfer.

當育成牛開始生產原料奶時，根據轉讓日的估計公允價值，將其轉入成母牛類別。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

11. BIOLOGICAL ASSETS (continued)

A – Nature of activities (continued)

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following risks:

i. Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which its plantation and breeding take place. The Group has established environmental policies and procedures aimed at complying with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

ii. Climate, disease and other natural risks

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular inspections and disease controls and surveys and insurance.

iii. Risks from the fluctuations in market prices of raw milk, beef cattle and feeds

The Group is exposed to price fluctuations in raw milk, beef cattle and feeds. The Group has taken actions to continuously monitor the market price of commodities and an in-house feed mill has commenced production to minimize the risk from the fluctuation of feeds' price. Moreover, the Group has also taken measures to upgrade the breeding technology and herd management so as to improve the quality of raw milk and beef cattle to maintain a stable growth of sales.

11. 生物資產(續)

A – 活動性質(續)

本集團面臨一系列與生物資產有關的風險。本集團面臨以下風險：

i. 監管及環境風險

本集團須遵守其經營種植業和養殖業業務所在地的法律法規。本集團已制定環境政策及程序，旨在遵守地方環境及其他法律。管理層會進行定期審查以識別環境風險並確保制定的體系足以管理該等風險。

ii. 氣候、疾病及其他自然風險

本集團的生物資產面臨因氣候變化、疾病及其他自然因素所產生的損害風險。本集團訂有詳盡的旨在監控及減緩該等風險的流程，包括定期視察、疾病控制、調查及保險。

iii. 原料奶、肉牛及飼料的市場價格波動風險

本集團面臨原料奶、肉牛及飼料價格波動的風險。本集團已採取行動持續監控商品的市價，且內部飼料廠已開始生產以將飼料價格波動的風險降至最低。此外，本集團亦採取措施升級育種技術及牛群管理，以提高原料奶及肉牛的質量，從而保持銷售的穩定增長。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

11. BIOLOGICAL ASSETS (continued)

B – Value of dairy cows, beef cattle and forage plants

The fair value less costs to sell of dairy cows, beef cattle and forage plants owned by the Group as at 31 December 2025 and 30 June 2026 is shown below.

11. 生物資產(續)

B – 奶牛、肉牛及飼料作物的價值

本集團擁有的奶牛、肉牛及飼料作物於2025年12月31日及2026年6月30日的公允價值減去銷售成本後的情況如下所示。

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Milkable cows	成母牛	**1,712,599**	1,515,359
Heifers and calves	育成牛及犢牛	**864,737**	835,706
Beef cattle	肉牛	**342,264**	368,575
Breeding Bull	種公牛	**9,872**	–
Forage plants	飼料作物	**44,013**	–
Total	合計	**2,973,485**	2,719,640
Current	即期	**386,277**	368,575
Non-current	非即期	**2,587,208**	2,351,065
		2,973,485	2,719,640

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 and beef cattle. The independent valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly.

本集團聘請了獨立的專業評估公司－仲量聯行企業評估及諮詢有限公司，協助本集團評估本集團的奶牛和肉牛的公允價值。獨立估值師與本集團管理層定期舉行會議，討論估值技術和市場信息的變化，以確保估值的正常進行。

As at 30 June 2026, the Group's dairy cows and beef cattle in the amount of RMB2,973,169,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB2,719,640,000), as further detailed in note 14 to the interim condensed consolidated financial information.

於2026年6月30日，本集團價值為人民幣2,973,169,000元(2025年12月31日：人民幣2,719,640,000元)的奶牛及肉牛已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱中期簡明綜合財務資料附註14。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

11. BIOLOGICAL ASSETS (continued)

B – Value of dairy cows, beef cattle and forage plants (continued)

The aggregate gain or loss arising on initial recognition of raw milk and from the changes in fair value less costs to sell of biological assets is analysed as follows:

11. 生物資產(續)

B – 奶牛、肉牛及飼料作物的價值(續)

原料奶的初始確認及生物資產的公允價值減銷售成本變動所產生的收益或虧損總額分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Losses arising from changes in fair value less costs to sell of dairy cows	來自奶牛公允價值減銷售成本變動的虧損	**(61,527)**	(447,474)
Losses arising from changes in fair value less costs to sell of forage plants	來自飼料作物公允價值減銷售成本變動的虧損	**(12,489)**	(14,951)
Gains arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益	**4,393**	5,962
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	**354,234**	283,609
		284,611	(172,854)

12. TRADE RECEIVABLES

12. 應收款項

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收款項	**299,387**	264,627
Impairment	減值	**–**	–
		299,387	264,627

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12. TRADE RECEIVABLES (continued)

For sales of raw milk, milk products and feed products, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period of sales of raw milk and feed products is 30 days since the invoice date. The credit period of sales of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

12. 應收款項(續)

本集團與其客戶之間就銷售原料奶、乳製品及飼料的商業條款主要為賒銷，惟新客戶除外，通常新客戶須預付款項。原料奶及飼料產品銷售的信貸期為發票日期後30天。乳製品銷售的信貸期一般為發票日期後30至45天，主要客戶可延長至最多90天。並未向肉牛客戶提供信貸。各客戶均有信貸上限。本集團對其未償還應收款項實施嚴格控制，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述以及本集團應收款項與眾多不同客戶有關的事實，故並無重大集中的信貸風險。本集團並無就其應收款項結餘持有任何抵押品或其他信用增級工具。應收款項不計息。

於報告期末，應收款項(扣除虧損撥備)按發票日期劃分的賬齡分析如下：

		30 June 2026 **2026年6月30日** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	一個月內	**285,647**	250,639
1 to 2 months	1至2個月	**9,830**	10,793
2 to 3 months	2至3個月	**358**	2,462
Over 3 months	3個月以上	**3,552**	733
Total	合計	**299,387**	264,627

As at 30 June 2026, trade receivables of RMB289,894,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB223,449,000), as further detailed in note 14 to the interim condensed consolidated financial information.

於2026年6月30日，應收款項人民幣289,894,000元(2025年12月31日：人民幣223,449,000元)已抵押予銀行，以擔保授予本集團的若干銀行借款，更多詳情請參閱中期簡明綜合財務資料附註14。

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簡明綜合財務報表附註

12. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

12. 應收款項(續)

應收款項減值虧損撥備的變動情況如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
At beginning of period/year	期／年初	–	7,224
Provision of impairment loss	減值虧損撥備	–	–
Amount written off as uncollectible	因無法收回而撇銷之金額	–	(7,224)
At end of period/year	期／年末	–	–

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

13. 應付款項

於報告期末，基於發票日期的應付款項之賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 2 months	2個月以內	**325,030**	404,262
2 to 6 months	2至6個月	**96,560**	199,579
6 to 12 months	6至12個月	**77,407**	89,341
Over 1 year	1年以上	**29,554**	30,391
Total	合計	**528,551**	723,573

As at 30 June 2026, no trade payables (31 December 2025: RMB406,000), which are due to a related party, are repayable on credit terms similar to those offered by the major suppliers of the Group..

於2026年6月30日，並無應付款項(2025年12月31日：人民幣406,000元)須按與本集團主要供應商所提供者相若的信貸條款償還予關聯方。

The trade payables are non-interest-bearing and are normally settled on the terms of 30-180 days.

應付款項不計息，且結算期通常為30至180天。

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14. INTEREST-BEARING BANK BORROWINGS 14. 計息銀行借款

		30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	(Unaudited) (未經審核) RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	(Audited) (經審核) RMB'000 人民幣千元
Current	**即期**						
Bank loans – unsecured	銀行貸款 – 無抵押	**2.90**	**2027**	**9,500**	–	–	–
Bank loans – secured	銀行貸款 – 有抵押	**2.20-4.00**	**2026-2027**	**1,604,968**	2.60-4.35	2026	1,613,262
Current portion of long – term bank loans – secured	長期銀行貸款即期部分 – 有抵押	**2.85-7.64**	**2026-2027**	**293,105**	2.85-8.05	2026	261,778
				1,907,573			1,875,040
Non-current	**非即期**						
Bank loans – secured	銀行貸款 – 有抵押	**2.85-7.64**	**2027-2030**	**916,776**	2.85-8.05	2027-2030	1,050,130
				2,824,349			2,925,170

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	**1,907,573**	1,875,040
In the second year	第二年	**342,784**	324,980
In the third to fifth years, inclusive	第三年至第五年（包含首尾兩年）	**573,992**	725,150
		2,824,349	2,925,170

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

14. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

(a) As at 30 June 2026, the Group's facilities amounted to RMB3,860,232,000 (31 December 2025: RMB3,747,211,000), of which the unutilized bank facilities were RMB620,205,000 (31 December 2025: RMB424,509,000). The Group's facilities are secured by the pledge of certain of the Group's assets.

(b) The Group's bank loans are secured by:

(i) As at 30 June 2026, trade receivables of RMB289,894,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB223,449,000);

(ii) As at 30 June 2026, inventories of RMB546,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB876,037,000);

(iii) As at 30 June 2026, property, plant and equipment of RMB317,869,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB244,611,000);

(iv) As at 30 June 2026, biological assets of RMB2,973,169,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB2,719,640,000);

14. 計息銀行借款(續)

附註：

(a) 於2026年6月30日，本集團的貸款為人民幣3,860,232,000元(2025年12月31日：人民幣3,747,211,000元)，其中未使用銀行貸款為人民幣620,205,000元(2025年12月31日：人民幣424,509,000元)。本集團的貸款以本集團的若干資產設立的質押作抵押。

(b) 本集團的銀行貸款以下列各項作抵押：

(i) 於2026年6月30日，應收款項人民幣289,894,000元(2025年12月31日：人民幣223,449,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(ii) 於2026年6月30日，存貨人民幣546,000,000元(2025年12月31日：人民幣876,037,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(iii) 於2026年6月30日，物業、廠房及設備人民幣317,869,000元(2025年12月31日：人民幣244,611,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(iv) 於2026年6月30日，生物資產人民幣2,973,169,000元(2025年12月31日：人民幣2,719,640,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

14. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

(v) As at 30 June 2026, right-of-use assets of RMB12,444,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB12,582,000);

(vi) As at 30 June 2026, shares of a subsidiary of RMB582,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB582,000,000);

(vii) As at 30 June 2026, investments in certain subsidiaries of RMB1,529,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2025: RMB1,529,996,000);

(viii) As at 30 June 2026, certain of the Group's bank loans amounting to RMB2,807,243,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2025: RMB2,900,989,000).

14. 計息銀行借款(續)

附註:(續)

(v) 於2026年6月30日,使用權資產人民幣12,444,000元(2025年12月31日:人民幣12,582,000元)已抵押予銀行,作為本集團獲授若干銀行借款的擔保;

(vi) 於2026年6月30日,附屬公司股份人民幣582,000,000元(2025年12月31日:人民幣582,000,000元)已抵押予銀行,作為本集團獲授若干銀行借款的擔保;

(vii) 於2026年6月30日,若干附屬公司投資人民幣1,529,996,000元(2025年12月31日:人民幣1,529,996,000元)已抵押予銀行,作為本集團獲授若干銀行借款的擔保;

(viii) 於2026年6月30日,本集團人民幣2,807,243,000元(2025年12月31日:人民幣2,900,989,000元)的若干銀行貸款由本公司和本集團的若干附屬公司提供擔保。

15. SHARE CAPITAL

Shares

15. 股本

股份

		30 June 2026 2026年6月30日 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 (Audited) (經審核)
Issued and fully paid:	已發行及繳足:		
Number of shares in issue	已發行股份數目	**980,648,356**	980,648,356
Share capital (RMB'000)	股本(人民幣千元)	**2,714,120**	2,714,120

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

16. CONTINGENT LIABILITIES

No significant contingent liabilities were recognised within the Group during the period.

16. 或有負債

於期內，本集團並無確認重大或有負債。

17. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

17. 承擔

本集團於報告期末有下列合約承擔：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Construction in progress	在建工程	**758**	817

18. BUSINESS COMBINATION

On 26 March 2026, the Company, through its non-wholly-owned subsidiary, entered into a sale and purchase agreement with Chifeng Qiangben Agriculture and Animal Husbandry Investment (Group) Co., Ltd., the parent company of Inner Mongolia Chifeng Boyuan Cattle Breeding Co., Ltd. ("CFBY"), to acquire 60% of the equity interests of CFBY for a consideration of RMB12,000,000. CFBY is principally engaged in the livestock breeding operation in China. The purchase consideration for the acquisition was in the form of cash, with RMB12,000,000 fully paid on 30 March 2026. The acquisition was completed on 13 April 2026.

The Group has elected to measure the non-controlling interest in CFBY at the non-controlling interest's proportionate share of CFBY's identifiable net assets.

18. 業務合併

於2026年3月26日，本公司透過其非全資附屬公司與內蒙古赤峰博源種牛繁育有限公司(「赤峰博源」)的母公司赤峰市強本農牧業投資(集團)有限公司訂立買賣協議，以代價人民幣12,000,000元收購赤峰博源60%的股權。赤峰博源主要於中國從事畜牧繁育業務。收購事項的購買代價以現金形式支付，並已於2026年3月30日悉數支付人民幣12,000,000元。收購事項於2026年4月13日完成。

本集團已選擇按非控股權益佔赤峰博源可識別資產淨值的比例份額，計量赤峰博源的非控股權益。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

18. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of CFBY as at the date of acquisition were as follows:

18. 業務合併(續)

於收購日期，赤峰博源可識別資產及負債的公允價值如下：

		Fair value recognised on acquisition 於收購時確認的公允價值 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,278
Trade receivables	應收款項	1,254
Prepayments and other receivables	預付款項及其他應收款項	2,013
Inventory	存貨	10,160
Property, plant and equipment	物業、廠房及設備	1,079
Intangible asset	無形資產	58
Biological asset	生物資產	10,060
Trade payables	應付款項	(258)
Accruals and other payables	應計項目及其他應付款項	(115)
Deferred income	遞延收入	(6,190)
Total identifiable net assets at fair value	按公允價值計算的可識別資產淨值總額	20,339
Non-controlling interests	非控股權益	(8,136)
Negative goodwill on acquisition	收購產生的負商譽	(203)
Satisfied by cash	以現金結付	12,000

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

有關收購附屬公司的現金流量分析如下：

Cash consideration	現金代價	(12,000)
Cash and bank balances acquired	所收購的現金及銀行結餘	2,278
Total net cash outflow	總現金流出淨額	(9,722)

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

19. 關聯方交易

(a) 本集團於期內與關聯方進行了以下交易：

			For the six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
			(Unaudited)	(Unaudited)
			（未經審核）	（未經審核）
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Entity controlled by the shareholder which has significant influence over the Company*	受對本公司有重大影響的股東控制的實體*			
Sales of products	產品銷售	*(i)*	**N/A 不適用**	72,050
Entities controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體			
Purchase of inventories	購置存貨	*(ii)*	**–**	25,041
Management fee expense	管理費用開支	*(iii)*	**2,009**	2,153

* The entity ceased to be a shareholder with significant influence over the Company since 29 August 2025.

* 自2025年8月29日起，該實體不再為對本公司具有重大影響力的股東。

Notes:

附註：

(i) The sales of products to the entity controlled by the shareholder which has significant influence over the Company were made according to the market prices and conditions offered to the major customers of the Group.

(i) 向對本公司有重大影響的股東控制的實體作出的產品銷售乃根據向本集團主要客戶提供的市場價格及條件進行。

(ii) The purchase of inventories was mainly related to feed. The transactions have been conducted in accordance with market prices agreed between the parties.

(ii) 購置存貨主要與飼料有關。該等交易乃根據雙方商定的市場價格進行。

(iii) The management fee expense was mainly related to the service charge by the entity controlled by the same Controlling Shareholders of the Company. The fee was equal to the cost of providing the services plus 5%.

(iii) 管理費用開支主要與由本公司同一控股股東控制的實體收取的服務費有關。該費用等於提供服務的成本加5%。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS (continued) 19. 關聯方交易(續)

(b) Compensation of key management personnel of the Group:

(b) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	**15,108**	8,411
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**15,108**	8,411

(c) Outstanding balances with related parties

(c) 與關聯方的未償付結餘

		Notes *附註*	**30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元**	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產			
Executive director	執行董事	*(ii)*	**1,133**	1,368
Long-term receivable	長期應收款項			
Executive director	執行董事	*(ii)*	**1,437**	3,852
Trade payables	應付款項			
Entity controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體	*(i)*	**–**	406
Other payables and accruals	其他應付款項及應計項目			
Entity controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體	*(i)*	**2,341**	3,143

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

(i) Amounts due from and due to the related parties were unsecured, interest-free and repayable on credit terms.

(ii) Amount due from a director was unsecured and repayable by month within five years. The interest rate is LPR plus 2%.

19. 關聯方交易(續)

(c) 與關聯方的未償付結餘(續)

(i) 應收及應付關聯方款項為無抵押、免息及按信貸條款償還。

(ii) 應收董事款項為無抵押及須於五年內按月償還。利率為貸款市場報價利率(LPR)加2%。

20. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement issued by the Company on 29 July 2026. The Company has granted an aggregate of 4,080,000 share options to eligible grantees on 29 July 2026, subject to acceptance by the grantees, to subscribe for ordinary shares in the share capital of the Company under the share option scheme of the Company adopted by a resolution passed by the shareholders of the Company at the annual general meeting held on 5 June 2024.

20. 報告期後事項

茲提述本公司於2026年7月29日刊發的公告。本公司於2026年7月29日，已根據本公司股東於2024年6月5日舉行的股東週年大會上通過決議案採納的本公司購股權計劃，向合資格承授人授出合共4,080,000份購股權(惟須待承授人接納)，以認購本公司股本中的普通股。

Definitions and Glossary
釋義及詞彙表

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內，除文義另有所指外，以下詞彙具有下列涵義：

"1H2024"		six months ended 30 June 2024
「2024年上半年」	指	截至2024年6月30日止六個月
"1H2025"		six months ended 30 June 2025
「2025年上半年」	指	截至2025年6月30日止六個月
"1H2026"		six months ended 30 June 2026
「2026年上半年」	指	截至2026年6月30日止六個月
"Audit Committee"		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
"Board" or "Board of Directors"		the board of directors of the Company
「董事會」	指	本公司董事會
"CEO"		the chief executive officer of the Company
「行政總裁」	指	本公司行政總裁
"CFO"		the chief financial officer of the Company
「首席財務官」	指	本公司首席財務官
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"Chief Executive"		the chief executive of the Company
「最高行政人員」	指	本公司最高行政人員
"Company"		AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009
「本公司」	指	AustAsia Group Ltd.，一家於2009年4月17日根據新加坡法律註冊成立的有限公司
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
「《公司條例》」	指	香港法例第622章《公司條例》(經不時修訂或補充)
"Company Secretary(ies)"		the company secretary(ies) of the Company
「公司秘書」	指	本公司的公司秘書

Definitions and Glossary
釋義及詞彙表

"Constitution"		the constitution of the Company (as amended from time to time), adopted on 11 November 2022 and effective from the Listing Date
「組織章程」	指	本公司於2022年11月11日採納並於上市日期後生效的組織章程(經不時修訂)
"Controlling Shareholders"		has the meaning given to it in the Listing Rules and refers to the group of Controlling Shareholders comprising Mr. Renaldo SANTOSA, Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc. and Japfa Pte. Ltd. who directly hold Shares, and Ms. Gabriella SANTOSA, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)), Fidelis Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the ScuderiaTrust)) and Fusion Investment Holdings Limited
「控股股東」	指	具有上市規則所賦予的含義，指由Renaldo SANTOSA先生、Rangi Management Limited、Tasburgh Limited, Tallowe Services Inc.及Japfa Pte. Ltd.(直接持有股份)、及Gabriella SANTOSA女士、Scuderia Trust、Highvern Trustees Limited(作為Scuderia Trust的受託人)、Magnus Nominees Limited(作為Highvern Trustees Limited(作為Scuderia Trust的受託人)的代持信託)、Fidelis Nominees Limited(作為Highvern Trustees Limited(作為Scuderia Trust的受託人)的代持信託)及Fusion Investment Holdings Limited組成的一組控股股東
"COO"		the chief operating officer of the Company
「首席運營官」	指	本公司首席運營官
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"ESG"		Environmental, Social and Governance
「ESG」	指	環境、社會及管治
"ESG Committee"		the ESG committee of the Board
「ESG委員會」	指	董事會ESG委員會
"ESG Report"		Environmental, Social and Governance Report
「ESG報告」	指	環境、社會及管治報告
"Executive Chairman"		the executive chairman of the Company
「執行主席」	指	本公司執行主席
"Group", "we", "our", "us" or "AAG"		the Company and its subsidiaries
「本集團」、「我們」或「澳亞」	指	本公司及其附屬公司

Definitions and Glossary
釋義及詞彙表

"HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"IFRS"		the International Financial Reporting Standards
「IFRS」	指	國際財務報告準則
"Japfa"		Japfa Pte. Ltd. (formerly named as Japfa Ltd.), a company incorporated under the laws of Singapore with limited liability on 8 October 2008
「Japfa」	指	Japfa Pte. Ltd.(前稱Japfa Ltd.),一家於2008年10月8日根據新加坡法律註冊成立的有限公司
"Listing"		The listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份在聯交所主板上市
"Listing Date"		30 December 2022, being the date of listing of the Shares of the Company on the Stock Exchange
「上市日期」	指	2022年12月30日,本公司股份於聯交所上市的日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"PRC" or "China"		the People's Republic of China, but for the purposes of this report only, except where the context requires, references in this report to PRC or China exclude Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國,但僅就本報告而言,除文義另有所指外,本報告對中國的提述不包括香港、澳門及台灣
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會

Definitions and Glossary
釋義及詞彙表

"Reporting Period"		for the six months ended 30 June 2026
「報告期」	指	截至2026年6月30日止六個月
"RSU"		restricted share units granted under the RSU Scheme
「受限制股份單位」	指	根據受限制股份單位計劃授予的限制性股份單位
"RSU Scheme"		the post-IPO RSU Scheme adopted by the Company on 5 December 2022
「受限制股份單位計劃」	指	本公司於2022年12月5日採納的首次公開發售後受限制股份單位計劃
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》(經不時修訂或補充)
"SGD"		Singapore dollars, the lawful currency of Singapore
「新加坡元」	指	新加坡的法定貨幣新加坡元
"Shares"		ordinary shares in the share capital of the Company
「股份」	指	本公司股本中的普通股
"Shareholder(s)"		holder(s) of Shares
「股東」	指	股份持有人
"Singapore"		the Republic of Singapore
「新加坡」	指	新加坡共和國
"Singapore Companies Act"		the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
「新加坡《公司法》」	指	新加坡1967年《公司法》,經不時修訂、補充或以其他方式修改
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"U.S." or "United States"		the United States of America, its territories and possessions, any state of the United States and the District of Columbia
「美國」	指	美利堅合眾國,其領土及屬地,美國任何州及哥倫比亞特區
"USD"		Dollars, the lawful currency of the U.S.
「美元」	指	美國的法定貨幣美元



AustAsia Group Ltd.

澳亞集團有限公司