



China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1117



连续12年荣获世界食品品质评鉴大会金奖



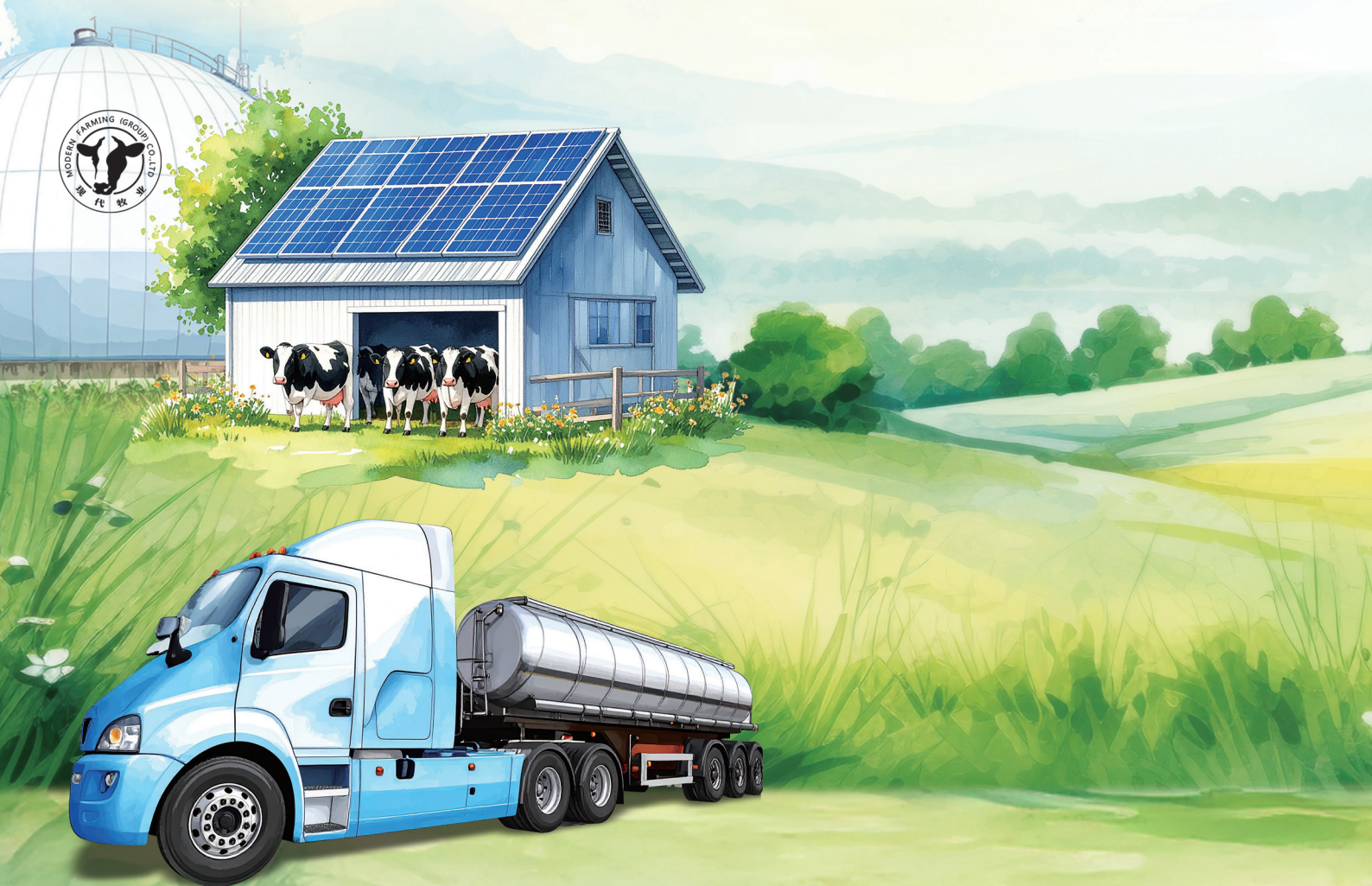
Interim Report 中期報告 2025

CORPORATE PROFILE

公司簡介

China Modern Dairy Holdings Ltd. (the “**Company**” or “**Modern Dairy**”, stock code: 1117), together with its subsidiaries (the “**Group**”), is a leading dairy farming operator and raw milk producer in the industry in the People’s Republic of China (the “**PRC**”). We invest in and operate 47 farm companies in Chinese Mainland, spanning 13 provinces and autonomous regions, with approximately 472,000 dairy cows being raised by the end of the current period, and annualized milk yield reaching over 3 million tons. The Company pioneered the production model of “Zero-distance Integration of Forage Grass Planting, Cows Breeding and Milk Processing within Two Hours”, being the first in the PRC with integrated production model certified by SGS. Modern Dairy’s branded milks have been awarded the Gold Prize of Monde Selection, known as the “Nobel Prize” in the food industry, for the past 12 consecutive years. In recent years, the business scope of the Group has expanded to new areas such as intelligent digital platform, feed, forage grass and dairy cows breeding which have continuously contributed to the development of the Group.

中國現代牧業控股有限公司(「**本公司**」或「**現代牧業**」，股份代號：1117)，連同其附屬公司(「**本集團**」)，為中華人民共和國(「**中國**」)乳牛畜牧營運商及原料奶生產商的行業翹楚。我們在國內投資及運營47個牧場公司，覆蓋13個省份和自治區，於本期末飼養約47.2萬頭乳牛，年化產奶量達300萬噸以上。本公司首創「種養加一體化、零距離2小時」的生產模式，是中國首家一體化生產模式並通過SGS認證的企業。現代牧業品牌奶連續十二年在素有食品界「諾貝爾獎」之稱的世界食品品質評鑒大會中獲得金獎。近年，本集團的業務板塊已擴至數智平台、飼料、牧草及育種等新業務，並持續為集團的發展帶來貢獻。



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

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HIGHLIGHTS

摘要

FOR THE SIX MONTHS ENDED 30 JUNE		截至6月30日止六個月		
(All amounts in Renminbi ("RMB") million unless otherwise stated)	(除特別列明外，所有金額以人民幣百萬元列示)	2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)	Period to Period Change 期間變動
FINANCIAL DATA	財務數據			
Revenue	收入	6,072.5	6,418.5	-5.4%
Cash EBITDA (Note 1)	現金EBITDA(附註1)	1,476.5	1,515.0	-2.5%
Loss for the period	期內虧損	(983.8)	(207.2)	N/A不適用
Net cash from operating activities	經營活動所得現金淨額	490.0	397.5	+23.3%
Net asset value per share (RMB) (Note 2)	每股資產淨值(人民幣元)(附註2)	1.08	1.35	-20.0%
Loss per share (basic) (RMB cents)	每股虧損(基本)(人民幣分)	(11.67)	(2.91)	N/A不適用
KEY OPERATION DATA	主要經營數據			
Herd size (heads)	畜群規模(頭)	472,480	444,859	+6.2%
Average annualised milk yield (tons/head•year)	成乳牛平均年化單產(噸/頭•年)	13.2	13.0	+1.5%
Milk yield (ten thousand tons)	產奶量(萬噸)	166.1	145.0	+14.6%

Notes:

- (1) Cash EBITDA is defined as earnings before finance costs and tax having added back: i) depreciation and amortisation charged to profit or loss; ii) other gains and losses, net; iii) impairment losses under expected credit loss model, net of reversal; and iv) loss arising from changes in fair value less costs to sell of dairy cows.
- (2) Equity attributable to owners of the Company at the period end divided by the number of ordinary shares in issue at the end of the reporting periods, defined as of 30 June 2025 and 30 June 2024.

附註：

- (1) 現金EBITDA定義為在加回以下項目後的除融資成本及稅項前盈利：i)計入損益的折舊與攤銷；ii)其他收益及虧損淨額；iii)預期信貸虧損模型下減值虧損，扣除撥回；及iv)乳牛公平值變動減乳牛銷售成本產生的虧損。
- (2) 期末本公司擁有人應佔權益除以匯報期末(定義為截至2025年6月30日及截至2024年6月30日)已發行普通股股數。

DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

HIGHLIGHTS

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

- **Excellent Product Quality:** Modern Dairy's brand of pure milk has won the gold medal at the Monde Selection Quality Awards for twelve consecutive years. We always abide by the mission of "raising healthy cows, safeguarding every drop of good milk". From forage grass planting, cows breeding to milk processing, the Group utilises digital intelligence to carry out 24/7 all-weather monitoring of each node in the whole dairy value chain to ensure every drop of milk is of the highest quality and is both nutritious and safe.
- **Strong Operating Cash Flow:** The Group has continuously taken effective measures to enhance quality and increase efficiency, achieving significant cost savings during the period. The Group recorded net cash from operating activities of RMB490.0 million, an increase of 23.3% compared to the same period in 2024, enhancing the Group's core competitiveness and resilience to industry cycles.
- **Healthy Dairy Cow Structure:** As at 30 June 2025, the Group raises a total of 472,480 dairy cows, representing a year-on-year ("yoy") increase of 6.2%, and the proportion of milkable cows to the total number of dairy cows increased by 3.5 percentage point ("ppt") to 54.1% as compare to same period last year, which are in line with the Group's overall herd management strategy.

股息

董事會並不就截至2025年6月30日止六個月宣派中期股息(截至2024年6月30日止六個月：無)。

亮點摘要

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

- **卓越產品質量：**現代牧業品牌純牛奶連續十二年獲世界食品品質評鑒大會金獎。我們始終秉持「牧育健康牛，守護每一滴好奶」的使命，從種植、養殖、加工，乃至利用數智化方法對全產業鏈的各個環節實施24小時全天候監測，確保每一滴牛奶都達到至臻品質營養與安全兼優。
- **強勁經營現金流：**本集團持續推動提質增效，期內成本節約取得顯著成效，錄得經營活動所得現金淨額人民幣490.0百萬元，較2024年同期增加23.3%，增強了企業核心競爭力和行業週期的抵禦能力。
- **健康牛群結構：**截止2025年6月30日，本集團共飼養472,480頭乳牛，同比增長6.2%，其中成乳牛佔比為54.1%，同比提升3.5個百分點，符合本集團的整體牛群管理策略。

HIGHLIGHTS

摘要

- Continued Raw Milk Business Growth:** During the period, the average annualized milk yield (“AMY”) per milkable cow and total milk production reached record highs. The average AMY per milkable cow reached 13.2 tons, a yoy increase of 1.5%, leading the industry. The total raw milk yield reached 1.661 million tons, representing a yoy increase of 14.6%, for the period.
- Outstanding ESG Performance:** MSCI Inc., one of the world’s largest index companies, has upgraded Modern Dairy’s rating to A, ranking it first among Chinese livestock companies. Furthermore, we were again selected into the S&P Global Sustainability Yearbook (China Edition) 2025, highlighting our achievements and influence in the global sustainable development field.
- 原料奶業務持續增長：**期內，成乳牛平均年化單產及總產奶量雙雙創歷史新高。成乳牛平均年化產量達13.2噸，同比增長1.5%，居於行業領先水平。期內，原料奶總產量達166.1萬噸，同比增長14.6%。
- ESG表現卓越：**現代牧業榮獲全球最大指數公司之一MSCI Inc.「明晟公司」，「MSCI」上調評級至A，位居中國牧業首位。此外，我們再度入選標普全球《可持續發展年鑒（中國版）2025》，彰顯了現代牧業在全球可持續發展領域的成就與影響力。

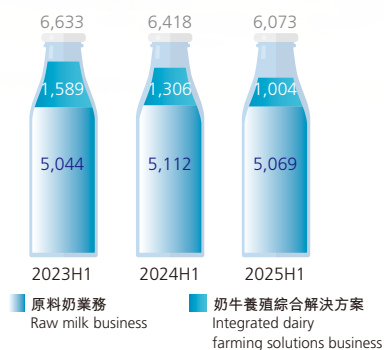


HIGHLIGHTS

摘要

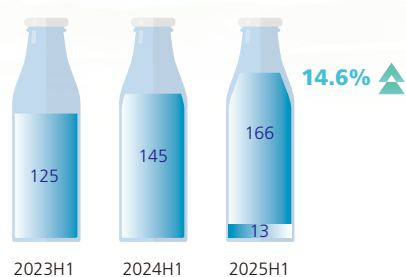
Raw milk business remained stable 原料奶業務保持穩健

Sales by business (RMB million) 分業務銷售額 (百萬元)

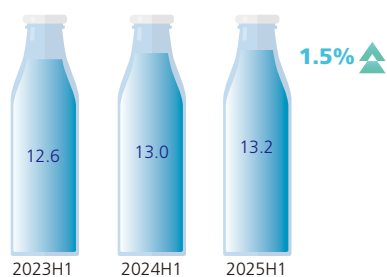


Increases in both total yield and unit yield 總產單產雙提升

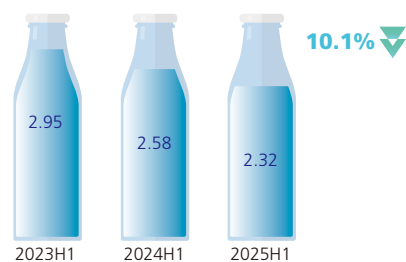
Production of raw milk ('000 tons) 原料奶產量 (萬噸)



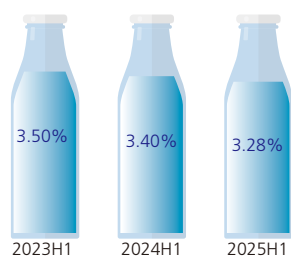
Unit yield per milkable cow (tons/head • year) 成乳牛單產 (噸/頭 • 年)



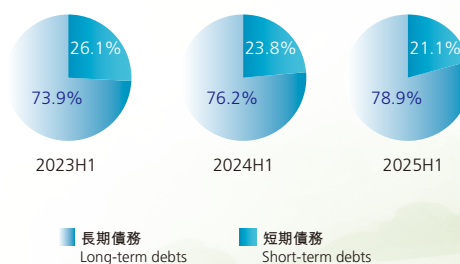
Raw milk unit cost of sales (RMB/kg) 公斤奶銷售成本 (元/公斤)



Financing costs ratio 融資成本率



Interest-bearing borrowings structure 有息負債結構



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2025, China's dairy industry navigated a complex market landscape. Raw milk prices continued their four-year downward trajectory, and consumer demand remained subdued. Conversely, beef prices demonstrated a trend of stabilization and recovery. Despite a persistent decline in dairy cow inventory during the first half of the year, national raw milk production still registered year-on-year growth, primarily attributable to sustained improvements in unit yield. According to statistics from the National Bureau of Statistics, China's raw milk production reached 18.64 million tons in the first half of 2025, marking a 0.5% increase year-on-year.

From a cost perspective, the average prices of corn and soybean meal decreased by 6.8% and 5.5% respectively in the first half of the year. This offered a degree of relief from the cost pressures on dairy farming. Nevertheless, the persistently low raw milk prices meant that the overall economic efficiency of dairy farming remained at a comparatively subdued level.

In response to the industry's developmental challenges, the government proactively introduced a series of supportive policies. These initiatives aim to stabilize market expectations and facilitate industrial transformation and upgrading. For instance, the Ministry of Agriculture and Rural Affairs issued the "Opinions on Implementing Grain-Saving Actions in Animal Husbandry", which explicitly advocates for the widespread adoption of precise low-protein diets and encourages the comprehensive utilization of non-grain feed resources to accelerate the development of the forage industry. This strategy is intended to reduce breeding costs and enhance industrial resilience. Furthermore, the No. 1 Central Document for 2025 also clearly stipulated the implementation of national standards for sterilized milk and the in-depth advancement of the agricultural and animal husbandry seed industry revitalization.

In the international market, data from China Customs indicates that China's total dairy product imports amounted to 1.3825 million tons in the first half of 2025, representing a 5.7% year-on-year increase and thereby concluding a three-year period of import decline. A notable development is that since May 2024, the average price of imported whole milk powder, when converted to raw milk equivalent, began to surpass domestic raw milk procurement prices and has consistently maintained this trend. As of June this year, the price of whole milk powder, when converted to liquid milk equivalent, was approximately RMB4.24/kg, whereas the market price in major domestic raw milk producing areas stood at only RMB3.04/kg.

行業概覽

2025年上半年，中國乳製品行業面臨複雜的市場環境。儘管原料奶價格已連續四年呈現下降趨勢，且消費需求持續低迷，但牛肉價格表現出企穩回升的態勢。數據顯示，上半年奶牛存欄量雖持續下降，然而得益於奶牛單產的持續提升，全國原料奶產量仍實現了同比增長。據國家統計局統計，2025年上半年全國原料奶產量達1864萬噸，同比增長0.5%。

在成本方面，玉米、豆粕飼料價格上半年均價平均下降6.8%和5.5%，這在一定程度上緩解了奶牛養殖的成本壓力。然而，由於原料奶價格持續低迷，奶牛養殖的整體經濟效益仍處於較低水平。

面對行業發展的困境，國家積極出台多項扶持政策，旨在穩定市場預期並推動產業轉型升級。例如，農業農村部印發了《關於實施養殖業節糧行動的意見》，明確提出大力推廣精準配方低蛋白日糧技術，並鼓勵充分挖掘和利用非糧飼料資源，加快發展飼草產業，以期降低養殖成本，提升產業韌性。此外，2025年中央一號文件也明確提出要落實減菌乳國家標準，並深入實施農牧業種業振興行動等。

國際市場方面，中國海關數據顯示，2025年上半年中國各類乳製品進口量為138.25萬噸，同比增加5.7%，結束了此前連續三年的進口量跌勢。值得注意的是，自2024年5月起，進口大包粉折算後的原料奶均價已開始超過國內原奶收購價格，並持續保持這一態勢。截至今年6月，全脂大包粉折算成液態乳的價格約為4.24元／公斤，而國內生鮮乳主產區的市場價僅為3.04元／公斤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The domestic oversupply of raw milk, which led to depressed prices, consequently reduced the production cost of raw milk powder for dairy enterprises. This provided domestically produced whole milk powder with a significant competitive advantage in terms of pricing. As a result, exports of whole milk powder experienced rapid growth, contributing to a 107.2% year-on-year increase in total dairy product exports during the first half of 2025, although the aggregate volume remained relatively modest at 62,100 tons.

BUSINESS OVERVIEW

The Group's corporate vision is "deploying the whole industry chain, being innovative with digital intelligence, and being a global dairy farming leader". We remain committed to raw milk production as our core business while guiding our development through digitalization and ecological practices. Pursuing the mission of "raising healthy cows, safeguarding each and every drop of milk", we are dedicated to the health of Chinese people.

With the support of the solid core business of raw milk, the Group has been expanding into feeds, forage grass, intelligent digital platforms, breeding and other businesses in a steady and orderly manner. The Group has optimized resource utilization during the period and consolidated its business into two major business segments: (1) the raw milk business, and (2) the integrated dairy farming solutions business. The synergistic benefits between the segments are maximized following the consolidation of businesses, laying a solid foundation for the Group's high-quality and sustainable development.

BUSINESS REVIEW

Raw Milk Business

In the first half of 2025, facing a challenging market environment, the Group proactively implemented quality-improving and efficiency-enhancing measures, achieving significant results, which had strengthened our core competitiveness and resilience to industry cycles. During the period, we proactively accelerated the elimination of low-yielding and inefficient cows to improve herd structure and increase dairy cow milk yield. Moreover, the Group has also further strengthened its quality farm management, focusing on increasing the ratio of core dairy cows and the overall health level of the dairy cows.

由於國內生鮮乳過剩導致價格走低，這使得乳品企業生產原料奶粉的成本降低，進而使國產大包粉在價格上更具競爭優勢。因此，大包粉的出口呈現快速增長，帶動2025年上半年乳製品出口量同比增長107.2%，儘管總量仍不大，僅為6.21萬噸。

業務概述

本集團以「佈局產業鏈，數智創新，做全球牧業引領者」為企業願景，以原料奶生產為核心業務，以數智化和生態化為發展引領；以「牧育健康牛，守護每一滴好奶」為使命，致力為國人的健康而努力。

在穩固的原料奶核心業務支持下，本集團持續有序開拓飼料、牧草、數智平台及育種等業務。期內有效地調整了業務資源的運用，整合成兩大業務板塊：(1)原料奶業務；和(2)養殖綜合解決方案業務。經整合後，板塊產業間的協同效益得以最大化，為集團的高質量及可持續發展打下穩固基礎。

業務回顧

原料奶業務

2025年上半年，面對著嚴峻的市場環境，本集團積極推動提質增效，取得了顯著的成本節約成效，增強了企業核心競爭力和應對行業週期抵禦能力。為優化牛群結構及提高乳牛單產，期內我們主動加大了淘汰低產低效牛隻數量。另外，本集團亦進一步對牧場加強精益管理，聚焦提升核心牛群的比例及牛隻健康水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW OF DAIRY FARMS

Leveraging on the world's first model of "integration of forage grass planting, cow breeding and milk processing", Modern Dairy is currently a leading dairy farming operator and raw milk producer in the PRC. As a dairy farming group with a nationwide layout, our farms are endowed with unique geographical advantages. Most of our farms are located at regions with fine climate and ample feed supply, and are adjacent to processing plants of dairy products to ensure that the milking-to-processing procedures could be completed in the shortest time, and the nutritional value and freshness could be maintained at the highest level.

The Group is continuously exploring the application of emerging technologies in farm production. By using collars and pedometers, we can discover the estrus and illnesses state of cows, thereby improving the breeding and health standards of the cows. Through image recognition technology, we monitor the feeding process and identify the risks, enabling timely detection and automated supervision. Through the "Pasture Security Cloud Management Platform", we can oversee potential hazards and monitor dangerous work, ensuring that all farm operations comply with safety regulations and improve the safety management standards of farm production. Each farm is equipped with modern cowshed equipment, logistics systems, environmental protection facilities, 24/7 intelligent monitoring systems, and with veterinarians stationed in farms to make sure that each cow inhabits in a comfortable and healthy environment and produces high-quality raw milk.

Furthermore, the Group has continued to renovate the cowshed equipment through improving the ventilation system, adjusting the feed formula and increasing the frequency of feeding, enhancing the dryness level of the bedding materials and improving the bedding comfortability by applying drying technologies and increasing the frequency of sink cleaning to ensure healthy drinking water. By doing so, the Group is able to continuously improve and enhance comfortability for milkable cows so as to raise milk production.

Herd Scale

Dairy cows	乳牛
Milkable cows	奶牛
Heifers and calves	小乳牛及小牛
Total	總計

牧場概況

依託全球首創的「牧草種植、奶牛養殖、牛奶加工一體化」模式，現代牧業是目前中國乳牛畜牧營運商及原料奶生產商的行業翹楚。作為全國性佈局的牧業集團，每個牧場均具備得天獨厚的地理優勢，多處於優良氣候及飼料供應充足的區域，加上臨近乳品加工廠，可確保原料奶從擠奶到加工能於最短時間內完成並保持其最高營養價值及鮮度。

本集團不斷探索新興技術在牧場生產的應用。通過使用項圈和計步器，實現牛隻發情揭發、疾病揭發，從而提高牧場繁殖和牛隻健康水準。通過圖像識別技術實現推料監控、風險識別等，做到及時揭發和自動監管。通過「牧安雲管理平台」實現隱患管理和危險工作管理，保障牧場各項工作符合安全規定，提高牧場生產安全管理水準。每個牧場均具備現代化的牛舍設備，物流系統，環保設施，7天x24小時全天候智能監控系統及駐場獸醫。務求讓每頭牛都能有舒適的生活環境，健康生活，生產優質原奶。

此外，本集團持續對牛舍設備進行改造，其中包括：改善通風環境，調整飼餵配方，增加推料頻次；利用烘乾技術提高臥床墊料的乾爽標準，提高臥床舒適度；提高水槽清洗頻次，保證牛隻飲水健康及不斷提升和改善成乳牛的舒適度提升產奶量。

畜群規模

As at 於	
30 June 2025 2025年 6月30日 Heads 頭 (unaudited) (未經審核)	30 June 2024 2024年 6月30日 Heads 頭 (unaudited) (未經審核)
255,535	225,303
216,945	219,556
472,480	444,859

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025, the Group invested in and operated 47 farm companies spanning 13 provinces and autonomous regions, with 472,480 dairy cows (as at 30 June 2024: 444,859 heads), representing a yoy increase of 6.2% in the Chinese Mainland, and the proportion of milkable cows increased by 3.5 ppt to 54.1% (as at 30 June 2024: 50.6%) yoy, which is in line with the Group's overall herd management strategies. To further enrich the Group's raw milk product mix and reinforce our raw milk core business, the Group has operated 5 large-scale organic raw milk farms since last year. The number of dairy cows was 40,979 as at 30 June 2025. The Group is a leading dairy farming operator and raw milk producer in terms of herd size in Chinese Mainland. The Group will continue to optimize and adjust its herd structure so as to achieve sustainable, healthy and stable development.

Milk Yield

During the period, the AMY of milkable cows was 13.2 tons (2024: 13.0 tons) per head on average, representing a yoy increase of 1.5%, and the total milk yield was 1,661 thousand tons (2024: 1,450 thousand tons) during the period, representing a yoy increase of 14.6%. Improving milk production in dairy cows relies on comprehensive and effective herd management. This includes generational genetic optimization, extending the peak lactation period, and meticulous control and adjustment of various factors such as lactation number, breed, living comfort, health status, and feed composition. Our Company continuously conducts in-depth research and optimization in these areas, and regularly invites domestic and international dairy experts to provide on-site guidance. This ensures that our farm management and technical standards align with international practices, steadily enhancing production efficiency.

INTEGRATED DAIRY FARMING SOLUTIONS

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

於2025年6月30日，本集團在中國內地投資及運營47個牧場公司，覆蓋13個省份和自治區，飼養共472,480頭乳牛(於2024年6月30日：444,859頭)，同比增長6.2%，成乳牛佔比為54.1%(於2024年6月30日：50.6%)，同比提升3.5個百分點，符合本集團的整體牛群管理策略。為進一步豐富本集團的原料奶產品結構及穩固原料奶核心業務，本集團自去年已運營5座規模化有機原料奶牧場，截止2025年6月30日乳牛存欄40,979頭。按畜群大小計算，本集團是中國內地領先的乳牛畜牧公司及原料奶生產商。本集團將不斷優化調整牛群結構，實現可持續及健康穩定的發展。

產奶量

期內，我們錄得成乳牛平均年化單產每頭達到13.2噸(2024年：13.0噸)，同比增長1.5%，產奶量共達166.1萬噸(2024年：145.0萬噸)，同比增長14.6%。提升乳牛產奶量，有賴於全方位且有效的畜群管理，包括世代間的基因優化、延長泌乳高峰期，以及對泌乳胎次、品種、生活舒適度、健康狀況與飼料結構等各項因素的精細掌握與調整。本公司持續深入研究並優化上述環節，並定期邀請國內外乳牛專家駐場指導，確保牧場管理與技術水準與國際接軌，穩步提升生產效能。

養殖綜合解決方案

養殖綜合解決方案業務覆蓋奶牛養殖全產業鏈，包括飼料、牧草、育種研發和數智平台等，我們致力為奶牛養殖營運商提供一站式的專業服務，助力中小營運商提升其牧場營運效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Feeds and Forage Grass Business

High-quality feeds and forage grass are the essential factors for the health and high yield of dairy cows, and both are key cost components in the dairy farming industry. Therefore, a high-quality, low-cost, continuous and stable supply is crucial to farms. While ensuring the supply of high-quality forage grass for our own farms, the Group is committed to creating value in the value chain, deepening its involvement in feeds trade and pioneering forage grass planting, providing high-quality forage grass and corresponding services to domestic small and medium-sized farms, and thus promoting the sustained and healthy development of the dairy farming industry of China.

In terms of feeds trading, the Group continues to develop relationships with high-quality customers, establish strategic cooperation and continuously improve product offerings; and it also actively identifies upstream suppliers and strengthens close cooperation with large domestic feeds companies to ensure high product quality, improve the stability of product supply, enhance customer stickiness, and achieve value marketing.

In terms of forage grass plantation, the Group currently operates two plantation bases covering an area reaching 9,400 mu, with an annual output reaching 20,000 tons of high-quality forage grass and cooperates with third-party companies to improve saline-alkali land, involving an area of 15,000 mu. We cooperated with farmers and have controlled such land area of over 1 million mu. In terms of feeds and forage grass production and processing, the Group owns six production and processing plants in Chinese Mainland, and has jointly built and operated three feed production plants with large domestic feed companies. We produce high-quality alfalfa and operated three processing and production bases in three major states in the United States, and can supply more than 200,000 tons of high-quality forage grass annually.

Intelligent Digital Platform Business

The Aiyangniu e-commerce platform upholds the mission of “making dairy farming greener, simpler and more efficient”, the vision of “gathering global resources and empowering digital intelligence to create a world-class dairy value chain sharing platform”, and the cornerstone of “the strongest financing platform, the best empowerment platform, the best resource platform and the largest e-commerce platform”. Through in-depth collaboration to reduce costs, the Group has built an integrated value chain service platform to improve supply chain and channel capabilities.

飼草業務

優質飼料和牧草是奶牛健康和高產的必備要素，兩者也是奶牛養殖業最主要的成本之一，因此，質優價廉的飼草及持續穩定的供應對牧場至關重要。本集團在做好自家牧場優質飼草供應的同時，立足產業鏈，創造價值，深耕飼料貿易與開拓牧草種植，為國內中小牧場提供優質飼草及相關配套服務，助力國內奶牛養殖行業持續健康發展。

在飼料貿易方面，本集團持續開拓優質客戶群並促成戰略合作關係，不斷完善品類供應，同時，深挖上遊供應商，加強與國內大型飼料企業的緊密合作，保障產品的高品質，提升產品供應的穩定性，增強客戶黏性，實現價值營銷。

在牧草種植方面，本集團目前營運二個種植基地，土地面積達9,400畝，年產優質牧草達2萬噸，同時，我們與第三方公司開展合作鹽鹼地改良，涉及土地面積1.5萬畝。我們與種植戶合作，管控相關土地面積超過100萬畝；在飼料牧草生產加工方面，本集團在國內擁有6座生產加工廠，與國內大型飼料企業合資建設運營3個飼料生產工廠。我們在美國三大州佈局生產優質苜蓿草及3個加工生產基地，年度可供應優質牧草超過20萬噸。

數智平台業務

愛養牛數智平台以「讓養牛更綠色、更簡捷、更高效」為使命，以「聚全球資源數智賦能打造國際一流奶產業鏈共享平台」為願景，以「最強的金融平台、最好的賦能平台、最優的資源平台、最大的電子商貿平台」為基石，通過深度協同降本，打造產業鏈集成服務平台，實現供應鏈和通路能力提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Another intelligent digital system, the Yunyangniu, embraces production, breeding, management and other data on dairy cows and focuses on digital farming in farms. Through digital systems and hardware links, such system breaks through data barriers, accurately forecasts the demand of dairy cows, and lays the foundation for accurate data requirements for a digitally intelligent supply chain, so as to comprehensively improve digital and intelligent breeding capabilities and technical service capabilities and understand the status of each cow, thereby opening a new era of “digital cattle breeding”.

Breeding Business

The Group actively responded to the national call by continuously increasing investment in the breeding business and improving the self-owned rate of core breeding sources, and made every effort to promote the genetic improvement of dairy cows to enhance breeding technology and achieve self-sufficiency. The Group independently developed the “Modern No. 1” Genomic Germplasm “Chip”, filling in the domestic commercial dairy cows genomic germplasms market. The Group continues to promote independent breeding and cultivation of breeding bulls and build national-level core breeding farms for dairy cows, and actively participated in the genetic improvement project of millions of cows in the Ningxia Hui Autonomous Region.

FINANCIAL OVERVIEW

SALES REVENUE

Business Analysis

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

Raw milk business	原料奶業務
Integrated dairy farming solutions	養殖綜合解決方案
Consolidated revenue	合併收入

另一數智平台雲養牛智慧系統，則圍繞奶牛沉澱生產、養殖及管理數據深耕牧場數智化養殖，並通過數字化系統、硬件鏈接及突破數據壁壘，實現精準計算牛隻需求，為數智化供應鏈提供精準數據需求，全面提升數智化養殖能力及技術服務能力，讀懂每一頭牛，開啓「數字養牛」新時代。

育種業務

本集團積極響應國家號召，持續加大對育種業務投入，提高核心種源自主佔有率，全力推進奶牛遺傳改良，實現種業科技自立自強。本集團自主研發「現代1號」奶牛基因組液相「芯片」，填補了國內母牛商業化基因組「芯片」空白。本集團持續推進種公牛自主培育建設及打造國家級奶牛核心育種場，積極參與寧夏回族自治區百萬頭奶牛基因改良項目。

財務概況

銷售收入

業務分析

下表載列所示於期內的合併收入明細：

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
5,068,880	5,111,706
1,003,638	1,306,793
6,072,518	6,418,499

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, the Group recorded sales revenue of RMB6,072.5 million (2024: RMB6,418.5 million), representing a yoy decrease of 5.4%. Among which, the sales revenue of raw milk amounted to RMB5,068.9 million (2024: RMB5,111.7 million), representing a slight decrease of 0.8% yoy. The sales revenue of the integrated dairy farming solutions amounted to RMB1,003.6 million (2024: RMB1,306.8 million), representing a yoy decrease of 23.2%.

Raw Milk Business

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

		2025 (unaudited) 2025年 (未經審核)			2024 (unaudited) 2024年 (未經審核)		
Raw milk	原料奶	Sales revenue	Sales volume	ASP	Sales revenue	Sales volume	ASP
		銷售收入	銷售量	平均售價	銷售收入	銷售量	平均售價
		RMB'000	tons	RMB/kg	RMB'000	tons	RMB/kg
		人民幣千元	噸	人民幣元／公斤	人民幣千元	噸	人民幣元／公斤
		5,068,880	1,541,713	3.29	5,111,706	1,398,437	3.66

The total revenue from the sales of raw milk decreased slightly by 0.8% yoy to RMB5,068.9 million during the period (2024: RMB5,111.7 million). This was mainly due to the overall impact of the decrease in ASP of raw milk and the increase in sales volume of raw milk.

ASP of raw milk declined by 10.1% yoy to RMB3.29/kg during the period (2024: RMB3.66/kg). This was mainly due to the downward trend of selling prices in the domestic raw milk market.

Total sales volume of raw milk increased by 10.3% yoy to approximately 1,542 thousand tons during the period (2024: 1,398 thousand tons), mainly due to the rise in AMY per milkable cow and the increase in the number of milkable cows.

期內，本集團錄得銷售收入人民幣6,072.5百萬元（2024年：人民幣6,418.5百萬元），同比減少5.4%。其中原料奶銷售收入達人民幣5,068.9百萬元（2024年：人民幣5,111.7百萬元），同比小幅減少0.8%。養殖綜合解決方案錄得收入達人民幣1,003.6百萬元（2024年：人民幣1,306.8百萬元），較2024年同期減少23.2%。

原料奶業務

下表載列所示於期內原料奶的銷售收入、銷售量及平均售價詳情：

期內，原料奶銷售總收入為人民幣5,068.9百萬元（2024年：人民幣5,111.7百萬元），同比小幅減少0.8%，主要是原料奶平均售價下降及原料奶銷量增加綜合影響所致。

期內，原料奶平均售價為人民幣3.29元／公斤（2024年：人民幣3.66元／公斤），同比減少10.1%，主要由於國內原料奶市場價格下行所影響。

期內，原料奶總銷量約為154.2萬噸（2024年：139.8萬噸），同比增加10.3%。主要是由於每頭奶牛的年化單產有所提升以及成乳牛規模的增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrated Dairy Farming Solutions Business

During the period, sales revenue of the integrated dairy farming solutions amounted to RMB1,003.6 million (2024: RMB1,306.8 million), representing a yoy decrease of 23.2%, which was mainly affected by the market environment. In order to control operational risks effectively, the Group proactively adjusted the sales strategy in a timely manner, increased customer screening efforts, and focused on high-quality customers. Although the revenue scale has declined in the short term, the management expects that the integrated dairy farming solutions will continue to contribute to the profits of the Group and improve the layout of the value chain, enhance the resilience of the value chain, and help the Group achieve high-quality, sustainable and stable development.

COST OF SALES

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

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

During the period, the Group's cost of sales amounted to RMB4,468.9 million (2024: RMB4,740.8 million), representing a yoy decrease of 5.7%, mainly due to the decrease in sales scale of integrated dairy farming solutions.

Raw Milk Business

During the period, the cost of sales of raw milk business amounted to RMB3,538.3 million (2024: RMB3,564.7 million), representing a slight yoy decrease of 0.7%, mainly due to the increase in sales volume of raw milk and the decrease of feed prices.

養殖綜合解決方案業務

期內，本集團養殖綜合解決方案錄得收入達人民幣1,003.6百萬元(2024年：人民幣1,306.8百萬元)，同比減少23.2%，主要是受市場環境影響。為有效控制運營風險，本集團適時主動調整銷售策略，加大對客戶的篩選力度，聚焦高質量客戶。雖然短期內收入規模有所下降，但管理層預期養殖綜合解決方案將持續為本集團帶來利潤貢獻並可完善產業鏈佈局，提升產業鏈韌性，助力本集團的高質量及可持續穩定發展。

銷售成本

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

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
3,538,310	3,564,743
930,595	1,176,017
4,468,905	4,740,760

期內，本集團銷售成本人民幣4,468.9百萬元(2024年：人民幣4,740.8百萬元)，同比減少5.7%，主要由於養殖綜合解決方案的銷售規模減少所致。

原料奶業務

期內，原料奶業務的銷售成本人民幣3,538.3百萬元(2024年：人民幣3,564.7百萬元)，同比小幅減少0.7%，主要是由於原料奶銷量增長及飼料價格的下降綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, we continued to strengthen our lean management of farms. The Company has lowered operating costs through improving formula, adjusting feed mix, enhancing health of cows, raising AMY per milkable cow, broadening sources of income and reducing expenditure concurrently. Benefiting from falling prices of key bulk feedstuffs, the Group kept the average unit cost of raw milk before inter-segment offset low at RMB2.32/kg (2024: RMB2.58/kg). The Group's cost-control ability maintains an industry-leading level, where the average feed cost of raw milk amounted to RMB1.79/kg (2024: RMB2.02/kg), representing a yoy decrease of RMB0.23/kg, mainly due to the decrease in feed prices.

Integrated Dairy Farming Solutions Business

During the period, the cost of sales of integrated dairy farming solutions amounted to RMB930.6 million (2024: RMB1,176.0 million), representing a yoy decrease of 20.9%, mainly due to the decrease in sales scale of integrated dairy farming solutions, which is in line with the decrease in sales revenue of integrated dairy farming solutions.

OVERALL GROSS PROFIT AND PROFITABILITY

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

期內，本集團持續加強對牧場的精益管理，通過優化飼餵配方、調整飼料結構、持續提升牛隻健康和每頭奶牛的平均年化產量，同時開源節流降低運營成本。受益於主要大宗飼料價格下降，本集團於內部分部間抵銷前的原料奶的平均單位成本回落至人民幣2.32元／公斤（2024年：人民幣2.58元／公斤），成本控制能力保持行業領先水平，其中原料奶飼料成本平均為人民幣1.79元／公斤（2024年：人民幣2.02元／公斤），同比減少人民幣0.23元／公斤，主要為飼料價格下降所致。

養殖綜合解決方案業務

期內，養殖綜合解決方案的銷售成本人民幣930.6百萬元（2024年：人民幣1,176.0百萬元），同比減少20.9%，主要是由於養殖綜合解決方案銷售規模下降，與養殖綜合解決方案的收入降幅相約。

綜合毛利及盈利能力

下表載列本集團於所示期內的毛利及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 (unaudited) 2025年 (未經審核)		2024 (unaudited) 2024年 (未經審核)	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Raw milk business	原料奶業務	1,530,570	30.2%	1,546,963	30.3%
Integrated dairy farming solutions business	養殖綜合解決方案業務	73,043	7.3%	130,776	10.0%
Total	合計	1,603,613	26.4%	1,677,739	26.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, gross profit of the Group's raw milk business amounted to merely RMB1,530.6 million (2024: RMB1,547.0 million), representing a yoy decrease of 1.1% as the demand for raw milk in the market was lower than expected, while the gross profit margin remained stable at 30.2% (2024: 30.3%). The gross profit of the Group's integrated dairy farming solutions was RMB73.0 million (2024: RMB130.8 million), representing a yoy decrease of 44.1%. Gross profit margin the Group's integrated dairy farming solutions stood at 7.3% (2024: 10.0%), representing a yoy drop of 2.7 ppt, mainly due to the decrease in sales scale of integrated dairy farming solutions.

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

During the period, losses arising from changes in the dairy cow fair value less costs to sell of dairy cows were RMB1,822.9 million (2024: RMB1,151.1 million), representing a yoy increase of 58.4%. During the period, the Group proactively accelerated the strategic elimination of low-yielding and inefficient cows to improve its herd structure. However, due to the decrease in market prices for eliminated cows and the market prices for raw milk, the re-assessment in fair value of the dairy cows recorded a relatively substantial loss.

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

During the period, the gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest amounted to RMB1,373.1 million (2024: RMB1,407.5 million), representing a decrease of 2.4% yoy.

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

期內，由於市場對原料奶的需求不及預期，因此，本集團原料奶業務毛利僅錄得人民幣1,530.6百萬元(2024年：人民幣1,547.0百萬元)，同比減少1.1%，而毛利率則穩定保持在30.2%(2024年：30.3%)。本集團養殖綜合解決方案的毛利為人民幣73.0百萬元(2024年：人民幣130.8百萬元)，同比減少44.1%，本集團養殖綜合解決方案的毛利率為7.3%(2024年：10.0%)，同比下降2.7個百分點，主要是由於養殖綜合解決方案銷售規模下降影響。

乳牛公平值變動減乳牛出售成本產生的虧損

期內，乳牛公平值變動減乳牛出售成本產生的虧損為人民幣1,822.9百萬元(2024年：人民幣1,151.1百萬元)，同比增長58.4%，期內本集團主動加大了戰略淘汰低產低效牛隻數量以改善牛群結構，受到淘汰牛市場售價及原料奶市場售價下降影響，乳牛公平值重估錄得較大損失。

於原料奶收獲時按公平值減銷售成本初始確認產生的收益

期內，於原料奶收獲時按公平值減銷售成本初始確認產生的收益為人民幣1,373.1百萬元(2024年：人民幣1,407.5百萬元)，同比減少2.4%。

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

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OTHER INCOME

Other income mainly consisted of government subsidies, interest income and other business income. Government subsidies mainly consisted of subsidies for agricultural projects and subsidies for the operations of the Group. During the period, other income amounted to RMB134.6 million (2024: RMB158.4 million), representing a decrease of 15.0% yoy.

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

其他收入

其他收入主要包括政府補貼、利息收入以及其他業務的收入等，政府補助主要包括對農業項目的補貼及對本集團營運提供補助。期內，其他收入人民幣134.6百萬元(2024年：人民幣158.4百萬元)，同比減少15.0%。

下表載列本集團於所示期內的其他收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入	45,631	38,078
Government grants related to	就以下各項授出的政府補貼		
– Assets	– 資產	59,425	76,684
– Income	– 收入	21,457	15,140
		80,882	91,824
Others	其他	8,107	28,540
Total	合計	134,620	158,442

OPERATING EXPENSES

Selling and distribution costs	銷售及分銷開支
Administrative expenses	行政開支
Total operating expenses	經營開支總額

經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
		214,055	214,671
		338,972	359,012
		553,027	573,683

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During the period, the overall operating expenses of the Group amounted to approximately RMB553.0 million (2024: RMB573.7 million). The analysis is set forth as follows:

- **Selling and Distribution Costs**

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

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

Selling and distribution costs mainly consisted of transportation costs for sales of raw milk, transportation costs and other expenses (mainly salaries and other daily expenses of the sales department) for integrated dairy farming solutions, as well as taxes and surcharges related expenses. During the period, the Group recorded selling and distribution costs of RMB214.1 million (2024: RMB214.7 million), approximately the same as last year.

期內，本集團的整體經營開支約為人民幣553.0百萬元(2024年：人民幣573.7百萬元)。分析如下：

- **銷售及分銷開支**

銷售及分銷開支分析如下：

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024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)
204,429	203,770
9,626	10,901
214,055	214,671

銷售及分銷開支主要包括原料奶銷售業務的運輸費用、養殖綜合解決方案的運輸費用及其他費用(主要為銷售部門的薪酬及其他日常開支費用等)，以及税金及附加費用。期內，本集團錄得銷售及分銷開支為人民幣214.1百萬元(2024年：人民幣214.7百萬元)，同比基本相當。

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• Administrative Expenses

Administrative expenses mainly included remuneration of management staff (including equity-settled share award expenses) and depreciation charges of office building, staff quarters and facilities, and other daily administrative expenses. During the period, the administrative expenses of the Group were RMB339.0 million (2024: RMB359.0 million), representing a decrease of RMB20.0 million or 5.6%, as the Group continued to strengthen cost reduction and efficiency improvement, simplify processes, and reduce administrative expenses correspondingly.

IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

During the period, the impairment losses under expected credit loss model, net of reversal of the Group amounted to RMB8,655 thousand (2024: reversal of the impairment losses of RMB629 thousand). The Group has assessed the corresponding expected credit loss of its trade receivables and other receivables based on the principle of prudence, resulting in an increase in expected credit losses based on the expected credit loss model. However, it does not indicate the ultimate actual losses.

• 行政開支

行政開支主要包括管理人員薪酬(含以股權結算的股份獎勵開支)及辦公樓、職工宿舍與設施折舊費用及其他日常行政開支費用等。期內，本集團錄得行政開支為人民幣339.0百萬元(2024年：人民幣359.0百萬元)，同比減少人民幣20.0百萬元，降幅5.6%，因為本集團持續加強降本增效，簡化流程、相應減少了行政開支。

預期信貸虧損模型下減值虧損，扣除撥回

期內，本集團預期信貸虧損模型下減值虧損，扣除撥回為人民幣865.5萬元(2024年：減值虧損轉回人民幣62.9萬元)。主要是由於本集團基於謹慎原則評估本集團的應收貿易賬款和其他應收款項的預期信貸虧損，並根據預期信貸虧損模型計提預期信貸虧損額增加所致，但並不表示是最終實際損失。

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
4,635	(639)
4,020	10
8,655	(629)

Impairment loss/(reversed) in respect of: 就下列各項的減值虧損／(撥回)：

Trade receivables	應收貿易賬款
Other receivables	其他應收款項

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OTHER GAINS AND LOSSES, NET

Other gains and losses mainly consisted of net foreign exchange gain or loss and fair value gain/loss on derivative financial instruments. During the period, the Group recorded a net loss arising from other gains and losses of RMB16.7 million (2024: net loss of RMB53.7 million), representing a decrease of RMB37.0 million yoy.

其他收益及虧損淨額

其他收益及虧損主要包括外匯收益虧損淨額、衍生金融工具的公平值收益／虧損。期內，本集團錄得其他收益及虧損所產生的淨虧損為人民幣16.7百萬元(2024年：淨虧損人民幣53.7百萬元)，同比減少人民幣37.0百萬元。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange (gain)/losses	外匯(收益)／虧損淨額	(12,214)	32,955
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6,436	7,810
Gain on partially redemption of long term bonds	部分贖回長期債券的收益	(1,564)	(13,796)
Impairment loss on goodwill	商譽減值損失	—	72,471
Fair value gain/(loss) on derivative financial instruments:	衍生金融工具的公平值收益／(虧損)：		
Foreign currency forward contracts	外匯遠期合約	—	1,508
Foreign currency option contracts	外匯期權合約	(476)	(6,340)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	26,243	(19,446)
Changes in provision for obligation to return dairy cows	退還奶牛義務的撥備變動	(1,825)	(945)
Fair value gain on commitment to non-controlling interests	對非控股權益的承諾公平值收益	(15,778)	(19,585)
Loss on early termination of leases	終止租賃的損失	—	3,639
Others	其他	15,886	(4,620)
		16,708	53,651

FINANCE COSTS

During the period, finance costs amounted to RMB292.4 million (2024: RMB244.4 million), among which, the finance costs generated from interest-bearing borrowings amounted to RMB243.8 million (2024: RMB199.9 million), representing an increase of 21.9% yoy, mainly due to the increase in the scale of interest-bearing borrowings.

財務開支

期內，本集團財務開支為人民幣292.4百萬元(2024年：人民幣244.4百萬元)，其中有息借款的財務開支為人民幣243.8百萬元(2024年：人民幣199.9百萬元)，同比增加21.9%，主要是由於有息借款規模的增長所致。

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

During the period, the loss attributable to owners of the Company amounted to RMB913.5 million (2024: loss of RMB228.3 million), representing a yoy increase in loss of RMB685.2 million, as a result of the substantial non-cash loss arising from changes in fair value less costs to sell of dairy cows.

During the period, basic loss per share of the Company (the “Share”) was approximately RMB11.67 cents (2024: loss of RMB2.91 cents). Diluted loss per Share was approximately RMB11.67 cents (2024: loss of RMB2.91 cents).

本公司擁有人應佔期內溢利(虧損)

期內，主要由於乳牛公平值變動減乳牛銷售成本產生的重大非現金虧損所致，本公司擁有人應佔虧損為人民幣913.5百萬元(2024年：虧損人民幣228.3百萬元)，同比增加虧損人民幣685.2百萬元。

期內，每股本公司股份(「股份」)基本虧損約人民幣11.67分(2024年：虧損人民幣2.91分)。每股攤薄虧損約人民幣11.67分(2024年：虧損人民幣2.91分)。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group's total equity as at 30 June 2025 was RMB10,055.6 million (as at 31 December 2024: RMB11,122.8 million). As at 30 June 2025, the Group's net gearing ratio (calculated on the basis of the amount of total interest-bearing borrowings less cash and deposit assets as a percentage of the total equity) was 117.1% (as at 31 December 2024: 97.1%), representing a lift of 20.0 ppt as compared with that as at 31 December 2024.

As at 30 June 2025, the Group's available and unutilised credit facilities amounted to approximately RMB6,862.4 million (31 December 2024: RMB6,541.1 million). Having considered (i) forecast cash flow from operating activities of continuing operation; and (ii) existing financial resources and gearing level of the Group, the Directors believe that the Group's financial resources are sufficient to meet its debt repayment, day-to-day operations as well as contracted capital expenditures as at 30 June 2025.

流動資金、財務資源及槓桿比率

本集團於2025年6月30日的總權益為人民幣10,055.6百萬元(於2024年12月31日：人民幣11,122.8百萬元)。於2025年6月30日，本集團的淨槓桿比率(按有息借款總額減現金及存款類資產佔總權益百分比)為117.1%(於2024年12月31日：97.1%)，對比2024年12月31日增加20.0個百分點。

於2025年6月30日，本集團的可動用而未動用信貸融資額度約人民幣6,862.4百萬元(2024年12月31日：人民幣6,541.1百萬元)。經考慮(i)持續經營業務的經營活動預測現金流量；及(ii)本集團的現有財務資源及槓桿水平，董事相信，本集團有充足財務資源清還債務，為其日常業務營運及於2025年6月30日的已訂約資本開支提供資金。

Operating Activities

During the period, the Group's net cash inflow generated from operating activities amounted to RMB490.0 million (2024: net cash inflow of RMB397.5 million), increasing by RMB92.5 million yoy.

經營活動

期內，本集團的經營活動所產生的現金流量淨流入為人民幣490.0百萬元(2024年：淨流入人民幣397.5百萬元)，同比增加人民幣92.5百萬元。

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Investing Activities

During the period, the Group's net cash outflow generated from investing activities amounted to RMB1,648.8 million (2024: net cash outflow of RMB1,490.2 million), increased by RMB158.6 million yoy.

Financing Activities

During the period, the Group's net cash inflow generated from financing activities amounted to RMB1,985.0 million (2024: net cash inflow of RMB2,474.1 million), decreased by RMB489.1 million yoy.

Interest-bearing Borrowings

As at 30 June 2025, the total interest-bearing borrowings amounted to RMB16,971.7 million (as at 31 December 2024: RMB14,463.1 million), representing an increase of 17.3%.

投資活動

期內，本集團的投資活動所產生的現金流量淨流出為人民幣1,648.8百萬元(2024：淨流出人民幣1,490.2百萬元)，同比增加人民幣158.6百萬元。

融資活動

期內，本集團的融資活動所產生的現金流量淨流入為人民幣1,985.0百萬元(2024：淨流入人民幣2,474.1百萬元)，同比減少人民幣489.1百萬元。

有息借款

於2025年6月30日，有息借款總額為人民幣16,971.7百萬元(於2024年12月31日：14,463.1百萬元)，同比增加17.3%。

Borrowings

Bank borrowings
Other borrowings
Long term bonds
Short term debenture

借款

銀行借款
其他借款
長期債券
短期融資券

Carrying amounts repayable:

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

應償還賬面值：

一年以內
一至兩年內
兩至五年內
五年以上

	As at 於	
30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)	
10,712,066	9,259,260	
2,557,947	1,945,088	
3,499,696	3,258,790	
202,007	–	
16,971,716	14,463,138	
3,587,847	2,963,039	
7,770,727	6,424,303	
5,429,210	4,773,469	
183,932	302,327	
16,971,716	14,463,138	

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The following sets forth an analysis of the respective borrowings:

Bank Borrowings

The interest rate of the bank borrowings as at 30 June 2025 ranged from 2.40% to 4.20% (as at 31 December 2024: 2.50% to 4.50%) per annum.

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

Bank borrowings
Unsecured borrowings
Secured borrowings

銀行貸款
無抵押借款
有抵押借款

Carrying amounts repayable:
Within one year
Between one to two years
Between two to five years
Over five years

應償還賬面值：
一年以內
一至兩年內
兩至五年內
五年以上

各項借款分析如下：

銀行借款

於2025年6月30日，銀行借款的年利率介乎2.40%至4.20%(於2024年12月31日：2.50%至4.50%)。

下表列載於所示日期的短期及長期銀行借款：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
9,277,368	7,675,868
1,434,698	1,583,392
10,712,066	9,259,260

As at 於	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	2,315,418	2,371,072
	3,870,077	2,831,914
	4,526,571	4,048,299
	—	7,975
	10,712,066	9,259,260

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Other Borrowings

The interest rate of other borrowings as at 30 June 2025 ranged from 2.80% to 8.00% (as at 31 December 2024: 3.00% to 8.00%) per annum.

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

Carrying amounts repayable:

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

應償還賬面值：

一年以內
一年至兩年內
兩年至五年內
五年以上

其他借款

於2025年6月30日，其他借款的年利率變幅為2.80%至8.00% (於2024年12月31日：3.00%至8.00%)。

下表列載於所示日期的短期及長期其他借款：

As at 於	
30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
1,037,694	559,491
733,682	366,075
602,639	725,170
183,932	294,352
2,557,947	1,945,088

Long Term Bonds

Carrying amounts repayable:

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

應償還賬面值：

一年以內
一年至兩年內
兩年至五年內

長期債券

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
32,728	32,476
3,166,968	3,226,314
300,000	—
3,499,696	3,258,790

MANAGEMENT DISCUSSION AND ANALYSIS

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On 15 July 2021, the Company issued bonds in an aggregate principal amount of USD500 million which will mature on 14 July 2026 (the “**USD Bonds**”). The net proceeds of the USD Bonds amounted to USD495,165,000 (equivalent to RMB3,200,760,000) after deducting the underwriting discounts and commissions. The USD Bonds bear interest at the rate of 2.125% per annum, payable semi-annually in arrears. The Company used the proceeds from the USD Bonds for refinancing and general corporate purposes. The carrying amounts repayable within one year are interests payable. During the current period, the Company redeemed long term bond in principal amount of USD6,880,000. The difference of RMB1,564,000 between carrying amount of the redeemed long term bond of RMB49,721,000 and the consideration paid of RMB48,157,000 is recognised in profit or loss.

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

• Short term debenture

Short term debenture

短期融資券

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

於2021年7月15日，本公司發行本金總額為500百萬美元、將於2026年7月14日到期的債券（「**美元債券**」）。扣除包銷折扣及佣金後，美元債券的所得款項淨額為495,165,000美元（相當於人民幣3,200,760,000元）。美元債券按年利率2.125%計息，每半年支付一次。本公司擬將美元債券所得款項用於再融資及一般企業用途。於一年內應償還賬面值指應付利息。於本期間內，本公司贖回本金額為6,880,000美元的長期債券。贖回長期債券的賬面值人民幣49,721,000元與支付代價人民幣48,157,000元的差額人民幣1,564,000元，計入當期損益。

於2025年4月28日，本公司的非全資附屬公司現代牧業(集團)有限公司（「**發行人**」）發行了本金總額為人民幣300百萬元的中期票據（「**人民幣票據**」），將於2028年4月28日到期。扣除包銷折扣及佣金後，人民幣票據的所得款項淨額為人民幣299,100,000元。人民幣票據按年利率2.75%計息，每年支付一次。發行人將人民幣票據所得款項用於再融資及一般企業用途。於一年內應償還賬面值指應付利息。

• 短期融資券

30 June	31 December
2025	2024
2025年	2024年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)
202,007	—

於2025年1月9日，現代牧業(集團)有限公司（「**發行人**」）在中國以年利率2.1%發行了本金額為人民幣200百萬元的境內短期融資券，期限為365日。扣除包銷折扣及佣金後，短期融資券的所得款項淨額為人民幣199,800,000元。發行人將短期融資券所得款項用於再融資及一般企業用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROUP STRUCTURE

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

CAPITAL STRUCTURE

As at 30 June 2025, the number of issued ordinary shares of the Company was 7,915,662,048 shares.

As at 30 June 2025, the net assets attributable to owners of the Company amounted to approximately RMB8,534.2 million (31 December 2024: approximately RMB9,531.0 million), the net borrowings of the Group (total interest-bearing borrowings less cash and deposit assets) amounted to approximately RMB11,775.5 million (31 December 2024: approximately RMB10,795.4 million).

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2025, no buildings or equipment of the Company (as at 31 December 2024: nil) were pledged as security for the Group's borrowings.

As at 30 June 2025, biological assets with carrying value of RMB1,020.5 million (as at 31 December 2024: RMB1,038.6 million), trade receivables of RMB1.67 million (as at 31 December 2024: RMB4.83 million) and immovable properties of RMB11.9 million (as at 31 December 2024: RMB15.9 million) were pledged to secure the Group's borrowings.

Saved as disclosed above, the Group did not have any significant contingent liabilities as at 30 June 2025.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments of RMB188.5 million relating to acquisition of property, plant and equipment (as at 31 December 2024: RMB247.2 million), representing a yoy decrease of RMB58.7 million or 23.7%, mainly due to the Group's caution in new investments and strict control of capital expenditures.

MATERIAL ACQUISITIONS AND DISPOSALS

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

本集團架構

除本報告披露外，期內，本集團架構並無發生任何重大變動。

資本架構

於2025年6月30日，本公司已發行普通股為7,915,662,048股股份。

於2025年6月30日，本公司擁有人應佔淨資產約為人民幣8,534.2百萬元(2024年12月31日：約人民幣9,531.0百萬元)，本集團淨借款(有息借款總額減現金及存款類資產)約為人民幣11,775.5百萬元(2024年12月31日：約人民幣10,795.4百萬元)。

或然負債及資產抵押

於2025年6月30日，本公司無樓宇及設備(於2024年12月31日：無)被抵押作本集團借款的擔保。

於2025年6月30日，生物資產的賬面值人民幣1,020.5百萬元(於2024年12月31日：人民幣1,038.6百萬元)，應收賬款人民幣1.67百萬元(於2024年12月31日：人民幣4.83百萬元)以及不動產人民幣11.9百萬元(於2024年12月31日：人民幣15.9百萬元)已抵押作本集團借款的擔保。

除上文所披露者外，於2025年6月30日，本集團並無任何重大或然負債。

資本承諾

於2025年6月30日，本集團有關購置物業、廠房及設備的資本承諾為人民幣188.5百萬元(於2024年12月31日：人民幣247.2百萬元)，同比減少人民幣58.7百萬元，降幅23.7%，主要是由於本集團審慎新增投資、嚴控資本開支所致。

重大收購及出售

除本報告其他部分所披露外，本集團期內並無任何重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

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

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Saved as otherwise disclosed in this report, our Directors have confirmed that, as of 30 June 2025, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this report, no other material events occurred after the end of the reporting period and up to the date of this report.

Foreign Exchange Risk Management

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

FINANCIAL MANAGEMENT POLICIES

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

重大投資

除本報告其他部分所披露外，本集團期內並無重大投資。

重大投資或資本計劃

除本報告其他部分所披露者外，本集團並無任何重大投資及資本資產的具體計劃。

基於上市規則的持續披露責任

除本報告另有披露外，董事確認截至2025年6月30日，本公司未有基於香港聯合交易所有限公司證券上市規則(「上市規則」)第13.13至第13.19條需要披露的事項。

匯報期後事項

除本報告其他部分所披露外，於匯報期間末及截至本報告日期，概無發生其他重大事項。

外匯風險管理

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

財務管理政策

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As of 30 June 2025, the Group had 9,080 employees in Chinese Mainland and Hong Kong (2024 same period: 8,819), with a male-to-female staff ratio of 7:3. During the period, the total employee costs (excluding equity-settled share-based compensation expenses) amounted to approximately RMB616.2 million (2024: RMB 575.5 million).

The Group provides retirement and welfare benefits in compliance with Chinese laws, including pension insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident fund for employees in Chinese Mainland. For employees in Hong Kong, the Group offers retirement benefits through the Mandatory Provident Fund (MPF) scheme, along with life and medical insurance. Additionally, under the Company's share incentive plan, the Group may grant share-based awards to middle and senior management as recognition for their contributions and as an incentive to retain talent.

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

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

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

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

人力資源及僱員薪酬

於2025年6月30日，本集團於中國內地及香港擁有9,080名僱員(2024年同期：8,819名)，男性及女性員工比例為7:3。於本匯報期間，總員工成本(不含以股權結算的股份獎勵開支)約為人民幣616.2百萬元(2024年同期：人民幣575.5百萬元)。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2025, the Group continued to advance the development of its excellent operational management system, leveraging advanced management tools such as Five Disciplines Management, Benchmarking Management, and Lean Management to deepen organizational transformation, optimise talent and structural frameworks, and enhance operational precision and process efficiency. These efforts drive the transition toward a leaner organization, refined management, and more efficient operations. The Group is committed to strengthening its high-level and highly-skilled talent supply capabilities by enhancing employer branding, promoting a dual-track talent development pipeline, implementing targeted training and empowerment programs for key talent segments, and building a reserve of global talent to fully support strategic expansion needs. Furthermore, the Group has upgraded its performance management system with a strategic focus, deepening the “PK Mechanism” (performance competition) across three key dimensions: performance, skills, and innovation. While offering competitive compensation and benefits, the Group continuously improves employees’ professional capabilities and fosters a sustainable career development platform, aligning with the strategic objectives of “enhancing quality, reducing costs, improving efficiency, and expanding innovation”. By prioritising talent growth as a core driver, the Group is paving the way for high-quality and sustainable development.

SOCIAL RESPONSIBILITY

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

2025年本集團持續推進卓越運營管理體系建設，通過落地五項管理、對標管理及精益管理等先進管理工具，深化組織變革，優化組織與人才結構，全面提升組織配置精準度與流程運行效率，推動組織精健化、管理精細化及經營精益化轉型、著力強化高水平、高技能人才供應能力，通過加強僱主品牌建設、推進雙通道人才梯隊培養、實施重點序列人才賦能及儲備出海人才等舉措，全面響應戰略佈局需求，升級戰略導向績效體系，持續深化覆蓋業績、技能、創新三大賽道的PK機制，在為員工提供有競爭力的薪酬與福利的基礎上，持續提升員工職業能力，建設可持續發展的職業平台，全面服務於集團「提質、降本、增效、拓新」戰略目標，以人才成長為核心動力，推動集團實現高質量可持續發展。

社會責任

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

PROSPECTS

Looking ahead, the Group will continue to cultivate the dairy farming industry, focusing on market demand and continuously enhancing our core competitiveness to build a sustainable business model. We will concentrate on the robust growth of our core business while actively exploring new growth opportunities, striving to create a more resilient, efficient, and socially responsible modern animal husbandry group.

Our development strategy will revolve around the following three aspects:

1. **Strengthening Core Business:** We will continuously improve product quality, optimize raw milk composition, and enhance production efficiency. Through technological innovation and lean procurement, we will reduce production costs, promote green and low-carbon development, and ensure the stable development and profitability of our core business.
2. **Expanding New Business:** We will deepen our focus on breeding, strengthen farming techniques, and actively expand our feed business, improving forage quality and yield to enhance overall efficiency. Simultaneously, we will explore supply chain financial services to provide more comprehensive support to upstream and downstream partners.
3. **Exploring Dairy Farming Service Chain:** We will actively explore commercial models for the dairy farming service chain, cultivating new growth points. This includes collaborating with major universities and institutions to jointly establish a modern “Smart Cows” company, sharing expertise and resources. Concurrently, we will investigate overseas ranches, expand into international markets, and explore new avenues for global expansion, exporting advanced technologies and management models to empower the entire industry chain for upgrading and transformation.

We will continue to implement cost control measures and a lean management structure, drive development through innovation, and actively embrace digitalization, intelligent technologies, and sustainable development within a modern animal husbandry system. At the same time, we will actively fulfill our social responsibilities, providing consumers with safe and healthy fresh milk, contributing to the development of the industry, and striving to become a leading animal husbandry group with international competitiveness.

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

展望

展望未來，本集團將持續深耕奶牛養殖產業，以市場需求為導向，不斷提升核心競爭力，構建可持續發展的商業模式。我們將聚焦核心業務的穩健增長，同時積極探索新的增長曲線，致力於打造一個更具韌性、更高效、更具社會責任感的現代化牧業集團。

我們的發展戰略將圍繞以下三個方面展開：

- 一、**做強核心業務：**持續提升產品質量，優化原奶結構，提升生產效率。通過技術創新和精益採購，降低生產成本，推動綠色低碳發展，確保核心業務的穩固發展和盈利能力。
- 二、**做大新業務：**深耕育種，強化養殖技術，並積極拓展飼料業務，提升飼草質量和產量，提高整體效益。同時，探索供應鏈金融服務，為產業鏈上下游提供更全面的 support。
- 三、**探索養牛服務產業鏈：**積極探索奶牛養殖服務產業鏈商業模式，培育全新增長點，聯合各大院校共同創立現代智牛公司，共享經驗及資源；同時考察國外牧場，開拓海外市場，探索出海新路徑，輸出先進技術和管理模式方位賦能產業鏈全鏈條升級躍遷。

我們將持續推行成本管控和精益化管理，以創新驅動發展，積極擁抱數字化、智能化和可持續發展的現代牧業體系。同時，我們將積極履行社會責任，為消費者提供安全健康的生鮮乳，為行業發展貢獻力量，力爭成為具有國際競爭力的領先牧業集團。

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “Directors” or the “Board”) of China Modern Dairy Holdings Ltd. (the “Company”) would like to present their interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for six months ended 30 June 2025 (the “Interim Financial Information”).

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company and their respective associates in the ordinary share of HK\$0.1 each in the share capital of the Company (“Shares”), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Name of Director	Nature of interest	Number of Shares and underlying shares 股份及相關 股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權 概約百分比 ⁽¹⁾
董事姓名	權益性質		
Mr. Sun Yugang 孫玉剛先生	Beneficial owner 實益持有人	19,872,000	0.25%
Mr. Zhu Xiaohui 朱曉輝先生	Beneficial owner 實益持有人	12,486,593	0.16%

Note:

(1) Based on 7,915,662,048 Shares in issue as at 30 June 2025.

中國現代牧業控股有限公司(「本公司」)董事會(「董事」或「董事會」)謹此提呈其中期報告，連同本公司及其附屬公司(「本集團」)截至2025年6月30日止六個月的未經審核簡明綜合財務報表(「中期財務資料」)。

中期股息

董事會不就截至2025年6月30日止六個月宣派任何中期股息(截至2024年6月30日止六個月：無)。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2025年6月30日，董事及本公司主要行政人員及彼等各自的聯繫人於本公司股本中每股面值0.1港元的普通股股份(「股份」)、本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

Number of Shares and underlying shares 股份及相關 股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權 概約百分比 ⁽¹⁾
19,872,000	0.25%
12,486,593	0.16%

附註：

(1) 基於2025年6月30日已發行的7,915,662,048股股份。

REPORT OF THE DIRECTORS

董事會報告

INTEREST IN ASSOCIATED CORPORATION

於相聯法團的權益

Name of Director	Name of associated corporation	Number of shares and underlying shares in associated corporation 於相聯法團的股份及相關股份數目	Approximate percentage of shareholdings interest ⁽²⁾ 股權概約百分比 ⁽²⁾
董事姓名	相聯法團名稱		
Mr. Zhang Ping 張平先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,238,636	0.03%
Mr. Zhao Jiejun 趙傑軍先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	857,707	0.02%
Mr. Chen Yiyi 陳易一先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,360,604	0.03%

Notes:

(1) Mr. Zhang Ping, Mr. Zhao Jiejun and Mr. Chen Yiyi are non-executive Directors of the Company. Mr. Zhang Ping is also the chief financial officer of Mengniu Group. Mr. Zhao Jiejun is the head of animal husbandry industry chain business unit of Mengniu Group. Mr. Chen Yiyi, is a vice president and head of strategy management of Mengniu Group, and is responsible for the strategic and investment management of Mengniu Group. As at the date of this report, Mengniu holds 56.36% of the issued share capital of the Company.

(2) Based on 3,912,040,513 shares of Mengniu in issue as at 30 June 2025.

附註：

(1) 張平先生、趙傑軍先生及陳易一先生均為本公司的非執行董事。張平先生亦為蒙牛集團的首席財務官。趙傑軍先生為蒙牛集團牧業產業鏈負責人。陳易一先生為蒙牛集團副總裁和集團戰略管理負責人，負責蒙牛集團戰略和投資管理。於本報告日期，蒙牛持有本公司已發行股本56.36%。

(2) 基於2025年6月30日蒙牛已發行的3,912,040,513股股份。

Saved as disclosed above, as at 30 June 2025, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，董事及本公司主要行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的任何權益及淡倉，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, the interests or short positions of substantial shareholders, other than the Directors or the chief executives of the Company and their respective associates, in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

主要股東權益

於2025年6月30日，主要股東(董事或本公司主要行政人員及彼等各自的聯繫人除外)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第336條須登記於登記冊的權益或淡倉如下：

Name of substantial shareholders	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital ⁽³⁾ 佔本公司已發行股本百分比 ⁽³⁾
主要股東名稱	身份／權益性質	股份數目	
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Beneficial interest 實益權益	1,246,079,369 ⁽¹⁾⁽¹⁾	15.74%
	Interest in controlled corporation (through Future Discovery Limited) 受控制法團權益 (透過Future Discovery Limited)	3,214,962,513 ⁽¹⁾⁽¹⁾	40.62%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益 (透過中銀國際金融產品有限公司)	568,181,818 ⁽¹⁾	7.18%
	Interest in controlled corporation (through Nam Tung (Macao) Investment Limited) 受控制法團權益 (透過澳門南通信託投資有限公司)	1,500,000 ⁽¹⁾	0.02%
Bank of China Limited 中國銀行股份有限公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益 (透過中銀國際金融產品有限公司)	568,181,818 ⁽¹⁾	7.18%
	Interest in controlled corporation (through Nam Tung (Macao) Investment Limited) 受控制法團權益 (透過澳門南通信託投資有限公司)	1,500,000 ⁽¹⁾	0.02%
BOC International Holdings Limited 中銀國際控股有限公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益 (透過中銀國際金融產品有限公司)	568,181,818 ⁽¹⁾	7.18%
BOCI Financial Products Limited 中銀國際金融產品有限公司	Beneficial interest 實益權益	568,181,818 ⁽¹⁾	7.18%

REPORT OF THE DIRECTORS

董事會報告

Name of substantial shareholders	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital ⁽³⁾ 佔本公司已發行股本百分比 ⁽³⁾
主要股東名稱	身份／權益性質	股份數目	
New Hope Dairy Co., Ltd. 新希望乳業股份有限公司	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益 (透過GGG Holdings Limited)	635,345,763 ⁽¹⁾	8.03%
New Century Ltd.	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益 (透過GGG Holdings Limited)	635,345,763 ⁽¹⁾	8.03%
Liu Chang	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益 (透過GGG Holdings Limited)	635,345,763 ⁽¹⁾	8.03%
GGG Holdings Limited	Beneficial interest 實益權益	635,345,763 ⁽¹⁾	8.03%
MGD Holdings	Interest in controlled corporation (through Daher Capital LTD and DFG Limited) 受控制法團權益(透過 Daher Capital LTD and DFG Limited)	400,000,000 ⁽¹⁾⁽⁴⁾	5.05%

Notes:

- (1) Among which up to 568,181,818 shares of the Company have been lent to BOCI Financial Products Limited pursuant to a securities lending agreement dated 8 June 2023 entered into between Mengniu as lender and BOCI Financial Products Limited as borrower. As at 30 June 2025, the number of Shares that had been lent to BOCI Financial Products was 568,181,818.
- (2) Future Discovery Limited is a subsidiary of Mengniu.
- (3) Based on 7,915,662,048 Shares in issue as at 30 June 2025.
- (4) (S) Indicates a short position.
- (5) (L) Indicates a long position.

附註：

- (1) 其中最多568,181,818股本公司股份已根據由蒙牛(作為貸款人)與中銀國際金融產品有限公司(作為借款人)所訂立日期為2023年6月8日的借股協議借予中銀國際金融產品有限公司。於2025年6月30日，借予中銀國際金融產品之股份數目為568,181,818股。
- (2) Future Discovery Limited為蒙牛的附屬公司。
- (3) 基於2025年6月30日已發行的7,915,662,048股股份。
- (4) (S)指淡倉。
- (5) (L)指好倉。

Save as disclosed above, the Company had not been notified of any other interests or short positions in the shares or underlying shares representing 5% or more of the issued share capital of the Company or as recorded in the register required to be maintained under Section 336 of the SFO as at 30 June 2025.

除上文所披露者外，於2025年6月30日，本公司並不知悉於佔本公司已發行股本5%或以上的股份或相關股份中擁有或根據證券及期貨條例第336條須登記於存置的登記冊內的任何其他權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SHARE AWARD SCHEMES

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

MOVEMENT OF THE SHARE AWARD DURING THE REPORTING PERIOD

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

As at 30 June 2025

股份獎勵計劃

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

匯報期間內股份獎勵的變動

期內獎勵股份詳情及變動如下：

截止2025年6月30日止

Type of Grantees	Name of Grantee or Type	Date of Grant	Share Award Vesting Date 股份獎勵歸屬日期		No. of Share Award Unvested as of 1.1.2025 尚未歸屬 股份獎勵	During the period 期內		Cancelled/ Lapsed 已註銷/ 失效	No. of Share Award Unvested as at 30.6.2025 於2025年 6月30日 尚未歸屬 股份獎勵	Average Purchase Price of (vested in the period) 平均購買價 ⁽²⁾ (期內已歸屬 部分) (HK\$) (港元)	Closing Price Immediately Before the Date of Grant 緊接授予 日期前的 收盤價 (HK\$) (港元)	Weighted Average Closing Price Immediately Before the Vesting Date 緊接歸屬 日期前的 加權平均 收盤價 (HK\$) (港元)
			By batch: 分批: First 首批 50%	By batch: 分批: Second 次批 50%		Granted ⁽¹⁾ 已授予 ⁽¹⁾	Vested 已歸屬					
Directors 董事	Sun Yugang 孫玉剛	28/4/2023	28/4/2024	28/4/2025	2,805,000	-	(2,805,000)	-	-	0.86	0.99	1.04
		3/4/2024	3/4/2025	3/4/2026	5,770,000	-	(2,596,500)	(577,000)	2,596,500	0.86	0.68	1.08
		8/4/2025	8/4/2026	8/4/2027	-	4,635,000	-	-	4,635,000	N/A不適用	0.99	N/A不適用
	Zhu Xiaohui 朱曉輝	28/4/2023	28/4/2024	28/4/2025	1,636,500	-	(1,636,500)	-	-	0.86	0.99	1.04
		3/4/2024	3/4/2025	3/4/2026	3,400,000	-	(1,530,000)	(340,000)	1,530,000	0.86	0.68	1.08
		8/4/2025	8/4/2026	8/4/2027	-	2,618,000	-	-	2,618,000	N/A不適用	0.99	N/A不適用
Other Grantees Five highest paid individuals in aggregate (excluding Directors)												
Other Grantees 其他獲授予人	Five highest paid individuals in aggregate (excluding Directors) 五名最高薪酬人士合計 (不包括董事)	28/4/2023	28/4/2024	28/4/2025	6,661,500	-	(6,661,500)	-	-	0.86	0.99	1.04
		3/4/2024	3/4/2025	3/4/2026	13,977,000	-	(6,289,650)	(1,397,700)	6,289,650	0.86	0.68	1.08
		8/4/2025	8/4/2026	8/4/2027	-	11,724,000	-	-	11,724,000	N/A不適用	0.99	N/A不適用
	Other employees 其他僱員	28/4/2023	28/4/2024	28/4/2025	22,216,708	-	(20,921,606)	(1,295,102)	-	0.86	0.99	1.04
		3/4/2024	3/4/2025	3/4/2026	54,796,000	-	(23,322,375)	(7,349,125)	24,124,500	0.86	0.68	1.08
		8/4/2025	8/4/2026	8/4/2027	-	46,340,000	-	(240,000)	46,100,000	N/A不適用	0.99	N/A不適用
					111,262,708	65,317,000	(65,763,131)	(11,198,927)	99,617,650			

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) The performance targets attached to the restricted share awards granted are mainly based on the annual profit attributable to owners of the Company, and free cash flow of the Group.
- (2) The average purchase prices of share awards that vested during the period refer to the average historical cost of the acquisition of the Company's shares from the market.
- (3) During the period, the purchase price of share awards vested in respect of grantee's payment is nil.
- (4) The fair value of the share awards granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.

During the period, the Board granted a total of 65,317,000 (2024: 79,042,000) Awarded Shares under the Share Award Scheme to 165 middle and senior management personnel of the Group, and of which 4,635,000 (2024: 5,770,000 Awarded Shares and 2,618,000 (2024: 3,400,000 Awarded Shares) were granted to Mr. Sun Yugang and Mr. Zhu Xiaohui, respectively, both are executive director of the Company. The fair value of an Awarded Share as at 8 April 2025, being the date of grant, was HK\$1.05 per share. The fair values of Awarded Shares were determined based on the market price of the Company's Shares at the grant date.

For details of the relevant accounting policy for the determination of fair value, please refer to note 22 to the consolidated financial statements.

For details of the Share Award Scheme, please refer to the Company's announcement dated 27 March 2018.

As at June 30, 2025, the number of Shares that may be vested in respect of the awards granted but not yet vested under the Share Award Scheme amounting of 99,617,650 divided by the weighted average number of shares of the relevant class in issue amounting of 7,915,662,048 Shares (excluding treasury shares) was approximately 1.26%.

Save as disclosed above, as at 30 June 2025, there were no share awards which had already been granted or to be granted under the Share Award Scheme to: (i) any of the Company's directors, chief executive, or substantial shareholders, or their respective associates; (ii) any participant with options and awards exceeding the 1% individual limit (as defined under Chapter 17 of the Listing Rules); (iii) any related entity participant or service provider with options and awards exceeding 0.1% of the issued shares of the Company in issue (excluding treasury shares) in any 12-month period; and (iv) any employee participants, related entity participants or service providers.

附註：

- (1) 授出的限制性股份獎勵所附的表現目標主要基於年度本公司權益股東應佔利潤及本集團自由現金流量。
- (2) 期內，已歸屬股份獎勵的平均購買價格是指公司從市場購買本公司股份的平均歷史成本。
- (3) 期內，獲授予人所獲已歸屬股份獎勵的購買對價為零。
- (4) 授予股份獎勵的公允價值是根據授予當日本公司股份的市場價格計算的，未考慮股息因素。

期內，董事會根據股份獎勵計劃向本集團165名中高層管理人員授予合共65,317,000股(2024年：79,042,000股)獎勵股份，其中向本公司執行董事孫玉剛先生及執行董事朱曉輝先生分別授予4,635,000股(2024年：5,770,000股獎勵股份)及2,618,000股(2024年：3,400,000股獎勵股份)獎勵股份。於2025年4月8日(即授予日期)，獎勵股份的每股公平值為1.05港元。獎勵股份的公平值此乃根據本公司股份在授予日的市場價格釐定。

有關公平值釐定的相關會計政策的詳情，請參閱綜合財務報表附註22。

有關股份獎勵計劃之詳情，請參閱本公司日期為2018年3月27日的公告。

於2025年6月30日，就根據股份獎勵計劃授予但尚未歸屬的獎勵可能歸屬的股份數目99,617,650股除以相關類別已發行股份的加權平均數7,915,662,048股股份(不包括庫存股份)約為1.26%。

除上文所披露者外，於2025年6月30日，概無根據股份獎勵計劃已授予或將授予以下人士的股份獎勵：(i)本公司任何董事、主要行政人員或主要股東，或彼等各自的聯繫人；(ii)任何持有購股權及獎勵超過1%個人限額(定義見上市規則第17章)的參與人士；(iii)任何持有購股權及獎勵超過本公司於任何12個月期間已發行股份(不包括庫存股份)0.1%的相關實體參與人士或服務提供商；及(iv)任何僱員參與人士、相關實體參與人士或服務提供商。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

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

Code provision C.1.6 of the CG Code provides, among other things, that generally, non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders of the Company. Mr. Zhang Ping, an non-executive Director, was unable to attend the annual general meeting of the Company held on 12 June 2025 due to other business arrangements. The views of the Shareholders had been reported to Mr. Zhang after the annual general meeting.

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

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the sections headed “Share Award Schemes” and “Interest in Associated Corporation” above, during the period, the Company or any of its subsidiaries was not a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

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

BOARD OF DIRECTORS

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

企業管治

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

企業管治守則的守則條文第C.1.6條規定(其中包括)，非執行董事於一般情況下應出席股東大會，對本公司股東的意見有公正的瞭解。非執行董事張平先生由於其他公務而無法出席本公司於2025年6月12日舉行的股東週年大會。股東的意見已於股東週年大會後向張先生匯報。

董事會已檢討本公司之企業管治常規並確信本公司已遵守企業管治守則。

董事收購股份或債券證券的權利

除上文「股份獎勵計劃」及「於相聯法團的權益」各節所披露者外，於期內，本公司或其任何附屬公司並無參與任何其目的或目的之一旨在使董事可透過購入本公司或任何其他法人團體的股份或債券而獲利的安排。

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

董事會

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

REPORT OF THE DIRECTORS

董事會報告

SECURITIES TRANSACTIONS BY DIRECTORS

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2025.

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

There were no changes in the information of Directors since the date of the 2024 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS

The condensed consolidated interim financial statements for the six months ended 30 June 2025 of the Group have been reviewed by the Group's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and the Audit Committee.

AUDIT COMMITTEE

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Lee Kong Wai, Conway, Mr. Chow Ming Sang and one non-executive Director Mr. Zhang Ping. The Audit Committee has reviewed, with the Company's management and the external auditors the accounting principles and practices adopted by the Company and discussed auditing, risk management, internal control and system and financial reporting matters, including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2025 and the interim report.

董事進行的證券交易

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

購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

根據上市規則第13.51B(1)條作出的董事資料更新

自本公司2024年年報日期後，董事的資料概無任何變更，所以根據上市規則第13.51B(1)條並無須予披露事項。

審閱中期業績

本集團截至2025年6月30日止六個月之簡明綜合中期財務報表已經本集團核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」與審核委員會的審閱。

審核委員會

審核委員會現時由兩位獨立非執行董事，分別為李港衛先生和周明笙先生以及一名非執行董事張平先生組成。審核委員會與本公司管理層以及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控及系統以及財務報告事宜，其中包括審閱本集團截至2025年6月30日止六個月的未經審核中期財務報表及中期報告。

REPORT OF THE DIRECTORS

董事會報告

INVESTOR RELATIONS

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development. Investors are welcomed to send their enquiries to our investor relation at info@moderndairyir.com or browse the Company's website (<http://www.moderndairyir.com>) for latest update information of the Group.

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

Hong Kong, 26 August 2025

投資者關係

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

代表董事會
中國現代牧業控股有限公司
總裁
孫玉剛先生

香港，2025年8月26日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sun Yugang (*Chief Executive Officer*)
Mr. Zhu Xiaohui (*Chief Financial Officer*)

Non-Executive Directors

Mr. Zhao Jiejun (*Chairman of the Board*)
(*resigned with effect from 1 September 2025*)
Mr. Chen Yiyi (*Chairman of the Board*) (*re-designated as Chairman of the Board with effect from 1 September 2025*)
Mr. Zhang Ping
Ms. Gan Lu

Independent Non-Executive Directors

Mr. Li Shengli (*Lead INED*)
Mr. Lee Kong Wai, Conway
Mr. Chow Ming Sang

AUDIT COMMITTEE

Mr. Lee Kong Wai, Conway (*Chairman*)
Mr. Zhang Ping
Mr. Chow Ming Sang

REMUNERATION COMMITTEE

Mr. Li Shengli (*Chairman*)
Mr. Zhang Ping
Mr. Chow Ming Sang

NOMINATION COMMITTEE

Mr. Zhao Jiejun (*Chairman*) (*resigned with effect from 1 September 2025*)
Mr. Chen Yiyi (*Chairman*) (*appointed with effect from 1 September 2025*)
Ms. Gan Lu (*appointed with effect from 1 September 2025*)
Mr. Lee Kong Wai, Conway (*resigned with effect from 1 September 2025*)
Mr. Chow Ming Sang

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Zhao Jiejun (*Chairman*) (*resigned with effect from 1 September 2025*)
Mr. Chen Yiyi (*Chairman*) (*re-designated as Chairman with effect from 1 September 2025*)
Mr. Sun Yugang
Mr. Li Shengli
Ms. Gan Lu

SUSTAINABILITY COMMITTEE

Mr. Zhang Ping (*Chairman*)
Mr. Sun Yugang
Mr. Zhu Xiaohui
Mr. Li Shengli
Mr. Lee Kong Wai, Conway

COMPANY SECRETARY

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

董事會

執行董事

孫玉剛先生(*總裁*)
朱曉輝先生(*首席財務官*)

非執行董事

趙傑軍先生(*董事會主席*)
(*於2025年9月1日辭任*)
陳易一先生(*董事會主席*)(*於2025年9月1日獲調任為董事會主席*)
張平先生
甘璐女士

獨立非執行董事

李勝利先生(*首席獨立非執行董事*)
李港衛先生
周明笙先生

審核委員會

李港衛先生(*主席*)
張平先生
周明笙先生

薪酬委員會

李勝利先生(*主席*)
張平先生
周明笙先生

提名委員會

趙傑軍先生(*主席*)(*於2025年9月1日辭任*)
陳易一先生(*主席*)(*於2025年9月1日獲委任*)
甘璐女士(*於2025年9月1日獲委任*)
李港衛先生(*於2025年9月1日辭任*)
周明笙先生

戰略及發展委員會

趙傑軍先生(*主席*)(*於2025年9月1日辭任*)
陳易一先生(*主席*)(*於2025年9月1日獲調任為主席*)
孫玉剛先生
李勝利先生
甘璐女士

可持續發展委員會

張平先生(*主席*)
孫玉剛先生
朱曉輝先生
李勝利先生
李港衛先生

公司秘書

李國發先生(*CPA, ACG, HKACG*)

CORPORATE INFORMATION

公司資料

HEADQUARTERS

Economic and Technological Development Zone
Maanshan City, Anhui Province
PRC

REGISTERED OFFICE

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

HONG KONG OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISORS

As to Hong Kong Law

Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to PRC Law

Commerce & Finance Law Offices

As to Cayman Islands Law

Maples and Calder

AUDITOR

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

PRINCIPAL BANKERS

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1117

WEBSITE AND CONTACT

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

總辦事處

中國
安徽省馬鞍山市
經濟技術開發區

註冊辦事處

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

香港辦事處

香港銅鑼灣告士打道262號
中糧大廈32樓A室

股份過戶登記總處

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

香港股份過戶登記分處

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

法律顧問

香港法律

佳利(香港)律師事務所

中國法律

通商律師事務所

開曼群島法律

Maples and Calder

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師

主要銀行

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

股份代號

香港聯合交易所有限公司: 1117

網址及聯絡

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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

致中國現代牧業控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 43 to 92 which comprises the consolidated statement of financial position of China Modern Dairy Holdings Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim financial reporting as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

緒言

我們已審閱第43頁至第92頁所載中國現代牧業控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務報告，當中包括截至2025年6月30日的綜合財務狀況表，以及截至該日止六個月的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明性附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合當中的相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」。董事須負責根據國際會計準則第34號編製及呈列本中期財務報告。

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

審閱範圍

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim financial reporting.

KPMG

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

26 August 2025

結論

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

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年8月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)

截至2025年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Revenue	收入		
Cost of sales	銷售成本		
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益		
	4	6,072,518	6,418,499
	6	(5,842,037)	(6,148,307)
		1,373,132	1,407,547
Gross profit	毛利	1,603,613	1,677,739
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	(1,822,852)	(1,151,149)
Other income	其他收入	134,620	158,442
Selling and distribution costs	銷售及分銷開支	(214,055)	(214,671)
Administrative expenses	行政開支	(338,972)	(359,012)
Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值虧損	(8,655)	629
Other gains and losses, net	其他收益及虧損淨額	(16,708)	(53,651)
Other expenses	其他開支	(8,670)	(25,443)
Share of profits less losses of associates and a joint venture	應佔聯營公司及合營企業溢利減虧損	(8,367)	20,300
(Loss)/profit before finance costs and taxation	除融資成本及稅項前(虧損)/溢利	(680,046)	53,184
Finance costs	融資成本	(292,427)	(244,427)
Loss before taxation	除稅前虧損	(972,473)	(191,243)
Income tax	所得稅	(11,298)	(15,951)
Loss for the period	期內虧損	(983,771)	(207,194)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(913,474)	(228,346)
Non-controlling interests	非控股權益	(70,297)	21,152
Loss for the period	期內虧損	(983,771)	(207,194)
Loss per share	每股虧損		
Basic (RMB)	基本(人民幣)	(11.67) cents分	(2.91) cents分
Diluted (RMB)	攤薄(人民幣)	(11.67) cents分	(2.91) cents分

The notes on pages 51 to 92 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 22.

第51至92頁所載附註為本中期財務報告的組成部分。應付本公司權益股東的股息詳情載於附註22。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)

截至2025年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the period	期內虧損	(983,771)	(207,194)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入(稅後及經重新分類調整):		
Item that will not be reclassified to profit or loss:	不會重新分類為損益的項目:		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收入的權益投資 – 公平值儲備淨變動(不可回收)	(370)	(15,625)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	(780)	1,851
Other comprehensive income for the period	期內其他全面收入	(1,150)	(13,774)
Total comprehensive income for the period	期內全面收入總額	(984,921)	(220,968)
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	(914,501)	(242,018)
Non-controlling interests	非控股權益	(70,420)	21,050
Total comprehensive income for the period	期內全面收入總額	(984,921)	(220,968)

The notes on pages 51 to 92 form part of this interim financial report.

第51至92頁所載附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)

於2025年6月30日 – 未經審核(以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		7,510,996	7,549,795
Right-of-use assets	使用權資產		2,446,394	2,559,449
Goodwill	商譽		1,819,179	1,819,377
Intangible assets	無形資產		33,791	37,353
Interests in associates and a joint venture	於聯營公司及合營企業的權益	11	608,345	615,712
Biological assets	生物資產	12	11,662,447	12,435,776
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具		39,998	40,368
Prepayments	預付款項	13	—	36,015
Derivative financial instruments	衍生金融工具	14	161,998	179,846
Bank balances	銀行結餘	15	1,288,082	577,498
Deferred tax assets	遞延稅項資產		10,665	10,704
			25,581,895	25,861,893
CURRENT ASSETS	流動資產			
Inventories	存貨		2,191,914	3,130,762
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	13	1,704,028	1,840,205
Pledged bank deposits	已質押銀行存款	15	11,136	31,017
Bank balances and cash	銀行結餘及現金	15	3,897,027	3,059,213
			7,804,105	8,061,197
Assets classified as held for sale	分類為持作出售的資產		—	17,460
			7,804,105	8,078,657
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	16	3,479,082	5,364,424
Tax payable	應課稅項		2,148	4,869
Bank borrowings	銀行借款	17	2,315,418	2,371,072
Other borrowings	其他借款	18	1,037,694	559,491
Lease liabilities	租賃負債		209,201	238,667
Long term bonds	長期債券	19	32,728	32,476
Short term debenture	短期融資券	20	202,007	—
Other liabilities	其他負債	21	12,872	27,179
Contract liabilities	合約負債		14,235	13,687
Deferred income	遞延收入		27,584	17,855
			7,332,969	8,629,720
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額		471,136	(551,063)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		26,053,031	25,310,830

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)

於2025年6月30日 – 未經審核(以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	17	8,396,648	6,888,188
Other borrowings	其他借款	18	1,520,253	1,385,597
Other payables	其他應付款項	16	3,259	3,121
Long term bonds	長期債券	19	3,466,968	3,226,314
Lease liabilities	租賃負債		2,103,231	2,195,031
Derivative financial instruments	衍生金融工具	14	607	1,083
Other liabilities	其他負債	21	238,863	253,122
Deferred tax liabilities	遞延稅項負債		9,687	10,375
Deferred income	遞延收入		257,934	225,203
			15,997,450	14,188,034
NET ASSETS	資產淨值		10,055,581	11,122,796
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		675,869	675,869
Reserves	儲備		7,858,348	8,855,143
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		8,534,217	9,531,012
Non-controlling interests	非控股權益		1,521,364	1,591,784
TOTAL EQUITY	總權益		10,055,581	11,122,796

Approved and authorised for issue by the board of directors on 26 August 2025.

經董事會於2025年8月26日批准及授權刊發。

Sun Yugang
孫玉剛
Director
董事

Zhu Xiaohui
朱曉輝
Director
董事

The notes on pages 51 to 92 form part of this interim financial report.

第51至92頁所載附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Shares held under the Share Award Scheme 股份獎勵計劃項下所持有的股份	Fair value through other comprehensive income reserve 按公平值計入其他全面收入儲備	Translation Reserve	Retained earnings	Total	controlling interests	Total Equity
Note		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024 (unaudited)	於2024年1月1日的結餘 (未經審核)	675,869	6,579,949	838,102	332,686	50,014	(77,902)	(86,216)	25,700	2,862,783	11,200,985	641,779	11,842,764
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的 權益變動：												
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(228,346)	(228,346)	21,152	(207,194)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	(15,492)	1,820	-	(13,672)	(102)	(13,774)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(15,492)	1,820	(228,346)	(242,018)	21,050	(220,968)
Share purchase for the Share Award Scheme	就股份獎勵計劃的股份購買	22(c)	-	-	-	-	(30,394)	-	-	-	(30,394)	-	(30,394)
Recognition of equity-settled share-based payment	確認按股權結算以股份支付的付款	22(c)	-	-	-	27,930	-	-	-	-	27,930	-	27,930
Vesting of award shares	獎勵股份歸屬	22(c)	-	-	-	(53,784)	50,252	-	-	3,532	-	-	-
Injection of capital from non-controlling interests	非控股權益注資		-	-	(199,811)	-	-	-	-	-	(199,811)	608,843	409,032
Establishment of non-wholly owned subsidiaries	成立非全資附屬公司		-	-	-	-	-	-	-	-	-	8,277	8,277
Dividends approved in respect of the previous year	批准的上一年度股息		-	(34,888)	-	-	-	-	-	-	(34,888)	-	(34,888)
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘 (未經審核)	675,869	6,545,061	638,291	332,686	24,160	(58,044)	(101,708)	27,520	2,637,969	10,721,804	1,279,949	12,001,753
Changes in equity for the six months ended 31 December 2024:	截至2024年12月31日止六個月 的權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(1,188,407)	(1,188,407)	(73,834)	(1,262,241)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	(1,353)	2,496	-	1,143	47	1,190
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(1,353)	2,496	(1,188,407)	(1,187,264)	(73,787)	(1,261,051)
Share purchase for the Share Award Scheme	就股份獎勵計劃的股份購買	22(c)	-	-	-	-	(27,309)	-	-	-	(27,309)	-	(27,309)
Recognition of equity-settled share-based payment	確認按股權結算以股份支付的付款	22(c)	-	-	-	23,781	-	-	-	-	23,781	-	23,781
Establishment of non-wholly owned subsidiaries	成立非全資附屬公司		-	-	-	-	-	-	-	-	-	2	2
Transfer to statutory reserves	轉撥至法定儲備		-	-	14,831	-	-	-	-	(14,831)	-	-	-
Acquisition of non-wholly owned subsidiaries	收購非全資附屬公司		-	-	-	-	-	-	-	-	-	385,620	385,620
Balance at 31 December 2024 (audited)	於2024年12月31日的結餘 (經審核)	675,869	6,545,061	638,291	347,517	47,941	(85,353)	(103,061)	30,016	1,434,731	9,531,012	1,591,784	11,122,796

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)

截至2025年6月30日止六個月 – 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Share Award Scheme	Shares held under the Share Award Scheme	Fair value through other comprehensive income reserve	Translation Reserve	Retained earnings	Total	controlling interests	Total Equity
		股本	股份溢價	其他儲備	法定儲備	股份獎勵儲備	股份獎勵計劃項下所持有的股份	按公平值計入其他全面收入儲備	換算儲備	保留盈利	總計	控股權益	總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	675,869	6,545,061	638,291	347,517	47,941	(85,353)	(103,061)	30,016	1,434,731	9,531,012	1,591,784	11,122,796	
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(913,474)	(913,474)	(70,297)	(983,771)	
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	(260)	(767)	-	(1,027)	(123)	(1,150)	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(260)	(767)	(913,474)	(914,501)	(70,420)	(984,921)	
Share purchase for the Share Award Scheme	就股份獎勵計劃的股份購買	22(c)	-	-	-	-	(11,806)	-	-	-	(11,806)	-	(11,806)	
Recognition of equity-settled share-based payment	確認按股權結算以股份支付的付款	22(c)	-	-	-	25,101	-	-	-	-	25,101	-	25,101	
Vesting of award shares	獎勵股份歸屬	22(c)	-	-	-	(47,742)	49,774	-	-	(2,032)	-	-	-	
Dividends approved in respect of the previous year	批准的上一年度股息	22(a)	-	(95,589)	-	-	-	-	-	-	(95,589)	-	(95,589)	
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘 (未經審核)	675,869	6,449,472	638,291	347,517	25,300	(47,385)	(103,321)	29,249	519,225	8,534,217	1,521,364	10,055,581	

The notes on pages 51 to 92 form part of this interim financial report.

第51至92頁所載附註為本中期財務報告的組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	業務產生的現金	504,650	435,241
Tax paid	已繳稅款	(14,668)	(37,705)
Net cash generated from operating activities	經營活動產生的現金淨額	489,982	397,536
Investing activities	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(410,399)	(476,146)
Purchases of other intangible assets	購入其他無形資產	(1,603)	(853)
Payments for right-of-use assets	使用權資產付款	–	(62)
Additions in biological assets in relation to feeding and other related costs	有關飼養及其他相關成本的生物資產增置	(1,266,444)	(1,183,809)
Investment in associates	聯營公司投資	(1,000)	(52,919)
Payments for business combination in prior periods	過往期間業務合併的付款	–	(16,085)
Placement of pledged bank deposits	存入已質押銀行存款	(11,136)	(736)
Withdrawal of pledged bank deposits	提取已質押銀行存款	31,017	41,481
Placement of term deposits with original maturity over three months	存入原到期日超過三個月的定期存款	(1,110,003)	(352,147)
Withdrawal of term deposits with original maturity over three months	提取原到期日超過三個月的定期存款	393,642	69,362
Interest received	已收利息	38,738	38,037
Proceeds from disposal of dairy cows	出售乳牛所得款項	627,307	464,737
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,943	7,421
Proceeds from disposal of other intangible assets	出售其他無形資產所得款項	–	57
Government grants received	已收政府補貼	54,145	53,552
Loans to associates	向聯營公司貸款	(52,000)	(115,000)
Loan repayment from associates	聯營公司償還貸款	55,000	28,000
Dividends received from an associate	收取聯營公司股息	–	4,900
Net cash used in investing activities	投資活動所用現金淨額	(1,648,793)	(1,490,210)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED (Expressed in Renminbi)

截至2025年6月30日止六個月 – 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities	融資活動		
Interest paid	已付利息	(285,478)	(233,259)
Dividends paid	已付股息	(95,589)	(34,888)
New bank borrowings raised	新籌得銀行借款	4,197,450	5,343,061
New other borrowings raised	新籌得其他借款	2,426,116	681,000
Repayment of bank borrowings	償還銀行借款	(2,743,858)	(3,269,599)
Repayment of other borrowings	償還其他借款	(1,810,213)	(256,251)
Payment for partially redemption of long term bonds	部分贖回長期債券的付款	(48,157)	(179,780)
Repayment of leases liabilities	償還租賃負債	(124,068)	(141,239)
New short term debenture raised	新籌得短期融資券	200,000	–
New long term bonds raised	新籌得長期債券	300,000	–
Payments of other liabilities	償還其他負債	(10,963)	–
Gross cash inflow from capped and floored cross currency swap (“CFCCS”)	封頂封底交叉貨幣掉期(「CFCCS」)的總現金流入	30,340	30,452
Gross cash outflow from CFCCS	CFCCS的總現金流出	(38,735)	(39,176)
Gross cash inflow from foreign currency forward contracts	外匯遠期合約的總現金流入	–	426,234
Gross cash outflow from foreign currency forward contracts	外匯遠期合約的總現金流出	–	(430,299)
Payment for repurchase of ordinary shares	購回普通股付款	(11,806)	(30,394)
Capital contribution from non-controlling shareholders	來自非控股股東的出資	–	417,309
Addition of other liabilities	其他負債增置	–	190,968
Net cash generated from financing activities	融資活動產生的現金淨額	1,985,039	2,474,139
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	826,228	1,381,465
Effect of foreign exchange rate changes	匯率變動的影響	(1,113)	198
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	2,297,889	1,859,738
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	3,123,004	3,241,401
Represented by Bank balances and cash	以銀行結餘及現金呈列	5,185,109	4,305,918
Less: restricted bank deposits and term deposits with original maturity over three months	減：受限制銀行存款及原到期日超過三個月的定期存款	(2,062,105)	(1,064,517)

The notes on pages 51 to 92 form part of this interim financial report.

第51至92頁所載附註為本中期財務報告的組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (Expressed in Renminbi unless otherwise indicated)
截至2025年6月30日止六個月(除另有說明者外，以人民幣列示)

1. GENERAL INFORMATION

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

As at 30 June 2025, China Mengniu Dairy Co., Ltd. (“**Mengniu**”) and its wholly-owned subsidiary together owned 56.36% of the issued share capital of the Company. Mengniu and its subsidiaries are hereinafter collectively referred to as “**Mengniu Group**”.

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

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

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“**IAS**”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1. 一般資料

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

於2025年6月30日，中國蒙牛乳業有限公司(「**蒙牛**」)及其全資附屬公司共同擁有本公司已發行股本的56.36%。蒙牛及其附屬公司於下文統稱「**蒙牛集團**」。

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

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

2. 編製基礎

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括符合國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號中期財務報告。其於2025年8月26日獲准刊發。

中期財務報告根據與2024年年度財務報表所採納的相同會計政策編製，惟預期將於2025年年度財務報表內反映之會計政策變動除外。會計政策的任何變動詳情載於附註3。

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2. BASIS OF PREPARATION (Continued)

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2. 編製基礎(續)

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

本中期財務報告載有簡明綜合財務報表及經選取的解釋附註。附註包括對了解本集團自2024年年度財務報表刊發以來財務狀況及表現所出現的變動而言屬重要的事件和交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製的全份財務報表的所有資料。

中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會所頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。

中期財務報告中作為比較資料所載有關截至2024年12月31日止財政年度的財務資料不構成本公司該財政年度的法定年度綜合財務報表，但源自該等財務報表。

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3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3. 會計政策變動

本集團已將國際會計準則理事會頒佈的國際會計準則第21號外匯匯率變動的影響 – 缺乏交換性的修訂應用於本中期會計期間的中期財務報告。由於本集團並無進行任何外幣不能兌換成另一種貨幣的外幣交易，因此該等修訂對本中期報告並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

4. REVENUE AND SEGMENT REPORTING

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

4. 收入及分部呈報

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

(a) Disaggregation of revenue

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

(a) 收入細分

按主要產品或服務線及客戶所在地分類的客戶合約收入明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
Disaggregated by major products of service lines	按服務線主要產品劃分		
– Raw milk	– 原料奶	5,068,880	5,111,706
– Feeds and farm supplies	– 飼料及牧場物資	980,106	1,262,865
– Breeding products and platform services	– 育種產品及平台服務	23,532	43,928
		6,072,518	6,418,499
Disaggregated by geographical location of customers	按客戶地理位置劃分		
– Mainland China	– 中國內地	5,920,005	6,248,396
– Other countries	– 其他國家	152,513	170,103
		6,072,518	6,418,499

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss

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

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

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

4. 收入及分部呈報(續)

(b) 有關損益的資料

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

本集團於國際財務報告準則第8號下的呈報分部如下：

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

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4. REVENUE AND SEGMENT REPORTING (Continued)

4. 收入及分部呈報(續)

(b) Information about profit or loss (Continued)

(b) 有關損益的資料(續)

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

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

		Raw milk business		Comprehensive dairy farming solution business		Total	
		原料奶業務		養殖綜合解決方案業務		總計	
For the six months ended	截至6月30日止六個月	2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間劃分						
Point in time	時間點	5,068,880	5,111,706	989,041	1,296,700	6,057,921	6,408,406
Over time	隨著時間的推移	—	—	14,597	10,093	14,597	10,093
Revenue from external customers	來自外部客戶的收入	5,068,880	5,111,706	1,003,638	1,306,793	6,072,518	6,418,499
Inter-segment revenue	分部間收入	—	—	949,389	991,554	949,389	991,554
Reportable segment revenue	呈報分部收入	5,068,880	5,111,706	1,953,027	2,298,347	7,021,907	7,410,053
Reportable segment (loss)/profit	呈報分部(虧損)/溢利	(897,583)	(156,767)	51,780	68,424	(845,803)	(88,343)

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4. REVENUE AND SEGMENT REPORTING (Continued)

4. 收入及分部呈報(續)

(c) Reconciliations of reportable segment profit or loss

(c) 呈報分部損益的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Reportable segment loss	呈報分部虧損	(840,049)	(85,415)
Elimination of inter-segment profit	抵銷分部間溢利	(5,754)	(2,928)
Reportable segment loss derived from the Group's external customers, associates and joint venture	來自本集團外部客戶、聯營公司及合營企業的呈報分部虧損	(845,803)	(88,343)
Unallocated share of profits less losses of associates	應佔聯營公司未分配溢利減虧損	11,319	11,646
Unallocated other income	未分配其他收入	1,786	2,298
Unallocated other gains and losses	未分配其他收益及虧損	13,301	20,841
Unallocated expenses	未分配開支	(153,076)	(137,685)
Consolidated loss before taxation	綜合除稅前虧損	(972,473)	(191,243)

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

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

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

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

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5. OTHER INCOME

5. 其他收入

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		2025年	2024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)
Interest income	利息收入	45,631	38,078
Government grants related to	就以下各項授出的政府補貼		
– Assets (Note i)	– 資產(附註i)	59,425	76,684
– Income (Note ii)	– 收入(附註ii)	21,457	15,140
		80,882	91,824
Others	其他	8,107	28,540
		134,620	158,442

Notes:

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

附註：

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

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6. LOSS BEFORE FINANCE COSTS AND TAX

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

6. 除融資成本及稅項前虧損

除融資成本及稅項前虧損乃扣除(計入)下列各項後計算得出：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of sales:	銷售成本：		
Breeding costs to produce raw milk	生產原料奶的養殖成本	3,538,310	3,564,743
Raw milk fair value adjustments included in cost of sales	計入銷售成本的原料奶公平值調整	1,373,132	1,407,547
Cost of feeds and farm supplies sold	已售出飼料及牧場物資成本	926,657	1,162,781
Cost of breeding products sold and platform services	已售出育種產品及平台服務成本	3,938	13,236
		5,842,037	6,148,307
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange (gain)/losses	外匯(收益)/虧損淨額	(12,214)	32,955
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	6,436	7,810
Gain on partially redemption of long term bonds (Note 16)	部分贖回長期債券的收益(附註16)	(1,564)	(13,796)
Impairment loss on goodwill	商譽減值損失	—	72,471
Fair value gain/(loss) on derivative financial instruments:	衍生金融工具的公平值收益/(虧損)：		
Foreign currency forward contracts	外幣遠期合約	—	1,508
Foreign currency option contracts	外幣期權合約	(476)	(6,340)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	26,243	(19,446)
Changes in provision for obligation to return dairy cows	退還奶牛義務的撥備變動	(1,825)	(945)
Fair value gain on commitment to non-controlling interests	對非控股權益的承諾公平值收益	(15,778)	(19,585)
Loss on early termination of leases	提前終止租約的虧損	—	3,639
Others	其他	15,886	(4,620)
		16,708	53,651
Depreciation of property, plant and equipment	物業、廠房及設備折舊	393,816	340,960
Depreciation of right-of-use assets	使用權資產折舊	115,857	91,480
Amortisation of other intangible assets	其他無形資產攤銷	4,743	4,563
Less: capitalised in biological assets	減：生物資產資本化金額	(206,074)	(179,323)
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及攤銷	308,342	257,680
Employee benefits expense:	僱員福利開支：		
Salaries and allowances	薪資及津貼	569,204	531,550
Retirement benefit schemes contributions	退休福利計劃供款	46,953	43,942
Equity-settled share award expense	以股權結算的股份獎勵開支	25,101	27,930
Less: capitalised in biological assets	減：生物資產資本化金額	(145,094)	(157,897)
Employee benefits charged to profit or loss	扣除自損益的僱員福利	496,164	445,525

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7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on:	利息開支：		
Bank borrowings	銀行借款	176,476	147,608
Long term bonds	長期債券	43,086	41,104
Short term debenture	短期融資券	2,007	–
Lease liabilities	租賃負債	48,674	44,485
Other borrowings	其他借款	22,184	11,230
Total finance costs	融資成本總額	292,427	244,427

8. INCOME TAX

8. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	11,187	14,435
Other jurisdictions	其他司法權區	768	733
		11,955	15,168
Deferred tax:	遞延稅項：		
PRC enterprise income tax	中國企業所得稅	–	1,231
Other jurisdictions	其他司法權區	(657)	(448)
		(657)	783
Income tax expense	所得稅開支	11,298	15,951

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8. INCOME TAX (Continued)

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

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

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

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

According to the prevailing tax rules and regulation of the EIT Law, 58 subsidiaries of the Group is exempted from EIT for taxable profit from the operation of agricultural business in the PRC for the six months ended 30 June 2025 (six months ended 30 June 2024: 49).

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the accumulated profits of the PRC subsidiaries amounting to RMB4,575,685,000 (31 December 2024: RMB4,924,126,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

8. 所得稅(續)

本公司作為獲豁免公司註冊成立，因此不受開曼群島稅項的約束。

並無就香港稅項作出撥備，因為為本集團於香港並無產生收入亦無源自香港之收入。

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

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

根據企業所得稅法現行稅務規則及法規，截至2025年6月30日止六個月，本集團的58間附屬公司(截至2024年6月30日止六個月：49間)於中國經營農業業務產生的應課稅溢利獲豁免繳納企業所得稅。

根據中國企業所得稅法，於中國內地成立的外資企業向外商投資者宣派股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國與外商投資者所在司法權區訂立了稅項條約，則可調低預扣稅稅率。本集團的適用比率為5%或10%。並未就中國附屬公司累計溢利人民幣4,575,685,000元(2024年12月31日：人民幣4,924,126,000元)於簡明綜合財務報表就遞延稅項作出撥備，乃由於本集團能夠控制撥回暫時差額的時間及該等暫時差額於可見將來可能不會獲撥回。

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9. IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES

9. 應收貿易賬款及其他應收款項減值虧損

Impairment loss/(reversal) in respect of:

Trade receivables

Other receivables

就下列各項的減值虧損／
(撥回)：

應收貿易賬款

其他應收款項

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024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)
4,635	(639)
4,020	10
8,655	(629)

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

截至2025年6月30日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與本集團截至2024年12月31日止年度及截至2024年6月30日止六個月的財務報表所列示者相同。

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024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)
(913,474)	(228,346)

Loss

Loss for the purposes of basic and diluted loss per share

虧損

用於計算每股基本及攤薄虧損的虧損

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10. LOSS PER SHARE (Continued)

10. 每股虧損(續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 '000 千股 (unaudited) (未經審核)	2024 2024年 '000 千股 (unaudited) (未經審核)
Issued ordinary shares at 1 January	於1月1日的已發行普通股	7,915,662	7,915,662
Effect of award shares vested	已歸屬獎勵股份的影響	27,491	22,742
Effect of shares repurchased under the Company's Share Award Scheme	根據本公司股份獎勵計劃回購股份的影響	(117,809)	(101,209)
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	7,825,344	7,837,195

The number of shares adopted in the calculation of the basic loss per share has been arrived at after adjusting the effect of shares repurchased by the Company and the shares held under the Company's Share Award Scheme. The calculation of diluted loss per share for the period ended 30 June 2025 has not taken into account the effect of the share awards of the Company and the effect of the option granted to China Agricultural since the assumed vesting and exercise would be anti-dilutive and result in decrease in loss per share.

計算每股基本虧損所採納的股份數目於調整本公司回購股份及本公司股份獎勵計劃所持股份的影響後得出。截至2025年6月30日止期間每股攤薄虧損的計算並未考慮本公司股份獎勵的影響以及向中墾基金授出購股權的影響，因為假設歸屬及行使將為反攤薄並導致每股虧損減少。

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11. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

Share of net assets of associates
Share of net assets of a joint venture

應佔聯營公司資產淨值
應佔合營企業資產淨值

For the six months period ended 30 June 2025, the Group recognised share of loss of associates and a joint venture in the amount of RMB8,367,000 in the consolidated statement of profit or loss (six months ended 30 June 2024: share of profit of associates and a joint venture in the amount of RMB20,300,000).

12. BIOLOGICAL ASSETS

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

Milkable cows
Heifers and calves
Total dairy cows

奶牛
小母牛及小牛
乳牛總計

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.

11. 於聯營公司及合營企業的權益

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
605,091	592,845
3,254	22,867
608,345	615,712

於截至2025年6月30日止六個月，本集團於綜合損益表中確認了應佔聯營公司及合營企業虧損人民幣8,367,000元(截至2024年6月30日止六個月：應佔聯營公司及合營企業溢利人民幣20,300,000元)。

12. 生物資產

報告期末的乳牛公平值減銷售成本載列如下：

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
7,497,000	7,920,423
4,165,447	4,515,353
11,662,447	12,435,776

本集團已委聘仲量聯行企業評估及諮詢有限公司(獨立專業估值公司)協助其評估本集團乳牛的公平值。

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13. 應收貿易賬款及其他應收款項以及預付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收貿易賬款	1,395,511	1,482,187
Bills receivable	應收票據	6,431	67
Less: allowance for credit losses	減：信貸虧損撥備	(42,365)	(37,730)
		1,359,577	1,444,524
Prepayments for feeds, materials, insurance and others	飼料、材料、保險及其他的預付款項	120,327	149,104
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	–	36,015
Input value added tax recoverable	可收回進項增值稅	16,890	8,548
Short term entrusted loans to associates	向聯營公司提供短期委託貸款	173,695	176,724
Guarantee deposit receivables	應收保證金	17,199	34,692
Others	其他	16,340	26,613
		1,704,028	1,876,220
Analysed as:	分析為：		
Current	即期	1,704,028	1,840,205
Non-current	非即期	–	36,015
		1,704,028	1,876,220

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

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

13. 應收貿易賬款及其他應收款項以及預付款項(續)

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

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收貿易賬款		
– within 30 days	– 30天以內	1,182,034	1,262,507
– beyond 30 days but within 90 days	– 超過30天但90天以內	115,529	154,081
– beyond 90 days but within 1 year	– 超過90天但一年以內	54,324	27,869
– beyond 1 year but within 2 years	– 超過一年但兩年以內	1,259	–
		1,353,146	1,444,457
Bills receivables	應收票據		
– within 30 days	– 30天以內	–	5
– beyond 30 days but within 90 days	– 超過30天但90天以內	1,731	62
– beyond 90 days but within 1 year	– 超過90天但一年以內	4,700	–
		1,359,577	1,444,524

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14. DERIVATIVE FINANCIAL INSTRUMENTS

14. 衍生金融工具

		Assets 資產		Liabilities 負債	
		At At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	At At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Foreign currency option contracts (Note i)	外匯期權合約(附註i)	—	—	607	1,083
CFCCS (Note ii)	CFCCS(附註ii)	161,998	179,846	—	—
		161,998	179,846	607	1,083
Analysed as:	分析為：				
Current	流動	—	—	—	—
Non-current	非流動	161,998	179,846	607	1,083
		161,998	179,846	607	1,083

Notes:

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

Nominal amounts 名義金額	Type 類型	Position 好倉／淡倉	Prices 價格
At 30 June 2025 於2025年6月30日			
USD100,000,000*	Call 認購	Long 好倉	RMB6.8850: USD1 人民幣6.8850元：1美元
100,000,000美元*	Put 認沽	Short 淡倉	RMB6.8850: USD1 人民幣6.8850元：1美元
	Call 認購	Short 淡倉	RMB7.1500: USD1 人民幣7.1500元：1美元
At 31 December 2024 於2024年12月31日			
USD100,000,000*	Call 認購	Long 好倉	RMB6.8850: USD1 人民幣6.8850元：1美元
100,000,000美元*	Put 認沽	Short 淡倉	RMB6.8850: USD1 人民幣6.8850元：1美元
	Call 認購	Short 淡倉	RMB7.1500: USD1 人民幣7.1500元：1美元

* These are currency call/put option portfolios.

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

附註：

i. 外匯期權合約主要項目如下：

* 該等為貨幣認購／認沽期權組合。

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

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14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

ii. Major items of CFCCS contracts are as follows:

The Company entered into several CFCCS contracts with banks as an economic hedge of the currency risk arising from the USD Bonds (as defined in Note 18) in the amount of USD400,000,000. The fair value changes of CFCCS contracts were recognised in other gains and losses. According to CFCCS agreements, at termination date, if the spot rate is equal to or less than the cap strike rate agreed (the "Cap Rate"), and equal to or greater than the floor strike rate (the "Floor Rate"), the Company will exchange RMB for USD at an exchange rate of 6.478; if the spot rate is greater than the Cap Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Cap Rate}))$; if the spot rate is less than the Floor Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Floor Rate}))$. At the same time, the Company will receive interest on USD nominal amount at the interest rate of 2.125% and pay interest on RMB nominal amount (translated from USD to RMB at the rate of 6.478) at the interest rate of fixed rate agreed (the "Fixed Rate") semi-annually until the termination date.

Nominal amounts

名義金額

At 30 June 2025 & At 31 December 2024

於2025年6月30日及2024年12月31日

USD400,000,000

400,000,000美元

Fixed Rate

固定利率

Floor Rate

下限匯率

Cap Rate

上限匯率

2.84% – 3.12%

6.00

7.00 – 7.20

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

14. 衍生金融工具(續)

附註：(續)

ii. CFCCS合約的主要項目如下：

本公司與銀行訂立多份CFCCS合約，以其400,000,000美元的美元債券(定義見附註18)產生的貨幣風險進行經濟對沖。CFCCS合約的公平值變動計入其他收益及虧損。根據CFCCS協議，於終止日期，當即期匯率等於或低於約定的上限匯率(「上限匯率」)，且等於或高於下限匯率(「下限匯率」)，本公司將以6.478的匯率將人民幣兌換成美元；當即期匯率大於上限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{上限匯率}))$ 的匯率將人民幣兌換成美元；當即期匯率低於下限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{下限匯率}))$ 的匯率將人民幣兌換成美元。同時，本公司將以2.125%的利率收取美元名義金額的利息並按約定的固定利率(「固定利率」)每半年支付一次人民幣名義金額的利息(按6.478美元換算為人民幣)，直至終止日期。

iii. 釐定外匯遠期、外匯期權及CFCCS公平值所使用的估值技術均披露於附註25。

15. PLEDGED BANK DEPOSITS AND BANK BALANCES

Pledged bank deposits

Current

已質押銀行存款

即期

The pledged bank deposits carry interest at prevailing market rates ranging from 0.10% to 1.60% (31 December 2024: 0.20% to 1.45%) per annum and represent deposits pledged for letter of credit and bills payable.

15. 已質押銀行存款及銀行結餘

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
11,136	31,017

已質押銀行存款按每年介乎0.10%至1.60%(2024年12月31日：0.20%至1.45%)的現行市場利率計息，並作為信用證及應付票據的質押存款。

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15. PLEDGED BANK DEPOSITS AND BANK BALANCES (Continued)

15. 已質押銀行存款及銀行結餘(續)

Bank balance

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

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

Analysed as:

Current

Non-current

銀行結餘

原到期日超過三個月的定期存款(附註i)

綜合現金流量表所示現金及現金等價物(附註ii)

分析為：

流動

非流動

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
2,062,105	1,338,822
3,123,004	2,297,889
5,185,109	3,636,711
3,897,027	3,059,213
1,288,082	577,498
5,185,109	3,636,711

Notes:

- Term deposits with original maturity over three months were held within banks and carry interest at prevailing market rate of 1.80% to 3.45% (31 December 2024: 1.90% to 3.70%) per annum at 30 June 2025.
- Cash and cash equivalents comprise cash at banks and term deposits with original maturity of three months or less which are held within banks and carry interest at prevailing market rate of 0.01% to 1.90% (31 December 2024: 0.01% to 1.90%) per annum at 30 June 2025.

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

附註：

- 於2025年6月30日，存入銀行的原到期日超過三個月的定期存款按每年1.80%至3.45%(2024年12月31日：1.90%至3.70%)的現行市場利率計息。
- 於2025年6月30日，現金及現金等價物包括銀行現金及存入銀行按現行市場利率每年0.01%至1.90%(2024年12月31日：0.01%至1.90%)計息的原到期日為三個月或以內的定期存款。

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

USD	美元
EUR	歐元
HKD	港元
AUD	澳元

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
307,554	173,271
113	190
15,214	9,001
2,919	2,810

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16. TRADE AND OTHER PAYABLES

16. 應付貿易賬款及其他應付款項

Trade payables

Trade payables under supplier finance arrangements (Note i)

Payables for purchase of property, plant and equipment
Accrued staff costs
Receipts in advance from disposal of dairy cows
Payables for acquisition of subsidiaries
Guarantee deposit
Others

Analysed as:

Current
Non-current

應付貿易賬款

供應商融資安排下的應付貿易賬款(附註i)

購買物業、廠房及設備應付款項
應計員工成本
就出售乳牛的預收款項
收購附屬公司應付款項
保證金
其他

分析為：

即期
非即期

At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (audited) (經審核)
1,338,143	1,574,929
887,703	2,319,535
2,225,846	3,894,464
768,158	867,058
245,246	353,843
8,710	9,227
11,985	11,985
123,167	155,183
99,229	75,785
3,482,341	5,367,545
3,479,082	5,364,424
3,259	3,121
3,482,341	5,367,545

Note:

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

As at 30 June 2025, suppliers have already received RMB822,384,000 payments from the finance providers (31 December 2024: RMB2,202,242,000).

The credit period granted by suppliers for trade purchases is generally within 180 days (31 December 2024: 180 days). The following is an aged analysis of trade payables based on invoice dates at the end of the reporting period:

within 180 days
beyond 180 days but within 360 days
beyond 360 days but within 720 days

180天以內
超過180天但360天以內
超過360天但720天以內

附註：

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

於2025年6月30日，供應商已收到融資提供 商付款人民幣822,384,000元(2024年12月31日：人民幣2,202,242,000元)。

供應商授予採購賬款的信貸期一般為180天(2024年12月31日：180天)。以下為根據發票日期於報告期末的應付貿易賬款的賬齡分析：

At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (audited) (經審核)
2,135,213	3,850,902
47,071	14,855
43,562	28,707
2,225,846	3,894,464

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17. BANK BORROWINGS

17. 銀行借款

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings:	銀行借款：		
Unsecured	無抵押	9,277,368	7,675,868
Secured (Note i)	有抵押(附註i)	1,434,698	1,583,392
		10,712,066	9,259,260
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	2,315,418	2,371,072
Between one to two years	一年至兩年內	3,870,077	2,831,914
Between two to five years	兩年至五年內	4,526,571	4,048,299
Over five years	五年以上	—	7,975
		10,712,066	9,259,260
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	(2,315,418)	(2,371,072)
Amounts shown under non-current liabilities	非流動負債項下所示金額	8,396,648	6,888,188

The bank borrowings comprised:

銀行借款包括：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Fixed-rate borrowings	定息借款	8,377,276	8,584,434
Variable-rate borrowings	浮息借款	2,334,790	674,826
		10,712,066	9,259,260

Note:

附註：

- i. RMB1,434,698,000 bank borrowings as at 30 June 2025 were secured by property, plant and equipment, leasehold lands, biological assets, bank deposits, and equity interests in subsidiaries owned by the Group (2024: RMB1,583,392,000 bank borrowings were secured by property, plant and equipment, leasehold lands, biological assets, trade receivables, bank deposits and equity interests in subsidiaries).

- i. 於2025年6月30日的銀行借款人民幣1,434,698,000元由本集團擁有的物業、廠房及設備、永久業權土地、生物資產、銀行存款及附屬公司股權作抵押(2024年：銀行借款人民幣1,583,392,000元由物業、廠房及設備、永久業權土地、生物資產、應收貿易賬款、銀行存款及附屬公司股權抵押)。

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17. BANK BORROWINGS (Continued)

The interest rate of the bank borrowings as at 30 June 2025 ranged from 2.40% to 4.20% (31 December 2024: 2.50% to 4.50%) per annum. Interest rate of variable-rate borrowings are determined based on the benchmark lending rate and loan prime rate announced by the People's Bank of China and the SOFR.

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

17. 銀行借款(續)

於2025年6月30日，銀行借款的年利率介乎2.40%至4.20%(2024年12月31日：2.50%至4.50%)。浮息借款的利率乃根據中國人民銀行公佈的貸款基準利率及貸款最優惠利率以及有抵押隔夜融資利率而釐定。

本集團的銀行借款均以人民幣計值。

18. OTHER BORROWINGS

Other borrowings:

- From Mengniu
- Others

Unsecured

Secured (Note i)

Carrying amounts repayable:

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

Less: Amounts due within one year shown under current liabilities

Amounts shown under non-current liabilities

其他借款：

- 來自蒙牛
- 其他

無抵押

有抵押(附註i)

應償還賬面值：

- 一年以內
- 一年至兩年內
- 兩年至五年內
- 五年以上

減：於流動負債項下列示一年內到期款項

非流動負債項下所示金額

18. 其他借款

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
2,184,942	1,599,462
373,005	345,626
2,557,947	1,945,088
2,556,280	1,942,171
1,667	2,917
2,557,947	1,945,088
1,037,694	559,491
733,682	366,075
602,639	725,170
183,932	294,352
2,557,947	1,945,088
(1,037,694)	(559,491)
1,520,253	1,385,597

Note:

- i. Certain other borrowings as at 30 June 2025 are secured by trade receivables owned by the Group (2024: trade receivables).

The interest rate of the other borrowings as at 30 June 2025 ranged from 2.80% to 8.00% (31 December 2024: 3.00% to 8.00%) per annum.

附註：

- i. 於2025年6月30日的若干其他借款由本集團擁有的應收貿易賬款(2024年：應收貿易賬款)作抵押。

於2025年6月30日，其他借款的年利率介乎2.80%至8.00%(2024年12月31日：3.00%至8.00%)。

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19. LONG TERM BONDS

19. 長期債券

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	32,728	32,476
Between one to two years	一年至兩年內	3,166,968	3,226,314
Between two to five years	兩年至五年內	300,000	–
		3,499,696	3,258,790
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	(32,728)	(32,476)
Amounts shown under non-current liabilities	非流動負債項下所示金額	3,466,968	3,226,314

On 15 July 2021, the Company issued bonds in an aggregate principal amount of USD500 million which will mature on 14 July 2026 (the “**USD Bonds**”). The net proceeds of the USD Bonds amounted to USD495,165,000 (equivalent to RMB3,200,760,000) after deducting the underwriting discounts and commissions. The USD Bonds bear interest at the rate of 2.125% per annum, payable semi-annually in arrears. The Company used the proceeds from the USD Bonds for refinancing and general corporate purposes. The carrying amounts repayable within one year are interests payable. During the current period, the Company redeemed long term bond in principal amount of USD6,880,000. The difference of RMB1,564,000 between carrying amount of the redeemed long term bond of RMB 49,721,000 and the consideration paid of RMB 48,157,000 is recognised in profit or loss.

於2021年7月15日，本公司發行本金總額為500百萬美元、將於2026年7月14日到期的債券（「**美元債券**」）。扣除包銷折扣及佣金後，美元債券的所得款項淨額為495,165,000美元（相當於人民幣3,200,760,000元）。美元債券按年利率2.125%計息，每半年支付一次。本公司將美元債券所得款項用於再融資及一般企業用途。一年內應償還賬面值為應付利息。於本期間，本公司贖回本金總額為6,880,000美元的長期債券。贖回長期債券的賬面值人民幣49,721,000元與支付代價人民幣48,157,000元的差額人民幣1,564,000元，計入當期損益。

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

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

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20. SHORT TERM DEBENTURE

20. 短期融資券

Analysed as:
Current

分析為：
流動

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

於2025年1月9日，現代牧業(集團)有限公司(「發行人」)在中國以年利率2.1%發行了本金額為人民幣200百萬元的境內短期融資券，期限為365日。扣除包銷折扣及佣金後，短期融資券的所得款項淨額為人民幣199,800,000元。發行人將短期融資券所得款項用於再融資及一般企業用途。

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
202,007	—

21. OTHER LIABILITIES

21. 其他負債

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

Analysed as:
Current
Non-current

分析為：
流動
非即期

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
61,154	62,979
190,581	217,322
251,735	280,301
12,872	27,179
238,863	253,122
251,735	280,301

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21. OTHER LIABILITIES (Continued)

Notes:

- i. In August 2021, the Group entered into an agreement with a third party to lease farms and certain dairy cows from the third party for a period of 20 years. Pursuant to the agreement, the Group is required to return the dairy cows according to the agreed number and age composition on delivery date to the third party at the end of the lease period and the rent for 20 years will be paid semi-annually. On 30 September 2023, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB55,000,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 30 June 2025, change in provision of the above obligation of RMB1,500,000 was recognised in profit or loss.

In May 2024, the Group entered into an agreement with another third party to lease certain dairy cows from the third party for a period of 10 years, pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on delivery date to the third party at the end of the lease period. In July 2024, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB10,352,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 30 June 2025, change in provision of the above obligation of RMB325,000 was recognised in profit or loss.

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

21. 其他負債(續)

附註：

- i. 於2021年8月，本集團與第三方訂立協議，向第三方租賃牧場及若干奶牛，為期20年。根據協議，本集團須於租賃期結束時向第三方退還於交付日期協定的數目及日齡構成的奶牛。20年的租金每半年繳交一次。於2023年9月30日，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣55,000,000元，為履行現時義務所需代價的最佳估計(與退還奶牛的公平值相若)，已入賬為其他負債，並藉記相同金額的生物資產。於截至2025年6月30日止期間，上述義務撥備變動人民幣1,500,000元已於損益中確認。

2024年5月，本集團與另一第三方訂立一份協議，向第三方租賃若干奶牛，租賃期為10年，根據協議，本集團須於租賃期結束時向第三方退還與交付日期相同的數目及日齡構成的奶牛。於2024年7月，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣10,352,000元，為履行現時義務所需代價的最佳估計(與退還奶牛的公平值相若)，已入賬為其他負債，並藉記相同金額的生物資產。於截至2025年6月30日止六個月，上述義務撥備變動人民幣325,000元已於損益中確認。

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

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21. OTHER LIABILITIES (Continued)

Notes: (Continued)

ii. (Continued)

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

For the period ended 30 June 2025, the dividends have been paid by RMB10,963,000.

During the current period ended 30 June 2025, change in fair value of the such financial liabilities amounted to RMB15,778,000 was recognised in profit or loss. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 25.

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

21. 其他負債(續)

附註：(續)

ii. (續)

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

截至2025年6月30日止期間已支付股息人民幣10,963,000元。

於截至2025年6月30日止本期間，有關金融負債的公平值變動人民幣15,778,000元已於損益中確認。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註25。

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

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22. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of RMB1.22 cents per share (six months ended 30 June 2024: RMB0.45 cents per share)

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

22. 資本、儲備及股息

(a) 股息

已於中期批准並派付的上一財政年度應付權益股東的股息。

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
95,589	34,888

已於以下中期期間批准及派付上一財政年度末期股息每股人民幣1.22分(截至2024年6月30日止六個月：每股人民幣0.45分)

本公司董事已釐定不會就中期期間擬派股息。

(b) Share capital

Ordinary shares of Hong Kong dollars ("HK\$") 0.1 each Authorised
At 1 January 2024, 30 June 2024,
1 January 2025 and 30 June 2025

Issued and fully paid
At 1 January 2024, 30 June 2024,
1 January 2025 and 30 June 2025

每股0.1港元(「港元」)的普通股
法定
於2024年1月1日、2024年6月
30日、2025年1月1日及2025
年6月30日

已發行及繳足
於2024年1月1日、2024年6月
30日、2025年1月1日及2025
年6月30日

(b) 股本

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

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(b) Share capital (Continued)

(b) 股本(續)

Presented as

呈列為

30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
675,869	675,869

(c) Share-based payments

(c) 以股份支付的付款

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

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

During the six months ended 30 June 2025, the Trustee has not purchased any ordinary shares from the open market (for the six months ended 30 June 2024: 36,914,000).

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

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

於截至2025年6月30日止六個月，受託人並無從公開市場購買任何普通股(截至2024年6月30日止六個月：36,914,000股)。

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share-based payments (Continued)

In addition, the Group retained a total number of 12,311,269 vesting shares during this period (for the six months ended 30 June 2024: 8,583,023) at a consideration of approximately HK\$12,947,000 (equivalent to RMB11,806,000) (for the six months ended 30 June 2024: HK\$5,639,000 (equivalent to RMB5,113,000)) for paying the individual income tax on behalf of those selected participants under the Share Award Scheme during the current period. The retained vesting shares were considered as repurchase from those selected participants and the Group remits the cash value of the repurchased equity instruments to the tax authority on behalf of those selected participants to settle the individual income tax in relation to the share-based payment.

(i) Share Award – i

On 12 April 2022, a total number of 52,549,000 Award Shares (“**Share Award -i**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 26,274,500 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares A**”), the remaining Award Shares of 26,274,500 will be vested on the second anniversary of the grant date (the “**Award Shares B**”).

The following table discloses movements of the Award Shares A and Award Shares B during the reporting period:

Categories	類別	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2024 於2024年6月30日 尚未行使
Award Shares A	獎勵股份A	–	–	–	–
Award Shares B	獎勵股份B	25,064,500	(792,250)	(24,272,250)	–
		25,064,500	(792,250)	(24,272,250)	–

The fair values of Award Shares A and Award Shares B were HK\$32,318,000 (equivalent to RMB26,304,000) and HK\$32,318,000 (equivalent to RMB26,304,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

22. 資本、儲備及股息(續)

(c) 以股份支付的付款(續)

此外，本集團期內保留合共12,311,269股歸屬股份(截至2024年6月30日止六個月：8,583,023股)作為代表股份獎勵計劃下的選定參與者於本期間繳納個人所得稅的代價約12,947,000港元(相當於人民幣11,806,000元)(截至2024年6月30日止六個月：5,639,000港元(相當於人民幣5,113,000元))。保留的歸屬股份被視為從該等選定參與者回購，本集團代該等選定參與者將回購股權工具的現金價值寄回予以稅務機關，以結算與以股份支付的付款有關的個人所得稅。

(i) 股份獎勵-i

於2022年4月12日，合共52,549,000股獎勵股份(「**股份獎勵-i**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，26,274,500股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份A**」)，而餘下26,274,500股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份B**」)。

下表披露獎勵股份A及獎勵股份B於報告期間的變動：

獎勵股份A及獎勵股份B的公平值分別為32,318,000港元(相當於人民幣26,304,000元)及32,318,000港元(相當於人民幣26,304,000元)，此乃根據本公司股份在授予日的市場價格釐定。

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

(c) 以股份支付的付款(續)

(ii) Share Award – ii

(ii) 股份獎勵-ii

On 25 November 2022, a total number of 4,415,000 Award Shares (“**Share Award – ii**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 2,207,500 Award Shares will be vested on 12 April 2023 (the “**Award Shares C**”), the remaining Award Shares of 2,207,500 will be vested on 12 April 2024 (the “**Award Shares D**”).

於2022年11月25日，合共4,415,000股獎勵股份(「**股份獎勵-ii**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，2,207,500股獎勵股份將於2023年4月12日歸屬(「**獎勵股份C**」)，而餘下2,207,500股獎勵股份將於2024年4月12日歸屬(「**獎勵股份D**」)。

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

下表披露獎勵股份C及獎勵股份D於報告期間的變動：

Categories	類別	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2024 於2024年6月30日 尚未行使
Award Shares C	獎勵股份C	–	–	–	–
Award Shares D	獎勵股份D	2,130,000	(366,500)	(1,763,500)	–
		2,130,000	(366,500)	(1,763,500)	–

The fair values of Award Shares C and Award Shares D were HK\$2,075,000 (equivalent to RMB1,895,000) and HK\$2,075,000 (equivalent to RMB1,895,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

獎勵股份C及獎勵股份D的公平值分別為2,075,000港元(相當於人民幣1,895,000元)及2,075,000港元(相當於人民幣1,895,000元)，此乃根據本公司股份在授予日的市場價格釐定。

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

(c) 以股份支付的付款(續)

(iii) Share Award – iii

(iii) 股份獎勵–iii

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

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

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

下表披露獎勵股份E及獎勵股份F於報告期間的變動：

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

Categories	類別	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2024 於2024年6月30日 尚未行使
Award Shares E	獎勵股份E	34,333,000	(1,641,894)	(32,691,106)	–
Award Shares F	獎勵股份F	34,333,000	(668,292)	–	33,664,708
		68,666,000	(2,310,186)	(32,691,106)	33,664,708

The fair values of Award Shares E and Award Shares F were HK\$33,893,000 (equivalent to RMB 29,896,000) and HK\$33,893,000 (equivalent to RMB29,896,000), respectively, which were determined based on the market price of the Company’s shares at the grant date.

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

A total number of 31,855,106 shares of Award Shares F were vested during the six months ended 30 June 2025, and the difference of RMB3,083,000 between the share award reserve of RMB27,255,000 and shares held under the Share Award Scheme of RMB24,172,000 for the shares vested was recognised in retained earnings.

於截至2025年6月30日止六個月，合共31,855,106股獎勵股份F獲歸屬，股份獎勵儲備人民幣27,255,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣24,172,000元股份之間的差額人民幣3,083,000元於保留盈利確認。

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

22. 資本、儲備及股息(續)

(c) Share-based payments (Continued)

(c) 以股份支付的付款(續)

(iv) Share Award – iv

(iv) 股份獎勵–iv

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

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

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

下表披露獎勵股份G及獎勵股份H於報告期間的變動：

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

Categories	類別	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Granted during the period 期內授出	Forfeited during the period 期內沒收	Outstanding as at 30 June 2024 於2024年6月30日 尚未行使
Award Shares G	獎勵股份G	–	39,521,000	(112,500)	39,408,500
Award Shares H	獎勵股份H	–	39,521,000	(112,500)	39,408,500
		–	79,042,000	(225,000)	78,817,000

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

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

A total number of 33,738,525 shares of Award Shares G were vested during the six months ended 30 June 2025, and the difference of RMB5,115,000 between the share award reserve of RMB20,487,000 and shares held under the Share Award Scheme of RMB25,602,000 for the shares vested was recognised in retained earnings.

於截至2025年6月30日止六個月，合共33,738,525股獎勵股份G獲歸屬，股份獎勵儲備人民幣20,487,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣25,602,000元股份之間的差額人民幣5,115,000元於保留盈利確認。

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22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share-based payments (Continued)

(v) Share Award – v

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

The following table discloses movements of the Award Shares I and Award Shares J during the reporting period:

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

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

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

Share Award – i	股份獎勵-i
Share Award – ii	股份獎勵-ii
Share Award – iii	股份獎勵-iii
Share Award – iv	股份獎勵-iv
Share Award – v	股份獎勵-v
Total	總計

22. 資本、儲備及股息(續)

(c) 以股份支付的付款(續)

(v) 股份獎勵-v

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

下表披露獎勵股份I及獎勵股份J於報告期間的變動：

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

本集團於報告期內確認的股份獎勵開支概要如下：

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
–	3,820
–	132
4,604	15,767
10,196	8,211
10,301	–
25,101	27,930

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23. CAPITAL COMMITMENTS

Commitments outstanding at 30 June 2025 not provided for in the interim financial report.

23. 資本承擔

於2025年6月30日尚未履行的承擔未在中期財務報告中撥備。

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

就收購物業、廠房及設備已訂約但未計提撥備的資本開支

30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
188,494	247,174

24. MATERIAL RELATED PARTY TRANSACTIONS

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

24. 重大關聯方交易

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

Mengniu Group

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

蒙牛集團

銷售原料奶
銷售飼料及其他
採購液態奶及其他

Associates

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

聯營公司

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

Six months ended 30 June

截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
4,501,633	4,701,475
6,317	301
201	2,507
13,633	24,170
—	50,160
5,279	—
94,553	20,261
26,599	20,153
4,758	7,506
52,000	269,140
55,000	114,600
—	1,568
—	2,518

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

買賣價格乃根據向獨立第三方提供的價格按雙方協定的條款釐定。

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24. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

Mengniu Group

Trade and other receivables

- raw milk
- others

Prepayments

- liquid milk
- others

Trade and other payables

- liquid milk
- outsourced research and development
- others

Trade payables under supplier finance arrangements

蒙牛集團

應收貿易賬款及其他應收款項

- 原料奶
- 其他

預付款項

- 液態奶
- 其他

應付貿易賬款及其他應付款項

- 液態奶
- 外包研發
- 其他

供應商融資安排下的應付貿易賬款

24. 重大關聯方交易(續)

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

30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
801,712	896,113
5,462	2,592
1,880	2,862
2,058	37
4,199	58
5,202	5,202
–	54
797,510	2,268,626

Associates and a joint venture

Trade and other receivables

- Short term entrusted loans to associates
- feeds
- others

Trade and other payables

- feeds
- power and utilities
- others

聯營公司及合營企業

應收貿易賬款及其他應收款項

- 向聯營公司提供短期委託貸款
- 飼料
- 其他

應付貿易賬款及其他應付款項

- 飼料
- 能源及公用設施
- 其他

30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
173,695	176,724
11,888	14,255
1,365	414
54,375	137,580
6,097	3,898
3,022	5,977

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24. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Other borrowings

Category	類別	As at 1 January 2025 於2025年 1月1日 RMB'000 人民幣千元	Addition during the period 期內新增 RMB'000 人民幣千元	Interest expense accrued during the period 期內累計 利息開支 RMB'000 人民幣千元	Repayment during the period 期內償還 RMB'000 人民幣千元	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元
Loans from Mengniu	來自蒙牛的貸款	1,599,462	2,374,441	16,071	(1,805,032)	2,184,942

Loans from Mengniu carry interests at fixed rates from 2.80% to 4.00% (31 December 2024: 3.00% to 4.00%) per annum as at 30 June 2025. The Group recognised interest expense of RMB16,071,000 (for the six months ended 30 June 2024: RMB3,494,000) during the six months ended 30 June 2025.

於2025年6月30日，來自蒙牛的貸款按固定年利率2.80%至4.00%(2024年12月31日：3.00%至4.00%)計息。於截至2025年6月30日止六個月，本集團確認利息開支人民幣16,071,000元(截至2024年6月30日止六個月：人民幣3,494,000元)。

(d) Compensation of key management personnel

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

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

(d) 主要管理人員的薪酬

以下是主要管理人員於報告期間的酬金：

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
7,298	7,195
9,881	10,548
615	615
17,794	18,358

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25. FAIR VALUE MEASUREMENTS

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

Fair value hierarchy

25. 公平值計量

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

公平值級別

Assets/(liabilities)	資產/(負債)	Fair value as at 30 June 2025 於2025年 6月30日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2024 於2024年 12月31日 的公平值 RMB'000 人民幣千元	Fair value hierarchy
Biological assets	生物資產	11,662,447	12,435,776	level 3
Derivative financial assets	衍生金融資產			第三級
– CFCCS	– CFCCS	161,998	179,846	level 2
Equity instruments at FVTOCI	按公平值計入其他全面收入 的權益工具			第二級
– Listed equity securities	– 上市權益證券	17,857	11,538	level 1
– Unquoted equity investments	– 未報價權益投資	22,141	28,830	level 3
Derivative financial liabilities	衍生金融負債			第三級
– Foreign currency option contracts	– 外幣期權合約	(607)	(1,083)	level 2
Other liabilities	其他負債			第二級
– Commitment to non-controlling interests	– 對非控股權益的承諾	(190,581)	(217,322)	level 3
				第三級

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Valuation techniques used in fair value measurements

The following table shows the valuation techniques used in measuring levels 2 and 3 fair values, as well as the significant unobservable inputs used in the valuation models as at 30 June 2025:

公平值計量使用的估值方法

下表列示計量於2025年6月30日第二級及第三級公平值時所用的估值方法，以及估值模型所用的重大不可觀察輸入數據：

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
類型	估值方法	重大不可觀察輸入數據	
Foreign currency options contracts	Garman – Kohlhagen model	N/A	N/A
外匯期權合約	Garman – Kohlhagen模型	不適用	不適用
CFCCS	Garman-Kohlhagen model and Discounted cash flow Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date.	N/A	N/A
CFCCS	Garman-Kohlhagen模型及貼現現金流量 由於是固定至固定的跨貨幣掉期，未來現金流量乃根據合約估計。不同貨幣的不同現金流量通過相應的曲線貼現，並在估值日以相同的貨幣淨額計算。	不適用	不適用
Unquoted equity investments	Market approach	Fair value is estimated based on value of comparable listed companies and discount for lack of liquidity.	An increase in the discount for lack of liquidity would result in a decrease in the fair value measurement of the unquoted equity investments.
未報價權益投資	市場法	公平值乃按可資比較上市公司的價值作出估計及就流動性不足貼現。	流動性不足貼現增加可導致未報價權益投資公平值計量減少。

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Valuation techniques used in fair value measurements (Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Heifers and calves	The fair value of 14 months old heifers is determined by reference to the local market selling price.	Average local market selling prices of the heifers of 14 months old were estimated at RMB20,500 per head at 30 June 2025 (31 December 2024: RMB21,100).	An increase in the estimated local market selling price used would result in a smaller percentage increase in the fair value measurement of the heifers and calves, and vice versa.
小母牛及小牛	十四個月的小母牛公平值乃參考當地市場售價釐定。	於2025年6月30日，十四個月的小母牛的平均當地市場售價估計為每頭人民幣20,500元(2024年12月31日：人民幣21,100元)。	所用的估計當地市場售價增加將導致小母牛及小牛公平值計量的較小比例增加，反之亦然。
	The fair values of heifers and calves at age group less than 14 months are determined by subtracting the estimated feeding costs required to raise the cows from their respective age at the end of the reporting period to 14 months plus the margins that would normally be required by a raiser. Conversely, the fair values of heifers at age group older than 14 months are determined by adding the estimated feeding costs required to raise the heifers from 14 months old to their respective age at the end of the reporting period plus the margins that would normally be required by a raiser.	Estimated average feeding costs per head plus margin that would normally be required by a raiser for heifers and calves younger than 14 months old is RMB17,411 at 30 June 2025 (31 December 2023: Range from RMB17,985); average estimated feeding costs per head plus margin that would normally be required by a raiser for heifers older than 14 months old is RMB12,844 at 30 June 2025 (31 December 2024: RMB15,699).	An increase in the estimated feeding costs plus the margin that would normally be required by a raiser used would result in a much smaller percentage increase/decrease in the fair value measurement of the heifers and calves older/younger than 14 months old, and vice versa.
	在小於十四個月的年歲組別的小母牛及小牛的公平值乃經減去將牛隻由其各自於報告期末的歲數培育至十四個月所須的估計飼養成本，加培育商一般所須利潤而釐定。相反地，在大於十四個月的年歲組別的小母牛的公平值乃經加上將小母牛由十四個月培育至其各自於報告期末的歲數所須的估計飼養成本，加培育商一般所須利潤而釐定。	於2025年6月30日，就小於十四個月的小母牛及小牛而言，每頭牛估計平均飼養成本加培育商一般所須利潤為人民幣17,411元(2023年12月31日：人民幣17,985元)；於2025年6月30日，就大於十四個月的小母牛而言，每頭牛平均估計飼養成本加培育商一般所須利潤為人民幣12,844元(2024年12月31日：人民幣15,699元)。	所用的估計飼養成本加培育商一般所須利潤增加將導致大於／小於十四個月的小母牛及小牛公平值計量的極小比例增加／減少，反之亦然。

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

Valuation techniques used in fair value measurements (Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
類型	估值方法	重大不可觀察輸入數據	
Milkable cows	The fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows.	The estimated feed costs per kg of raw milk used in the valuation process are ranged from RMB1.70 to RMB1.77 as at 30 June 2025 (31 December 2024: RMB 1.70 to RMB 1.80), based on the historical average feed costs per kg of raw milk after taking into consideration of inflation.	An increase in the estimated feed costs per kg of raw milk used would result in a smaller percentage decrease in the fair value measurement of the milkable cows, and vice versa.
奶牛	奶牛公平值透過使用多期超額收益法(基於將由有關奶牛產生的貼現未來現金流量)釐定。	於2025年6月30日，估值過程中使用的每公斤原料奶估計飼養成本為人民幣1.70元至1.77元(2024年12月31日：人民幣1.70元至1.80元)，乃基於每公斤原料奶的歷史平均飼養成本並計及通貨膨脹釐定。 A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield at each lactation cycle is ranged from 34.98kg to 37.18kg as at 30 June 2025 (31 December 2024: 33.98kg to 36.18 kg), depending on the number of the lactation cycles and the individual physical condition. 奶牛有六個哺乳期。於2025年6月30日，各哺乳期的估計平均每日產奶量介乎34.98公斤至37.18公斤(2024年12月31日：33.98公斤至36.18公斤)，視哺乳期數目以及個別身體狀況而定。 Estimated local future market price for raw milk is ranged from RMB3.40 per kg to RMB3.79 per kg at 30 June 2025 (31 December 2024: RMB3.50 to RMB3.91 per kg). 於2025年6月30日，估計當地未來原料奶市價為每公斤人民幣3.40元至3.79元(2024年12月31日：每公斤人民幣3.50元至3.91元)。	所用的每公斤原料奶估計飼養成本增加可導致奶牛公平值計量的較小比例下降，反之亦然。 An increase in the estimated daily milk yield per head used would result in a smaller percentage increase in the fair value measurement of the milkable cows, and vice versa. 所用的估計每頭牛每日產奶量增加可導致奶牛公平值計量的較小比例提高，反之亦然。 An increase in the estimated average selling price of raw milk used would result in a much higher percentage increase in the fair value measurement of the milkable cows, and vice versa. 所用的原料奶估計平均售價增加可導致奶牛公平值計量的極大比例增加，反之亦然。

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25. FAIR VALUE MEASUREMENTS (Continued)

Valuation techniques used in fair value measurements (Continued)

25. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Commitment to non-controlling interests		Discount rate for estimated future cash flow used is 12.70% at 30 June 2025 (31 December 2024: 12.70%).	An increase in the estimated discount rate used would result in a slightly smaller percentage decrease in the fair value measurement of the milkable cows, and vice versa.
		於2025年6月30日，所用估計未來現金流量的貼現率為12.70%(2024年12月31日：12.70%)。	所用的估計貼現率增加可導致奶牛公平值計量的較小比例下降，反之亦然。
	Black-Scholes Option Pricing Model (The obligation to make up the corresponding Shortfall is considered as put option granted to Anhui Suida and China Agricultural)	Volatility of 32.13% (31 December 2024: 28.79%) was estimated based on median of historical volatilities of the comparable companies for a period from reporting period end to maturity date. Dividend yield of 2.46% (31 December 2024: 3.29%).	An increase in the volatility would result in an increase in the obligation, and vice versa. An increase in dividend yield would result in an increase in the obligation, and vice versa.
	對非控股權益的承諾	布萊克－舒爾斯期權定價模型(彌補相應缺口的義務被視為授予安徽穗達及中墾基金的認沽期權)	波動率的增加將導致義務的增加，反之亦然。股息收益率的增加將導致義務的增加，反之亦然。
	Discounted cash flow	The fair value of obligation to pay the dividends are estimated based on profit estimation of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025.	An increase in the profit estimation would result in an increase in the obligation
	貼現現金流量	支付股息義務的公平值乃根據現代牧業五河截至2024年及2025年12月31日止年度的溢利預測估計。	溢利預測的增加將導致義務的增加

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25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

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

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

		Commitment to non-controlling interests	Equity instruments at FVTOCI	Biological assets
		對非控股權益 的承諾	按公平值計入 其他全面收入 的權益工具	生物資產
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘(經審核)	(68,289)	35,260	11,927,977
Addition/purchase	添置／購買	(190,968)	—	2,518
Feeding and other related costs	飼養成本及其他相關成本	—	—	1,647,706
Decrease due to disposal	出售導致減少	—	—	(478,235)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成 本產生的虧損	—	—	(1,151,149)
Total losses in other comprehensive income	於其他全面收入的虧損總額	—	(6,558)	—
Gains on fair value change	公平值變動的收益	19,585	—	—
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	(239,672)	28,702	11,948,817
Balance at 1 January 2025 (audited)	於2025年1月1日的結餘(經審核)	(217,322)	40,368	12,435,776
Feeding and other related costs	飼養成本及其他相關成本	—	—	1,674,318
Decrease due to repayment	償還導致減少	10,963	—	—
Decrease due to disposal	出售導致減少	—	—	(624,795)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售 成本產生的虧損	—	—	(1,822,852)
Total losses in other comprehensive income	於其他全面收入的虧損總額	—	(370)	—
Gains on fair value change	公平值變動的收益	15,778	—	—
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	(190,581)	39,998	11,662,447

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25. FAIR VALUE MEASUREMENTS (Continued)

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

The fair value of the long term bonds was USD430,550,000 (equivalent to RMB3,082,135,000 (31 December 2024: USD421,981,000 (equivalent to RMB3,033,369,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD446,771,000 (equivalent to RMB3,198,252,000)) (31 December 2024: USD453,340,000 (equivalent to RMB3,258,790,000)) as at 30 June 2025.

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

26. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 2 July 2025, the Company entered into a subscription agreement in connection with the issue of USD350,000,000 bonds at a fixed interest rate of 4.875% due in 2030 (the “**Bonds**”). The Company intends to use the net proceeds of the Bonds issue for refinancing. The listing of, and dealing in, the Bonds became effective on 11 July 2025.

25. 公平值計量(續)

並非按經常基準以公平值計量的金融資產及金融負債的公平值

長期債券的公平值為430,550,000美元(相當於人民幣3,082,135,000元)(2024年12月31日：421,981,000美元(相當於人民幣3,033,369,000元))，根據於活躍市場上的報價被分類為公平值級別的第一級，其於2025年6月30日的賬面值為446,771,000美元(相當於人民幣3,198,252,000元)(2024年12月31日：453,340,000美元(相當於人民幣3,258,790,000元))。

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

26. 報告期後非調整事項

於2025年7月2日，本公司就發行於2030年到期的350,000,000美元固定利率4.875%債券(「該債券」)訂立認購協議。本公司擬將該債券發行的所得款項淨額用於再融資。該債券自2025年7月11日起上市及買賣。



MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

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

Stock Code 股份代號 : 1117



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