



AUSTASIA

AustAsia Group Ltd. 澳亞集團有限公司*

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

Stock Code 股份代號 : 2425



2025

Interim Report
中期報告

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TAN Yong Nang (Executive Chairman)
Mr. Edgar Dowse COLLINS (Chief Executive Officer)
Mr. YANG Ku (Chief Operating Officer)

Non-Executive Directors

Ms. GAO Lina
Ms. Gabriella SANTOSA
Mr. Tamotsu MATSUI (resigned on 29 August 2025)

Independent Non-executive Directors

Mr. SUN Patrick
Mr. CHANG Pan, Peter
Mr. LI Shengli

BOARD COMMITTEES

Audit Committee

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Ms. Gabriella SANTOSA (appointed on 29 August 2025)
Mr. Tamotsu MATSUI (resigned on 29 August 2025)

Remuneration Committee

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

Nomination Committee

Mr. TAN Yong Nang (Chairman)
Mr. LI Shengli
Mr. SUN Patrick

ESG Committee

Mr. Edgar Dowse COLLINS (Chairman)
Mr. YANG Ku
Mr. LI Shengli

Independent Board Committee

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

董事會

執行董事

陳榮南先生 (執行主席)
Edgar Dowse COLLINS先生 (行政總裁)
楊庫先生 (首席運營官)

非執行董事

高麗娜女士
Gabriella SANTOSA女士
Tamotsu MATSUI先生 (於2025年8月29日辭任)

獨立非執行董事

辛定華先生
張泮先生
李勝利先生

董事委員會

審計委員會

辛定華先生 (主席)
張泮先生
Gabriella SANTOSA女士 (於2025年8月29日獲委任)
Tamotsu MATSUI先生 (於2025年8月29日辭任)

薪酬委員會

張泮先生 (主席)
Gabriella SANTOSA女士
辛定華先生

提名委員會

陳榮南先生 (主席)
李勝利先生
辛定華先生

ESG委員會

Edgar Dowse COLLINS先生 (主席)
楊庫先生
李勝利先生

獨立董事委員會

辛定華先生 (主席)
張泮先生
李勝利先生

Corporate Information 公司資料

COMPANY SECRETARIES

Singapore

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

Hong Kong

Ms. HO Wing Nga (HKFCG (PE), FCG)

公司秘書

新加坡

蔡淑萍女士(LLB (Hons))

香港

何詠雅女士(HKFCG (PE), FCG)

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Edgar Dowse COLLINS
Ms. CHUA Sook Ping Christina

根據上市規則的授權代表

Edgar Dowse COLLINS先生
蔡淑萍女士

AUDITOR

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

審計師

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

LEGAL ADVISERS

As to Laws of Hong Kong

WOO KWAN LEE & LO
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1 Connaught Place, Central
Hong Kong, China

法律顧問

有關香港法律

胡關李羅律師行
中國香港
中環康樂廣場1號
怡和大廈26樓

As to Laws of the PRC

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

有關中國法律

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

Corporate Information

公司資料

COMPLIANCE ADVISER

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

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

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

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

合規顧問

新百利融資有限公司
中國香港
皇后大道中29號
華人行20樓

主要股份過戶登記處

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

香港股份過戶登記處

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

主要往來銀行

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

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

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中國上海市
浦東新區銀城中路501號
上海中心4101室

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

Corporate Information

公司資料

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

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

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

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

HEADQUARTER AND REGISTERED OFFICE

400 Orchard Road
#15-08, Orchard Towers
Singapore 238875

總部及註冊辦事處

400 Orchard Road
#15-08, Orchard Towers
Singapore 238875

PRINCIPAL PLACE OF BUSINESS IN CHINA

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

中國主要營業地點

中國山東省東營市
墾利區永安鎮永館路10號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46th Floor, Hopewell Centre,
183 Queen's Road East
Wan Chai, Hong Kong
China

香港主要營業地點

中國
香港灣仔
皇后大道東183號
合和中心46樓

COMPANY REGISTRATION NUMBER IN SINGAPORE

200906806K

新加坡公司註冊編號

200906806K

STOCK CODE

Stock Code: 2425

股份代號

股份代號：2425

WEBSITE

www.austasiadairy.com

網站

www.austasiadairy.com

INVESTOR RELATIONS CONTACT

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DATA PROTECTION OFFICER CONTACT

alvin.choo@austasiadairy.com

數據保護官聯絡人

alvin.choo@austasiadairy.com

Locations of Production Units 生產單位地點



Dongying, Shandong
山東東營

4 dairy farms
座奶牛牧場



1 beef cattle feedlot
座肉牛飼養場



1 feed mill
間飼料廠

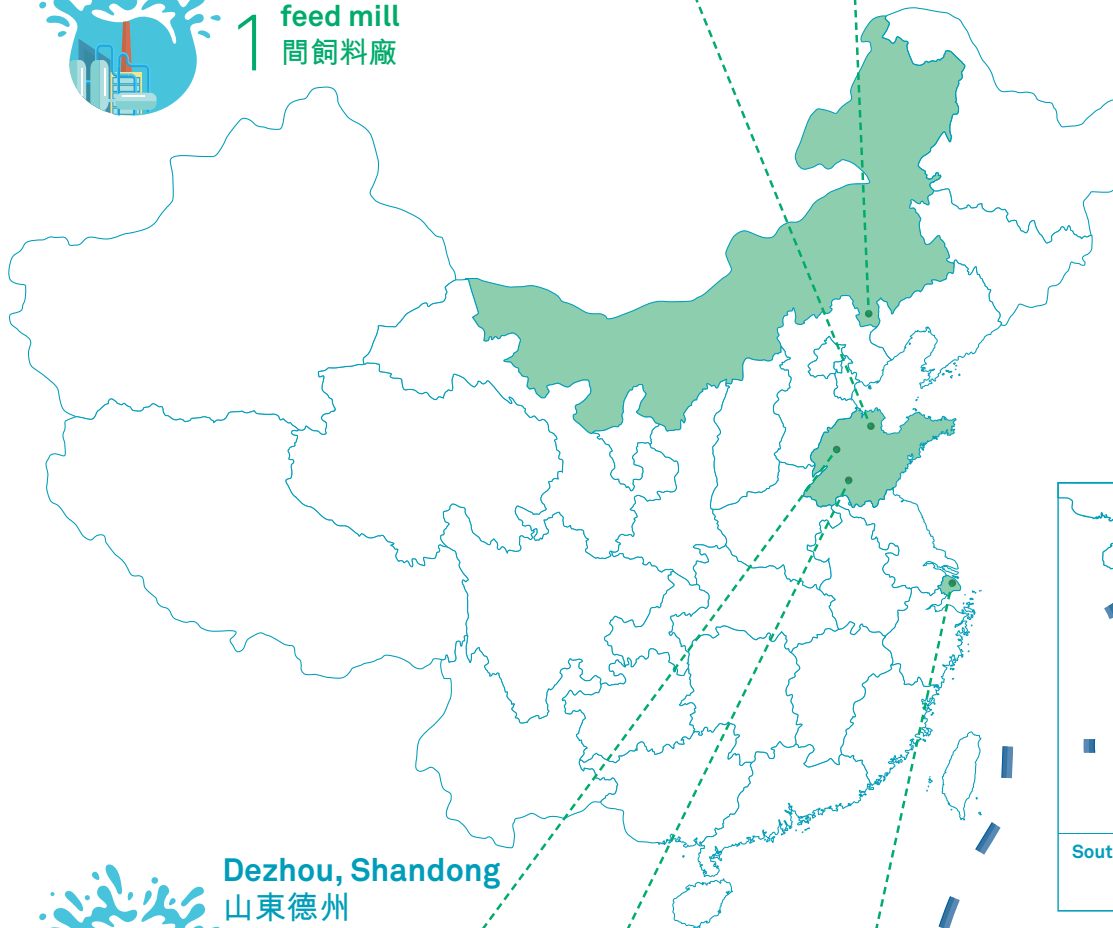


Chifeng, Inner Mongolia
內蒙古赤峰

3 dairy farms
座奶牛牧場



1 beef cattle feedlot
座肉牛飼養場



Dezhou, Shandong
山東德州

3 dairy farms
座奶牛牧場



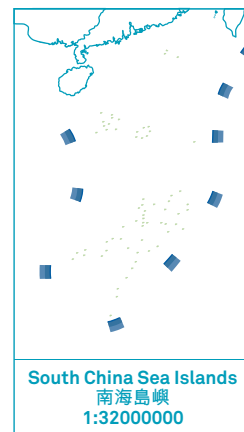
Tai'an, Shandong
山東泰安

1 dairy farm
座奶牛牧場



Shanghai
上海

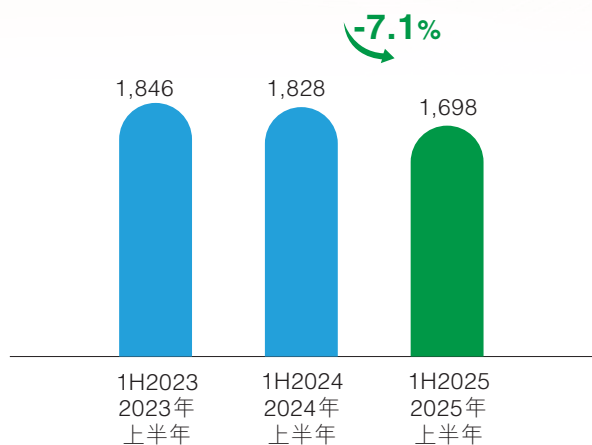
1 sales and distribution company
家銷售及分銷公司



Highlights 摘要

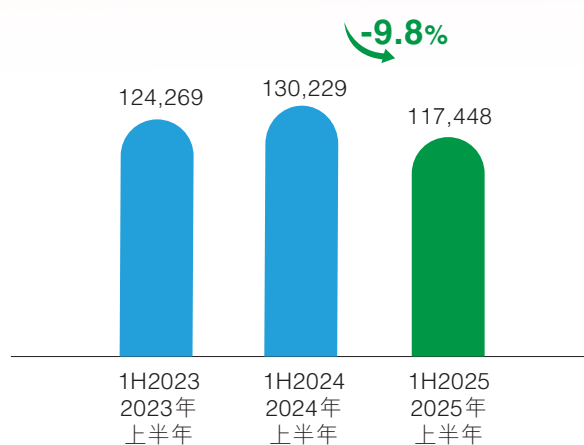
Revenue (RMB million)

收入 (人民幣百萬元)



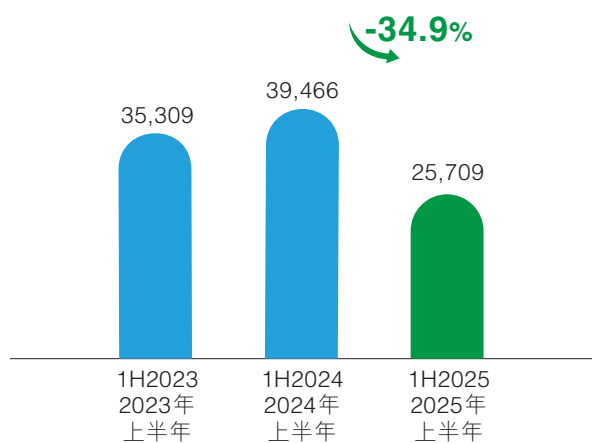
Herd Size of Dairy Cows (Heads)

奶牛存欄規模 (頭)



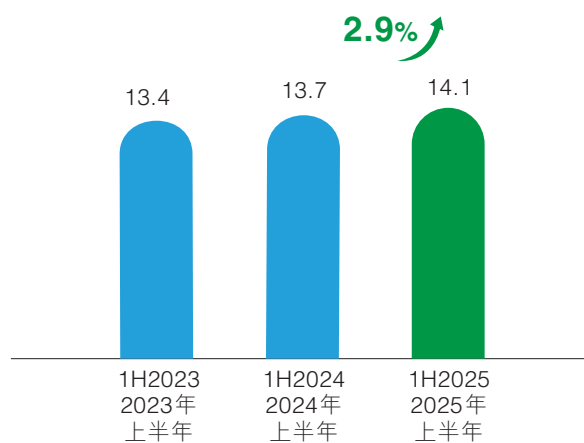
Herd Size of Beef Cattle (Heads)

肉牛存欄規模 (頭)



Annualised Average Milk Yield

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



Highlights

摘要

FOR THE SIX MONTHS ENDED 30 JUNE

截至6月30日止六個月

FINANCIAL DATA		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)	Change 變動
財務數據				
Revenue	收入	1,697,917	1,827,965	-7.1%
Gross profit	毛利	295,907	219,034	+35.1%
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	(462,425)	(605,594)	-23.6%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(377,783)	(636,013)	-40.6%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.54)	(0.91)	-40.7%
Non-IFRS Financial Measures:				
Cash EBITDA ^{Note 1}		343,886	231,522	+48.5%
Profit/(loss) for the period (before biological assets fair value adjustments) ^{Note 2}	期內利潤／(虧損)(生物資產公允價值調整前) ^{附註2}	84,642	(30,419)	+378.3%
KEY PERFORMANCE INDICATORS		2025 2025年	2024 2024年	Change 變動
關鍵績效指標				
Annualised average milk yield per milkable cow (tons)	每頭成母牛的年均產奶量(噸)	14.1	13.7	+2.9%
Herd size of dairy cows (heads)	奶牛存欄(頭)	117,448	130,229	-9.8%
Herd size of beef cattle (heads)	肉牛存欄(頭)	25,709	39,466	-34.9%

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

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

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

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

Highlights 摘要

For the Reporting Period, the Group recorded a revenue of approximately RMB1,697.9 million, representing a drop of 7.1% as compared with the same period of 2024.

The gross profit increased by 35.1%, from approximately RMB219.0 million for 1H2024 to RMB295.9 million for the Reporting Period.

The Group recorded a net loss of approximately RMB377.8 million for the Reporting Period, this is mainly attributable to the losses arising from changes in the fair value less costs to sell of other biological assets of RMB462.4 million. The significant losses are mainly attributable to the decreases in selling price of raw milk and culling cattle that used in the assumption to derive the fair value of biological assets.

During the Reporting Period, the key operational efficiency indicator of the Group, the annualised average milk yield per milkable cow reached a new height of 14.1 tons, representing a 2.9% increase as compared with the same period of 2024.

於報告期間，本集團錄得收入約人民幣1,697.9百萬元，較2024年同期下降7.1%。

毛利由2024年上半年的約人民幣219.0百萬元增加35.1%至於報告期間的人民幣295.9百萬元。

於報告期間，本集團錄得虧損淨額約人民幣377.8百萬元，主要歸因於其他生物資產公允價值減去銷售成本變動產生的虧損為人民幣462.4百萬元。重大虧損乃主要由於計算生物資產公允價值時，假設原料奶售價及淘汰牛售價下降。

於報告期間，本集團的主要經營效益指標——每頭成母牛的年均產奶量提高至14.1噸，較2024年同期增幅2.9%。

Management Discussion and Analysis

管理層討論與分析

INDUSTRY OVERVIEW

In the 1st half of 2025, China's economy demonstrated tremendous resilience amid a complex and ever-changing dynamic domestic and international environment, with a 5.3% year-on-year ("YoY") GDP growth. Despite the YoY economic growth, we experienced lower-than-expected consumption and investment. The total retail sales of consumer goods in June fell from the previous value of 6.4% YoY to 4.8%.

With factors such as consumption downgrade and weak consumer confidence continuing to weigh on the domestic consumption environment, the operating environment and financial performance of Chinese dairy farm operators, as is the case with most consumer-related industries, remain challenging.

As of June 2025, the herd size of Holstein decreased by 4.2% YoY; in the 1st half of 2025, China's milk production reached 18.64 million tons, a slight increase of 0.5% YoY, with production growth slowing down. Second-quarter production volume was 9.72 million tons, representing a decrease of 0.8% YoY, reflecting the effectiveness of capacity reduction measures. At the same time, through a series of measures such as optimizing feed formula and improving the efficiency of breeding management, feeding and breeding costs were further reduced, thereby alleviating the pressure of losses to a certain extent. All of the above indicates that the industry has yielded positive outcomes in terms of optimization of capacity structure and proactive capacity adjustment actions. However, most dairy farms are still in the loss-making position and their profitability in the near future remains uncertain.

Despite the current difficulties and challenges facing the industry, the outlook of the dairy sector in China is still promising. According to the Quality Report of China Dairy Industry (2025), the total domestic production of dairy products in 2024 was 29.62 million tons, representing a decrease of 1.9% YoY, and the domestic per capita consumption of dairy products was 40.5 kg. China's per capita consumption of dairy products lags significantly behind that of developed countries such as Europe and the United States, but there is enormous room for growth. The China Food and Nutrition Development Outline (2025-2030) proposes a specific development target of 47 kilograms of dairy product consumption per capita in China, aiming to diversify the structure of dairy product consumption and providing guidance for the sustainable and healthy development of China's dairy industry.

行業概覽

2025年上半年，中國經濟在複雜多變的國內外環境中展現出強勁韌性，GDP同比增長5.3%。雖然經濟實現同比增長，但消費及投資仍低於預期，6月社會消費品零售總額同比由前值6.4%回落至4.8%。

消費降級及消費者信心疲軟等因素仍持續影響國內消費環境，如同大多數消費者相關行業的情況類似，中國奶牛牧場運營商的經營環境及財務表現仍充滿挑戰。

截至2025年6月，荷斯坦奶牛存欄同比下降4.2%；2025年上半年，我國牛奶產量達到1,864萬噸，同比僅微增0.5%，產量增速放緩，二季度產量為972萬噸，同比下降0.8%，去產能的成效明顯。同時，通過優化飼料配方、提高養殖管理效率等一系列措施，養殖成本進一步降低，在一定程度上緩解了虧損壓力。以上均表明行業在優化產能結構、主動調整產能行動方面已經取得一定成果。然而，大多數奶牛牧場仍處於虧損狀態，且其在未來一段時間內盈利能力仍存在不確定性。

儘管目前行業仍面臨困難及挑戰，但中國乳業的前景仍然充滿希望。根據《中國奶業質量報告(2025)》，2024年國內乳製品總產量為2,962萬噸，同比下降1.9%，國內人均乳製品消費量為40.5千克。國內人均乳製品消費量與歐美等發達國家有較大差距，但發展空間巨大。《中國食物與營養發展綱要(2025-2030年)》提出，將47公斤作為國內人均奶類消費量的具體發展目標，豐富乳製品消費結構，為我國奶業可持續健康發展指明瞭方向。

Management Discussion and Analysis 管理層討論與分析

The PRC government actively launched favorable policies for the dairy industry, providing strong support for the industry to bottom out and rebound. From 16 September 2025, the National food safety standard – Sterilized Milk will be officially implemented, and “the ban on reconstituted milk” is conducive to the healthy development of China’s dairy industry. On 28 July 2025, the General Office of the CPC Central Committee and the General Office of the State Council issued the “Implementation Plan for the Childcare Subsidy System,” which provides childcare subsidies for children under the age of three who meet the requirements. As a result, the total market value of dairy stocks surged. The Ministry of Agriculture and Rural Affairs introduced measures to further coordinate and strengthen fiscal and financial policy support to help dairy farming overcome its difficulties as soon as possible.

In the 1st half of 2025, the beef cattle and dairy industries showed different development trends. The beef cattle industry gradually recovered from the predicament after suffering heavy losses in the early stage, achieving a recovery in profitability. According to the Ministry of Agriculture and Rural Affairs, as of 12 June 2025, the average beef price in the main domestic production areas soared to RMB63.75/kg, representing an increase of 16.84% from the beginning of the year and 10.49% YoY. Live cattle prices have rebounded strongly since bottoming out during the Chinese New Year. In the 26th week of 2025, live cattle prices increased by 21% YoY to RMB26.53/kg. The beef industry as a whole has shown the sign of emerging from the shadow of long-term losses, and the operating condition is improving. This has undoubtedly brought a significant impetus for the growth of performance of enterprises involved in beef cattle farming and related industry chains. However, beef cattle farming is still in the slim profit situation and the market in the near future remains unstable.

In the 1st half of 2025, the beef cattle production volume continued the positive trend of five consecutive years of growth. The cumulative beef cattle production volume reached 22.03 million heads, representing a YoY increase of 2.9%, successfully surpassing the 22 million head mark for the first time. In the 1st half of the year, beef production reached 3.42 million tons, representing a YoY increase of 4.5%, marking the fifth consecutive year of growth during the same period. The adequate market supply not only met consumer demand, but also provided enterprises with abundant raw material resources for production, processing and sales.

中國政府積極出台奶業利好政策，為行業觸底反彈提供強勁支持。2025年9月16日起，《食品安全國家標準滅菌乳》將正式實施，「禁用復原乳」有利於我國奶業健康發展；2025年7月28日，中共中央辦公廳、國務院辦公廳發布《育兒補貼制度實施方案》，對符合規定的3周歲以下兒童發放育兒補貼，乳業股總市值激增；農業農村部出台措施進一步協調強化財政金融政策支持，推動奶牛養殖儘早走出困境。

2025年上半年，肉牛與奶牛行業呈現出不同的發展態勢。肉牛行業在經歷前期深度虧損後，逐步走出困境，實現盈利復甦。據農業農村部統計，截至2025年6月12日，國內主產區牛肉均價飆升至人民幣63.75元/kg，較年初累計上漲16.84%，同比漲幅亦達10.49%。活牛價格自春節觸底後強勢回升，2025年第26周同比勁增21%，達到人民幣26.53元/千克。牛肉行業整體顯示出擺脫長期虧損陰霾的跡象，經營狀況持續改善，這無疑為涉足肉牛養殖及相關產業鏈的企業帶來了顯著的業績增長動力。然而，肉牛養殖仍處於利潤微薄狀態，且未來一段時間內市場仍不穩定。

2025年上半年，肉牛出欄量延續了過去五年連增的良好態勢，累計出欄量高達2,203萬頭，同比增長2.9%，首次成功突破2,200萬頭大關。上半年牛肉產量達到342萬噸，同比增長4.5%，連續五年同期保持上漲；充足的市場供應，不僅滿足了消費者的需求，也為企業的生產加工和銷售提供了豐富的原材料資源。

Management Discussion and Analysis

管理層討論與分析

Regardless of the challenges in the industry, in the field of ecological environment, the PRC government has always been upholding energy conservation and emission reduction in the dairy and beef cattle industries, with an emphasis that dairy farming should follow the development path of “reducing pollution and carbon emissions and cycling of planting and farming” in order to achieve high-quality improvement in the dairy industry, promote harmony between humans and nature, and maintain a sustainable development model for the “green ecology” of the industrial chain. Many leading dairy companies continue to invest resources in research and innovation in areas such as carbon emission reduction, standard setting, equipment development, and model promotion. “Sustainable development” has become the core focus of almost all dairy industry practitioners.

BUSINESS OVERVIEW

The Group is mainly engaged in dairy farming business of producing and selling high-quality raw milk to dairy products manufacturers and processors, and beef cattle farming and fattening business. In 2024, according to Holstein Farmer Magazine, we were the 4th largest raw milk producer in China (in terms of production volume) with an annual production of approximately 916,600 tons.

We provide raw milk to a diversified group of customers, including leading national and regional dairy product manufacturers and brands. We are not reliant on our controlling shareholders as our customers. We provide our customers with stable supply of high quality and traceable raw milk (including A2 milk) in large scale, which enables them to market and develop high-end and innovative dairy products, catering various needs of end customers.

Through the skills, knowledge and experience gained from raw milk business, we operate beef cattle business with synergy. We raise beef cattle at our own feedlots and sell these cattle to food service companies and premium beef processors for further processing into beef products.

Other than the two main business segments, namely raw milk business and beef cattle business, we also engage in ancillary business, including the sales of dairy products and feed products under self-owned brands “AustAsia 澳亞牧場” and “AustAsia 澳亞飼料” respectively.

不論行業挑戰如何，在生態環境領域，中國政府始終積極倡導奶牛和肉牛產業推進節能減排工作，強調奶牛養殖要踐行「減污降碳、種養循環」的發展路徑，以此實現奶業的高質量提升，促進人與自然和諧共處，並維繫產業鏈「綠色生態」的可持續發展模式。眾多奶業領軍企業持續投入資源，在碳減排、標準設定、設備研發及模式推廣等方面展開研究與創新，「可持續發展」已然成為幾乎所有奶業從業者的關注核心。

業務概覽

本集團主要從事奶牛養殖業務，向乳製品製造商及加工企業生產及銷售優質原料奶，以及肉牛養殖及育肥業務。於2024年，根據荷斯坦雜誌的資料，我們是中國第四大原料奶生產商（以產量計），年產量約為916,600噸。

我們向多元化的客戶群提供原料奶，包括全國及地區領先的乳製品製造商及品牌。我們不依賴控股股東作為我們的客戶。我們向客戶提供大規模穩定供應的優質及可溯源的原料奶（包括A2奶），這使其能夠推廣及開發滿足終端客戶各種需求的高端創新乳製品。

我們透過從原料奶業務獲得的技能、知識和經驗，協同經營肉牛業務。我們在自有的飼養場飼養肉牛，並將這些肉牛出售給食品服務公司和優質牛肉加工企業，以進一步加工成牛肉產品。

除原料奶業務及肉牛業務這兩個主要業務分部外，我們亦從事其他業務，包括分別以自有品牌「AustAsia澳亞牧場」及「AustAsia澳亞飼料」銷售乳製品及飼料產品。

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL REVIEW

Raw Milk Business

We breed and raise dairy cows in our large-scale and modernized dairy farms. We produce and sell raw milk to downstream dairy product manufacturers and processors. During the Reporting Period, we continue to provide high-quality and reliable raw milk to our customers, who further process those raw milk into healthy and high-quality dairy products to satisfy the needs of end customers.

As at 30 June 2025, we owned and operated 11 large-scale and modernised dairy farms in Shandong and Inner Mongolia of the PRC. The population of our dairy cow was 117,448 heads (as at 31 December 2024: 122,251 heads), including 64,970 heads of milkable cows (as at 31 December 2024: 65,282 heads). The aggregate gross land area of our dairy farms was approximately 16,992 Chinese mu. Our dairy farms are located strategically, 3 of them are within the “Golden Raw Milk Belt” in Inner Mongolia, where the mild climate, wide grassland and ample feed provide an ideal farming environment for dairy farms to generate high milk yield with good quality. The remaining 8 dairy farms are located in Shandong with close proximities to both major dairy product processing plants and major dairy consumption markets such as the Beijing-Tianjin region and the down-stream Yangzi River Delta region, including Shanghai.

During the Reporting Period, we continued lowering the feed costs and have achieved significant improvement. We have adopted systematic and timely review of the whole feeding and milking process, and took measures to adjust the feed formula to strike the optimal balance between milk yield and feed costs. In doing so, our operating teams and nutritionists make best effort to switch to compatible additives with similar output enhancement effects and to improve the absorbance level and feed conversion rate of dairy cows. We also leveraged on our centralized procurement activities. As a result, we have achieved notable improvements in the control of feed cost per kg of raw milk.

During the Reporting Period, the Group recorded annualised milk yield per milkable cow (“**AMY**”) of 14.1 tons (1H2024: 13.7 tons), representing a YoY increase of 2.9%. The continued improvements in milk yield were attributable to in-depth understanding of every detail of herd management, accumulated upgrades in our genetic breeding technologies over the years, and increase in the number of dairy cows reaching peak lactation phases.

業務回顧

原料奶業務

我們於大規模和現代化奶牛牧場繁殖及飼養奶牛。我們生產並向下游乳製品製造商及加工企業銷售原料奶。於報告期間，我們繼續向客戶提供優質可靠的原料奶，客戶將原料奶進一步加工成健康優質的乳製品，以滿足終端客戶的需求。

於2025年6月30日，我們在中國山東及內蒙古擁有並經營11個大規模現代化奶牛牧場。我們的奶牛存欄為117,448頭（於2024年12月31日：122,251頭），其中成母牛64,970頭（於2024年12月31日：65,282頭）。我們的奶牛牧場總佔地面積約為16,992畝。我們的奶牛牧場地理位置優越，其中3個位於內蒙古的「黃金奶源帶」，這裡氣候溫和、草場廣闊、飼料充足，為奶牛牧場提供了理想的養殖環境，使產奶量高、質量好。其餘8個奶牛牧場位於山東，毗鄰京津地區及包括上海在內的長江三角洲下游地區等主要乳製品加工廠及主要乳製品消費市場。

於報告期間，我們繼續降低飼料成本並取得顯著改善。我們對整個飼養及擠奶過程進行了系統和及時的審查，採取措施調整飼料配方，在產奶量及飼料成本之間取得最佳平衡。在此過程中，我們的運營團隊及營養師盡最大努力改用具有類似增產效果的兼容添加劑，提高奶牛的吸收水平和飼料轉化率。我們還利用集中採購活動。因此，我們在控制每公斤原料奶的飼料成本方面取得顯著改善。

於報告期間，本集團錄得14.1噸（2024年上半年：13.7噸）的年化產奶量（「**年化產奶量**」），同比增加了2.9%。產奶量的持續提升乃歸因於對牛群管理各個細節的深入理解、多年來基因育種技術的不斷升級以及進入泌乳高峰期的奶牛數量的增加。

Management Discussion and Analysis

管理層討論與分析

Beef Cattle Business

Through the skills, knowledge and experience gained from raw milk business, we operate beef cattle business with synergy. In addition, we capitalize on our expertise in genetic breeding of dairy cattle to improve the quality and productivities of our beef cattle. As at 30 June 2025, we owned and operated 2 large-scale beef cattle feedlots in Shandong and Inner Mongolia and total herd size was approximately 25,700 heads (as at 31 December 2024: 35,700 heads).

For the Reporting Period, benefiting from the decline in feed costs, the gross profit margin of the beef cattle business has turned from negative to positive.

Ancillary business

For the Reporting Period, revenue from the ancillary business was RMB154.4 million (1H2024: RMB184.1 million), representing a decrease of 16.1% mainly due to decrease in the selling prices.

Breeding

We have implemented a genetic improvement program to enhance the breed of our dairy cows. As compared to the common industry practice of relying on imported bovine semen, we use in vitro fertilisation ("IVF") and embryo transfer ("ET") breeding technologies to breed better dairy cows. To achieve genetic improvement of dairy cattle breeds, a high genomic female core herd is fundamental. With the high genomic female core herd that our farms were able to provide, we can improve the herd genetic traits from both parental sides, compared to the common industry practices used by most of other large-scale farms operators which only improve the paternal side with semen. As at 30 June 2025, we had a core herd of over 10,030 dairy cows. With this core herd, in addition to in-house breeding, we plan to commercialize the operation of embryos transfer for outside farms within the year. For the Reporting Period, we have successfully transferred 9,909 IVF embryos.

Milk Quality

We put product quality as the highest priority throughout our operations. All of our 11 dairy farms are currently certified with the Safe Quality Food ("SQF"), which is a rigorous and credible food safety and quality program that is recognized by retailers, brand owners, and food service providers world-wide. We implement a rigorous internal quality control system to ensure the highest standards for our raw milk and beef cattle. We have established a set of standard operating procedures for each business operating procedure throughout the process of production of raw milk and beef cattle, including breeding and reproduction, feeding, milking, identification and treatment of disease, veterinary assistance, and inventory management.

肉牛業務

我們透過從原料奶業務獲得的技能、知識和經驗，協同經營肉牛業務。此外，我們利用自身在奶牛遺傳育種方面的專業知識來提高肉牛的質量及生產效率。於2025年6月30日，我們在山東及內蒙古擁有及運營兩個大規模肉牛飼養場，總存欄約為25,700頭（於2024年12月31日：35,700頭）。

於報告期間，得益於飼料成本下跌，肉牛業務的毛利率由負轉正。

其他業務

於報告期間，其他業務的收入為人民幣154.4百萬元（2024年上半年：人民幣184.1百萬元），減少16.1%，乃主要由於售價降低。

育種

我們已實施基因改良計劃來優化奶牛品種。相比依賴進口牛精液的常見行業慣例，我們使用體外受精（「體外受精」）和胚胎移植（「胚胎移植」）育種技術來繁育更優良的奶牛。高質量基因組母牛核心畜群是實現奶牛育種基因改良的基本要素。我們可利用我們的牧場可提供的高質量基因組母牛核心畜群來改良公牛和母牛的畜群遺傳性狀，而大多數其他大規模牧場運營商使用的常見行業慣例僅利用精液來改良父系基因。於2025年6月30日，我們擁有超過10,030頭奶牛的核心畜群。除內部育種外，我們計劃在年內利用核心畜群將外部牧場的胚胎移植業務商業化。於報告期間，我們已成功移植9,909個體外受精胚胎。

牛奶質量

在我們的經營中，我們將產品質量置於首位。目前，我們的11個奶牛牧場均已通過食品安全質量（「SQF」）的認證，該計劃為一項嚴格及可信的食品安全及質量計劃，得到全球零售商、品牌擁有人及食品服務供應商的認可。我們實施嚴格的內部質量控制系統，以確保我們的原料奶及肉牛的高標準。我們已為每項業務操作程序制定一套標準操作程序，貫穿原料奶及肉牛生產的全過程，包括育種與繁殖、飼養、擠奶、疾病識別及治療、獸醫協助及存貨管理。

Management Discussion and Analysis

管理層討論與分析

Customers

Unlike many of our competitors in the dairy farming and raw milk production industry, we are independent of our controlling shareholders and our customer development processes are fully autonomous. We have a well-diversified spectrum of customers and serve both leading national and regional dairy product manufacturers. For the Reporting Period, sales to the 5 largest raw milk customers accounted for 73.1% of our raw milk revenue.

客戶

與奶牛養殖及原料奶生產行業的許多競爭對手不同，我們獨立於控股股東且客戶開發流程完全自主。我們擁有多元化的客戶群，並服務於全國及地區領先的乳製品製造商。於報告期間，對五大原料奶客戶的銷售額佔我們原料奶收入的73.1%。

FINANCIAL REVIEW

Revenue

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

財務回顧

收入

下表載列本集團於所示期間的綜合收入詳情：

		For the six months ended 30 June 截至6月30日止六個月	
		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)
Types of goods	貨品種類		
Raw milk	原料奶	1,309,177	1,424,316
Beef cattle	肉牛	234,321	219,508
Ancillary	其他	154,419	184,141
		1,697,917	1,827,965

During the Reporting Period, the Group's revenue decreased by 7.1% YoY to RMB1,697.9 million (1H2024: RMB1,828.0 million), which was mainly due to the decrease in selling prices of raw milk and beef cattle.

於報告期間，本集團收入同比下降7.1%至人民幣1,697.9百萬元（2024年上半年：人民幣1,828.0百萬元），主要是由於原料奶及肉牛的售價下跌。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

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

銷售成本

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

		For the six months ended 30 June 截至6月30日止六個月	
		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)
Costs of sales of raw milk	原料奶的銷售成本	1,309,177	1,424,316
Costs of sales of beef cattle	肉牛的銷售成本	234,321	219,508
Costs of sales of ancillary	其他業務的銷售成本	148,083	171,145
Cost of sales	銷售成本	1,691,581	1,814,969

Raw Milk Business

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

原料奶業務

下表載列於所示期間原料奶業務在原料奶公允價值調整前的銷售成本的明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年 (Unaudited) (未經審核)		2024 2024年 (Unaudited) (未經審核)	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Direct materials	直接材料	720,035	70.2%	850,672	73.0%
Labor costs	勞工成本	76,259	7.4%	73,839	6.3%
Overhead costs	間接成本	107,369	10.5%	119,189	10.3%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	72,067	7.0%	72,197	6.2%
Transportation fees	運輸費用	49,838	4.9%	49,505	4.2%
Total	合計	1,025,568	100.0%	1,165,402	100.0%

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, direct materials (mainly from silage, forage grass, corn and soy-bean products) costs of raw milk business amounted to RMB720.0 million (1H2024: RMB850.7 million), representing a YoY decrease of 15.4%, mainly due to the decrease in feed cost.

於報告期間，原料奶業務的直接材料（主要是青貯、牧草、玉米及豆製品）成本為人民幣720.0百萬元（2024年上半年：人民幣850.7百萬元），同比下降15.4%，主要由於飼料成本下降。

Beef Cattle Business

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

肉牛業務

下表載列於所示期間肉牛業務在肉牛公允價值調整前的銷售成本的明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年 (Unaudited) (未經審核)		2024 2024年 (Unaudited) (未經審核)	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Direct materials	直接材料	195,505	80.2%	199,603	81.3%
Labor costs and overhead costs	勞工成本及間接成本	34,567	14.2%	32,375	13.2%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,618	5.6%	13,483	5.5%
Total	合計	243,690	100.0%	245,461	100.0%

During the Reporting Period, costs of direct materials (mainly silage, forage grass, corn and soy bean products) of the beef cattle business amounted to RMB195.5 million (1H2024: RMB199.6 million), representing a YoY decrease of 2.1%, mainly due to the decrease in feed cost.

於報告期間，肉牛業務的直接材料（主要是青貯、牧草、玉米及豆製品）成本為人民幣195.5百萬元（2024年上半年：人民幣199.6百萬元），同比下降2.1%，主要由於飼料成本下降所致。

Management Discussion and Analysis

管理層討論與分析

Gross Profit

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

毛利

下表載列我們業務於所示期間的毛利及毛利率明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年 (Unaudited) (未經審核)		2024 2024年 (Unaudited) (未經審核)	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Raw milk	原料奶	283,609	21.7%	258,914	18.2%
Beef cattle	肉牛	5,962	2.5%	(52,876)	-24.1%
Ancillary	其他	6,336	4.1%	12,996	7.1%
Total	合計	295,907	17.4%	219,034	12.0%

In general, when milk prices decrease, the Group's profitability will decrease correspondingly under normal operational condition.

一般而言，在正常營運情況下，當牛奶價格下跌時，本集團的盈利能力亦會相應下降。

During the Reporting Period, gross profit of the Group's raw milk business amounted to RMB283.6 million (1H2024: RMB258.9 million), representing an increase of 9.5% YoY, which was mainly due to a decrease in feed cost in the Reporting Period.

於報告期間，本集團原料奶業務的毛利為人民幣283.6百萬元（2024年上半年：人民幣258.9百萬元），同比增加9.5%，這主要是由於報告期間飼料成本下降所致。

During the Reporting Period, gross profit of the Group's beef cattle business amounted to RMB6.0 million (1H2024: gross loss of RMB52.9 million), which was mainly due to a decrease in feed cost in the Reporting Period.

於報告期間，本集團肉牛業務的毛利為人民幣6.0百萬元（2024年上半年：毛損人民幣52.9百萬元），這主要由於報告期間飼料成本下降所致。

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管理層討論與分析

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

As at 30 June 2025, the biological assets of the Group were valued by an independent qualified professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

Losses arising from changes in the fair value less costs to sell of other biological assets were RMB462.4 million (1H2024: RMB605.6 million). The significant losses are mainly due to lower raw milk price used in the assumption to derive the fair value of biological assets.

Other Income and Gains

During the Reporting Period, other income and gains amounted to RMB52.9 million (1H2024: RMB25.1 million) which mainly consisted of government grants, insurance claims, and technical service fees. The higher amount recorded in the Reporting Period was mainly due to the increases in the government grants by RMB24.0 million and insurance claims by RMB3.0 million.

Other Expenses

During the Reporting Period, other expenses were RMB1.5 million (1H2024: RMB8.2 million), representing a decrease of 81.9% YoY. The lower amount recorded in the Reporting Period was mainly due to the decrease in foreign exchange losses recognized by RMB2.4 million and loss on disposal of property, plant and equipment by RMB4.5 million.

Administrative Expenses

During the Reporting Period, administrative expenses amounted to RMB103.4 million (1H2024: RMB112.9 million), representing a YoY decrease of 8.4%.

來自其他生物資產公允價值減銷售成本變動的虧損

於2025年6月30日，本集團的生物資產由獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司估價。

來自其他生物資產公允價值減銷售成本變動的虧損為人民幣462.4百萬元（2024年上半年：人民幣605.6百萬元）。重大虧損乃主要由於推算生物資產公允價值的假設中採用了更低的原料奶價格。

其他收入及收益

於報告期間，其他收入及收益（主要包括政府補助、保險索賠及技術服務費）為人民幣52.9百萬元（2024年上半年：人民幣25.1百萬元）。於報告期間錄得更高的金額乃主要由於政府補助增加人民幣24.0百萬元及保險索賠增加人民幣3.0百萬元。

其他開支

於報告期間，其他開支為人民幣1.5百萬元（2024年上半年：人民幣8.2百萬元），同比減少81.9%。於報告期間錄得更低的金額乃主要由於確認的外匯虧損減少人民幣2.4百萬元及出售物業、廠房及設備的虧損減少人民幣4.5百萬元。

行政開支

於報告期間，行政開支為人民幣103.4百萬元（2024年上半年：人民幣112.9百萬元），同比減少8.4%。

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Finance Costs

During the Reporting Period, the Group recorded a higher finance cost which amounted to RMB147.0 million (1H2024: RMB143.9 million), representing a YoY increase of 2.2%. The increase in overall finance cost was mainly due to higher amount of average bank borrowings for the Reporting Period as a result of additional drawdown in working capital loans.

Loss before Tax and Loss Attributable to Owners of the Company

Loss before tax was RMB371.5 million in the Reporting Period (1H2024: RMB628.3 million). Loss attributable to owners of the Company amounted to RMB377.8 million during the Reporting Period (1H2024: RMB636.0 million). This was mainly due to:

- a) an increase in gross profit of the Group's business to RMB295.9 million (1H2024: RMB219.0 million), representing an increase of 35.1% or RMB76.9 million. The increase in gross profit is mainly due to a decrease in feed cost in the Reporting Period; and
- b) lower losses arising from changes in fair value less costs to sell of other biological assets. The Group recorded a loss of RMB462.4 million (1H2024: RMB605.6 million), representing a YoY decrease of RMB143.2 million.

During the Reporting Period, basic and diluted losses per Share of the Company (the "Share") was RMB0.54 (1H2024: RMB0.91).

融資成本

於報告期間，本集團錄得更高的融資成本為人民幣147.0百萬元（2024年上半年：人民幣143.9百萬元），同比增加2.2%。整體融資成本增加主要是由於本報告期銀行借款平均金額增加，原因是額外提取了營運資金貸款。

稅前虧損及本公司擁有人應佔虧損

報告期間的稅前虧損為人民幣371.5百萬元（2024年上半年：人民幣628.3百萬元）。於報告期間，本公司擁有人應佔虧損為人民幣377.8百萬元（2024年上半年：人民幣636.0百萬元），主要是由於：

- a) 本集團業務的毛利增加至人民幣295.9百萬元（2024年上半年：人民幣219.0百萬元），增加了35.1%或人民幣76.9百萬元。毛利增加乃主要由於報告期間飼料成本下降；及
- b) 其他生物資產的公允價值減銷售成本變動導致虧損減少。本集團錄得虧損人民幣462.4百萬元（2024年上半年：人民幣605.6百萬元），同比減少了人民幣143.2百萬元。

於報告期間，本公司的每股（「股份」）基本及攤薄虧損為人民幣0.54元（2024年上半年：人民幣0.91元）。

Management Discussion and Analysis

管理層討論與分析

Non-IFRS Financial Measures

To supplement our consolidated financial information presented in accordance with IFRSs, we also use certain non-IFRS financial measures which reflect the Group's normal operating results by adjusting for the potential impacts of certain non-recurring items. We believe that such non-IFRS measures can provide useful information to shareholders in understanding and evaluating our consolidated financial results. However, the use of such non-IFRS measures has limitations as an analytical tool, and shareholders should consider it in conjunction with the Group's consolidated financial information. Furthermore, such non-IFRS measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

The Group uses following non-IFRS financial measures:

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

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

非《國際財務報告準則》財務計量指標

為補充我們根據《國際財務報告準則》呈列的綜合財務資料，我們亦使用若干非《國際財務報告準則》財務計量指標，這些指標通過調整某些非經常性項目的潛在影響來反映本集團的正常經營業績。我們相信，該等非《國際財務報告準則》計量指標可為股東提供有用資料，以幫助股東理解及評估我們的綜合財務業績。然而，使用該等非《國際財務報告準則》計量指標作為分析工具有其局限性，股東應將其與本集團綜合財務資料一併考慮。此外，該等非《國際財務報告準則》財務計量指標並無《國際財務報告準則》所規定的標準化定義，因此可能無法與其他發行人呈列之類似計量進行比較。

本集團採用以下非《國際財務報告準則》財務計量指標：

- i. 現金EBITDA定義為期內虧損，不包括(i)融資成本、(ii)利息收入、(iii)所得稅開支、(iv)折舊及攤銷、(v)來自其他生物資產公允價值減銷售成本變動的虧損、(vi)外匯差異、及(vii)以股份為基礎的付款開支；及
- ii. 期內利潤／（虧損）（生物資產公允價值調整前）乃由期內虧損扣除來自其他生物資產公允價值減銷售成本變動的虧損後得出。

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

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Cash EBITDA

現金EBITDA

For the six months ended 30 June

截至6月30日止六個月

		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)
Loss for the period	期內虧損	(377,783)	(636,013)
Adjustments:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	91,965	90,106
Depreciation of right-of-use assets	使用權資產折舊	15,641	15,836
Amortisation of intangible assets	無形資產攤銷	712	809
Interest expenses	利息開支	147,027	143,937
Income taxes	所得稅	6,275	7,670
Interest income	利息收入	(524)	(1,076)
Share-based payment expenses	以股份為基礎的付款開支	—	2,309
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	462,425	605,594
Foreign exchange difference	外匯差異	(1,852)	2,350
Cash EBITDA	現金EBITDA	343,886	231,522

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

		For the six months ended 30 June 截至6月30日止六個月	
		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)
Loss for the period	期內虧損		
Adjustments:	調整：		
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	(377,783)	(636,013)
		462,425	605,594
Profit/(loss) for the period (before biological assets fair value adjustments)	期內利潤／(虧損) (生物資產公允價值調整前)	84,642	(30,419)

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管理層討論與分析

Liquidity and Capital Resources

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

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

流動性及資本資源

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

下表載列我們於所示報告期間的現金流量：

		For the six months ended 30 June 截至6月30日止六個月	
		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)
Net cash flows from operating activities	經營活動產生的現金流量淨額	500,263	709,860
Net cash flows used in investing activities	投資活動所用現金流量淨額	(162,907)	(378,163)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(348,404)	(500,875)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,048)	(169,178)
Effects of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(10)	43
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	281,921	273,999
Cash and cash equivalents at the end of the period	期末現金及現金等價物	270,863	104,864

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管理層討論與分析

Net Cash Flows from Operating Activities

During the Reporting Period, net cash flows from operating activities was RMB500.3 million. For the six months ended 30 June 2024, net cash flows from operating activities were RMB709.9 million.

Net Cash Flows Used in Investing Activities

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

For the six months ended 30 June 2024, net cash flows used in investing activities was RMB378.2 million, which was mainly attributable to (i) payments for biological assets of RMB671.0 million and (ii) payments for purchases of property, plant and equipment of RMB65.6 million, partially offset by the proceeds from the disposal of biological assets of RMB356.7 million.

Net Cash Flows Used in Financing Activities

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

For the six months ended 30 June 2024, net cash flows used in financing activities was RMB500.9 million which was mainly attributable to (i) repayment of interest-bearing bank borrowings of RMB1,658.9 million, (ii) principal portion of lease payments of RMB31.9 million, and (iii) interest payment of RMB106.4 million, partially offset by new interest-bearing bank borrowings of RMB1,296.5 million.

經營活動產生的現金流量淨額

於報告期間，經營活動產生的現金流量淨額為人民幣500.3百萬元。截至2024年6月30日止六個月，經營活動產生的現金流量淨額為人民幣709.9百萬元。

投資活動所用現金流量淨額

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

截至2024年6月30日止六個月，投資活動所用現金流量淨額為人民幣378.2百萬元，主要來自(i)生物資產付款人民幣671.0百萬元及(ii)購買物業、廠房及設備付款人民幣65.6百萬元，部分被出售生物資產所得款項人民幣356.7百萬元所抵銷。

融資活動所用現金流量淨額

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

截至2024年6月30日止六個月，融資活動所用現金流量淨額為人民幣500.9百萬元，主要歸因於(i)償還計息銀行借款人民幣1,658.9百萬元，(ii)租賃付款的本金部分人民幣31.9百萬元，及(iii)利息付款人民幣106.4百萬元，部分被新增計息銀行借款人民幣1,296.5百萬元所抵銷。

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Interest-Bearing Bank Borrowings

計息銀行借款

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	2.80-8.52	2025 – 2026	1,915,709	3.90-4.80	2025	2,031,410
Current portion of long-term bank loans – secured	長期銀行貸款即期部分 – 有抵押	3.95-8.52	2025 – 2026	214,136	3.30-9.56	2025	431,085
				2,129,845			2,462,495
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.95-8.52	2026-2030	1,195,400	3.30-9.56	2026-2028	1,035,897
				3,325,245			3,498,392

		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)
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	2,129,845	2,462,495
In the second year	第二年	264,237	461,863
In the third to fifth years, inclusive	第三年至第五年（包含首尾兩年）	931,163	574,034
		3,325,245	3,498,392

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管理層討論與分析

Contingent Liabilities and Pledge of Assets

As at 30 June 2025, some of the Group's bank and other borrowings had been secured by the pledge of the Group's assets.

The Group's bank loans are secured by:

- (i) As at 30 June 2025, there was no pledged deposit pledged to banks to secure bank borrowings granted to the Group (31 December 2024: RMB15,000);
- (ii) As at 30 June 2025, trade receivables of RMB246,163,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB277,019,000);
- (iii) As at 30 June 2025, inventories of RMB655,459,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,026,713,000);
- (iv) As at 30 June 2025, property, plant and equipment of RMB283,703,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB509,805,000);
- (v) As at 30 June 2025, biological assets of RMB3,013,619,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB3,324,174,000);
- (vi) As at 30 June 2025, right-of-use assets of RMB12,720,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB12,858,000);
- (vii) As at 30 June 2025, shares of a subsidiary of RMB562,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB562,000,000);

或有負債及資產抵押

於2025年6月30日，本集團的若干銀行及其他借款以本集團的資產設立的質押作抵押。

本集團的銀行貸款以下列各項作抵押：

- (i) 於2025年6月30日，概無抵押存款予銀行以作為本集團獲授銀行借款的擔保（2024年12月31日：人民幣15,000元）；
- (ii) 於2025年6月30日，應收款項人民幣246,163,000元（2024年12月31日：人民幣277,019,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (iii) 於2025年6月30日，存貨人民幣655,459,000元（2024年12月31日：人民幣1,026,713,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (iv) 於2025年6月30日，物業、廠房及設備人民幣283,703,000元（2024年12月31日：人民幣509,805,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (v) 於2025年6月30日，生物資產人民幣3,013,619,000元（2024年12月31日：人民幣3,324,174,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (vi) 於2025年6月30日，使用權資產人民幣12,720,000元（2024年12月31日：人民幣12,858,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (vii) 於2025年6月30日，一家附屬公司股份人民幣562,000,000元（2024年12月31日：人民幣562,000,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

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(viii) As at 30 June 2025, investments in certain subsidiaries of RMB1,517,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,517,996,000);

(ix) As at 30 June 2025, certain of the Group's bank loans amounting to RMB3,187,464,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2024: RMB3,476,940,000); and

(x) As at 30 June 2025, certain of the Group's bank loans amounting to RMB178,965,000 were guaranteed by the Group's certain controlling shareholders (31 December 2024: Nil).

Saved as disclosed in this interim report, the Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

Material Litigation

In April 2024, Shanghai AustAsia Food Co., Ltd. (上海澳雅食品有限公司, hereafter referred to as “**Shanghai AustAsia**”) applied for a preservation order against Hebei Yuanfuda Trading Group Co., Ltd. (河北媛福達商貿集團有限公司, hereafter referred to as “**Hebei Yuanfuda**”) for failure to pay RMB7,223,812.5 for milk products supplied to Hebi Yuanfuda under its procurement contract with Shanghai AustAsia. The People's Court of Lianchi District, Baoding City ruled by the Second Instance Civil Judgment (Ji 0606, Min Chu No. 5524 [2024]) to defer Shanghai AustAsia's application until after criminal charges against Hebi Yuanfuda have been resolved. On December 8, 2024, Shanghai AustAsia appealed against this decision and was ruled against by the Intermediate People's Court of Baoding City (保定市中級人民法院). Shanghai AustAsia will continue to seek recovery from Hebei Yuanfuda once the criminal proceedings against Hebei Yuanfuda have been completed.

Save as disclosed above, the Company was not involved in other material litigation or arbitration during the Reporting Period. The Directors are not aware of other material litigation or claims that are pending or threatened against the Group for the Reporting Period.

(viii) 於2025年6月30日，若干附屬公司投資人民幣1,517,996,000元(2024年12月31日：人民幣1,517,996,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(ix) 於2025年6月30日，本集團人民幣3,187,464,000元(2024年12月31日：人民幣3,476,940,000元)的若干銀行貸款由本公司和本集團的若干附屬公司提供擔保；及

(x) 於2025年6月30日，本集團人民幣178,965,000元(2024年12月31日：無)的若干銀行貸款由本集團的若干控股股東提供擔保。

除本中期報告所披露者外，於2025年6月30日及2024年12月31日，本集團並無任何重大或有負債。

重大訴訟

於2024年4月，上海澳雅食品有限公司(以下簡稱「**上海澳雅**」)就河北媛福達商貿集團有限公司(以下簡稱「**河北媛福達**」)未能根據其與上海澳雅訂立的採購合約就向河北媛福達供應的乳製品支付貨款人民幣7,223,812.5元針對河北媛福達申請財產保全令。保定市蓮池區人民法院二審民事判決(冀0606、民初第5524[2024]號)將上海澳雅的申請推遲至對河北媛福達的刑事指控解決後審理。於2024年12月8日，上海澳雅就該裁決提出上訴，但被保定市中級人民法院裁定為維持原判。河北媛福達的刑事訴訟一經結束，上海澳雅將繼續向河北媛福達追討貨款。

除上文所披露者外，本公司於報告期間未涉及任何重大訴訟或仲裁。據董事所知，報告期間內亦無其他針對本集團的未決或面臨威脅的重大訴訟或索償。

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Foreign Currency Risk

The Group's exposure to foreign currency risk principally mainly relates to the Group's subsidiaries in Mainland China and Singapore where some of the transactions are denominated in USD and SGD. The Company generally holds its cash and cash equivalents in RMB and make its borrowings mainly in RMB. In addition, the group has a USD43.0 million working capital loan and USD19.0 million term loan outstanding as at 30 June 2025.

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

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

Employees

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

The remuneration package of the employees including salary, bonus, allowance, benefits in kind (including contributions to pension schemes) and pension or allowance on the retirement. The Company also adopted AAG PSP, RSU Scheme and AAG Share Option Scheme, details of which are set out in the sections headed "AAG Performance Share Plan", "AAG POST-IPO Restricted Share Unit Scheme" and "AAG Share Option Scheme" as set out in this interim report.

The total employee remuneration expenses (including Directors and chief executive's remuneration, pension scheme contributions and share-based payments expenses) for the Reporting Period were approximately RMB188.9 million (1H2024: RMB196.7 million), representing a decrease of 4.0% YoY.

As at 30 June 2025, the Group had 2,644 employees (as at 31 December 2024: 2,671).

外幣風險

本集團面臨的外幣風險主要涉及本集團在中國內地及新加坡的附屬公司，其中部分交易以美元及新加坡元計值。本公司一般以人民幣持有其現金及現金等價物，而其借款主要以人民幣為主。此外，於2025年6月30日，本集團有43.0百萬美元的營運資金貸款及19.0百萬美元的定期貸款尚未償還。

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

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

僱員

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

員工薪酬待遇包括工資、獎金、津貼、實物福利（包括退休金計劃供款）及退休金或津貼。本公司亦採納AAG績效股份計劃、受限制股份單位計劃及AAG股份期權計劃，詳情載於本中期報告「AAG績效股份計劃」、「AAG首次公開發售後受限制股份單位計劃」及「AAG股份期權計劃」各節。

於報告期間，僱員薪酬總支出（包括董事及主要行政人員的薪酬、退休金計劃供款及以股份為基礎付款開支）約為人民幣188.9百萬元（2024年上半年：人民幣196.7百萬元），同比下降4.0%。

於2025年6月30日，本集團共有2,644名僱員（於2024年12月31日：2,671名）。

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Capital Management

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

資本管理

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

		30 June 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)
Interest-bearing bank borrowings (current and non-current)	計息銀行借款（即期及非即期）	3,325,245	3,498,392
Lease liabilities (current and non-current)	租賃負債（即期及非即期）	1,414,730	1,441,039
Debt	債務	4,739,975	4,939,431
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,429,729	3,807,512
Gearing ratio	資本負債比率	138%	130%

STRATEGIES AND PROSPECTS

Although China's economy and the dairy industry face huge challenges in the short term, we still believe that the foundation of China's huge consumer market remains solid. We are confident that with the continuous recovery and advancement of China's economy, the dairy industry downturn is approaching a turning point.

Our vision is to become one of the TOP 3 dairy farm operators in the world in terms of OPERATIONAL EFFICIENCY and ECO-SUSTAINABILITY. We focus on creating long-term value for our stakeholders in a responsible and sustainable way. To achieve our vision, we intend to pursue a comprehensive strategy focusing on the following:

戰略及展望

儘管中國經濟及乳製品行業在短期內面臨巨大挑戰，但我們仍然相信中國龐大的消費市場基礎依然穩固。我們有信心，隨著中國經濟的不斷復甦和推進，乳製品行業的低迷期正接近轉折點。

我們的願景是成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商。我們專注於以負責任及可持續的方式為我們的利益相關者創造長期價值。為實現我們的使命，我們計劃實施重點關注以下方面的綜合戰略：

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Continue improving operating efficiency and diversify customer base

As the dairy industry's capacity rationalization continues, we anticipate that a significant number of less efficient small to medium-sized dairy farms will be phased out. Large-scale and highly efficient farming operators like us will consequently gain and solidify a stronger competitive position.

Although the industry is still facing challenges at present, we remain confident in the long term prospects of consumer demand for raw milk and dairy products in China. Given the current industry dynamics, we will continue focusing on enhancing operational efficiency and will refrain from pursuing capital-intensive investments at this stage.

We will further diversify our customer base and increase the number of customers. While diversifying customers, we will also expand channel diversification and cultivate new sales channels to reduce our operational risks.

Upgrade beef cattle business and explore mid-to-premium sales channels

As the world's second-largest beef consumer, China exhibits substantial beef consumption. However, the per capita beef consumption remains significantly lower than other developed and developing countries. Driven by growing health consciousness, rising demand for high-protein diets, and diversification of dining scenarios, China possesses immense untapped potential for beef consumption growth.

We anticipate rising demand for premium beef products, particularly high-end varieties like Wagyu. Moving forward, we will continue Wagyu and Angus in vitro embryo production and transplantation to gradually expand our herd size of these premium cattle breeds.

We will further diversify our customer base and expand downstream sales channels with branded beef products, which will solidify our position as a premium beef supplier and develop a more resilient and profitable beef cattle operation.

持續提高營運效率並多元化客戶群

隨著乳製品行業產能合理化改革的持續推進，我們預計將有大量效率較低的中小型奶牛牧場被淘汰，而像我們這樣的大型高效牧場經營者則將獲得並鞏固更強的競爭地位。

儘管該行業目前仍面臨挑戰，但我們對中國消費者對原料奶及乳製品的長期需求前景仍充滿信心。鑒於目前的行業勢態，我們將繼續專注於提升營運效率，於現階段將不會進行資本密集型投資。

我們將進一步多元化我們的客戶群，增加客戶數量。在多元化客戶的同時，我們亦將拓展渠道多元化，開拓新的銷售渠道，以降低營運風險。

升級肉牛業務並開拓中高端銷售渠道

中國作為全球第二大牛肉消費國，牛肉消費規模龐大。然而，人均牛肉消費量仍遠低於其他發達國家及發展中國家。隨著人們健康意識的不斷提高、對高蛋白飲食需求的不斷增加及就餐場景的多樣化，中國在牛肉消費量增長方面潛力巨大。

我們預計對高品質牛肉產品（尤其是和牛等高端品種）的需求將不斷增長。未來，我們將繼續進行和牛及安格斯牛的體外胚胎生產及轉移，以逐步擴大這些優質肉牛育種的牛群規模。

我們將進一步多元化客戶群，並透過品牌牛肉產品拓展下游銷售渠道，這將鞏固我們作為優質牛肉供應商的地位，並發展更具彈性及盈利能力的肉牛業務。

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Enhance in-house integration and improve operational efficiency through genetic breeding technology and feed mill operation

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

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

Embedding Sustainability to Power Operations

Sustainable development has never been an option, but a necessary pathway towards our future development. Through years of learning and training, we have successfully embedded ESG concepts into daily operations, ways of thinking and long-term planning. Guided by our vision, we have established an effective governance structure to ensure sustainability in our business. Our ESG Committee, ESG Management Committee and Sustainability Department have been working closely and effectively in managing daily and long-term ESG matters. More details can be found in our ESG Report published on 22 April 2025.

Actions for 2025

Despite persistent industry headwinds and challenges, we anticipate positive market shifts in the near future. We will maintain our focus on enhancing operational efficiency; advancing customer and channel diversification; reducing cost of raw milk per kilogram through effective measures to managing costs and strengthening cost competitiveness; executing the strategic beef cattle transition from Holstein to Wagyu and Angus; expanding sales volume to third-party customers in our feed business; enhancing our genetic improvement program and maintaining our leading position in the dairy and beef breeding business in China.

發力基因育種技術和飼料營運加強內部整合及提高運營效率

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

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

將可持續發展融入運營動力

可持續發展從來都不是一種選擇，而是我們未來發展的必要途徑。通過多年的學習及培訓，我們已成功將ESG的概念融入日常經營、思維方式及長遠規劃中。在願景的指引下，我們已建立有效的管治架構，以確保業務的可持續性。我們的ESG委員會、ESG管理委員會及可持續發展部門緊密合作並有效管理日常及長期的ESG事宜。更多詳情，請參閱我們刊發日期為2025年4月22日的《環境、社會及管治報告》。

2025年行動

儘管行業阻力及挑戰持續存在，但我們預計在不久的將來市場將出現積極轉變。我們將繼續專注於提升運營效率；推進客戶及渠道多元化；透過有效的成本管理及加強成本競爭力措施，降低每公斤原料奶的成本；執行由荷斯坦牛向和牛及安格斯牛的肉牛戰略轉型；擴大飼料業務對第三方客戶的銷量；加強基因改良計劃，並保持我們在中國奶牛及肉牛養殖業務的領先地位。

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We firmly believe that with the policy support and structural transformation, the Chinese economy will demonstrate resilience and drive the recovery of consumption. After the dairy industry goes through the tough period, we will surely embrace new development opportunities.

RIGHTS ISSUE

On 16 April 2025, the Company announced that the Board proposed to implement the rights issue on the basis of two (2) rights shares for every five (5) existing shares held on the record date at the subscription price of HK\$1.12 per rights share, to raise up to approximately HK\$313.81 million before expenses by way of issuing up to 280,185,244 rights shares (the **"Rights Issue"**). The Rights Issue allows the Group to improve its financial position and enlarge its capital base to support the long-term development of the Group without subject to additional interest burden.

The result of the Rights Issue was announced on 4 August 2025 and 280,185,244 rights shares were allotted and issued on 5 August 2025. Details of the Rights Issue are set out in the announcements of the Company dated 16 April 2025, 27 June 2025 and 4 August 2025, the circular of the Company dated 5 June 2025, and the prospectus of the Company dated 14 July 2025 (the **"Prospectus"**).

As disclosed in the Prospectus, the Group intends to use the net proceeds of the Rights Issue (the **"Net Proceeds"**) in the following manner:

- (i) about 63.15% of the net proceeds (approximately HK\$195 million which is equivalent to approximately US\$25 million) to fully repay a short-term loan facility of US\$25 million with a financial institution for the purpose of providing working capital for the Group. The loan facility was utilised on 27 February 2025 and is due on 26 August 2025, with an option to extend for a further three months, which is subject to the lender's sole discretion. The proceeds of the loan facility have been used to provide short-term liquidity to the Group's farm operations in Mainland China;

我們堅信，在政策支持和結構轉型下，中國經濟將展現韌性並推動消費復甦。在乳製品行業度過低谷期後，我們必將迎來新的發展機遇。

供股

於2025年4月16日，本公司宣佈，董事會建議按於記錄日期每持有五(5)股現有股份獲發兩(2)股供股股份之基準，以每股供股股份1.12港元之認購價進行供股，透過發行最多280,185,244股供股股份（「**供股**」），籌集最多約313.81百萬港元。供股使本集團得以改善其財務狀況及擴大資本基礎以支持本集團的長期發展，而毋須承受額外的利息負擔。

供股結果已於2025年8月4日公佈，且280,185,244股供股股份已於2025年8月5日獲配發及發行。供股詳情載於本公司日期為2025年4月16日、2025年6月27日及2025年8月4日的公告、本公司日期為2025年6月5日的通函及本公司日期為2025年7月14日的招股章程（「**招股章程**」）。

誠如招股章程所披露，本集團擬按以下方式使用供股所得款項淨額（「**所得款項淨額**」）：

- (i) 所得款項淨額的約63.15%（約195百萬港元，相等於約25百萬美元）用作悉數償還與一間金融機構達成的短期貸款融資25百萬美元，為本集團提供營運資金。貸款融資已於2025年2月27日動用並於2025年8月26日到期，並可選擇額外延長三個月，具體由貸款方全權決定。該貸款融資所得款項已用作本集團中國內地牧場業務的短期流動資金；

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- (ii) about 27.37% of the net proceeds (approximately HK\$84.53 million which is equivalent to approximately RMB79.46 million) to be used for the repayment of onshore working capital facilities and interests with a financial institution in Mainland China. Such loan facilities were utilized on 17 January 2025 and were used as working capital in our dairy farms located in Shandong and Inner-Mongolia of Mainland China. The original due date of the loan facilities is on 17 July 2025 and it will be subsequently rolled over to 17 January 2026; and
- (iii) the remaining 9.48% of the net proceeds (approximately HK\$29.28 million) to be used for the Group's general working capital purposes, including, but not limited to, normal feed material procurement, purchase of silages and other working capital needs.

The Net Proceeds (after deducting the estimated expenses) is estimated to be approximately HK\$308.81 million. In the case that the estimated Net Proceeds are less than approximately HK\$308.81 million, the Group will use the Net Proceeds in accordance with the sequence disclosed in the Prospectus.

As disclosed in the announcement of the Company dated 26 September 2025, after careful consideration, the Board has resolved to change the use of unutilised portion of the Net Proceeds in the manner as set out below.

The original intended use of Net Proceeds, the utilisation up to the date of this interim report and the proposed change in the use of unutilised Net Proceeds are as follows:

- (ii) 所得款項淨額約27.37% (約84.53百萬港元，相等於約人民幣79.46百萬元) 將用作償還一家中國內地金融機構提供的境內營運資金融資及利息。該等貸款融資已於2025年1月17日動用，用作我們在山東省及內蒙古自治區奶牛牧場的營運資金。該等貸款融資原到期日為2025年7月17日，且隨後將展期至2026年1月17日；及
- (iii) 所得款項淨額餘下9.48% (約29.28百萬港元) 將用作本集團一般營運資金，包括但不限於一般飼料採購、青貯飼料購買及其他營運資金需求。

所得款項淨額 (經扣除估計開支後) 估計約為308.81百萬港元。倘估計所得款項淨額少於約308.81百萬港元，本集團將根據招股章程披露的順序使用所得款項淨額。

誠如本公司日期為2025年9月26日的公告所披露，經審慎考慮後，董事會決議按下文所載方式更改所得款項淨額未動用部分之用途。

所得款項淨額之原擬定用途、直至本中期報告日期之用途及未動用所得款項淨額用途之建議變動如下：

Management Discussion and Analysis

管理層討論與分析

Net Proceeds allocation		Intended use of Net Proceeds as disclosed in the Prospectus 招股章程披露的 所得款項淨額的 擬定用途 HK\$'million 百萬港元	Utilised Net Proceeds up to the date of this interim report 直至本中期報告 日期的已動用 所得款項淨額 HK\$'million 百萬港元	Unutilised Net Proceeds as at the date of this interim report 於本中期報告 日期的未動用 所得款項淨額 HK\$'million 百萬港元	Revised use of unutilised Net Proceeds 未動用所得款項 淨額的經修訂用途 HK\$'million 百萬港元
所得款項淨額分配					
(i)	Repayment of a short-term loan facility	償還短期貸款融資	195.00	195.00	–
(ii)	Repayment of onshore working capital facilities and related interests	償還境內營運資金融資及相關利息	84.53	80.00	4.53
(iii)	Payment of general working capital	支付一般營運資金	29.28	–	29.28
(iv)	Repayment of offshore loans and related interests	償還境外貸款及相關利息	–	–	–
Total		總計	308.81	275.00	33.81

The unutilised Net Proceeds of approximately HK\$33.81 will be used to repay the principals and interests of offshore loans with one financial institution of the Company, which is expected to be settled by 30 September 2025.

Given the Group's current cash flow position and loan repayment schedule, the Board considers that it will be in the interest of the Group to allocate unutilised Net Proceeds for repaying offshore loans and related interests rather than using them for general working capital. Such adjustment can minimise foreign exchange losses and reduce the lead time for funds remittance.

Save as disclosed above, there are no other changes in the use of Net Proceeds.

未動用所得款項淨額約33.81港元將用於償還本公司一間金融機構的境外貸款本金及利息，預期於2025年9月30日之前結清。

鑒於本集團目前的現金流量狀況及貸款還款時間表，董事會認為，將未動用所得款項淨額撥作償還境外貸款及相關利息（而非用作一般營運資金）乃符合本集團的利益。有關調整可盡量減少外匯虧損及縮短資金匯出時間。

除上文所披露者外，所得款項淨額用途並無其他變動。

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AAG PERFORMANCE SHARE PLAN

On 3 July 2020, the Company adopted the AAG PSP, which was amended on 5 December 2022 and effective from the Listing Date.

The purpose of the AAG PSP is to (i) foster an ownership culture within the Group which aligns the interests of the executives and employees of the Group with the interests of Shareholders, (ii) motivate participants to achieve key financial and operational goals of the Company and/or its respective business units and (iii) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company.

The AAG PSP has been in effect for a term of five years from 3 July 2020 and has expired on 2 July 2025.

A summary of the principal terms of the AAG PSP is set out in the 2024 annual report.

There were no unexercised awards under the AAG PSP as at 1 January 2025 and 30 June 2025, and no movements (i.e. granted, exercised, lapsed and cancelled) during the Reporting Period.

AAG POST-IPO RESTRICTED SHARE UNIT SCHEME

AAG post-IPO RSU Scheme conditionally approved by the Shareholders and adopted by the Company on 5 December 2022 and effective from the Listing Date. The remaining life of the RSU Scheme is about seven years and six months as at 30 June 2025.

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

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

AAG績效股份計劃

於2020年7月3日，本公司採納AAG績效股份計劃，該計劃於2022年12月5日經修訂，並於上市日期生效。

AAG績效股份計劃的目的是(i)在本集團內培養主人翁文化，使本集團高管及僱員的利益與股東利益一致；(ii)激勵參與者實現本公司及／或其各自業務部門的關鍵財務及運營目標；及(iii)使僱員薪酬總額具有足夠的競爭力，以招聘及挽留具備相稱技能的員工，推動本公司成為世界一流的公司。

AAG績效股份計劃自2020年7月3日起生效，有效期為五年，並已於2025年7月2日屆滿失效。

AAG績效股份計劃的主要條款概要載於2024年年報。

於2025年1月1日及2025年6月30日，並無未行使的AAG績效股份計劃獎勵，且於報告期內亦無任何變動（即授予、行使、失效及註銷）。

AAG首次公開發售後受限制股份單位計劃

AAG首次公開發售後受限制股份單位計劃已獲股東有條件批准並於2022年12月5日獲本公司採納，該計劃將於上市日期生效。截至2025年6月30日，受限制股份單位計劃的剩餘年期約為七年六個月。

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

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

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A summary of the principal terms of the RSU Scheme is set out in the 2024 annual report.

As at 30 June 2025, no award of RSUs has been granted or agreed to be granted by the Company pursuant to the RSU Scheme. The scheme mandate limit is 10% of the Shares in issue on the Listing Date, that is the aggregate number of Shares which may be issued pursuant to awards granted under the AAG PSP and the RSU Scheme shall not exceed 10% of the Shares in issue on the Listing Date (i.e. 69,985,711 shares, being 10% of 699,857,112 shares in issue on the Listing Date), 69,985,711 shares represent approximately 10% of the Shares in issue as at 30 June 2025.

As at 1 January 2025 and 30 June 2025, the number of awards available for grant under the overall scheme mandate limit for both the AAG PSP and RSU schemes is 69,985,711 and 69,985,711 respectively, being approximately 10% of the Shares in issue as at 1 January 2025 and 30 June 2025 respectively.

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

AAG SHARE OPTION SCHEME

At the annual general meeting held on 5 June 2024 (the “**Adoption Date**”), Shareholders approved the adoption of the AAG Share Option Scheme, the terms of which are in line with the relevant requirements of Chapter 17 of the Listing Rules. The AAG Share Option Scheme will be valid for 10 years commencing from the Adoption Date. The remaining life of the AAG Share Option Scheme is about eight years and eleven months as at 30 June 2025.

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

受限制股份單位計劃主要條款的概要載於2024年年報。

於2025年6月30日，本公司並無根據受限制股份單位計劃授出或同意授出受限制股份單位。計劃授權限額為上市日期已發行股份的10%，即根據AAG績效股份計劃及受限制股份單位計劃授出的獎勵可能將予發行的股份總數不得超過上市日期已發行股份的10%（即69,985,711股，佔於上市日期已發行股份699,857,112股的10%），69,985,711股股份佔於2025年6月30日已發行股份的約10%。

於2025年1月1日及2025年6月30日，AAG績效股份計劃及受限制股份單位計劃的整體計劃授權限額項下可供授予的獎勵數量分別為69,985,711份及69,985,711份，分別佔於2025年1月1日及2025年6月30日已發行股份的約10%。

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

AAG股份期權計劃

於2024年6月5日舉行的股東週年大會（「**採納日期**」），股東批准採納AAG股份期權計劃，其條款符合《上市規則》第17章的相關規定。AAG股份期權計劃將自採納日期起計十年內有效。於2025年6月30日，AAG股份期權計劃的剩餘年期約為八年十一個月。

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

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Scope of Participants

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

Scheme Mandate Limit

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

No option has been granted during the Reporting Period.

As at 1 January 2025 and 30 June 2025, the number of options available for grant under the scheme mandate limit of AAG Share Option Scheme is 70,046,311 and 70,046,311 respectively, being approximately 10% of the Shares in issue as at 1 January 2025 and 30 June 2025 respectively.

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

There were no share awards granted under either the AAG PSP, the RSU schemes or the Share Option Scheme of the Company during the Reporting Period, thus the ratio of options and shares granted under all schemes against weighted average number of shares for the six months ended 30 June 2025 is not meaningful.

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

參與者範圍

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

計劃授權限額

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

於報告期間概無授出任何股份期權。

於2025年1月1日及2025年6月30日，AAG股份期權計劃的計劃授權限額項下可供授予的股份期權數目分別為70,046,311份及70,046,311份，分別佔本公司於2025年1月1日及2025年6月30日已發行股本的約10%。

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

於報告期間，並無根據本公司的AAG績效股份計劃、受限制股份單位計劃或股份期權計劃授予任何股份獎勵，因此，截至2025年6月30日止六個月內根據所有計劃授出的股份期權及股份與股份加權平均數的比率並無意義。

* 根據上市規則第17章，除相關計劃限額外，所有股份計劃的總體限額為10%。

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

As at 30 June 2025, the interests and short positions of Directors and chief executive of the Company in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which Directors and chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

Interests in Shares and underlying Shares:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團的任何股份、相關股份或債權證中的權益及淡倉（定義見《證券及期貨條例》第XV部），須(i)根據《證券及期貨條例》第XV部第7及第8分部知會本公司及聯交所（包括其根據《證券及期貨條例》第XV部第7及第8分部，本公司董事及最高行政人員被當作或視作持有的權益及淡倉），或(ii)根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉；或(iii)根據本公司採納的標準守則須知會本公司及聯交所的任何權益及淡倉。

於股份及相關股份中的權益：

Name of Director or Chief Executive 董事或最高行政人員姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
TAN Yong Nang 陳榮南	Interests in controlled corporation 受控制公司權益 Beneficial owner 實益擁有人 Settlor of trust 信託委託人	28,031,111(L) ⁽²⁾	4.00%
Edgar Dowse COLLINS Edgar Dowse COLLINS	Beneficial owner 實益擁有人	8,124,060(L)	1.16%
YANG Ku 楊庫	Beneficial owner 實益擁有人	3,010,000(L)	0.43%
GAO Lina 高麗娜	Beneficial owner 實益擁有人	135,000(L)	0.02%
Gabriella SANTOSA Gabriella SANTOSA	Joint investment power holder, beneficiary of trust and beneficial owner 聯合投資權力持有人、信託受益人及實益擁有人	259,814,212(L) ⁽³⁾⁽⁴⁾	37.09%

Notes:

(L) denotes long position

附註：

(L) 指好倉

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- (1) The calculation is based on the total number of 700,463,112 issued Shares as at 30 June 2025.
- (2) The shares of Mr. Tan Yong Nang include (i) 17,431,111 shares held by Great Alpha Investments Limited, which is wholly-owned by Mr. Tan, and (ii) 10,600,000 shares as a founder of a discretionary trust who can influence how the trustee exercise at Mr. Tan's discretion.
- (3) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 21,342,874 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa's 12,536,038 Shares in the Company.
- The beneficiaries of the Scuderia Trust are Mdm. Farida Gustimego Santosa, her children (Mr. Renaldo Santosa, Ms. Gabriella Santosa, Mr. Mikael Santosa and Mr. Raffaella Santosa) and remoter issue.
- Rangi Management Limited holds 212,395,300 Shares and has pledged such Shares to an independent third-party financial institution to support loan facilities of the Controlling Shareholders.
- (4) Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Gabriella Santosa.
- (1) 根據2025年6月30日已發行股份總數700,463,112股計算。
- (2) 陳榮南先生的股份包括(i)由陳先生全資擁有之Great Alpha Investments Limited持有的17,431,111股股份；及(ii)陳先生作為全權信託的創始人以可影響受託人行使其酌情權的方式持有的10,600,000股股份。
- (3) Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有21,342,874股股份。Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(作為Scuderia Trust(一隻保留權力全權信託)的受託人)的利益，以信託形式共同持有於融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款，彼等共同有權作為投資權力持有人，指示Scuderia Trust的受託人Highvern Trustees Limited，盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照彼有關Scuderia Trust投資的指示行事。根據《證券及期貨條例》，Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited(作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益，而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。Rangi Management Limited亦被視作于佳發在本公司所持有的12,536,038股股份中擁有權益。
- Scuderia Trust的受益人為Farida Gustimego Santosa女士、其子女(Renaldo Santosa先生、Gabriella Santosa女士、Mikael Santosa先生及Raffaella Santosa先生)以及遠親。
- Rangi Management Limited持有212,395,300股股份，並已將該等股份質押予一間獨立第三方財務機構以支持控股股東的貸款融資。
- (4) Tallowe Services Inc.持有13,540,000股股份。Tallowe Services Inc.由Magnus Nominees Limited(作為Renaldo Santosa的被動受託人)及Fidelis Nominees Limited(作為Gabriella Santosa的被動受託人)以同等持股比例全資擁有。

Corporate Governance and Other Information

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SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to Directors or chief executive of the Company are aware, the following persons (other than the Directors and chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO:

於股份及相關股份中的主要股東權益及淡倉

於2025年6月30日，就本公司董事或就最高行政人員所悉，下列人士（除本公司董事或最高行政人員外）擁有或被視為或被當作擁有於股份或相關股份中持有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或須記錄在本公司根據《證券及期貨條例》第336條備存的登記冊中的權益或淡倉：

Name of Substantial Shareholders 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
Rangi Management Limited	Beneficial owner 實益擁有人	212,395,300(L) ⁽²⁾	30.32%
Fusion Investment Holdings Limited 融合投資控股有限公司	Interest in controlled entity 受控實體權益	212,395,300(L) ⁽²⁾	30.32%
Morze International Limited	Beneficial owner 實益擁有人	62,155,958(L) ⁽⁵⁾	8.87%
Ms. Rachel Anastasia Kolonas Rachel Anastasia Kolonas女士	Settlor/Beneficiary of trust 信託委託人／受益人	62,155,958(L) ⁽⁵⁾	8.87%
Highvern Trustees Limited	Trustee of Trusts 信託受託人	308,430,171(L) ⁽²⁾⁽⁵⁾	44.03%
Mr. Renaldo Santosa	Joint investment power holder and beneficiary of trust 聯合信託投資權力持有人及受益人	260,171,073(L) ⁽²⁾⁽³⁾⁽⁴⁾	37.14%
Renaldo Santosa先生	Beneficial owner 實益擁有人		
Ms. Gabriella Santosa	Joint investment power holder and beneficiary of trust 聯合信託投資權力持有人及受益人	259,814,212(L) ⁽²⁾⁽³⁾	37.09%
Gabriella Santosa女士	Beneficial owner 實益擁有人		
Meiji (China) Investment Company Limited 明治（中國）投資有限公司	Beneficial owner 實益擁有人	155,451,785(L)	22.19%

Notes:

(L) denotes long position

附註：

(L) 指好倉

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(1) The calculation is based on the total number of 700,463,112 issued Shares as at 30 June 2025.

(2) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 21,342,874 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa's 12,536,038 Shares in the Company.

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

Rangi Management Limited holds 212,395,300 Shares and has pledged such Shares to an independent third-party financial institution to support loan facilities of the Controlling Shareholders.

(3) Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Gabriella Santosa.

(4) Mr. Renaldo Santosa holds 356,860 Shares through his client account with a financial institution.

(1) 根據2025年6月30日已發行股份總數700,463,112股計算。

(2) Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有21,342,874股股份。Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(為Scuderia Trust(一隻保留權力的全權信託)的受託人)的利益,以信託形式共同持有於融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款,彼等共同有權作為投資權力持有人,指示Scuderia Trust的受託人Highvern Trustees Limited,盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照彼有關Scuderia Trust投資的指示行事。根據《證券及期貨條例》,Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited(作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益,而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。Rangi Management Limited亦被視作于佳發在本公司所持有的12,536,038股股份中擁有權益。

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

Rangi Management Limited持有212,395,300股股份,且已將該等股份質押予一間獨立的第三方財務機構以支持控股股東的貸款融資。

(3) Tallowe Services Inc.持有13,540,000股股份。Tallowe Services Inc.由Magnus Nominees Limited(作為Renaldo Santosa的被動受託人)及Fidelis Nominees Limited(作為Gabriella Santosa的被動受託人)以同等持股比例全資擁有。

(4) Renaldo Santosa先生通過其於一家金融機構的客戶賬戶持有356,860股股份。

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

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

Highvern Trustees Limited is a professional trustee.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Saved as disclosed, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under Listing Rules)) during the Reporting Period and up to the date of this interim report. The Company did not hold any treasury shares as at 30 June 2025.

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

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

Highvern Trustees Limited為專業受託人。

除上述披露外, 於2025年6月30日, 概無董事於聯交所或其任何相聯法團 (定義見《證券及期貨條例》第XV部) 股份、相關股份及債權中擁有記錄於根據《證券及期貨條例》第352條須備存的登記冊, 或根據標準守則須知會聯交所及證監會的權益或淡倉。

購買、出售或贖回上市證券

除所披露者外, 本公司及其附屬公司於報告期內及直至本中期報告日期內並無購買、出售或贖回任何本公司上市證券 (包括出售庫存股份 (定義見上市規則))。於2025年6月30日, 本公司並無持有任何庫存股份。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the basis of the Company's corporate governance practices, and the CG Code has been applicable to the Company with effect from the Listing Date.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company. To the best knowledge of the Directors, the Company has complied with the applicable code provisions set out in the part 2 of the CG Code during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions, and the Model Code has been applicable to the Company with effect from the Listing Date.

The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company since the Listing Date. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code during the Reporting Period.

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

遵守企業管治守則

本公司致力於維持良好的公司治理，以便為股東帶來長期穩定的價值。

本公司已採納《聯交所證券上市規則》(「**上市規則**」)附錄C1所載《企業管治守則》(「**企業管治守則**」)的原則及守則條文作為本公司企業管治常規的基礎，且企業管治守則自上市日期起適用於本公司。

本公司將繼續定期審閱及監察其企業管治常規，以確保遵守企業管治守則，並保持本公司的高標準企業管治常規。據董事所悉，於本報告期間，本公司已遵守企業管治守則第2部所載的適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事進行證券交易的行為守則，且標準守則自上市日期起適用於本公司。

上市規則內有關遵守董事進行證券交易的標準守則之條文自上市日期起已適用於本公司。經本公司作出具體查詢後，全體董事確認，彼等於本報告期間一直遵守標準守則所載指引。

於本報告期間起至本中期報告日期，本公司概不知悉已發生違反標準守則的事件。

Corporate Governance and Other Information

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CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

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

As at 30 June 2025, the aggregate amount of loan facilities of the Group that may be affected by a breach of covenants tied to the Controlling Shareholders of the Company is approximately USD457 million (equivalent to approximately RMB3,271 million). The life of such loan facilities ranges from 6 months to 5 years.

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

CHANGES IN THE DIRECTORS' INFORMATION

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

1. Mr. Tamotsu MATSUI, a non-executive Director appointed on 5 June 2024, resigned and ceased to be a member of Audit Committee on 29 August 2025.
2. Ms. Gabriella SANTOSA, a non-executive Director, has been appointed as a member of the Audit Committee in place of Mr. Tamotsu MATSUI, with effect from 29 August 2025.

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

根據上市規則第13.21條的持續披露規定

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

於2025年6月30日，本集團可能因違反本公司與控股股東相關的契約而受到影響的貸款融資總額約為457百萬美元（相當於約人民幣3,271百萬元）。該等貸款融資的年期介乎6個月至5年。

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

董事資料變動

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

1. 非執行董事Tamotsu MATSUI先生於2024年6月5日獲委任，於2025年8月29日辭任並不再擔任審計委員會成員。
2. 非執行董事Gabriella SANTOSA女士已獲委任為審計委員會成員以接替Tamotsu MATSUI先生，自2025年8月29日起生效。

除上文所披露者外，董事資料概無其他變動須根據上市規則第13.51B(1)條作出披露。

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企業管治及其他資料

PUBLIC FLOAT

During the Reporting Period and up to the date of this interim report, based on the information publicly available to the Company and to the best knowledge of Directors, the Company has been maintaining the public float at all times as required under the Listing Rules.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL

During the Reporting Period and up to the date of this interim report, there was no significant investment held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Company does not have other plans for material investments and capital assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 16 April 2025, the Company announced that the Board proposed to implement the rights issue on the basis of two (2) rights shares for every five (5) existing shares held on the record date at the subscription price of HK\$1.12 per rights share, to raise up to approximately HK\$313.81 million before expenses by way of issuing up to 280,185,244 rights shares. Please refer to "RIGHTS ISSUE" in this interim report for details.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025 (1H2024: nil).

公眾持股量

於報告期間及直至本中期報告日期，根據本公司的公開可得資料及就董事所深知，本公司一直維持上市規則規定的公眾持股量。

重大投資、重大收購事項及出售事項

於報告期間及直至本中期報告日期，本公司並無持有重大投資，亦無附屬公司、聯營公司及合營公司的任何重大收購事項或出售事項。

重大投資及資本資產的未來計劃

除本中期報告所披露者外，本公司並無其他重大投資及資本資產計劃。

報告期後重大事項

於2025年4月16日，本公司宣佈董事會建議按於記錄日期每持有五(5)股現有股份獲發兩(2)股供股股份的基準進行供股，認購價為每股供股股份1.12港元，藉發行至多280,185,244股供股股份，籌集至多約313.81百萬港元（未扣除開支）。詳情請參閱本中期報告「供股」。

中期股息

董事會已議決不建議派付截至2025年6月30日止六個月的中期股息（2024年上半年：無）。

Corporate Governance and Other Information

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AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions (if any) and provide advices and comments to the Board. During the Reporting Period, the Audit Committee consisted of one non-executive Director, namely Mr. Tamotsu MATSUI, and two independent non-executive Directors, namely Messrs. SUN Patrick and CHANG Pan, Peter. Mr. SUN Patrick (being our independent non-executive Director with the appropriate professional qualifications) is the chairman of the Audit Committee.

With effect from 29 August 2025, Ms. Gabriella SANTOSA, a non-executive Director, has been appointed as a member of the Audit Committee in place of Mr. Tamotsu MATSUI.

The Audit Committee had, together with the management of the Company, reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 and the accounting principles and policies adopted by the Group.

審計委員會

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

自2025年8月29日起，非執行董事Gabriella SANTOSA女士已獲委任為審計委員會成員，以取代Tamotsu MATSUI先生。

審計委員會與本公司管理層已審閱本集團截至2025年6月30日止六個月的未經審核綜合財務報表以及本集團採納的會計原則及政策。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益表及其他全面收益表

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

中期簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	4	1,697,917	1,827,965
Cost of sales	銷售成本		(1,691,581)	(1,814,969)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	11	283,609	258,914
Gains/(losses) arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益／(虧損)	11	5,962	(52,876)
Gross profit	毛利		295,907	219,034
Other income and gains	其他收入及收益	5	52,858	25,077
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	11	(462,425)	(605,594)
Selling and distribution expenses	銷售及分銷開支		(2,652)	(1,814)
Administrative expenses	行政開支		(103,381)	(112,895)
Research and development expenses	研發開支		(3,302)	–
Other expenses	其他開支	5	(1,486)	(8,214)
Finance costs	融資成本		(147,027)	(143,937)
LOSS BEFORE TAX	稅前虧損	6	(371,508)	(628,343)
Income tax expense	所得稅開支	7	(6,275)	(7,670)
LOSS FOR THE PERIOD	期內虧損		(377,783)	(636,013)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(377,783)	(636,013)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益表及其他全面收益表

		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股權益持有人的每股虧損	9		
Basic – For loss for the period	基本 – 期內虧損		RMB(0.54)	RMB(0.91)
Diluted – For loss for the period	攤薄 – 期內虧損		RMB(0.54)	RMB(0.91)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損		(377,783)	(636,013)
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		(377,783)	(636,013)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025

2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,050,094	3,159,924
Right-of-use assets	使用權資產		1,355,763	1,400,676
Other intangible assets	其他無形資產		2,794	3,506
Biological assets	生物資產	11	2,644,183	2,905,038
Other long-term assets	其他長期資產		12,553	8,446
Long-term receivable	長期應收款項		4,043	4,580
Total non-current assets	非流動資產總值		7,069,430	7,482,170
CURRENT ASSETS	流動資產			
Inventories	存貨		803,189	1,151,662
Biological assets	生物資產		407,800	419,136
Trade receivables	應收款項	12	269,252	296,703
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		197,244	239,641
Cash and cash equivalents	現金及現金等價物		270,863	281,921
Pledged deposits and restricted cash	已抵押存款及受限制現金		227	842
Total current assets	流動資產總值		1,948,575	2,389,905
CURRENT LIABILITIES	流動負債			
Trade payables	應付款項		467,597	692,302
Other payables and accruals	其他應付款項及應計項目		336,119	390,991
Interest-bearing bank borrowings	計息銀行借款	14	2,129,845	2,462,495
Lease liabilities	租賃負債		142,855	84,536
Deferred income	遞延收入		13,614	4,871
Tax payable	應納稅款		2,199	6,864
Total current liabilities	流動負債總額		3,092,229	3,642,059
NET CURRENT LIABILITIES	流動負債淨值		(1,143,654)	(1,252,154)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,925,776	6,230,016

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	14	1,195,400	1,035,897
Deferred tax liabilities	遞延稅項負債		4,335	4,335
Deferred income	遞延收入		24,437	25,769
Lease liabilities	租賃負債		1,271,875	1,356,503
Total non-current liabilities	非流動負債總額		2,496,047	2,422,504
Net assets	資產淨值		3,429,729	3,807,512
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	2,435,712	2,435,712
Reserves	儲備		994,017	1,371,800
Total equity	權益總額		3,429,729	3,807,512

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

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

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

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share option reserve*	Statutory reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets at fair value through other comprehensive loss*	Merge reserve*	Retained profits*	Total equity
		股本	庫存股份	股份期權儲備	法定儲備*	外幣換算儲備	以公允價值計量且其變動計入其他全面虧損的金融資產的公允價值儲備	合併儲備	留存利潤*	權益總額
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
		(Note 15)								
		(附註15)								
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	2,435,712	(1,831)	13,787	517,989	71,150	(52,197)	(54,866)	2,145,922	5,075,666
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	-	(636,013)	(636,013)
Equity-settled share option arrangements	以權益結算的股份期權安排	-	-	2,309	-	-	-	-	-	2,309
Shares repurchased	已購回股份	-	(84)	-	-	-	-	-	-	(84)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	2,435,712	(1,915)	16,096	517,989	71,150	(52,197)	(54,866)	1,509,909	4,441,878

* These reserve accounts comprise the consolidated reserves of RMB2,008,081,000 in the interim condensed consolidated statement of financial position as at 30 June 2024.

* 於2024年6月30日，該等儲備賬目包括中期簡明綜合財務狀況表中人民幣2,008,081,000元的綜合儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Loss before tax		稅前虧損	(371,508)	(628,343)
Adjustments for:		經以下事項調整：		
Interest income		利息收入	(524)	(1,076)
Amortisation of other intangible assets	6	其他無形資產攤銷	712	809
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	91,965	90,106
Depreciation of right-of-use assets	6	使用權資產折舊	15,641	15,836
Gains on modification of leases	5	修改租賃收益	—	(809)
Net loss from changes in fair value of biological assets	11	生物資產公允價值變動虧損淨額	456,463	658,470
Amortisation of arrangement fee		安排費攤銷	10,183	7,816
Finance costs		融資成本	136,844	136,121
Loss on disposal of items of property, plant and equipment	5	出售物業、廠房及設備項目虧損	692	5,195
Share-based payments	6	以股份為基礎的付款	—	2,309
Operating cash flows before changes in working capital		營運資金變動前的經營現金流量	340,468	286,434
Decrease in inventories		存貨減少	351,449	380,484
Decrease in trade receivables, prepayments, other receivables and other assets and long-term receivable		應收款項、預付款項、其他應收款項以及其他資產及長期應收款項減少	71,482	106,174
Decrease in trade payables and other payables and accruals		應付款項以及其他應付款項及應計項目減少	(260,131)	(58,972)
Increase in deferred income		遞延收入增加	7,411	7,004
Cash flows generated from operations		經營產生的現金流量	510,679	721,124
Interest received		已收利息	524	1,076
Income tax paid		已付所得稅	(10,940)	(12,340)
Net cash flows from operating activities		經營活動所得現金流量淨額	500,263	709,860

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(65,610)	(65,599)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,193	1,513
Proceeds from disposal of biological assets	出售生物資產所得款項	188,005	356,736
Purchase capitalisation of biological assets	購買資本化生物資產	(288,110)	(671,022)
Placement of restricted cash	存放受限制現金	—	(4)
Withdrawal of pledged deposits and restricted cash	提取已抵押存款及受限制現金	615	213
Net cash flows used in investing activities	投資活動所用現金流量淨額	(162,907)	(378,163)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量		
Shares repurchased	已購回股份	—	(84)
Payments of rights issue expenses	供股開支的付款	(1,097)	—
Interest paid	已付利息	(99,224)	(106,432)
Principal portion of lease payments	租賃付款的本金部分	(65,908)	(31,942)
Repayment of interest-bearing bank borrowings	償還計息銀行借款	(2,622,017)	(1,658,879)
New interest-bearing bank borrowings	新增計息銀行借款	2,439,842	1,296,462
Net cash flows used in financing activities	融資活動所用現金流量淨額	(348,404)	(500,875)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,048)	(169,178)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(10)	43
Cash and cash equivalents at beginning of period	期初現金及現金等價物	281,921	273,999
Cash and cash equivalents at end of period	期末現金及現金等價物	270,863	104,864
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	271,090	104,864
Restricted cash	受限制現金	(227)	—
Cash and cash equivalents as stated in the statements of cash flows	現金流量表所載現金及現金等價物	270,863	104,864

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Going concern basis

As at 30 June 2025, the Group had net current liabilities of approximately RMB1,144 million and the Group's total bank borrowings amounted to RMB3,325 million, of which RMB2,130 million will be due for repayment within one year from 30 June 2025, while its cash and cash equivalents amounted to RMB271 million. The Group incurred a net loss of RMB378 million for the six months ended 30 June 2025. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

- (i) The Group continues to improve the milk yield and the quality of raw milk and negotiate with customers for better selling price in consideration of the market developments.
- (ii) The Group continues to enhance and streamline the procurement process to reduce purchasing costs in order to mitigate the impact of the decrease of selling price of raw milk. The Group's in-house pre-mix feed mill will continue improving feed quality and help to control feed costs.

中期簡明綜合財務資料附註

2025年6月30日

1. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料及披露，而應與本集團截至2024年12月31日止年度之年度綜合財務報表一併閱讀。

持續經營基礎

於2025年6月30日，本集團的流動負債淨額約為人民幣1,144百萬元，本集團的銀行借款總額為人民幣3,325百萬元，其中人民幣2,130百萬元須於2025年6月30日起計一年內償還，而其現金及現金等價物為人民幣271百萬元。截至2025年6月30日止六個月，本集團產生虧損淨額人民幣378百萬元。該等情況表明，存在可能會對本集團持續經營的能力構成重大疑慮的重大不確定性。

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

- (i) 考慮到市場的發展，本集團繼續提高原料奶的產量和質量並與客戶協商更好的銷售價格。
- (ii) 本集團繼續加強及簡化採購流程，以降低採購成本，從而減輕原料奶售價下降所帶來的影響。本集團自有預混飼料廠將持續提升飼料品質，控制飼料成本。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (iii) The Group continues to take proactive financing measures to ensure sufficient facilities from financial institutions and shareholders are available in the foreseeable future. The Company successfully completed the rights issue on 5 August 2025, which will improve the cash flow position of the Group, as further detailed in note 19 to the interim condensed consolidated financial information.
- (iv) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.

The directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

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

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

1. 編製基準 (續)

持續經營基礎 (續)

- (iii) 本集團繼續採取積極的融資措施，確保在可預見的情況下有充足的來自金融機構及股東的融資。本公司已於2025年8月5日成功完成供股，此舉將改善本集團的現金流量狀況，進一步詳情載於中期簡明綜合財務資料附註19。
- (iv) 本集團持續監控資本開支，以平衡及騰出現金資源以支持營運。

董事已審閱本集團自報告期末起計為期十二個月的現金流量預測。經計及上述計劃及措施後，彼等認為，本集團將有充足營運資金為其營運提供資金，並於可預見將來履行其到期財務責任。因此，董事認為，按持續經營基礎編製本集團截至2025年6月30日止六個月的簡明綜合財務資料乃屬適當。

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

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial information of the Group.

Amendments to IAS 21 *Lack of exchangeability*

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial information to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial information.

2. 會計政策及披露變動

於編製中期簡明綜合財務資料時採納之會計政策與於編製本集團截至2024年12月31日止年度之年度綜合財務報表所應用者一致，惟採納於2025年1月1日生效的新準則除外。本集團並無提早採納任何已頒布但尚未生效的準則、詮釋或修訂。

一項修訂於2025年首次應用，但並未對本集團的中期簡明綜合財務資料產生影響。

國際會計準則第21號 *缺乏可兌換性*
(修訂本)

國際會計準則第21號外匯匯率變動之影響的修訂本訂明實體應如何評估貨幣是否可兌換，以及於缺乏可兌換性時應如何釐定即期匯率。該等修訂本亦要求披露資料，使其財務資料使用者能夠了解不可兌換為其他貨幣的貨幣如何影響或預期如何影響實體的財務表現、財務狀況及現金流量。

該等修訂於2025年1月1日或之後開始的年度報告期間生效。應用該等修訂時，主體不得重述比較資料。該等修訂對本集團財務資料並無重大影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION

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

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

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

3. 經營分部資料

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

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

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(continued)

Segment revenue and results

For the six months ended 30 June 2025

分部收入及業績

截至2025年6月30日止六個月

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(continued)

Segment revenue and results (continued)

For the six months ended 30 June 2024

分部收入及業績 (續)

截至2024年6月30日止六個月

		Raw milk 原料奶 (Unaudited) (未經審核) RMB'000 人民幣千元	Beef cattle 肉牛 (Unaudited) (未經審核) RMB'000 人民幣千元	Ancillary 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment revenue (Note 4)	分部收入 (附註4)				
Sales to external customers	銷售予外部客戶	1,424,316	219,508	184,141	1,827,965
Intersegment sales	分部間銷售	104,910	–	164,687	269,597
		1,529,226	219,508	348,828	2,097,562
Elimination of intersegment sales	抵銷分部間銷售				(269,597)
Revenue	收入				1,827,965
Segment results	分部業績	(385,197)	(55,295)	11,180	(429,312)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債的利息)				(102,999)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(112,895)
Unallocated other income and expenses	未分配的其他收入及開支				16,863
Loss before tax	稅前虧損				(628,343)

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

Other segment information

For the six months ended 30 June 2025

3. 經營分部資料 (續)

分部資產及負債

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

其他分部資料

截至2025年6月30日止六個月

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(continued)

Other segment information (continued)

Six months ended 30 June 2024

其他分部資料 (續)

截至2024年6月30日止六個月

		Raw milk 原料奶 (Unaudited) (未經審核) RMB'000 人民幣千元	Beef cattle 肉牛 (Unaudited) (未經審核) RMB'000 人民幣千元	Ancillary 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的 金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值 減銷售成本初步確 認原料奶產生的收 益	258,914	—	—	258,914
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減 銷售成本變動的虧 損	—	52,876	—	52,876
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公 允價值減銷售成本 變動的虧損	605,594	—	—	605,594
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及 攤銷	85,976	13,359	7,416	106,751
Interest on lease liabilities	租賃負債利息	38,517	2,419	2	40,938
Selling and distribution expenses	銷售及分銷開支	—	—	1,814	1,814
Capital expenditure	資本開支	571,221	260,671	249	832,141

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(continued)

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mainland China	中國內地	1,697,917	1,827,965

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

上述收入資料乃按客戶所在地劃分。

(b) Non-current assets

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	
		31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元	
Mainland China	中國內地	7,065,387	7,477,590

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

上述非流動資產資料乃按資產所在地劃分，不包括金融工具。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sales of raw milk	原料奶銷售	1,309,177	1,424,316
Sales of beef cattle	肉牛銷售	234,321	219,508
Sales of ancillary business	其他業務銷售	154,419	184,141
Total	合計	1,697,917	1,827,965
Timing of revenue recognition	收入確認時間		
At a point in time	按時間點	1,697,917	1,827,965

Performance obligations

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

履約責任

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Foreign exchange gains, net (Note 6)	外匯收益淨額(附註6)	1,852	—
Government grants	政府補助	31,352	7,399
Insurance claims	保險索賠	13,061	10,068
Technical service fees	技術服務費	1,523	1,546
Gains on modification of leases	修改租賃收益	—	809
Interest income	利息收入	524	1,076
Others	其他	4,546	4,179
Total	合計	52,858	25,077
Other expenses	其他開支		
Foreign exchange losses, net (Note 6)	外匯虧損淨額(附註6)	—	2,350
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	692	5,195
Others	其他	794	669
Total	合計	1,486	8,214

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. LOSS BEFORE TAX

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

6. 稅前虧損

本集團的稅前虧損乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Costs of sales of raw milk	原料奶的銷售成本	1,309,177	1,424,316
Costs of sales of beef cattle	肉牛的銷售成本	234,321	219,508
Costs of sales of ancillary business	其他業務銷售成本	148,083	171,145
Cost of sales	銷售成本	1,691,581	1,814,969
Depreciation of property, plant and equipment	物業、廠房及設備折舊	149,824	158,563
Less: Capitalised in biological assets	減：資本化生物資產	57,859	68,457
Depreciation charged to profit or loss	自損益扣除的折舊	91,965	90,106
Depreciation of right-of-use assets	使用權資產折舊	44,925	48,421
Less: Capitalised in biological assets	減：資本化生物資產	29,284	32,585
Depreciation charged to profit or loss	自損益扣除的折舊	15,641	15,836
Amortisation of other intangible assets	其他無形資產攤銷	712	809
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃款項	7,017	10,892
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	462,425	605,594
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	154,806	161,556
Pension scheme contributions	退休金計劃供款	34,118	32,882
Share-based payment expenses	以股份為基礎的付款開支	—	2,309
		188,924	196,747
Foreign exchange differences, net	外匯差異淨額	(1,852)	2,350

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX EXPENSE

7. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Current income tax	即期所得稅		
Charge for the period	期內扣除	34	2,669
Underprovision/(overprovision) in prior periods	往年撥備不足／(超額撥 備)	70	(1,737)
Foreign withholding tax	外國預扣稅 (a)	6,171	6,738
Total tax charge for the period	期內稅項總額	6,275	7,670

Notes:

附註：

- (a) Foreign withholding tax mainly represents the withholding enterprise income tax when the subsidiaries in Mainland China paid the royalty fees to the Company and the withholding enterprise income tax rate is 10% during the six months ended 30 June 2024 and 2025.
- (b) The tax charge represents income tax in Mainland China and Singapore which is calculated at the prevailing tax rate on the taxable income of the subsidiaries established in these countries and regions. The statutory tax rates are as follows:

- (a) 外國預扣稅主要指附屬公司於中國內地向本公司繳納特許權使用費時的預扣企業所得稅，且於截至2024年及2025年6月30日止六個月的預扣企業所得稅稅率為10%。
- (b) 稅項指於中國內地及新加坡所產生的所得稅，該等稅項按照於該等國家和地區設立的附屬公司應課稅收入的現行稅率計算。法定稅率如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Singapore	新加坡	17%	17%
Mainland China	中國內地	25%	25%

- (c) The PRC subsidiaries are subject to the law of the PRC Enterprise Income Tax (the "EIT Law") at 25% during the six months ended 30 June 2024 and 2025. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. According to the prevailing tax rules and regulation of the EIT Law, certain subsidiaries of the Group in the PRC are exempted from enterprise income tax for taxable profit from the agricultural business in the PRC during the six months ended 30 June 2024 and 2025.

- (c) 於截至2024年及2025年6月30日止六個月，中國附屬公司須遵守中國《企業所得稅法》(「《企業所得稅法》」)按25%的稅率納稅。於其他司法管轄區產生的稅款按相關司法管轄區的現行稅率計算。根據《企業所得稅法》現行稅收規則及法規，本集團於中國的部分附屬公司於截至2024年及2025年6月30日止六個月在中國境內經營農業業務產生的應課稅利潤免徵企業所得稅。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2024 and 2025.

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 700,463,112 (2024: 700,463,112) outstanding during the period.

The Group had no potentially diluted ordinary shares in issue during the period ended 30 June 2024 and 2025. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

8. 股息

截至2024年及2025年6月30日止六個月，本公司並無支付或宣派股息。

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損基於母公司普通股權益持有人期內應佔虧損與期內發行在外的700,463,112股（2024年：700,463,112股）普通股加權平均數進行計算。

截至2024年及2025年6月30日止期間，本集團並無已發行潛在攤薄普通股。計算所用之普通股加權平均數乃用於計算每股基本虧損時的期內發行在外普通股數目，加假設因視作行使或轉換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數。

每股基本及攤薄虧損按以下各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<u>Loss</u>	<u>虧損</u>		
Loss attributable to ordinary equity holders of the parent used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之 母公司普通股權益持有人應佔 虧損	(377,783)	(636,013)

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

9. 母公司普通股權益持有人應佔每股虧損（續）

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	用於計算每股基本虧損的期內發行在外的普通股加權平均數	700,463,112	700,463,112

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB42,880,000 (30 June 2024: RMB62,605,000).

Assets with a net book value of RMB2,885,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB6,708,000), resulting in a net loss on disposal of RMB692,000 (30 June 2024: RMB5,195,000).

As at 30 June 2025, property, plant and equipment of RMB283,703,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB509,805,000), as further detailed in note 14 to the interim condensed consolidated financial information.

10. 物業、廠房及設備

截至2025年6月30日止六個月，本集團按成本人民幣42,880,000元收購資產（2024年6月30日：人民幣62,605,000元）。

截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣2,885,000元（2024年6月30日：人民幣6,708,000元）的資產，出售虧損淨額為人民幣692,000元（2024年6月30日：人民幣5,195,000元）。

於2025年6月30日，本集團價值為人民幣283,703,000元（2024年12月31日：人民幣509,805,000元）的物業、廠房及設備已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱中期簡明綜合財務資料附註14。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. BIOLOGICAL ASSETS

A – Nature of activities

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

The quantity of dairy cows and beef cattle owned by the Group as at 31 December 2024 and 30 June 2025 is shown below. The Group's milkable cows are dairy cows held to produce raw milk. Heifers and calves are those dairy cows that have not reached the age that can produce milk. Beef cattle are raised for sale. Beef cattle mainly consist of Holstein, Angus and Wagyu.

		30 June 2025 2025年6月30日 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 (Audited) (經審核)
Milkable cows	成母牛	64,970	65,282
Heifers and calves	育成牛及犏牛	52,478	56,969
Beef cattle	肉牛	25,709	35,707
Total	合計	143,157	157,958

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

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

11. 生物資產

A – 活動性質

本集團的生物資產主要指為生產原料奶而飼養的奶牛及持作出售的肉牛。

於2024年12月31日及2025年6月30日，本集團擁有的奶牛和肉牛的數量如下所示。本集團的成母牛指為生產原料奶而飼養的奶牛。育成牛及犏牛指未達到產奶年齡的奶牛。肉牛乃為銷售而飼養。肉牛主要包括荷斯坦牛、安格斯牛及和牛。

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

當育成牛開始生產原料奶時，根據轉讓日的估計公允價值，將其轉入成母牛類別。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. BIOLOGICAL ASSETS (continued)

A – Nature of activities (continued)

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

i. Regulatory and environmental risks

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

ii. Climate, disease and other natural risks

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

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

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

11. 生物資產(續)

A – 活動性質(續)

本集團面臨一系列與生物資產有關的風險。本集團面臨以下風險：

i. 監管及環境風險

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

ii. 氣候、疾病及其他自然風險

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

iii. 原料奶、肉牛及飼料的市場價格波動風險

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. BIOLOGICAL ASSETS (continued)

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

The fair value less costs to sell of dairy cows, beef cattle and forage plants owned by the Group as at 31 December 2024 and 30 June 2025 is shown below.

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Milkable cows	成母牛	1,809,462	1,957,789
Heifers and calves	育成牛及犏牛	834,721	947,249
Beef cattle	肉牛	369,436	419,136
Forage plants	飼料作物	38,364	–
Total	合計	3,051,983	3,324,174
Current	即期	407,800	419,136
Non-current	非即期	2,644,183	2,905,038
		3,051,983	3,324,174

The Group has engaged Jones Lang LaSalle Corporate Appraisal And Advisory Limited, an independent firm of professional valuers, to assist it in assessing the fair values of the Group's dairy cows and beef cattle. The independent valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly.

As at 30 June 2025, the Group's dairy cows and beef cattle in the amount of RMB3,013,619,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB3,324,174,000), as further detailed in note 14 to the interim condensed consolidated financial information.

11. 生物資產(續)

B – 奶牛、肉牛及飼料作物的價值

本集團擁有的奶牛、肉牛及飼料作物於2024年12月31日及2025年6月30日的公允價值減去銷售成本後的情況如下所示。

	30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
成母牛	1,809,462	1,957,789
育成牛及犏牛	834,721	947,249
肉牛	369,436	419,136
飼料作物	38,364	–
合計	3,051,983	3,324,174
即期	407,800	419,136
非即期	2,644,183	2,905,038
	3,051,983	3,324,174

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

於2025年6月30日，本集團價值為人民幣3,013,619,000元（2024年12月31日：人民幣3,324,174,000元）的奶牛及肉牛已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱中期簡明綜合財務資料附註14。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. BIOLOGICAL ASSETS (continued)

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

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

11. 生物資產(續)

B – 奶牛、肉牛及飼料作物的價值(續)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Losses arising from changes in fair value less costs to sell of dairy cows	來自奶牛公允價值減銷售成本變動的虧損	(447,474)	(596,555)
Losses arising from changes in fair value less costs to sell of forage plants	來自飼料作物公允價值減銷售成本變動的虧損	(14,951)	(9,039)
Gains/(losses) arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益／(虧損)	5,962	(52,876)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	283,609	258,914
		(172,854)	(399,556)

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE RECEIVABLES

12. 應收款項

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收款項	276,476	303,927
Impairment	減值	(7,224)	(7,224)
		269,252	296,703

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

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE RECEIVABLES (continued)

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

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	一個月內	258,220	285,339
1 to 2 months	1至2個月	8,851	10,109
2 to 3 months	2至3個月	193	842
Over 3 months	3個月以上	1,988	413
Total	合計	269,252	296,703

As at 30 June 2025, included in the Group's trade receivables are amounts due from a related party of RMB11,196,000 (31 December 2024: RMB16,177,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

As at 30 June 2025, trade receivables of RMB246,163,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB277,019,000), as further detailed in note 14 to the interim condensed consolidated financial information.

12. 應收款項 (續)

於報告期末，應收款項（扣除虧損撥備）按發票日期劃分的賬齡分析如下：

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	一個月內	258,220	285,339
1 to 2 months	1至2個月	8,851	10,109
2 to 3 months	2至3個月	193	842
Over 3 months	3個月以上	1,988	413
Total	合計	269,252	296,703

於2025年6月30日，本集團的應收款項包括應收關聯方款項，其金額為人民幣11,196,000元（2024年12月31日：人民幣16,177,000元），須按類似於向本集團主要客戶提供的信貸條款償還。

於2025年6月30日，應收款項人民幣246,163,000元（2024年12月31日：人民幣277,019,000元）已抵押予銀行，以擔保授予本集團的若干銀行借款，更多詳情請參閱中期簡明綜合財務資料附註14。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE RECEIVABLES (continued)

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

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
At beginning of period/year	期／年初	7,224	7,244
Reversal for the period/year	期／年內撥回	—	(20)
At end of period/year	期／年末	7,224	7,224

12. 應收款項 (續)

應收款項減值虧損撥備的變動情況如下：

13. TRADE PAYABLES

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

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 2 months	2個月以內	309,173	386,290
2 to 6 months	2至6個月	64,551	182,871
6 to 12 months	6至12個月	62,187	89,392
Over 1 year	1年以上	31,686	33,749
Total	合計	467,597	692,302

13. 應付款項

於報告期末，基於發票日期的應付款項之賬齡分析如下：

As at 30 June 2025, the trade payables of RMB15,115,000 are due to a related party which are repayable within 110 days (31 December 2024: RMB55,083,000).

於2025年6月30日，人民幣15,115,000元（2024年12月31日：人民幣55,083,000元）的應付款項應於110天內支付予關聯方。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. INTEREST-BEARING BANK BORROWINGS

14. 計息銀行借款

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	(Unaudited) (未經審核) RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	(Audited) (經審核) RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	2.80-8.52	2025 – 2026	1,915,709	3.90-4.80	2025	2,031,410
Current portion of long-term bank loans – secured	長期銀行貸款即期部分 – 有抵押	3.95-8.52	2025 – 2026	214,136	3.30-9.56	2025	431,085
				2,129,845			2,462,495
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.95-8.52	2026-2030	1,195,400	3.30-9.56	2026-2028	1,035,897
				3,325,245			3,498,392

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	2,129,845	2,462,495
In the second year	第二年	264,237	461,863
In the third to fifth years, inclusive	第三年至第五年(包含首尾兩 年)	931,163	574,034
		3,325,245	3,498,392

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) As at 30 June 2025, the Group's facilities amounted to RMB4,060,407,000 (31 December 2024: RMB4,183,316,000), of which the unutilized bank facilities were RMB544,862,000 (31 December 2024: RMB202,681,000). The Group's facilities are secured by the pledge of certain of the Group's assets.
- (b) The Group's bank loans are secured by:
- (i) As at 30 June 2025, there was no pledged deposit pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB15,000);
- (ii) As at 30 June 2025, trade receivables of RMB246,163,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB277,019,000);
- (iii) As at 30 June 2025, inventories of RMB655,459,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,026,713,000);
- (iv) As at 30 June 2025, property, plant and equipment of RMB283,703,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB509,805,000);
- (v) As at 30 June 2025, biological assets of RMB3,013,619,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB3,324,174,000);
- (vi) As at 30 June 2025, right-of-use assets of RMB12,720,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB12,858,000);

14. 計息銀行借款(續)

附註：

- (a) 於2025年6月30日，本集團的貸款為人民幣4,060,407,000元(2024年12月31日：人民幣4,183,316,000元)，其中未使用銀行貸款為人民幣544,862,000元(2024年12月31日：人民幣202,681,000元)。本集團的貸款以本集團的若干資產設立的質押作抵押。
- (b) 本集團的銀行貸款以下列各項作抵押：
- (i) 於2025年6月30日，並無存款(2024年12月31日：人民幣15,000元)抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (ii) 於2025年6月30日，應收款項人民幣246,163,000元(2024年12月31日：人民幣277,019,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (iii) 於2025年6月30日，存貨人民幣655,459,000元(2024年12月31日：人民幣1,026,713,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (iv) 於2025年6月30日，物業、廠房及設備人民幣283,703,000元(2024年12月31日：人民幣509,805,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (v) 於2025年6月30日，生物資產人民幣3,013,619,000元(2024年12月31日：人民幣3,324,174,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (vi) 於2025年6月30日，使用權資產人民幣12,720,000元(2024年12月31日：人民幣12,858,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

- (vii) As at 30 June 2025, shares of a subsidiary of RMB562,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB562,000,000);
- (viii) As at 30 June 2025, investments in certain subsidiaries of RMB1,517,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,517,996,000);
- (ix) As at 30 June 2025, certain of the Group's bank loans amounting to RMB3,187,464,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2024: RMB3,476,940,000);
- (x) As at 30 June 2025, certain of the Group's bank loans amounting to RMB178,965,000 were guaranteed by the Group's certain controlling shareholders (31 December 2024: Nil).

14. 計息銀行借款 (續)

附註：(續)

- (vii) 於2025年6月30日，附屬公司股份人民幣562,000,000元（2024年12月31日：人民幣562,000,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (viii) 於2025年6月30日，若干附屬公司投資人民幣1,517,996,000元（2024年12月31日：人民幣1,517,996,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (ix) 於2025年6月30日，本集團人民幣3,187,464,000元（2024年12月31日：人民幣3,476,940,000元）的若干銀行貸款由本公司和本集團的若干附屬公司提供擔保；
- (x) 於2025年6月30日，本集團人民幣178,965,000元（2024年12月31日：無）的若干銀行貸款由本集團的若干控股股東提供擔保。

15. SHARE CAPITAL

Shares

		30 June 2025 2025年6月30日 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
Number of shares in issue	已發行股份數目	700,463,112	700,463,112
Share capital (RMB'000)	股本（人民幣千元）	2,435,712	2,435,712

15. 股本

股份

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. CONTINGENT LIABILITIES

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

16. 或有負債

於期內，本集團並無確認重大或有負債。

17. COMMITMENTS

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

17. 承擔

本集團於報告期末有下列合約承擔：

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Construction in progress	在建工程	1,816	1,028

18. RELATED PARTY TRANSACTIONS

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

18. 關聯方交易

(a) 本集團於期內與關聯方進行了以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Entities controlled by the shareholder which has significant influence over the Company	受本公司有重大影響的股東控制的實體		
Sales of products	產品銷售	(i) 72,050	88,145
Entities controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體		
Purchase of inventories	購置存貨	(ii) 25,041	78,406
Management fee expense	管理費用開支	(iii) 2,153	1,693

Notes
附註

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) The sales of products to the entity controlled by the shareholder which has significant influence over the Company were made according to the market prices and conditions offered to the major customers of the Group.
- (ii) The purchase of inventories was mainly related to feed. The transactions have been conducted in accordance with market prices agreed between the parties.
- (iii) The management fee expense was mainly related to the service charge by the entity controlled by the same Controlling Shareholders of the Company. The fee was equal to the cost of providing the services plus 5%.

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

18. 關聯方交易 (續)

- (a) 本集團於期內與關聯方進行了以下交易：(續)

附註：

- (i) 向對本公司有重大影響的股東控制的實體作出的產品銷售乃根據向本集團主要客戶提供的市場價格及條件進行。
- (ii) 購置存貨主要與飼料有關。該等交易乃根據雙方商定的市場價格進行。
- (iii) 管理費用開支主要與由本公司同一控股股東控制的實體收取的服務費有關。該費用等於提供服務的成本加5%。

- (b) 本集團主要管理人員薪酬：

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

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	8,411	8,755
Share-based payment expenses	以股份為基礎的付款開支	—	1,225
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	8,411	9,980

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

		Notes 附註	30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Unaudited) (未經審核) RMB'000 人民幣千元
Trade receivables	應收款項			
Entities controlled by the shareholder which has significant influence over the Company	受本公司有重大影響的股東控制的實體	(i)	11,196	16,177
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產			
Executive director	執行董事	(ii)	1,331	1,334
Long-term receivable	長期應收款項			
Executive director	執行董事	(ii)	4,043	4,580
Trade payables	應付款項			
Entity controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體	(i)	15,115	55,083
Other payables and accruals	其他應付款項及應計項目			
Entity controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體	(i)	2,341	2,489

- (i) Amounts due from and due to the related parties were unsecured, interest-free and repayable on credit terms.
- (ii) Amount due from a director was unsecured and repayable by month within five years. The interest rate is LPR plus 2%.

18. 關聯方交易 (續)

(c) 與關聯方的未償付結餘

- (i) 應收及應付關聯方款項為無抵押、免息及按信貸條款償還。
- (ii) 應收董事款項為無抵押及須於五年內按月償還。利率為貸款市場報價利率(LPR)加2%。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS (continued)

(d) Guarantees provided by related parties

On 24 February 2025, the Company entered into a USD25 million facility agreement with a financial institution for the purpose of providing working capital for the Group. The bank loans were guaranteed by the Group's certain controlling shareholders.

19. EVENTS AFTER THE REPORTING PERIOD

According to the announcement of "RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE ON NON-UNDERWRITTEN BASIS" on 4 August 2025, the Company completed the rights issue on the basis of two rights shares for every five existing shares held. Please refer to section headed "RIGHTS ISSUE" in this interim report for details.

18. 關聯方交易 (續)

(d) 關聯方提供的擔保

於2025年2月24日，本公司與一家金融機構訂立一項25百萬美元的融資協議，以為本集團提供營運資金。銀行貸款由本集團若干控股股東提供擔保。

19. 報告期後事項

根據於2025年8月4日的公告「按於記錄日期每持有五(5)股現有股份獲發兩(2)股供股股份之基準以非包銷基準進行供股之結果」，本公司完成了按每持有五股現有股份獲發兩股供股股份之基準進行之供股。詳情請參閱本中期報告「供股」一節。

Definitions and Glossary

釋義及詞彙表

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

於本中期報告內，除文義另有所指外，以下詞彙具有下列涵義：

“1H 2023” 「2023年上半年」	指	six months ended 30 June 2023 截至2023年6月30日止六個月
“1H 2024” 「2024年上半年」	指	six months ended 30 June 2024 截至2024年6月30日止六個月
“1H 2025” 「2025年上半年」	指	six months ended 30 June 2025 截至2025年6月30日止六個月
“AAG PSP” 「AAG績效股份計劃」	指	the AAG Performance Share Plan adopted by the Company on 3 July 2020, which was amended on 5 December 2022 本公司於2020年7月3日採納的AAG績效股份計劃，該計劃於2022年12月5日修訂
“Annona” 「Annona」	指	Annona Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore on 3 November 2009 and a wholly-owned subsidiary of Japfa Annona Pte. Ltd.，一家於2009年11月3日根據新加坡法律註冊成立的私人股份有限公司，為佳發的全資附屬公司
“Audit Committee” 「審計委員會」	指	the audit committee of the Board 董事會審計委員會
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Company” 「本公司」	指	AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009 AustAsia Group Ltd.，一家於2009年4月17日根據新加坡法律註冊成立的有限公司
“Companies Ordinance” 「《公司條例》」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章《公司條例》(經不時修訂或補充)
“Constitution” 「組織章程」	指	the constitution of the Company (as amended from time to time), adopted on 11 November 2022 and effective from the Listing Date 本公司於2022年11月11日採納並於上市日期後生效的組織章程(經不時修訂)

Definitions and Glossary

釋義及詞彙表

“Controlling Shareholders”

「控股股東」

has the meaning given to it in the Listing Rules and, unless the context requires otherwise, refers to the group of Controlling Shareholders comprising Mr. Renaldo SANTOSA, Rangi Management Limited, Tasburgh Limited and Tallowe Services Inc. who directly hold Shares, and Ms. Gabriella SANTOSA, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)), Fidelis Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)) and Fusion Investment Holdings Limited

指 具有上市規則所賦予的含義，且除文義另有所指外，指由Renaldo SANTOSA先生、Rangi Management Limited, Tasburgh Limited及Tallowe Services Inc. (該等主體直接持有股份)、Gabriella SANTOSA女士、Scuderia Trust、Highvern Trustees Limited (作為Scuderia Trust的受託人)、Magnus Nominees Limited (作為Highvern Trustees Limited (作為Scuderia Trust的受託人)的被動受託人)、Fidelis Nominees Limited (作為Highvern Trustees Limited (作為Scuderia Trust的受託人)的被動受託人)及融合投資控股有限公司組成的一組控股股東

“Director(s)”

「董事」

the director(s) of the Company

指 本公司董事

“ESG”

「ESG」

Environmental, Social and Governance

指 環境、社會及管治

“ESG Report”

「ESG報告」

Environmental, Social and Governance Report

指 環境、社會及管治報告

“Group”, “we”, “our” or “us”

「本集團」或「我們」

the Company and its subsidiaries

指 本公司及其附屬公司

“HK\$” or “Hong Kong dollars”

「港元」

Hong Kong dollars, the lawful currency of Hong Kong

指 香港法定貨幣港元

“Hong Kong”

「香港」

the Hong Kong Special Administrative Region of the PRC

指 中國香港特別行政區

“IFRS”

「IFRS」

the International Financial Reporting Standards

指 國際財務報告準則

Definitions and Glossary 釋義及詞彙表

“Japfa”		Japfa Pte. Ltd. (formerly named as Japfa Ltd.), a company incorporated under the laws of Singapore with limited liability on 8 October 2008
「佳發」	指	Japfa Pte. Ltd. (前稱Japfa Ltd.)，一家於2008年10月8日根據新加坡法律註冊成立的有限公司
“Listing” 「上市」	指	The listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Date” 「上市日期」	指	30 December 2022, being the date of listing of the Shares of the Company on the Stock Exchange 2022年12月30日，本公司股份首次於聯交所上市的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“PRC” or “China” 「中國」	指	the People’s Republic of China, but for the purposes of this report only, except where the context requires, references in this report to PRC or China exclude Hong Kong, Macau and Taiwan 中華人民共和國，但僅就本報告而言，除文義另有所指外，本報告對中國的提述不包括香港、澳門及台灣
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	for the six months ended 30 June 2025 截至2025年6月30日止六個月

Definitions and Glossary

釋義及詞彙表

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

