



CHINA SHENGMU ORGANIC MILK LIMITED 中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1432



Provide the highest quality desert organic milk in the world
提供全球最高品質的沙漠有機奶

中期報告
INTERIM REPORT

2025

Corporate Profile

公司簡介

China Shengmu Organic Milk Limited (the “**Company**” or “**China Shengmu**”, together with its subsidiaries, the “**Group**”) has successfully established a closed-loop ecological industry of “desert oasis + organic farming and breeding”. By the end of the six months ended 30 June 2025 (the “**Reporting Period**”), the Group owned 34 farms, including organic milk farms, DHA milk farms, organic A2 milk farms, and standard high-quality raw milk farms, with a total of 144 thousand dairy cows and a daily fresh milk production of approximately 2,169 tonnes. The annual production capacity of ecological organic raw milk has reached 600,000 tonnes.

中國聖牧有機奶業有限公司(「本公司」或「中國聖牧」，連同其附屬公司「本集團」)，成功構建「沙漠綠洲+有機種養」生態產業閉環，截至2025年6月30日止六個月(「報告期內」)，本集團擁有34座牧場，分別為有機奶牧場、DHA奶牧場、有機A2奶牧場和標準優質原料奶牧場，奶牛存欄量達14.4萬頭，日產鮮奶約2,169噸，已形成年產生態有機原奶60萬噸的產業規模。

China Shengmu has firmly pursued a high-quality development path guided by ecological priority and green sustainability, with the Ulan Buh Desert as its core base. We have transformed 350,000 mu of desert into high-quality pasture, planted over 98 million sand-fixing trees, and built a robust sand barrier, turning 220 square kilometers of desert into an oasis. This once barren land has been transformed into an ecological organic paradise. We have significantly increased our investment in ecological construction, solidifying the industrial environmental foundation, constructing 193.3 kilometers of roads, 277.9 kilometers of power lines, 11 reservoirs, 9 organic manure fermentation plants, and 1 bio-organic fertilizer processing plant in the desert.

中國聖牧以烏蘭布和沙漠為核心基地，堅定不移地走以生態優先、綠色可持續為導向的高質量發展之路，將35萬畝沙漠變為優良草場，種植防沙樹木9,800餘萬棵，構築一道牢固防沙屏障，將220平方公里沙漠變為綠洲，把這萬古黃沙打造成一片生態有機樂園。聖牧大幅加大生態投資建設，夯實產業環境基礎，在沙漠中修建公路193.3公里，架設277.9公里電線，建成11座蓄水池、9座有機糞肥發酵廠、1座生物有機肥加工廠。

China Shengmu was recognized by the United Nations Global Compact as the best integrated practice in the category of “Sustainable Production and Consumption”. China Shengmu’s end-user brand organic milk won the Gold Award at the 17th Asia International Organic Product Expo once again. For 15 years, the Group has focused on desert organic practices, and its advocated “Natural Slow-Rearing” organic philosophy has resonated strongly within the industry. The Group firmly believes that high-quality milk originates from natural sources. “Slow cultivation of soil”, “slow cultivation of grass” and “slow cultivation of cows” are the key factors behind the success of Shengmu’s organic milk.

中國聖牧被聯合國全球契約組織評選為「可持續生產和消費」類別企業的最佳綜合實踐。中國聖牧終端品牌有機奶在第十七屆亞洲國際有機產品博覽會上再度榮獲金獎。本集團專注沙漠有機15年，所倡導的「自然慢養」有機理念在行業內引發強烈共鳴。本集團堅信，優質的牛奶源於自然好源頭，「慢養土」、「慢養草」、「慢養牛」正是聖牧有機牛奶得以成功的關鍵所在。



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Corporate Information

公司資料

Board of Directors

EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

Mr. CHEN Yiyi (*Chairman*)

Mr. ZHANG Ping

Mr. ZHAO Jiejun

Mr. SUN Qian

Ms. SHAO Lijun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan

Mr. WU Liang

Mr. SUN Yansheng

Company Secretary

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

Authorised Representatives

Mr. ZHANG Jiawang

Mr. LI Kwok Fat

Audit Committee

Mr. WANG Liyan (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

Remuneration Committee

Mr. SUN Yansheng (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

Nomination Committee

Mr. CHEN Yiyi (*Chairman*)

Mr. WANG Liyan

Mr. WU Liang

董事會

執行董事

張家旺先生(*首席執行官*)

非執行董事

陳易一先生(*董事長*)

張平先生

趙傑軍先生

孫謙先生

邵麗君女士

獨立非執行董事

王立彥先生

吳亮先生

孫延生先生

公司秘書

李國發先生(*CPA, ACG, HKACG*)

授權代表

張家旺先生

李國發先生

審核委員會

王立彥先生(*主席*)

張平先生

吳亮先生

薪酬委員會

孫延生先生(*主席*)

張平先生

吳亮先生

提名委員會

陳易一先生(*主席*)

王立彥先生

吳亮先生

Strategic and Sustainability Committee

Mr. CHEN Yiyi (*Chairman*)
Mr. ZHANG Jiawang
Mr. ZHAO Jiejun
Mr. SUN Qian

Registered Office

P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong

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

Headquarter and Principal Place of Business in China

Food Industry Park
Deng Kou County Bayannur City
Inner Mongolia Autonomous Region
PRC

Stock Code

The Main Board of The Stock Exchange of Hong Kong Limited
1432

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1112
Cayman Islands

戰略及可持續發展委員會

陳易一先生(主席)
張家旺先生
趙傑軍先生
孫謙先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈32樓A室

中國總部及主要營業地點

中國
內蒙古自治區
巴彥淖爾市磴口縣
食品工業園

股份代號

香港聯合交易所有限公司主板
1432

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1112
Cayman Islands



Corporate Information

公司資料

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

Bank of China Limited
Agricultural Bank of China Limited
Industrial Bank Co., Ltd.
The Export-Import Bank of China
DBS Bank Ltd.

Auditor

Ernst & Young
(Certified Public Accountants and Registered PIE Auditor)

Legal Advisor

AS TO HONG KONG LAW

Linklaters

AS TO CAYMAN ISLANDS LAW

Maples and Calder

Website

<http://www.shengmuorganicmilk.com>

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行股份有限公司
中國農業銀行股份有限公司
興業銀行股份有限公司
中國進出口銀行
星展銀行有限公司

核數師

安永會計師事務所
(註冊會計師及註冊公眾利益實體審計師)

法律顧問

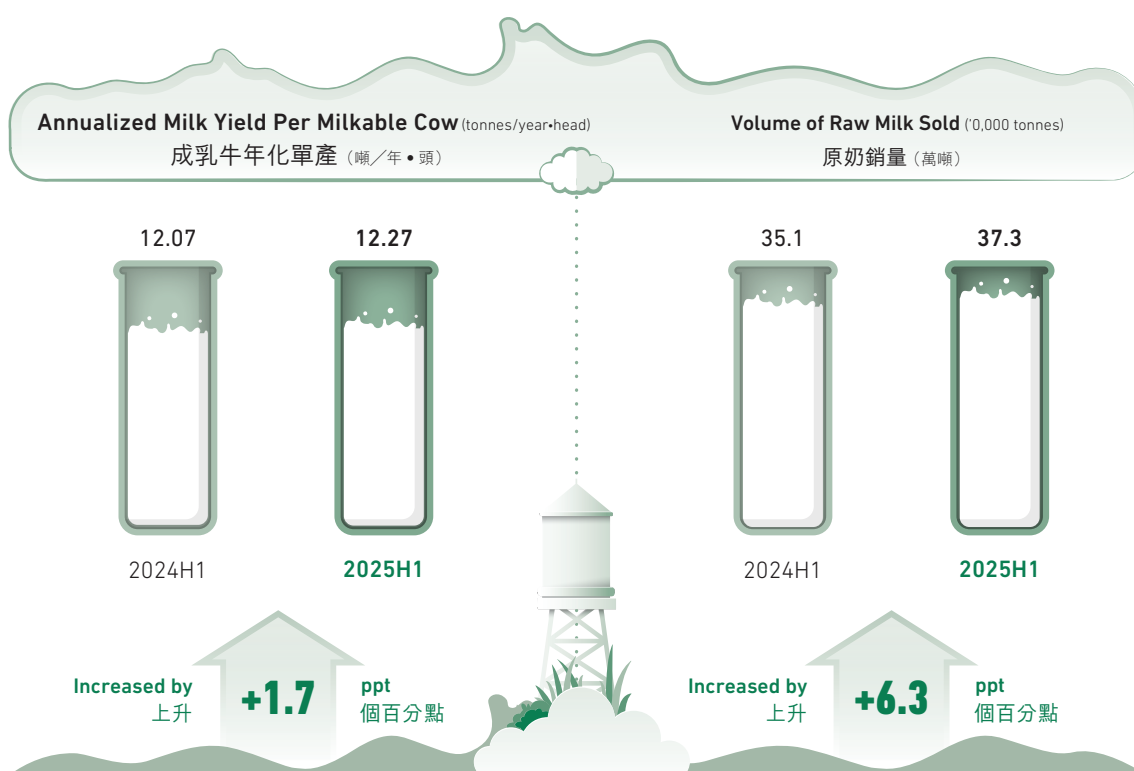
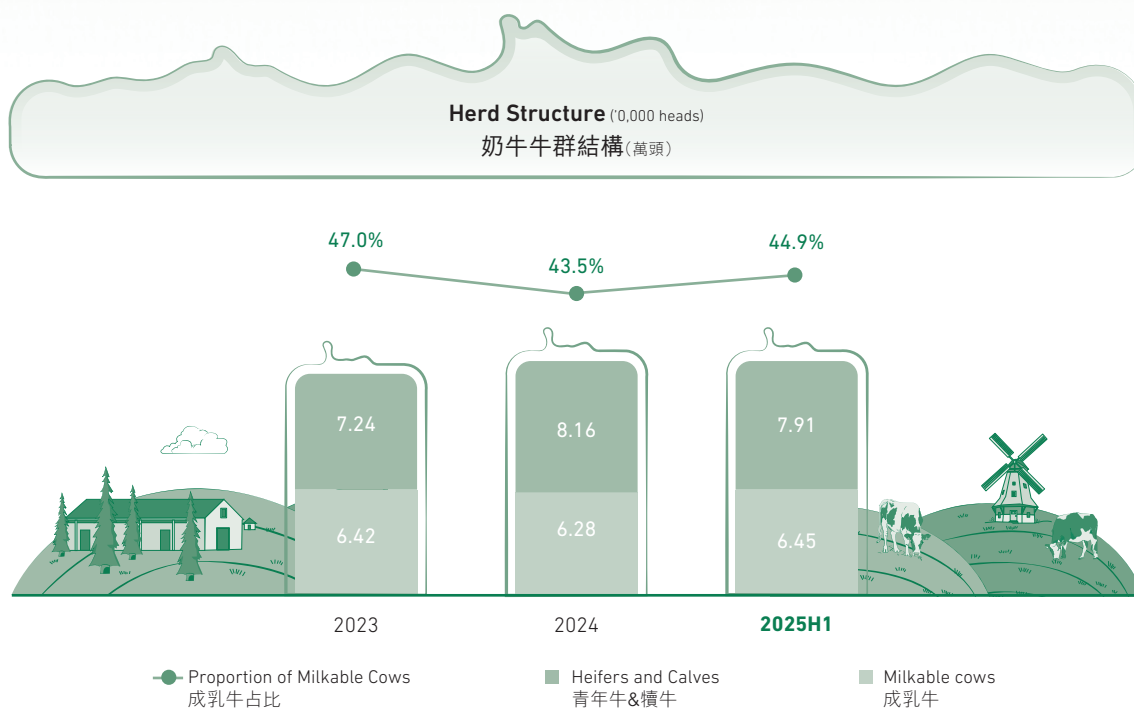
香港法律
年利達律師事務所

開曼群島法律

邁普達律師事務所

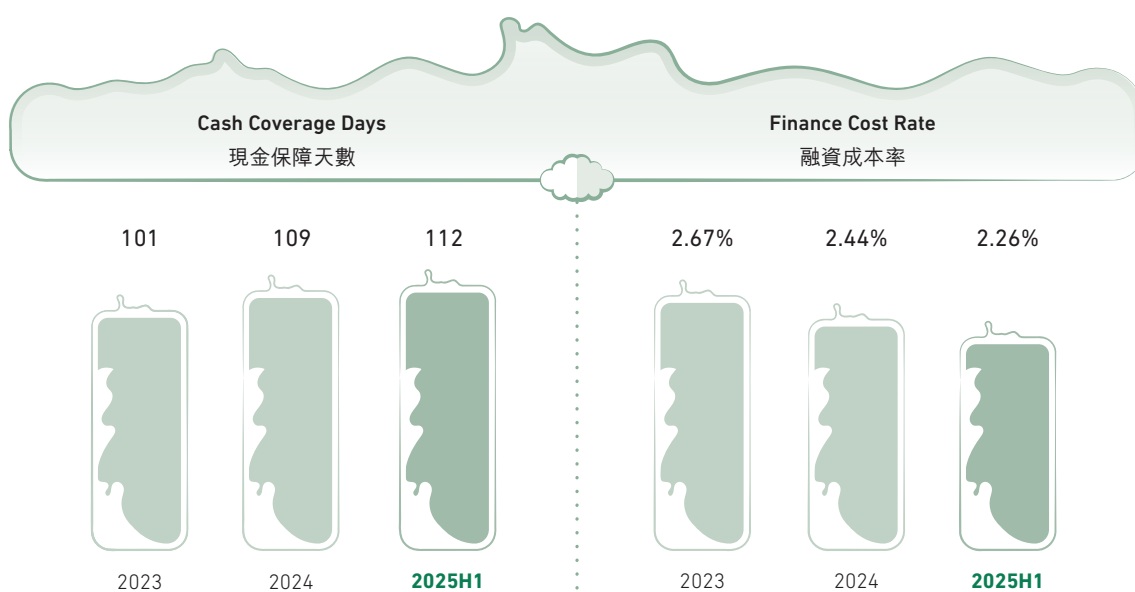
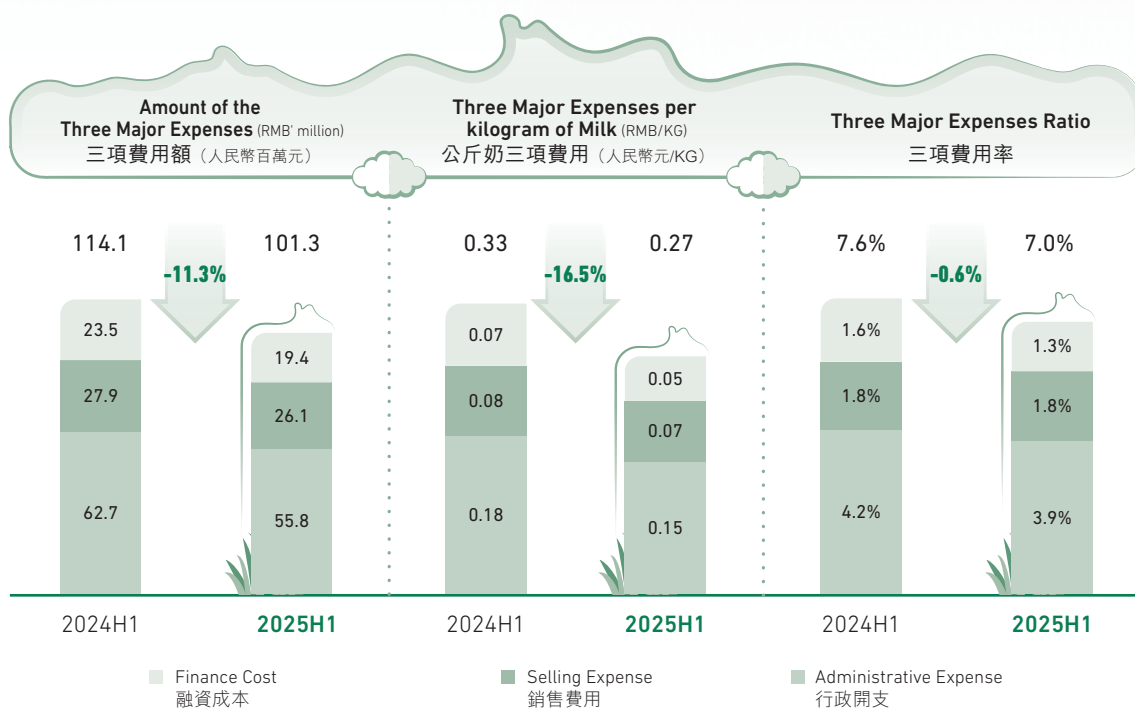
網站

<http://www.shengmuorganicmilk.com>

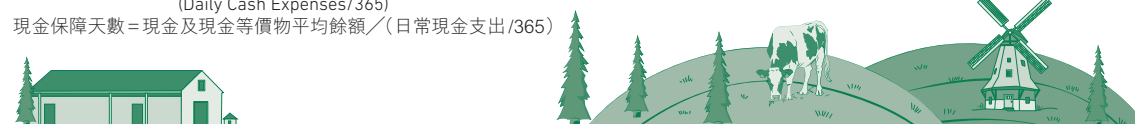


Highlights

摘要



Cash Coverage Days = Average Balance of Cash and Cash Equivalents / (Daily Cash Expenses/365)
現金保障天數 = 現金及現金等價物平均餘額 / (日常現金支出/365)



Corporate Culture

企業文化

The Board has established the Company's mission, vision and core values. All Directors shall act with integrity, lead by example, and promote the desired corporate culture. 董事會確立本公司的使命、願景及核心價值觀，全體董事均誠信行事，以身作則，宣貫理想的企業文化。



Corporate mission: 公司使命：

Devote to the nation and promote agriculture,
strive to be the best, and develop together
報國興農 爭創第一 共同發展



Corporate vision: 公司願景：

Create the world's leading organic milk brand
創建全球有機奶第一品牌

Values: 價值觀：

- | | |
|---|--|
| – Times Perspective
Integrate into the new era
Integrate into global competition
Integrate into national rejuvenation | – 時代觀
融入全新時代
融入全球競爭
融入民族復興 |
| – Agricultural View
Richest potential
Worth striving for | – 農業觀
最富潛力
值得奮鬥 |
| – Corporate View
Contribute to society
Strengthen the country | – 企業觀
奉獻社會
強大國家 |
| – Work Philosophy
Integrate into the enterprise
Pursue excellence | – 工作觀
融入企業
追求卓越 |
| – Success View
Create Value
Enrich society | – 成功觀
創造價值
潤澤社會 |
| – Life Philosophy
Live with joy
Blessed life | – 生活觀
快樂生活
幸福人生 |





Management Discussion and Analysis

管理層討論及分析

Industry Overview

In the first half of 2025, the domestic economy operated generally steadily and showed a trend of stability and improvement. The gross domestic product (GDP) in the first half of the year was RMB66,053.6 billion, representing an increase of 5.3% year-on-year at constant prices. The total retail sales of social consumer goods in the first half of the year was RMB24,545.8 billion, representing an increase of 5.0% year-on-year. The sales of consumer staples and some consumer discretionary showed a good growth trend. The retail sales of grain, oil and food commodities recorded by businesses above a certain size threshold (限額以上單位) in the first half of the year increased by 12.3%. The national consumer price index (CPI) in the first half of the year decreased by 0.1% year-on-year, of which the price of food, tobacco and alcohol decreased by 0.3%. The national disposable income per capita in the first half of the year was RMB21,840, representing a nominal increase of 5.3% year-on-year. In the first half of the year, the proportion of national consumption expenditure per capita on food, tobacco and alcohol in their consumption expenditure (Engel's coefficient) was 30.4%, representing a decrease of 0.6 percentage points compared with the corresponding period of the previous year. Overall, domestic consumption in the first half of 2025 maintained steady growth, the market scale expanded steadily, the consumption structure was continuously upgraded, and consumer prices were generally stable. However, residents' consumption capacity and willingness were still insufficient, and consumer demand is to be further stimulated.

In the first half of 2025, China's dairy industry continued to face a challenging environment. The recovery of dairy product consumption was slow, and the price of raw milk had been declining for three consecutive years, remaining at a historically low level. The production of dairy product manufacturing enterprises above the designated size in China was 14.33 million tonnes, representing a decrease of 0.3% year-on-year. In terms of imports, China imported a total of 1.3825 million tonnes of various dairy products in the first half of 2025, representing an increase of 5.7% year-on-year. The imported dairy products were equivalent to 8.72 million tonnes of raw fresh milk, representing an increase of 8.2% year-on-year. From the perspective of major categories, in the first half of 2025, China imported a total of 1.048 million tonnes of dried dairy products, representing an increase of 8.7% year-on-year, and imported 334,500 tonnes of liquid milk, representing a decrease of 2.6% year-on-year. Among them, except for the decline in imports of condensed milk, packaged milk and protein products, imports of all other categories increased, of which, bulk milk powder, which had the largest import volume, increased by 3.1% year-on-year. Since May 2024, for bulk milk powder, which has a significant crowding-out effect on domestic raw milk production, the average price in the international market has continued to be higher than the domestic raw milk purchase price, and this upside-down situation further intensified in the first half of 2025, being the first time to last for more than a year in nearly a decade. This price difference has weakened the substitution advantage of bulk milk

行業概覽

2025年上半年，國內經濟運行總體平穩、穩中向好，上半年國內生產總值人民幣660,536億元，按不變價格計算，同比增長5.3%；上半年社會消費品零售總額人民幣245,458億元，同比增長5.0%。基本生活類和部分升級類商品銷售增勢較好，上半年限額以上單位糧油食品類商品零售額增長12.3%。上半年全國居民消費價格(CPI)同比下降0.1%，其中食品煙酒價格下降0.3%。上半年全國居民人均可支配收入人民幣21,840元，同比名義增長5.3%。上半年全國居民人均食品煙酒消費支出佔人均消費支出的比重(恩格爾係數)為30.4%，較上年同期下降0.6個百分點。總體來看，2025年上半年國內消費總體保持平穩增長，市場規模穩步擴大，消費結構不斷升級，消費價格總體平穩。然而，居民的消費能力和消費意願仍顯不足，消費需求有待進一步提振。

2025年上半年，中國奶業仍面臨嚴峻挑戰，乳製品消費復蘇緩慢，原料奶價格連續三年下降，價格維持在歷史較低水平。全國規模乳製品製造企業產量1,433.0萬噸，同比下降0.3%。進口方面，2025年上半年我國共計進口各類乳製品138.25萬噸，同比增加5.7%。進口乳製品折合生鮮乳為872萬噸，同比增加8.2%。從主要品類來看，2025年上半年國內合計進口乾乳製品104.8萬噸，同比增加8.7%，進口液態奶33.45萬噸，同比減少2.6%，其中除煉乳、包裝牛奶、蛋白類進口量下降外，其餘品類進口量全部上漲，其中進口量最大的大包粉同比增長3.1%。自2024年5月起，對國內原料奶生產具有顯著擠出效應的大包粉，其國際市場均價已持續高於國內原料奶收購價，且這一倒掛態勢在2025年上半年進一步加劇，為近十餘年來首次持續超過的一年。這一價差一定程度上削弱了大包粉對國內市場的替代優勢，限制了其進口增幅。儘管乳製品總體進口量同比增長5.7%，其中乾乳製品同比增長8.7%，但液態奶仍保持小幅下降，

powder in the domestic market to a certain extent and restricted its import growth rate. Although the overall import volume of dairy products increased by 5.7% year-on-year, with dried dairy products increasing by 8.7% year-on-year, liquid milk still showed a slight decrease, indicating the adjustment trend of the import structure. Against the background of the overall pressure on the industry, the rational normalisation of import activities has alleviated the supply pressure of domestic raw milk surplus to a certain extent and created conditions for the gradual clearing of the industry and market recovery.

In terms of the dairy cow farming industry, in the first half of 2025, China's total raw milk production was 18.64 million tonnes, representing an increase of 0.5% year-on-year. The price of raw fresh milk continued to decline to a historical low. As of the end of June 2025, the average price of raw fresh milk in the primary dairy cow producing provinces (regions) as monitored by the Ministry of Agriculture and Rural Affairs was RMB3.04 per kilogram, representing a decrease of 7.0% year-on-year. In terms of feed costs, the prices of major feed inputs such as corn and soybean meal decreased significantly. According to the monitoring data of the Ministry of Agriculture and Rural Affairs, in June 2025, the average price of corn in China was RMB2.47 per kilogram, representing a decrease of 3.9% year-on-year, and the average price of soybean meal was RMB3.37 per kilogram, representing a decrease of 9.1% year-on-year. The total volume of imported forage also continued to decline. According to customs statistics, in the first half of 2025, China's cumulative import of hay was 612,300 tonnes, representing a decrease of 18.6% year-on-year. Among them, the cumulative import of alfalfa hay was 466,300 tonnes, representing a decrease of 27.3% year-on-year, and the cumulative import of oat hay was 109,200 tonnes, representing a decrease of 1.3% year-on-year. Overall, although the pressure on the cost side has been reduced, the economic benefits of the dairy cow farming industry are still at a low level, and farms are generally suffering losses. In this situation, most farms have accelerated the elimination of low-yielding dairy cows, and a considerable number of farms have begun to sell female calves and reserve cows to alleviate the current operating pressure. For the dairy cow farming industry, in addition to the need for a stable raw milk sales channel under the current situation, maintaining a healthy debt level and reasonable cash reserve capacity have become important conditions to ensuring the survival of farms.

Business Overview

The Group takes dairy cow farming as its core business, focusing on the production and sale of high-end desert organic raw milk, organic A2 raw milk and DHA raw milk. While deepening its commitment to the main business of desert organic milk production and sales, it has continuously developed a variety of functional raw milk to accurately meet customers' diversified demands for high-quality raw milk, which not only enriches the product matrix but also enhances profitability. The "high-endization + diversification" product layout has enabled the Group to gain distinct differential competitive advantages in the dairy cow farming industry.

顯示出進口結構的調整趨勢。在行業整體承壓的背景下，進口規模的理性回歸，在一定程度上緩解了國內原料奶過剩的供應壓力，為產業逐步出清和市場修復創造了條件。

在奶牛養殖行業方面，2025年上半年中國原料奶總產量1,864萬噸，同比增長0.5%。生鮮乳價格繼續下降至歷史低位，截止2025年6月底農業農村部監測奶牛主產省（區）生鮮乳平均價格為人民幣3.04元／公斤，同比下跌7.0%。在飼料成本方面，主要飼料投入品，玉米、豆粕等價格下降明顯，據農業農村部監測數據，2025年6月全國玉米平均價格為人民幣2.47元／公斤，同比下降3.9%，全國豆粕平均價格為人民幣3.37元／公斤，同比下降9.1%。進口飼草料總量也持續下降，據海關統計，2025年上半年，我國進口乾草累計61.23萬噸，同比下降18.6%。其中進口苜蓿乾草累計46.63萬噸，同比下降27.3%，進口燕麥乾草累計10.92萬噸，同比下降1.3%。總體來看，雖然成本端壓力減輕，但奶牛養殖行業經濟效益仍處於較低水平，牧場普遍出現虧損，在此形勢下，絕大部分牧場加快淘汰低產奶牛，也有相當部分的牧場開始出售母犏牛以及後備牛，以緩解當前經營壓力。對於奶牛養殖行業來說，當前形勢下除了需要穩定的原奶銷售渠道外，維持健康的債務水平與合理的現金儲備能力，成為保障牧場生存的重要條件。

業務概述

本集團以奶牛養殖為核心業務，專注於生產和銷售高端沙漠有機原料奶、有機A2原料奶及DHA原料奶。在深耕沙漠有機奶產銷主業的同時，為精準對接客戶對優質原奶的多元化需求，持續研發出多種功能性原奶，既豐富了產品矩陣，亦提升了盈利能力。「高端化+多元化」的產品佈局使本集團在奶牛養殖行業中擁有明顯的差異化競爭優勢。

Management Discussion and Analysis

管理層討論及分析

Business Review

HERD SIZE

As at 30 June 2025, the Group operated 34 farms, including 1 fattening cow farm. The Group had a total of 146,516 cows in stock, among which 143,553 were dairy cows in stock, with milkable cows accounting for 44.9%; 2,963 were fattening cows in stock, representing a decrease of 9,070 heads compared with the end of the previous year. The breeding varieties are focused on high-end core cows such as Wagyu and Angus.

經營回顧

畜群規模

於2025年6月30日，本集團運營34座牧場，其中包含1座育肥牛牧場。本集團畜群存欄總量146,516頭，其中奶牛存欄量143,553頭，成乳牛佔比44.9%；育肥牛存欄量2,963頭，較上年末下降9,070頭，飼養品種集中於和牛、安格斯等高端核心牛。

		As at 於	
		30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Number of Farms (number)	牧場數量(座)	34	34
Dairy Cows in Stock (heads)	奶牛存欄(頭)	143,553	144,448
Among Which: Milkable Cows (heads)	其中：成乳牛(頭)	64,477	62,842
Calves and Heifers (heads)	犢牛及育成牛(頭)	79,076	81,606
Percentage of Milkable Cows in Total Dairy Cows in Stock	成乳牛佔奶牛存欄比例	44.9%	43.5%
Fattening Cows (heads) ⁽¹⁾	育肥牛(頭) ⁽¹⁾	2,963	12,033

(1) Fattening cows refer to a type of cow that mainly produces beef and the main purpose of which is for selling.

(1) 育肥牛指一類以生產牛肉為主的牛，其主要用途為銷售。

YIELD HIT A NEW HIGH, RAW MILK SALES GREW, AND HIGH-END PRODUCTS ACCOUNTED FOR 80%

The Group has continued to optimize its herd structure by selecting high-quality cows, while providing scientific and precise farming support for milkable cows through iterative upgrades of its customized nutritional formula system. In the first half of 2025, the annualized milk yield per milkable cow reached 12.27 tonnes, representing a steady increase from 12.07 tonnes in the middle of 2024, hitting a new historical high and continuously consolidating the Group's advantages in farming efficiency. Supported by the increase in milk yield, the Group achieved steady growth in raw milk sales, recording 372,973 tonnes of raw milk sales volume in the first half of the year, representing an increase of 6.3% year-on-year. Among which, the proportion of high-end raw milk sales accounted for 80%, fully demonstrating the forward-looking nature of the Company's strategic layout over the years. Such structural optimization is particularly crucial amid the current challenges in the animal husbandry industry. The profit advantage of high-end raw milk has further consolidated the Group's profitability. As the core of high-end categories, organic raw milk has continued its previous growth momentum, providing solid support for the overall performance.

單產創新高，原奶銷量增長，高端佔比達80%

本集團通過優選優質牛群，持續優化種群結構，同時依託定制化營養配方體系的迭代升級，為成乳牛提供科學精準的飼養支持，2025年上半年成乳牛年化單產達12.27噸，較2024年中期的12.07噸穩步提升，再創歷史新高，持續鞏固本集團的養殖效率優勢。在單產提升的支撐下，本集團原料奶銷量實現穩健增長，上半年錄得原料奶銷量為372,973噸，同比增長6.3%。其中高端原料奶銷量佔比達80%，充分彰顯公司多年來戰略布局的前瞻性。這一結構優化在當前牧業行業挑戰下尤為關鍵，高端原奶的盈利優勢進一步夯實了本集團的盈利能力，其中有機原奶作為高端品類的核心，延續了此前的增長態勢，為整體業績表現提供了堅實支撐。

MILK PRICES CONTINUED TO DECLINE; EFFORTS WERE MADE TO REDUCE COSTS AND INCREASE EFFICIENCY TO FULLY MAINTAIN STABLE PROFIT LEVELS

In the first half of 2025, the industry's raw milk prices continued to decline, with the average price at RMB3.08 per kilogram, representing a decrease of RMB0.41 per kilogram year-on-year, with a drop of 11.7%. Affected by this, the Group's average selling price of raw milk decreased to RMB3.87 per kilogram, representing a decrease of 8.9% year-on-year. Among them, the price decline of organic and other specialty milk was relatively small, while conventional milk saw a larger drop due to low-price sales. In terms of cost management, benefiting from the combined effects of the decline in prices of bulk feed products, the increase in milk yield and lean operations, the Group's cost of sales per kilogram of milk in the first half of the year was RMB2.89 per kilogram, representing a decrease of RMB0.23 per kilogram year-on-year, with a drop of 7.4%. The main cost reduction came from feed costs. In the first half of the year, the Group's feed cost per kilogram of milk was RMB2.33 per kilogram, representing a decrease of RMB0.18 per kilogram year-on-year, with a drop of 7.3%. Although the Group has implemented comprehensive measures to reduce costs and enhance efficiency with certain achievements, the magnitude of cost reduction still lagged behind that of the decline in raw milk prices. As a result, the Group's overall gross profit margin for the first half of the year was 25.3%, representing a decrease of 1.2 percentage points compared with 26.5% in the corresponding period of the previous year. Within that, the gross profit margin of the organic raw milk business had a significant advantage over that of the conventional business. In terms of expenses, the Group continued to adhere to the management direction of being cost-conscious and cutting expenses. The total amount of the three major expenses in the first half of the year, including administrative expenses, selling expenses and financing costs, was RMB101.3 million, representing a decrease of 11.3% year-on-year. In recent years, through effective cost reduction and efficiency enhancement measures, the Group has achieved a continuous decline in the three major expense ratios, which stood at 7.0%. The three major expenses per kilogram of milk were RMB0.27 per kilogram, maintaining a leading level in the industry. The downward trend of costs and the effective control of expenses have effectively mitigated the extent of losses and ensured a sound cash flow position during the industry downturn cycle.

奶價持續下滑，降本增效，全力維穩利潤水平

2025年上半年，行業原奶價格持續下跌，平均價格為人民幣3.08元／公斤，同比下降人民幣0.41元／公斤，下降幅度11.7%。在此影響下，本集團原奶平均售價下降至人民幣3.87元／公斤，同比下降8.9%。其中有機等特色奶的下降幅度較小，而常規奶由於低價銷售的原因降幅較大。在成本管理方面，受惠於大宗飼料產品的價格下降，單產的提升以及精益運營的多重影響，上半年本集團公斤奶銷售成本為人民幣2.89元／公斤，同比下降人民幣0.23元／公斤，降幅7.4%。其中主要的成本下降來自於飼料成本，上半年本集團公斤奶飼料成本為人民幣2.33元／公斤，同比下降人民幣0.18元／公斤，降幅為7.3%。雖然本集團執行全面的降本增效措施，亦獲得一些成績，但成本的下降幅度依然未及原奶價格的下降幅度，受此影響，本集團上半年綜合毛利率為25.3%，較上年同期的26.5%降低1.2個百分點。其中有機原奶業務的毛利率較普通業務有明顯優勢。費用方面，本集團繼續秉持精打細算，降費節支的管理方向，上半年三項費用，包括行政開支、銷售費用以及融資成本總額為人民幣101.3百萬元，同比下降11.3%。本集團近年來透過切實有效的降本增效措施使得三項費用率錄得持續下降，三項期間費用率為7.0%，三項期間費用的公斤奶費用額為人民幣0.27元／公斤，在行業中保持領先水平。成本的下行及費用的得力控制有效的緩解了行業下行週期虧損程度及保障了良好的現金流水平。



Management Discussion and Analysis

管理層討論及分析

PRODUCE BASED ON DEMAND AND CONTINUOUSLY OPTIMIZE THE HERD STRUCTURE

In the first half of 2025, the raw milk industry remained in a state of oversupply. Against such a backdrop, the Company focused more on enhancing the efficiency of its raw milk business. On the basis of meeting customers' raw milk demand, it continued to optimize the structure of dairy herds, with the stock size appropriately reduced according to the situation on the demand side. As at 30 June 2025, the Group had 143,553 dairy cows in stock, representing a decrease of 895 heads compared with the end of the previous year. In the Group's herd structure, the proportion of calves and heifers was relatively high. Sufficient reserve cows provided a strong guarantee for the Company to optimize the herd structure under the current market conditions. Meanwhile, the Group adjusted its retiring strategy based on the marginal contribution of dairy cows and the loss from retired cows. In the first half of the year, low-efficiency herds and elderly cow herds were the main ones to retire. As a result, the proportion of young milkable cows in the Group's stock as at 30 June 2025 gradually increased, with the proportion of milkable cows also rising to 44.9%, while the proportion of calves and heifers decreased to 55.1%. In the first half of the year, the Group reasonably controlled the pace of cow retiring, and the total number of retired cows decreased compared with the corresponding period of the previous year. However, benefiting from the upward trend in beef prices, the revenue from retired cows increased compared with the corresponding period of the previous year. The Group's fattening cow business also benefited from the rising beef prices. In the first half of the year, the Group concentrated on selling large-month-old fattening cows, with the stock of fattening cows dropping to 2,963 heads, and the sales revenue from fattening cows increased significantly year-on-year. Meanwhile, based on the Company's future development strategy, more high-end specialty beef cows were introduced to optimize the structure of fattening cow herds, so as to enhance the differential competitiveness and profitability of this segment business in the future.

CONTINUOUSLY PRACTICING ESG AND FORGING A NEW NATURAL ECONOMY BUSINESS MODEL CENTERED ON "NATURE BENEFITING AND BUSINESS FOR GOOD"

As the world's only enterprise that deeply integrates desert management with the organic dairy industry chain, the Group delivered an innovative performance in the 2024 CDP (Carbon Disclosure Project) rating. Following three consecutive years of 100% completion of disclosure, it was awarded a comprehensive "Level B" certification in the three key areas of climate change, water security and forest risk for the first time. With the Ulan Buh Desert as its base, the Group has built a complete organic ecological desert management industrial system, exploring a unique green breakthrough path through a sustainable ecological model featuring

以需定產，持續優化牛群結構

2025年上半年，原奶行業仍然供過於求，在此環境下公司更注重提升原奶業務的效益水平，在滿足客戶原奶需求的基礎上，持續推進奶牛牛群結構的優化，存欄規模根據需求端的情況適當進行了縮減，於2025年6月30日，本集團的奶牛存欄量為143,553頭，較上年末下降895頭。本集團牛群結構中犏牛及育成牛佔比較高，充足的後備牛是公司在當前市場行情下進行牛群結構優化的有力保障，同時，本集團根據奶牛的邊際貢獻和退役牛只損失調節退役策略，上半年低效牛群和高齡牛群是退役的主要牛群，受此影響，本集團於2025年6月30日存欄中低齡成乳牛的佔比逐步提升，成乳牛佔比亦上升至44.9%，而犏牛及育成牛佔比降低至55.1%。上半年本集團合理控制牛只退役節奏，退役牛只總數量較上年同期減少，但受益於牛肉價格的上行，退役牛只的收入較上年同期上升。本集團的育肥牛業務亦受益牛肉價格上漲的影響，上半年本集團對於大月齡育肥牛集中進行出售，育肥牛存欄量下降至2,963頭，育肥牛銷售收入同比大幅上漲。同時基於公司未來發展戰略，引入更多高端特色肉牛以優化育肥牛牛群結構，提升未來此分部業務的差異化競爭力 and 盈利水平。

持續踐行ESG，打造以「自然受益、商業向善」為核心的新自然經濟商業模式

作為全球唯一將沙漠治理與有機乳業產業鏈深度融合的企業，本集團在2024年CDP（全球環境信息研究中心）評級中交出創新答卷。繼連續三年100%完成披露後，在氣候變化、水安全及森林風險三大領域首獲全面「B級」認證。本集團以烏蘭布和沙漠為基底，打造完整有機生態治沙產業體系，通過「有機沙草固碳、零毀林供應鏈、智慧節水

“carbon sequestration via organic sand vegetation, zero-deforestation supply chain, intelligent water conservation, and restoration of degraded soil (有機沙草固碳、零毀林供應鏈、智慧節水源、修復退化土壤)”. In the first half of the year, the Group also received the “Outstanding ESG Disclosure Contribution Award” from the Hong Kong Quality Assurance Agency, the highest-level accolade in the ESG information disclosure category granted by the Hong Kong Quality Assurance Agency. As a pioneer in industry practice, in its “2024 Environment, Social and Governance (ESG) Report” (the “**ESG Report**”), the Group took the lead in fully implementing the “International Financial Reporting Sustainability Disclosure Standard No.2 - Climate-related Disclosures” (IFRS S2) recently issued by the International Sustainability Standards Board (ISSB). The Group has established a disclosure system covering core indicators such as greenhouse gas emissions (Scopes 1-3) and low-carbon transition paths, setting a standard benchmark for climate information disclosure in the dairy industry. As the first authoritative framework for climate information disclosure worldwide, this standard requires enterprises to systematically quantify the material impact of climate-related risks and opportunities on financial performance, strategic decision-making and governance capabilities. The Group’s implementation of IFRS S2 not only meets compliance requirements but also endows the standard with deeper value through localized innovation. In the ESG Report, the Group systematically presents the in-depth integration of climate issues and business strategies, upgrading carbon management from an auxiliary element to a core decision-making indicator of the enterprise. Such innovative practices not only facilitate the Group’s access to green financing and mitigation of transition risks but also provide a replicable model for China’s animal husbandry industry to participate in the global low-carbon economic transition. At the 19th China CFO Conference, the Group was awarded the title of “2024 China Enterprise ESG Practice Model Entity”, emerging as one of the role models focusing on sustainable development and corporate value creation at the conference. This award not only affirms the Group’s long-term commitment to the sustainable development strategy but also further encourages the enterprise to promote the deep integration of ESG governance into the entire process of corporate value creation from a more systematic and forward-looking perspective, facilitating the organic unity of high-quality development and green transition. Since its establishment, the Group has been committed to enhancing animal welfare. Through years of building an animal welfare system and continuous farm renovation, it aims to provide better welfare facilities for dairy cows, including the introduction of ventilation and sprinkler systems, massage equipment, and continuous research and development of the “Intelligent Farm System” to monitor dairy cows’ physical sign data in real-time via IoT technology, enabling precise feeding and disease early warning. In the first half of the year, the Group obtained the “Farm Animal Welfare Product Certification”, becoming the first domestic farming enterprise to receive the “Three-Star Certification”.



源、修復退化土壤」的可持續生態模式，探索出獨特的綠色突圍路徑。上半年，本集團還榮獲香港品質保證局頒發的「傑出ESG披露貢獻超卓大獎」，該獎項是香港品質保證局在ESG信息披露類別中最高級別獎項。作為行業實踐先鋒，本集團在其《2024年環境、社會及管治(ESG)報告》(「**ESG報告**」)中率先全面落地國際可持續發展準則理事會(ISSB)最新發佈的《國際財務報告可持續信息披露準則第2號—氣候相關披露》(IFRS S2)，構建起覆蓋溫室氣體排放(範圍1-3)、低碳轉型路徑等核心指標的披露體系，為乳業氣候信息披露樹立規範標杆。此標準作為全球首個氣候信息披露權威框架，要求企業系統量化氣候風險與機遇對財務表現、戰略決策及治理能力的實質性影響。本集團對IFRS S2的貫徹實施不僅達成合規要求，更通過本土化創新賦予標準更深層價值，在ESG報告中本集團系統呈現氣候議題與商業戰略的深度耦合，將碳管理從輔助性要素升級為企業核心決策指標。這種創新實踐既助力企業獲取綠色融資、規避轉型風險，也為中國畜牧行業參與全球低碳經濟轉型提供可複製樣本。在第十九屆中國CFO大會上，本集團榮獲「2024中國企業ESG實踐示範單位」稱號，成為本屆大會上聚焦可持續發展與企業價值創造的典範之一。這一獎項的獲得既是對本集團長期堅持可持續發展戰略的肯定，也將進一步激勵企業以更系統、更前瞻的視角，推動ESG治理深度融入企業價值創造全過程，助力實現高質量發展與綠色轉型的有機統一。本集團自成立以來一直致力提升動物福利，經過多年的動物福利體系建設，持續進行牧場改造，旨在為奶牛提供更好福利設施，包括引入通風噴淋系統，按摩設施，不斷研發「智慧牧場系統」，通過物聯網技術實時監測奶牛體徵數據，實現精準飼喂和疾病預警。上半年，本集團獲得「農場動物福利產品認證證書」，成為國內首家「三星認證」的養殖企業。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES AND EMPLOYEE REMUNERATION

In terms of human resources, benefiting from the Company's investment in digital intelligence in recent years, efficiency per capita has improved significantly. As at 30 June 2025, the Group had a total of 2,193 employees (as at 31 December 2024: 2,217 employees). Among them, 60% of the employees (including senior management) were male, and 40% of the employees (including senior management) were female. The total employee costs for the first half of 2025 (including emoluments to directors, senior management and restricted share incentives of the Group) amounted to RMB149.2 million (the corresponding period in 2024: RMB169.6 million).

The Group adheres to the concept of common development and continuously increases employee benefits. The long-term share award scheme of the Company adopted on 19 April 2022 (the "Share Award Scheme") is being steadily promoted. Due to the achievement of various performance indicators of the Company, which meets the vesting conditions of the Share Award Scheme, the first tranches, the second tranches and the first 50% of the third tranches of the Share Award Scheme have successfully completed the vesting of the corresponding shares. The vesting of the second 50% of the third tranches of the Share Award Scheme is expected to be completed in 2026.

FINANCIAL REVIEW

ANALYSIS ON CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

REVENUE

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Sales volume (tonnes)	銷量(噸)	372,973	350,848
Average selling price (RMB/tonnes)	平均售價(人民幣元/噸)	3,872	4,249
Revenue (RMB'000)	銷售收入(人民幣千元)	1,444,274	1,490,702

The Group's sales revenue decreased compared with the corresponding period of the previous year, mainly affected by the continuous decline in the selling price of raw milk due to the imbalance between supply and demand in the raw milk market. During the Reporting Period, the average selling price of raw milk decreased by 8.9% compared with the corresponding period of the previous year.

人力資源及僱員薪酬

在人力資源方面，得益於公司近年來在數字智能化方面的投入，人均效能提升明顯。於2025年6月30日，本集團共有員工2,193名（於2024年12月31日：2,217名員工），其中，60%的員工（包括高級管理層）為男性，而40%的員工（包括高級管理層）為女性。2025年上半年員工總成本（包括本集團董事、高級管理層酬金及限制性股票激勵）為人民幣149.2百萬元（2024年同期：人民幣169.6百萬元）。

本集團秉持共同發展的理念，持續增加員工福利。本公司於2022年4月19日採納的長期股份獎勵計劃（「股份獎勵計劃」）穩步推進，由於公司各項業績指標的達成，滿足股份獎勵計劃的歸屬條件，第一期、第二期及第三期首批50%股份獎勵計劃已順利完成相應股份的歸屬。本股份獎勵計劃的第三期次批50%預期將於2026年完成歸屬。

財務回顧

綜合損益及其他全面收益表分析

銷售收入

本集團銷售收入較上年同期下降，主要受原奶市場供需失衡導致的原料奶售價持續走低影響，報告期內，原料奶平均售價較上年同期下降8.9%。

Management Discussion and Analysis

管理層討論及分析

Benefiting from the continuous implementation of the dairy cow genetic improvement system and precision feeding management measures, the Group's annualized milk yield per milkable cow has increased to 12.27 tonnes, representing a growth of 1.7% year-on-year, achieving double growth in raw milk production and sales volume. At a time when the raw milk industry is under overall pressure and milk prices continue to decline, this has supplemented the Company with incremental cash flow, effectively consolidating financial stability and anti-cyclical capabilities.

受益於持續推行的乳牛基因改良體系與精準化飼養管理措施，本集團成乳牛年化單產提升至12.27噸，同比增長1.7%，實現原料奶產量與銷量的雙增長。在原奶行業整體承壓、奶價持續下行之際，為公司補充增量的現金流，有效夯實財務穩健性與抗週期能力。

COST OF SALES, GROSS PROFIT AND GROSS PROFIT MARGIN

銷售成本、毛利及毛利率

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Cost of sales (RMB'000)	銷售成本(人民幣千元)	1,079,408	1,096,193
Gross profit (RMB'000)	毛利(人民幣千元)	364,866	394,509
Gross profit margin	毛利率	25.3%	26.5%

During the Reporting Period, benefiting from the positive impact of the declining prices in the forage market, the Group continued to optimize feed nutrition formulas and implemented precision feeding based on the different growth stages and production needs of dairy cows, resulting in a decrease of RMB0.18 per kilogram year-on-year in the feed cost per kilogram of milk. Relying on the construction of smart farm projects that lead the industry, the Company has achieved in-depth integration of digital management tools and farm operation systems, implemented real-time monitoring and precise regulation throughout the entire breeding chain, and significantly improved production efficiency and management accuracy. During the Reporting Period, the Group's cost of sales per kilogram of milk declined to RMB2.89 per kilogram (corresponding period in 2024: RMB3.12 per kilogram), representing a decrease of 7.4% year-on-year.

報告期內，在飼草料市場價格下行的正向影響下，本集團持續優化飼料營養配方，依據奶牛不同生長階段和生產需求實施精準投喂，實現公斤奶飼料成本同比下降人民幣0.18元／公斤。依託領先行業的智慧牧場項目建設，實現數字管理工具與牧場運營體系的深度融合，推行養殖全鏈條實時監控與精準調控，顯著提升生產效率與管理精度，報告期內本集團公斤奶銷售成本下降至人民幣2.89元／公斤（2024年同期：人民幣3.12元／公斤），同比下降7.4%。

As the decrease in the cost of sales per kilogram of milk was not sufficient to fully offset the decline in milk prices, the gross profit margin of the Group's raw milk for the Reporting Period was recorded at 25.3% (corresponding period in 2024: 26.5%), representing a decrease of 1.2 percentage points year-on-year.

由於公斤奶銷售成本的降幅尚不能完全覆蓋奶價下行的幅度，報告期內本集團原料奶毛利率錄得25.3%（2024年同期：26.5%），同比下降1.2個百分點。

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LOSS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF BIOLOGICAL ASSETS

Loss arising from changes in fair value less costs to sell of biological assets mainly represents fair value changes in the dairy cows, due to changes in the physical attributes and market prices of the dairy cows and the discounted future cash flow to be generated by those cows. In general, the value of a heifer increases when it grows to a milkable cow, as the discounted cash flow from milkable cows is higher than the selling price of heifers. Further, when a milkable cow is culled and sold, its value decreases.

During the Reporting Period, the loss arising from changes in the fair value less costs to sell of the Group's biological assets was RMB471.3 million (corresponding period in 2024: RMB451.0 million), which was substantially the same compared with the corresponding period of the previous year.

OTHER INCOME AND GAINS

Other income and gains include items such as government grants, interest income and fattening cow breeding business. During the Reporting Period, this item recorded RMB166.5 million (corresponding period in 2024: RMB49.9 million), representing an increase of 233.7% year-on-year. This was mainly due to: i) the full receipt and recognition of revenue from financial subsidy funds in the first half of the year for projects such as high-quality dairy cow breeding, smart farm construction and high-quality forage supporting facilities; and ii) the reversal of RMB45.6 million in litigation provisions accrued in previous years during the Reporting Period (for details, please refer to the section headed "Events after the Reporting Period" in this report and the Company's announcement dated 1 August 2025).

FATTENING COW BREEDING BUSINESS

生物資產公平值變動減銷售費用產生的虧損

生物資產公平值變動減銷售費用產生的虧損指因奶牛的實際特性及市價以及該等奶牛即將產生的貼現未來現金流量變動導致的奶牛公平值變動。一般而言，由於成乳牛的貼現現金流量較育成牛的售價高，故於育成牛成為成乳牛時，其價值便會增加。此外，於成乳牛被淘汰及出售時，其價值便會減少。

報告期內，本集團生物資產公平值變動減銷售費用產生的虧損為人民幣471.3百萬元（2024年同期：人民幣451.0百萬元），與上年同期基本持平。

其他收入及收益

其他收入及收益涵蓋政府補助、利息收入以及育肥牛養殖業務等項目。報告期內該項錄得人民幣166.5百萬元（2024年同期：人民幣49.9百萬元），同比上漲233.7%，主要系i) 奶牛良種繁育、智慧牧場建設及優質飼草料配套等項目的財政補貼資金悉數於上半年到賬並確認相關收益；及ii) 報告期內轉回過往年度計提訴訟撥備人民幣45.6百萬元（詳情披露見本報告「報告期後事項」一節及本公司日期為2025年8月1日的公告）。

育肥牛養殖業務

		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	2024 2024年 RMB'000 人民幣千元
Sales volume (heads)	銷量(頭)	15,010	2,492
Revenue of fattening cow breeding business	育肥牛養殖業務收入	145,461	20,288
Cost of fattening cow breeding business	育肥牛養殖業務成本	(142,518)	(35,770)
Gross profit	毛利	2,943	(15,482)
of which: classified to gain/(loss) arising from changes in fair value less costs to sell of biological assets	其中：分類至生物資產公平值變動減銷售費用產生的收益／(虧損)	2,943	(15,482)

In the first half of the year, the sales quantity of matured Holstein herds reached 15,010 heads, generating sales revenue of RMB145.5 million (corresponding period in 2024: RMB20.3 million), representing an increase of 617.0% year-on-year, with a net profit of RMB2.9 million (corresponding period in 2024: a loss of RMB15.5 million). The Group has focused on the high-end beef segment market and comprehensively upgraded the structure of fattening cow herds. In the future, it will continue to promote the optimization of herd structure and quality improvement centering on high-end core breeds such as Wagyu and Angus, implement the "high quality, high price" business strategy, and consolidate its competitive advantages in the high-end beef market.

SELLING AND DISTRIBUTION EXPENSES

During the Reporting Period, despite an increase in sales volume year-on-year, the total selling and distribution expenses were effectively reduced from RMB27.9 million in the corresponding period of the previous year to RMB26.1 million in the Reporting Period, representing a decrease of 6.5%. This fully reflects the improvement in the Group's operational efficiency and the results of expense control.

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group's administrative expenses amounted to RMB55.8 million (corresponding period in 2024: RMB62.7 million), representing a decrease of 11.0% year-on-year. Its proportion in sales revenue dropped from 4.2% in the corresponding period of the previous year to 3.9% during the Reporting Period, representing a decrease of 0.3 percentage points. Facing market fluctuations, the Group has continued to promote cost reduction and efficiency improvement initiatives. It has effectively lowered administrative costs through measures such as streamlining the organizational structure, strictly controlling expense budgets, and reducing non-rigid expenditures, which provides strong support for a stable transition through the industry cycle.

OTHER EXPENSES

During the Reporting Period, other expenses amounted to RMB2.1 million (corresponding period in 2024: RMB26.0 million), representing a decrease of 92.0% year-on-year. This was attributable to the reduction in the Company's spray-drying milk volume during the Reporting Period year-on-year, which led to a decrease of RMB19.7 million in the impairment provision for inventory milk powder compared with the corresponding period of the previous year. In addition to the aforesaid items, other expenses also include litigation-related expenditures and public welfare donation expenditures.

上半年，已成熟的荷斯坦牛群銷售量為15,010頭，實現銷售收入人民幣145.5百萬元(2024年同期：人民幣20.3百萬元)，同比增長617.0%，淨收益為人民幣2.9百萬元(2024年同期：虧損人民幣15.5百萬元)。本集團聚焦高端牛肉細分市場、全面升級育肥牛群結構，未來，將圍繞和牛、安格斯等高端核心種群，持續推進種群結構優化與品質提升，踐行「高質、高價」經營策略，夯實高端牛肉市場競爭優勢。

銷售及分銷開支

報告期內，雖銷量同比提升，但銷售及分銷開支總額仍實現有效壓縮，由上年同期的人民幣27.9百萬元降至報告期內的人民幣26.1百萬元，降幅6.5%，充分體現本集團運營效率提升及費用管控成效。

行政開支

報告期內，本集團行政開支為人民幣55.8百萬元(2024年同期：人民幣62.7百萬元)，同比降低11.0%，佔銷售收入比例由上年同期的4.2%下降至本期的3.9%，下降0.3個百分點。面對市場波動，本集團持續推進降本增效舉措，通過精簡組織架構、嚴控費用預算、壓縮非剛性支出等措施，有效降低行政成本，為平穩度過行業週期提供有力支撐。

其他開支

報告期內，其他開支為人民幣2.1百萬元(2024年同期：人民幣26.0百萬元)，同比下降92.0%，歸因於本期間公司噴霧乾燥牛奶量同比降低，庫存奶粉計提減值撥備金額較上年同期下降人民幣19.7百萬元。除上述項目外，其他開支還包括訴訟相關支出及公益性捐贈支出。



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FINANCE COSTS

During the Reporting Period, finance costs amounted to RMB19.4 million (corresponding period in 2024: RMB23.5 million), representing a decrease of 17.5% year-on-year. As the country has continued to strengthen financial support for the dairy product industry chain and reduced the finance costs of dairy enterprises in ethnic regions through financial interest subsidy, the interest subsidy income recognized during the Reporting Period increased year-on-year.

SHARE OF (LOSSES)/PROFITS OF ASSOCIATES

The Group's associates include: (a) Inner Mongolia Mengniu Shengmu Hi-Tech Dairy Products Co., Ltd. (內蒙古蒙牛聖牧高科乳品有限公司), in which the Group holds minority interests, which is primarily engaged in the operating and selling of Shengmu organic liquid milk products; (b) Food Union Shengmu Dairy Co., Ltd. (富友聯合聖牧乳品有限公司) and Inner Mongolia Shengmu Low Temperature Dairy Product Company Limited (內蒙古聖牧低溫乳品有限公司), both of which the Group holds minority interests in and produce dairy products with raw milk from the Group; (c) Inner Mongolia Yiyangmei Dairy Co., Ltd. (內蒙古益嬰美乳業有限公司), in which the Group holds minority interests and is principally engaged in the production of high-end organic milk powders; (d) Mudanjiang Liangyuan Technology Limited (牡丹江糧源科技有限公司), in which the Group holds minority interests, which is primarily engaged in feed processing; and (e) Bayannur Muyiyuan Biotechnology Co., Ltd. (巴彥淖爾市牧益源生物科技有限公司), in which the Group holds minority interests, which is principally engaged in the processing of organic manure.

During the Reporting Period, the share of losses from the aforesaid associates amounted to RMB1.9 million (corresponding period in 2024: a profit of RMB1.3 million).

INCOME TAX EXPENSE

All profits of the Group were derived from its operations in the People's Republic of China (the "PRC" or "China"). According to the requirements of the Enterprise Income Tax Law of the PRC (the "EIT Law"), the Group's subsidiaries in the PRC are generally subject to the PRC corporate income tax at a rate of 25%. According to the preferential provisions of the EIT Law, the Group's income arising from agricultural activities, such as dairy farming and processing of raw agricultural products, is exempted from enterprise income tax. Under the PRC tax laws and regulations, there is no statutory time limit for such tax exemption as long as the relevant PRC subsidiaries of the Group complete filings with the relevant tax authorities as required.

During the Reporting Period, the Group's income tax expense was RMB214.9 thousand (corresponding period in 2024: RMB4.0 thousand).

融資成本

報告期內，融資成本為人民幣19.4百萬元（2024年同期：人民幣23.5百萬元），同比下降17.5%。由於國家持續加大對乳製品產業鏈的金融扶持力度，通過財政貼息方式降低民族地區乳企融資成本，本期確認的貼息收益同比增加。

分佔聯營公司(虧損)/溢利

聯營公司包括：(a) 本集團擁有少數權益的內蒙古蒙牛聖牧高科乳品有限公司，主營業務為運營及銷售聖牧有機液態奶產品；(b) 本集團擁有少數權益的富友聯合聖牧乳品有限公司及內蒙古聖牧低溫乳品有限公司，其均使用本集團原料奶生產乳製品；(c) 本集團擁有少數權益的內蒙古益嬰美乳業有限公司，主要業務為生產高端有機奶粉；(d) 本集團擁有少數權益的牡丹江糧源科技有限公司，主要業務為飼料加工；及(e) 本集團擁有少數權益的巴彥淖爾市牧益源生物科技有限公司，主要業務為有機糞肥加工。

報告期內，分佔上述聯營公司虧損為人民幣1.9百萬元（2024年同期：溢利人民幣1.3百萬元）。

所得稅開支

本集團所產生溢利均來自於中國（「中國」）國內業務。根據中華人民共和國企業所得稅法（「企業所得稅法」）的規定，本集團的中國附屬公司通常須按25%的稅率繳納中國企業所得稅。但依據企業所得稅法的優惠規定，本集團奶牛養殖及初級農產品加工等農業活動的所得獲豁免繳納企業所得稅。根據中國稅務法律及法規，只要我們的相關中國附屬公司按規定於相關稅務主管部門完成備案，我們享有該等稅務豁免並無法定時限。

報告期內，本集團的所得稅開支為人民幣214.9千元（2024年同期：人民幣4.0千元）。

LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AND PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

As a result of the combined effects of the above factors, the loss attributable to owners of the parent company during the Reporting Period was RMB48.3 million (corresponding period in 2024: RMB143.7 million), representing a decrease in loss of RMB95.4 million year-on-year. The cash EBITDA (Non-IFRS Financial Measure)^(Note) was RMB484.4 million (corresponding period in 2024: RMB404.7 million), representing an increase of 19.7% year-on-year.

Profit attributable to non-controlling interests mainly represents the profit for the Reporting Period attributable to the dairy farmers with whom we cooperated with in relation to dairy farm management of our farms. During the Reporting Period, the profit attributable to non-controlling interests was RMB2.7 million (corresponding period in 2024: a loss of RMB1.8 million).

Note: Cash EBITDA is defined as earnings before finance costs and tax after adjusting the following items: i) depreciation and amortization charged to profit and loss; ii) other income and gains (non-cash items); iii) impairment losses under the expected credit loss model, net of reversals; iv) other expenses (non-cash items); and v) loss arising from changes in fair value less costs to sell of biological assets.

母公司擁有人應佔虧損及非控股權益應佔溢利／(虧損)

經以上綜合因素影響，報告期內母公司擁有人應佔虧損為人民幣48.3百萬元(2024年同期：人民幣143.7百萬元)，同比虧損收窄人民幣95.4百萬元。現金EBITDA(非國際財務報告準則財務計量)^(附註)為人民幣484.4百萬元(2024年同期：人民幣404.7百萬元)，同比上漲19.7%。

非控股權益應佔溢利主要指與我們合作管理養殖場的奶農於我們牧場應享有的報告期內溢利。報告期內，非控股權益應佔溢利為人民幣2.7百萬元(2024年同期：虧損人民幣1.8百萬元)。

附註：現金EBITDA定義為在調整以下項目後的除融資成本及稅項前盈利：i)計入損益的折舊及攤銷；ii)其他收入及收益(非付現項目)；iii)預期信貸虧損模型下減值虧損，扣除撥回；iv)其他開支(非付現項目)；及v)生物資產公平值變動減銷售費用產生的虧損。

Liquidity, Financial Resources And Capital Structure

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operating funds and capital expenditures are mainly derived from cash flows generated from internal operations and credit facilities provided by major correspondent banks.

During the Reporting Period, the Group's credit facilities continued to maintain a credit limit of RMB10 billion, with a stable credit utilization rate of less than 30%, which continuously protected the Company's stable operation. Having considered (i) the projected cash flows from operating activities of the continuing operations; and (ii) the existing financial assets and leverage level of the Group, the Directors believe that the Group has sufficient financial assets to settle its debts and to finance its day-to-day business operations as well as its contracted capital expenditure as at 30 June 2025.

流動性、財務資源及資本結構

流動性及財務資源

本集團營運所需資金及資本開支主要來源於內部運營產生的現金流量及主要往來銀行提供的信貸額度。

報告期內，本集團授信規模持續保持百億額度，用信率穩定在30%以下，持續保障公司穩健運營。經考慮(i)持續經營業務的經營活動預測現金流量；及(ii)本集團的現有財務資產及槓桿水平，董事相信，本集團有充足財務資產清償債務，為其日常業務營運及於2025年6月30日已訂約資本開支提供資金。



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INTEREST-BEARING BANK BORROWINGS

As at 30 June 2025, the Group's interest-bearing bank borrowings amounted to RMB2,257.0 million (as at 31 December 2024: RMB2,274.3 million), all of which were denominated in Renminbi, of which interest-bearing bank borrowings repayable within one year amounted to RMB1,451.1 million (as at 31 December 2024: RMB666.6 million). The annual interest rates of interest-bearing liabilities ranged from 0.90% to 3.20% (for the year ended 31 December 2024: 0.82% to 3.20%).

The Group's net borrowings are calculated as interest-bearing bank borrowings less cash and bank balances. As at 30 June 2025, net borrowings amounted to RMB1,206.9 million (as at 31 December 2024: RMB1,209.0 million), which was substantially the same compared with the end of the previous year.

CAPITAL STRUCTURE

As at 30 June 2025, the Group's total equity amounted to RMB4,131.7 million (as at 31 December 2024: RMB4,175.8 million), comprising current assets of RMB2,215.3 million, non-current assets of RMB5,812.1 million, current liabilities of RMB3,055.6 million and non-current liabilities of RMB840.1 million.

As at 30 June 2025, the Group's financial gearing ratio, calculated as interest-bearing bank and other borrowings (including lease liabilities) divided by total equity, was 55.7% (as at 31 December 2024: 55.9%), which was substantially the same compared with the end of the previous year.

CHARGE ON ASSETS

As at 30 June 2025, the Group's total restricted bank deposits amounted to RMB105.0 million (as at 31 December 2024: RMB129.0 million), of which RMB19.3 million was pledged to banks in the PRC as deposits for the issuance of letters of credit and bank drafts and RMB85.7 million was frozen due to litigation.

計息銀行借款

於2025年6月30日，本集團計息銀行借款為人民幣2,257.0百萬元（於2024年12月31日：人民幣2,274.3百萬元），均以人民幣計值，其中一年內償還的計息銀行借款為人民幣1,451.1百萬元（於2024年12月31日：人民幣666.6百萬元）。計息負債的年利率介於0.90%至3.20%（截至2024年12月31日止年度：0.82%至3.20%）。

本集團之淨借貸按計息銀行借款減現金及銀行結餘計算。於2025年6月30日淨借貸為人民幣1,206.9百萬元（於2024年12月31日：人民幣1,209.0百萬元），與上年末基本持平。

資本結構

於2025年6月30日，本集團之權益總額為人民幣4,131.7百萬元（於2024年12月31日：人民幣4,175.8百萬元），包括流動資產人民幣2,215.3百萬元，非流動資產人民幣5,812.1百萬元，流動負債人民幣3,055.6百萬元，非流動負債人民幣840.1百萬元。

於2025年6月30日，本集團的財務槓桿比率（按計息銀行及其他借款（含租賃負債）除以權益總額計算）為55.7%（於2024年12月31日：55.9%），與上年末基本持平。

資產抵押

於2025年6月30日，本集團受限制銀行存款合計為人民幣105.0百萬元（於2024年12月31日：人民幣129.0百萬元），其中予中國的銀行作為開具信用證和銀行匯票的保證金為人民幣19.3百萬元，人民幣85.7百萬元因訴訟被凍結。

CAPITAL COMMITMENTS

As at 30 June 2025, the Group's capital commitments in relation to the renovation and upgrading of property, plant and equipment amounted to RMB8.3 million (as at 31 December 2024: RMB5.2 million).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group provided guarantees for bank borrowings of RMB150.0 million (as at 31 December 2024: RMB70.0 million) of Bayannur Shengmu High-tech Ecological Forage Co., Ltd (巴彥淖爾市聖牧高科生態草業有限公司). The external guarantees provided by the Group were recognised in the financial statements, adopting the valuation of the guarantees as determined by the independent professional valuer as the best estimate of payment required for the performance of the relevant existing obligations in accordance with the requirements of IFRS Accounting Standards.

FOREIGN EXCHANGE RISK

The Group's operations are primarily located in Mainland China and the majority of transactions are conducted in RMB. As at 30 June 2025, except for approximately RMB0.6 million and RMB0.2 million in cash denominated in HKD and USD respectively, the Group has no significant foreign exchange risk in respect of its operations and there is no need to enter into any arrangement to hedge against any foreign exchange fluctuations.

CREDIT RISK

The Group only trades with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Credit risk related to the Group's other financial assets arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. Since the Group trades only with recognized and creditworthy third parties, collateral is generally not required.

資本承擔

於2025年6月30日，本集團有關更新改造物業、廠房及設備的資本承擔為人民幣8.3百萬元(於2024年12月31日：人民幣5.2百萬元)。

或有負債

於2025年6月30日，本集團為巴彥淖爾市聖牧高科生態草業有限公司的銀行借款人民幣150.0百萬元(於2024年12月31日：人民幣70.0百萬元)提供擔保。本集團的對外擔保均已按照國際財務報告會計準則的要求，採用獨立專業評估師釐定的擔保估值作為履行相關現時義務所需支出的最佳估計數於財務報表中確認。

外匯風險

本集團的業務主要位於中國內地、且絕大多數交易以人民幣進行。於2025年6月30日，除了約人民幣0.6百萬元、人民幣0.2百萬元現金以港幣、美元為貨幣單位外，本集團在經營方面並無重大外匯風險，無需訂立任何安排以對沖任何外匯波動。

信貸風險

本集團僅與獲認同及信譽良好的第三方進行交易。根據本集團的政策，凡有意以信貸形式交易的客戶，均須通過信貸審查。與本集團其他金融資產有關的信貸風險均來自對方的違約，所面臨的最大風險等於該等工具的賬面值。由於本集團僅與獲認同及信譽良好的第三方進行交易，故一般無須第三方提供任何抵押物。



Management Discussion and Analysis

管理層討論及分析

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Reporting Period, the Group's operations were in compliance in all material respects with currently applicable national and local environmental protection laws and regulations in the PRC.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS AND EXPECTED SOURCE OF FUNDING

Save as disclosed above in the section headed "Capital Commitments", as of the date of this report, the Group does not have any plan for material investments or acquisition of capital assets.

EVENTS AFTER THE REPORTING PERIOD

On 28 July 2025, the Board received the Final Judgement issued by the Appeal Court dated 23 July 2025. In the Final Judgement, the Appeal Court significantly reduced the sum awarded to the plaintiff (as compared to the initial award under the first-instance judgment) and decided against other claims made by the plaintiff. After taking into account the opinions of the Group's legal adviser, the Group had adjusted the provision for litigations and claims of RMB85.0 million accrued in previous year to RMB39.4 million, and such adjustment was made as of 30 June 2025. Please refer to the announcement of the Company dated 1 August 2025 for further details.

環境政策及表現

報告期內，本集團的經營在所有重大方面均遵守當前適用中國國家及當地政府環境保護法律及規則。

重大收購及出售事項

除本報告所披露者外，於報告期內本集團並無進行任何重大收購及出售附屬公司、聯營公司及合營企業事項。

重大投資或收購資本資產未來計劃及預期資金來源

除於上文「資本承擔」一節所披露者外，截至本報告日期，本集團並無任何重大投資或收購資本資產的計劃。

報告期後事項

於2025年7月28日，董事會收到上訴法院發出之日期為2025年7月23日的最終判決。於最終判決中，上訴法院大幅減少了原告人的獲賠款項（與一審判決中的初始獲賠款項相比），並駁回原告人提出的其他索賠請求。經考慮本集團法律顧問的意見，本集團將過往年度計提的訴訟及索賠撥備人民幣85.0百萬元調整為人民幣39.4百萬元，且截至2025年6月30日該調整已作出。進一步詳情請參閱本公司日期為2025年8月1日的公告。

Future Outlook

In 2025, the “No.1 Document” released by the Central Committee of the Communist Party of China and the State Council clearly proposed to support the stable development of the animal husbandry industry, promote the relief of the dairy cow and beef cow industries, and stabilize the basic production capacity. In July 2025, the Ministry of Agriculture and Rural Affairs again issued a relevant notice on accelerating the relief of the dairy industry and improving the high-quality development level of the dairy industry, putting forward directions and guiding opinions for the industry from many aspects, such as implementing various support policies, strengthening financial guarantees, improving the quality and efficiency of farms, extending both ways of farming and processing, and improving dairy cow breeds. Under such a policy environment, the industry will gradually get out of the development dilemma and embrace a new round of sound development. Recently, the China Dairy Industry Association has also put forward a development plan for the industry in 2030, giving indicative suggestions on the key development directions of the industry. These include that the milk production should increase to about 45 million tonnes, the milk self-sufficiency rate should be kept above 70%; the proportion of farming scale above 100 heads should reach about 85%, the average annual milk production per dairy cow should exceed 10 tonnes; the product supervision and sampling qualification rate should be kept above 99%; and the milk consumption per capita should reach more than 47 kg, etc. In such a policy and industry atmosphere, the Group remains firmly confident in its development. In the future, under the policy guidance of the state and local governments and with the strong empowerment of industrial resources, relying on the unique resources of the Ulan Buh Desert, the Group will effectively promote the implementation of various business goals.

未來展望

2025年，中共中央、國務院發佈的「一號文件」明確提出扶持畜牧業穩定發展，推進奶牛、肉牛產業紓困，穩定基礎產能。農業農村部於2025年7月再次發佈關於加快奶業紓困，提升奶業高質量發展水平的相關通知，從落實各項扶持政策、強化金融保障、牧場提質增效，養殖加工雙向延伸以及奶牛品種改良等多方面為行業提出了方向和指導意見。行業在如此政策環境下將逐步走出發展困境，迎來新一輪的良性發展。近期中國奶業協會亦提出了關於行業2030年的發展規劃，對行業重點發展方向給出了指標性的建議，包括奶類產量增長至4,500萬噸左右，奶源自給率保持在70%以上；百頭以上飼養規模比重達到85%左右，奶牛年均單產超過10噸；產品監督抽檢合格率保持在99%以上；以及人均奶類消費量達到47kg以上等等。在如此政策和行業氛圍下，本集團堅定發展信心，未來將在國家和地方政府的政策指引下，在產業資源的強力賦能下，依託烏蘭布和沙漠獨特的資源，切實推進各項業務目標落地。



Management Discussion and Analysis

管理層討論及分析

After several years of drastic adjustments in the dairy cow farming industry, the stock of dairy cows and raw milk production have gradually declined. 2025 may mark the end of the cyclical adjustment. With the issuance and implementation of a series of consumption promotion policies, the driving effect of consumption growth on dairy cow farming will gradually emerge. Facing the still severe industry supply and demand pattern in the second half of the year, the Group will firmly implement the operational strategy of “improving quality and controlling costs, stabilizing the supply chain and expanding the market”, closely align with the relevant policies of the state and autonomous region, and continue to make efforts in aspects such as raw milk quality assurance, cost efficiency improvement, and green production upgrading. As the largest organic raw milk supplier to Mengniu Group, the Group will take high-quality guarantee for the growth of Mengniu’s Deluxe desert organic business as its primary task, further streamline the coordination mechanism of the upstream and downstream of the industrial chain, continue to consolidate the organic resource capabilities of the entire industrial chain, and provide high-quality raw milk to customers with high standards and strict requirements. Meanwhile, in light of the favorable window of the current increase in beef cow prices and the continuous expansion of the supply gap, the Group will actively promote the milk-meat linkage business. Relying on the existing fattening cow farm and the current high-quality dairy cow herd as the resource pool, it will establish a dynamic operation mechanism of “stable production with milk and efficiency enhancement with meat”, flexibly allocate resources according to market conditions, maximize the value of dairy cow assets, strengthen the in-depth coordination of the industrial chain and the brand premium ability, and create a sustainable and anti-cyclical dual-wheel drive growth model. In addition, the Group will also accelerate the construction of national core breeding farms, ensure water resources, upgrade environmental protection facilities and construct an intelligent farm management system, continuously optimize operational efficiency and resource allocation capabilities, lay a solid foundation for the achievement of annual business goals, and continuously enhance corporate value and industry influence.

奶牛養殖行業經過過去幾年的劇烈調整，奶牛存欄量及原奶產量已逐步下降，2025年或已來到了週期調整的末端，隨著一系列消費促進政策的下達和落地，消費增長對奶牛養殖的帶動效應會逐步顯現。面對下半年依然嚴峻的行業供需格局，本集團將堅定執行「提質控本、穩鏈拓市」的運營策略，緊密對接國家及自治區相關政策，圍繞原奶品質保障、成本效能提升、綠色生產升級等方面持續發力。作為蒙牛集團最大的有機原奶供應商，本集團將以高質量保障蒙牛特倫蘇沙漠有機業務增長為首要任務，進一步理順產業鏈上下游協同機制，繼續夯實全產業鏈有機資源能力，高質量、嚴要求為客戶提供高品質原奶。同時，借助當前肉牛價格上漲、供給缺口持續擴大的有利窗口，本集團將積極推進乳肉聯動業務，依託既有的育肥牛牧場及現有優質奶牛群為資源池，建立「以乳穩產、以肉增效」的動態運營機制，根據市場行情靈活調配資源，實現奶牛資產價值最大化，強化產業鏈縱深協同與品牌溢價能力，打造可持續、抗週期的雙輪驅動增長模式。除此之外，本集團亦將加快推進國家核心育種場建設、水資源保障、環保設施升級與智能化牧場管理體系建設，不斷優化運營效率與資源配置能力，為全年業務目標達成奠定堅實基礎，並持續提升企業價值與行業影響力。

Report of the Directors

董事會報告

Report of the Directors

The board (the “**Board**”) of directors (the “**Directors**”) of the Company herein presents the interim report of the Group for the six months ended 30 June 2025 together with the unaudited condensed consolidated financial report, and such interim financial report has been reviewed by the audit committee (the “**Audit Committee**”) of the Board.

Dividend Distribution

The Board did not recommend the payment of interim dividend for the Reporting Period (corresponding period in 2024: Nil).

Purchase, Redemption or Sale of Listed Securities of the Company

Save as disclosed in this report, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

Litigation

A civil judgement was issued by the Intermediate People’s Court of Huhhot (the “**PRC Court**”) (the “**Judgment**”) on 16 August 2021 in relation to a claim made by the plaintiff against Inner Mongolia Shengmu High-tech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司) (“**Inner Mongolia Shengmu**”), an indirect wholly-owned subsidiary of the Company, and two of the Company’s former directors. Inner Mongolia Shengmu had lodged an appeal against the first-instance judgment with the High People’s Court of Inner Mongolia Autonomous Region (the “**Appeal Court**”) and on 28 July 2025, the Board received a copy of the final judgment issued by the Appeal Court dated 23 July 2025 (the “**Final Judgment**”). In the Final Judgment, the Appeal Court significantly reduced the sum awarded to the plaintiff and decided against other claims made by the plaintiff. The Company is of the view that the Final Judgment is more favourable to Shengmu High-tech as compared to the first-instance judgment. Pursuant to the outcome of the Final Judgment, the management of the Group judged that the Group’s maximum indemnity amount is expected to be RMB39.4 million, which has been reversed by RMB45.6 million during the Period, and appropriate adjustments have been made in the interim report. Reference is made to the announcement of the Company dated 1 August 2025 for further details.

董事會報告

本公司的董事(「**董事**」)會(「**董事會**」)謹此呈列本集團截至2025年6月30日止六個月的中期報告連同未經審核簡明綜合財務報告，有關中期財務報告已由董事會之審核委員會(「**審核委員會**」)審閱。

股息分派

董事會不建議就本報告期內派付中期股息(2024年同期：無)。

購買、贖回或出售本公司的上市證券

除本報告披露外，報告期內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

訴訟

於2021年8月16日，呼和浩特市中級人民法院(「**中國法院**」)就原告人向本公司間接全資附屬公司內蒙古聖牧高科牧業有限公司(「**內蒙古聖牧**」)與本公司兩名前董事作出的申索發出民事判決書(「**判決**」)。內蒙古聖牧已就一審判決向內蒙古自治區高級人民法院(「**上訴法院**」)提出上訴，於2025年7月28日，董事會收到上訴法院發出之日期為2025年7月23日的最終判決書副本(「**最終判決**」)。於最終判決中，上訴法院大幅減少了原告人的獲賠款項，並駁回原告人提出的其他索賠請求。本公司認為，最終判決對聖牧高科而言較一審判決更為有利。本集團管理層根據最終判決結果，判斷本集團最大賠償金額預計為人民幣39.4百萬元，本期沖回人民幣45.6百萬元，並已在中期報告中作了適當的調整。更多詳情參考本公司於2025年8月1日發佈的公告。



Report of the Directors

董事會報告

Corporate Governance Practices

The Company has adopted the code provisions (the “Code Provisions”) as contained in part 2 of Appendix C1 (Corporate Governance Code) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (as amended from time to time) as its own code to govern its corporate governance practices.

In the opinion of the Board, during the Reporting Period, the Company has adopted, applied and complied with the Code Provisions.

Board of Directors

As at the date of this interim report, the Board comprised nine Directors, including one executive Director, Mr. ZHANG Jiawang, five non-executive Directors, namely Mr. CHEN Yiyi (Chairman), Mr. ZHANG Ping, Mr. ZHAO Jiejun, Mr. SUN Qian and Ms. SHAO Lijun and three independent non-executive Directors, namely, Mr. WANG Liyan, Mr. WU Liang, and Mr. SUN Yansheng.

Audit Committee and Review of Interim Results

The Audit Committee currently comprises Mr. WANG Liyan, Mr. ZHANG Ping and Mr. WU Liang, and is chaired by Mr. WANG Liyan. The primary duties of the Audit Committee are to oversee the Group’s financial reporting system, risk management system and internal control procedures, and to review and monitor the external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with the applicable standard. The Audit Committee has been provided with sufficient resources to discharge its duties.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management on the internal control and financial reporting matters, including the review of the unaudited interim results for the Reporting Period.

Remuneration Committee

The Remuneration Committee currently comprises Mr. SUN Yansheng, Mr. ZHANG Ping and Mr. WU Liang, and is chaired by Mr. SUN Yansheng. The primary duties of the Remuneration Committee include determining the policies in relation to human resources management, reviewing the Company’s remuneration policies and determining remuneration packages for the Directors and senior management members.

企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)(經不時修訂)附錄C1(企業管治守則)第二部分載列的守則條文(「守則條文」)作為本身規管其企業管治常規的守則。

董事會認為，於本報告期內，本公司已採納、應用並遵守守則條文。

董事會

於本中期報告日期，董事會由九名董事組成：一名執行董事(張家旺先生)、五名非執行董事(陳易一先生(主席)、張平先生、趙傑軍先生、孫謙先生及邵麗君女士)以及三名獨立非執行董事(王立彥先生、吳亮先生及孫延生先生)組成。

審核委員會及審閱中期業績

審核委員會目前包括王立彥先生、張平先生及吳亮先生，並由王立彥先生擔任主席。審核委員會的主要職責為監督本集團的財務報告系統、風險管理系統及內部控制程序，並根據適用標準審閱及監督外聘核數師的獨立性及客觀性以及審計程序的有效性。審核委員會已獲得足夠的資源來履行其職責。

審核委員會已審閱本集團採用之會計準則及慣例，並與管理層討論內部監控及財務報告事宜，包括審閱本報告期內的未經審核中期業績。

薪酬委員會

薪酬委員會目前成員包括孫延生先生、張平先生及吳亮先生，並由孫延生先生擔任主席。薪酬委員會的主要職責包括確定有關人力資源管理的政策、審閱本公司的薪酬政策及釐定董事及高級管理層成員的薪酬待遇。

Nomination Committee

The Nomination Committee currently comprises Mr. CHEN Yiyi, Mr. WANG Liyan and Mr. WU Liang and is chaired by Mr. CHEN Yiyi. The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board.

Strategic and Sustainability Committee

The Strategic and Sustainability Committee of the Company comprised one executive Director (Mr. ZHANG Jiawang) and three non-executive Directors (Mr. CHEN Yiyi, Mr. ZHAO Jiejun and Mr. SUN Qian) and is chaired by Mr. CHEN Yiyi.

The primary duties of the Strategic and Sustainability Committee include formulating the Company's long-term development strategy, as well as considering environmental, social and corporate governance related matters. The sustainability department of the Company will report the work progress to the Strategic and Sustainability Committee on a regular basis.

Model Code for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by its Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific queries to the Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed under the section headed "Share Award Scheme" above, during the Reporting Period, the Company or any of its subsidiaries was not a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

提名委員會

提名委員會目前成員包括陳易一先生、王立彥先生及吳亮先生，並由陳易一先生擔任主席。提名委員會的主要職責為就填補董事會職位空缺的候選人向董事會作出推薦建議。

戰略及可持續發展委員會

本公司戰略及可持續發展委員會由一名執行董事(張家旺先生)及三名非執行董事(陳易一先生、趙傑軍先生及孫謙先生)組成，並由陳易一先生擔任主席。

戰略及可持續發展委員會的主要職責包括制定本公司的長期發展戰略，並考慮環境、社會及企業管治的相關事宜。本公司的可持續發展部門將定期向戰略及可持續發展委員會匯報工作進展。

董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，當中所載條款的嚴格程度不遜於上市規則附錄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」)所訂的交易標準守則。經向董事作出具體查詢後，全體董事均已確認彼等在本報告期內一直遵守標準守則所載的規定標準。

董事收購股份或債券的權利

除上文「股份獎勵計劃」一節所披露者外，於本報告期內，本公司或其任何附屬公司並無參與任何安排，其目的或目的之一旨在使董事可透過購入本公司或任何其他法人團體的股份或債券而獲利。

Directors' Interest in a Competing Business

Mr. CHEN Yiyi, a non-executive Director and the Chairman of the board, is currently a vice president and head of strategy management of China Mengniu Dairy Company Limited ("**China Mengniu**") (HKEX stock code: 2319) (together with its subsidiaries, the "**Mengniu Group**") and is responsible for its strategic and investment management. Mr. CHEN is also the non-executive director of China Modern Dairy Holdings Ltd. ("**China Modern Dairy**"), a company whose shares are listed on the Stock Exchange (HKEX stock code: 1117) and assumed the role of the chairman of the board of China Modern Dairy with effect from 1 September 2025, and a director and the chairman of the board of directors of Shanghai Milkground Food Tech Co., Ltd. ("**Milkground**"), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600882).

Mr. ZHANG Ping, a non-executive Director, has ceased to be a vice president and the chief financial officer of Mengniu Group with effect from 1 September 2025. Mr. ZHANG is a non-executive director of China Modern Dairy.

Mr. ZHAO Jiejun, a non-executive Director, has resigned as a non-executive director and chairman of the board of China Modern Dairy with effect from 1 September 2025.

For further information on the potential competition between the business of China Mengniu and the business of the Group, please refer to the section headed "Relationship with Mengniu Group – Competition" in the prospectus of the Company dated 30 June 2014.

China Mengniu is one of the leading dairy products manufacturers in the PRC, principally engaged in the manufacture and distribution of premium dairy products, including liquid milk, ice cream, formula milk and other dairy products.

The principal activity of China Modern Dairy is the production and sale of raw milk to customers for processing into dairy products.

Milkground is principally engaged in the research and development, production and sale of cheese related dairy products.

The above-mentioned competing business is managed by separate entities with independent management and administration. The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of these entities. When making decisions, the relevant Director, in performance of his duty as Director, has acted and will continue to act in the best interests of the Group.

Save as disclosed above, all Directors have confirmed that for the six months ended 30 June 2025 and as at the date of this interim report, they and their close associates have not engaged in or held any interest in any business which is or may be, directly or indirectly, in competition with our business.

董事於競爭性業務的權益

非執行董事兼董事會主席陳易一先生目前擔任中國蒙牛乳業有限公司(「**中國蒙牛**」)(聯交所的股份代號：2319)(連同其附屬公司統稱「**蒙牛集團**」)的副總裁、集團戰略管理負責人，負責戰略及投資管理。陳先生同時為中國現代牧業控股有限公司(「**中國現代牧業**」)(一間股份於聯交所上市的公司，於聯交所的股份代號：1117)的非執行董事並自2025年9月1日起兼任中國現代牧業董事會主席，以及上海妙可藍多食品科技股份有限公司(「**妙可藍多**」)(一間股份於上海證券交易所上市的公司，股份代號：600882)的董事及董事長。

非執行董事張平先生，於2025年9月1日不再擔任蒙牛集團的副總裁兼首席財務官。張先生為中國現代牧業的非執行董事。

非執行董事趙傑軍先生辭任中國現代牧業的非執行董事兼董事會主席，自2025年9月1日起生效。

有關中國蒙牛的業務與本集團業務之間的潛在競爭的進一步資料，請參閱本公司日期為2014年6月30日的招股章程「與蒙牛集團的關係－競爭」一節。

中國蒙牛為中國領先的乳製品製造商之一，主要從事優質乳製品(包括液態奶、冰淇淋、配方奶及其他乳製品)的製造及分銷。

中國現代牧業主要業務為向客戶生產及銷售原料奶以供加工為乳製品。

妙可藍多主要從事奶酪相關乳製品的研發、生產及銷售。

上述競爭性業務由具有獨立管理及行政的不同實體管理。董事認為本集團能夠獨立於該等實體公平地經營其業務。作出決策時，相關董事就履行其作為董事的職責方面已經並將繼續以本集團的最佳利益行事。

除上文所披露者外，全體董事已確認截至2025年6月30日止六個月及於本中期報告日期，彼等及彼等之緊密聯繫人並無從事直接或間接與本集團業務競爭或可能競爭的任何業務，亦無直接或間接於與本集團業務競爭或可能競爭的任何業務中持有任何利益。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

So far as is known to any Director or chief executive of the Company, as at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the issued ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had or were deemed to have under such provisions of the SFO), or the interests or short positions which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or the interests or short positions which were required, pursuant to the Model Code, to be immediately notified to the Company and the Stock Exchange, were as follows:

LONG POSITION IN THE SHARES OR UNDERLYING SHARES

Name	Capacity/Nature of interest	Number of Shares/ underlying Shares	Percentage
姓名	身份／權益性質	股份／相關股份數目	百分比
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	173,328,580 ⁽¹⁾	2.07%

(1) Including 5,396,000 outstanding unvested Award Shares and 29,802,580 vested Award Shares that were granted under the Share Award Scheme of the Company. For details of the Award Shares, please refer to the section headed "Movement of Share Awards During the Reporting Period".

Save as disclosed above and to the best knowledge of the Directors, as of 30 June 2025, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員在股份、相關股份及債權證的權益和淡倉

就任何本公司董事或最高行政人員所知，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（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的本公司已發行普通股（「股份」）、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文擁有或視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須列入該條所述登記冊的權益或淡倉；或根據標準守則須隨即知會本公司及聯交所的權益或淡倉如下：

於股份或相關股份的好倉

(1) 包括根據本公司股份獎勵計劃授予的5,396,000股尚未歸屬的獎勵股份及29,802,580股已歸屬的獎勵股份。有關獎勵股份之詳情，請參閱「報告期內股份獎勵的變動」一節。

除上文所披露者外，據董事所知，截至2025年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文視作或視為擁有的權益或淡倉）；或根據證券及期貨條例第352條規定須列入該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告

Interests of the Substantial Shareholders

So far as is known to any Director of the Company, as at 30 June 2025, the following persons (other than the Directors and the chief executive of the Company) had an interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or 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 were, directly or indirectly, interested or deemed to be interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東的權益

就本公司任何董事所知，於2025年6月30日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有或被視為擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本5%或以上的權益：

Name 姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Percentage 百分比
Start Great Holdings Limited	Beneficial owner 實益擁有人	2,513,178,555 (L)	29.99% (L)
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Interest of a controlled corporation 受控制法團權益	2,513,178,555 (L)	29.99% (L)
Nong You Co., Ltd.	Beneficial owner 實益擁有人	1,301,651,000 (L)	15.53% (L)
Shao Genhuo 邵根夥	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Beijing Zhi Nong Investment Co., Ltd. 北京智農投資有限責任公司	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Greenbelt Global Limited	Beneficial owner 實益擁有人	536,097,305 (L)	6.40% (L)
BPEA Private Equity Fund V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V Limited	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA EQT Holdings AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
EQT AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)

Notes:

- (1) Based on 8,381,295,229 Shares in issue as at 30 June 2025.
- (2) (L) indicates a long position.
- (3) Start Great Holdings Limited is the subsidiary of China Mengniu.
- (4) Greenbelt Global Limited is held as to approximately 99.35% by BPEA Private Equity Fund V, L.P. BPEA Private Equity GP V, L.P., is the general partner of BPEA Private Equity Fund V, L.P. BPEA EQT Holdings AB is the sole shareholder of BPEA Private Equity GP V Limited, which is also the general partner of BPEA Private Equity GP V, L.P. BPEA EQT Holdings AB is wholly owned by EQT AB, which is listed on Nasdaq Stockholm.

附註：

- (1) 基於2025年6月30日已發行的8,381,295,229股。
- (2) (L)指好倉。
- (3) Start Great Holdings Limited為中國蒙牛的附屬公司。
- (4) Greenbelt Global Limited由BPEA Private Equity Fund V, L.P.持有約99.35%的股份。BPEA Private Equity GP V, L.P.為BPEA Private Equity Fund V, L.P.的普通合夥人，而BPEA Private Equity GP V Limited亦為BPEA Private Equity GP V, L.P.的普通合夥人，BPEA EQT Holdings AB為BPEA Private Equity GP V Limited的唯一股東。BPEA EQT Holdings AB由在納斯達克斯德哥爾摩上市的公司EQT AB全資擁有。

Interests of the Substantial Shareholders of Any Member of the Group (Other than the Company)

本集團任何成員公司(本公司除外)主要股東的權益

Name 名稱／姓名	Name of member company 成員公司的名稱	Percentage of interest 權益百分比
WU Jianye 武建鄴	Bayannur Shengmu Pangu Farming Co., Ltd. 巴彥淖爾市聖牧盤古牧業有限責任公司	45.00%
Inner Mongolia University Aodu Assets Management Limited 內蒙古大學奧都資產經營有限責任公司	Inner Mongolia IMU-Shengmu High-tech Dairy Co., Ltd. 內蒙古內大聖牧高科牧業有限公司	30.00%

Save as set out above, our Directors are not aware of any person (not being a Director or chief executive of the Company) who, as at 30 June 2025, was interested, directly or indirectly, in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group (other than the Company) or any options in respect of such share capital.

除上文所載者外，我們的董事概不知悉任何人士(本公司董事或最高行政人員除外)於2025年6月30日，直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司(本公司除外)的股東大會上投票的任何類別股本10%或以上權益或有關該等股本的任何購股權。

Share Award Scheme

On 19 April 2022 (the “**Adoption Date**”), the Company adopted a long-term share award scheme (the “**Share Award Scheme**”) to recognize the contributions by certain employees of the Group and to provide them with incentives in order to: (i) improve the corporate governance structure to achieve sustainable development of the Company; (ii) attract, retain and motivate outstanding talents and build a common interest among shareholders, the Company and employees; (iii) fully motivate the core employees and continue to stimulate high-quality growth of the team performance; and (iv) attract external talents for the Company. Under the Share Award Scheme, the number of award shares (the “**Award Share(s)**”) vested and to be vested in respect of share award(s) (the “**Share Award(s)**”) granted to each participant for the 12-month period up to and including the date of grant of the last Share Award to such participant shall be no more than 1% of the number of issued shares of the Company from time to time.

股份獎勵計劃

於2022年4月19日(「**採納日期**」)，本公司採納一項長期股份獎勵計劃(「**股份獎勵計劃**」)，以表彰本集團若干僱員作出之貢獻，並給予彼等獎勵，以(i)完善公司治理結構，實現公司的可持續發展；(ii)吸引、保留和激勵優秀人才，構建股東、公司和員工之間的利益共同體；(iii)充分調動核心員工積極性，持續激發團隊業績的高質量增長；以及(iv)為本公司吸引外部人才。根據股份獎勵計劃，於截至並包括授予有關參與者最後一批股份獎勵(「**股份獎勵**」)之日的12個月期間，授予每位參與者的股份獎勵中已歸屬及將歸屬的獎勵股份(「**獎勵股份**」)數量不得超過本公司不時已發行股份數量的1%。



Report of the Directors

董事會報告

Subject to any early termination pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be effective from the Adoption Date and shall remain in full force and effect for a period of 10 years from the Adoption Date. Pursuant to the Share Award Scheme, the shares under the Share Award Scheme will comprise existing shares of the Company purchased or to be purchased by the Trustee on the open market. The Share Award Scheme shall be subject to the administration of authorised representatives authorised by the Board and the Trustee in accordance with the Scheme Rules.

During the Reporting Period, the Board did not grant any Award Share or cash award under the Share Award Scheme. As at the date of this interim report, the number of the Share Awards that have not yet vested under the Share Award Scheme is 42,337,500 Shares, representing approximately 0.51% of the total issued Shares.

股份獎勵計劃將自採納日期起生效，並由採納日期起的十年期間持續維持其全面效力及作用，惟受限於根據股份獎勵計劃之規則的任何提早終止。根據股份獎勵計劃，股份獎勵計劃下的股份將由受託人於公開市場上已購買或將購買的本公司現有股份組成。股份獎勵計劃須根據計劃規則由董事會授權的授權代表及受託人管理。

於報告期內，董事會並無根據股份獎勵計劃授予任何獎勵股份或現金獎勵。於本中報日期，根據股份獎勵計劃尚未歸屬的股份獎勵數目為42,337,500股股份，佔已發行股份總數的約0.51%。

報告期內股份獎勵的變動

Movement of Share Awards during the Reporting Period

Type/Name of Grantee	Date of Grant	Share Awards Unvested as at 1 January 2025		Cash Awards Unvested as at 1 January 2025		During the Reporting Period				Share Awards Unvested as at 30 June 2025		Vesting Date of Share Awards		Average Purchase Price of Share Awards ⁽²⁾		Weighted Average Closing Price Immediately Before the Vesting Date	
		於 2025 年 1 月 1 日	尚未歸屬 股份獎勵	於 2025 年 1 月 1 日	尚未歸屬 現金獎勵	Share Awards Granted ⁽¹⁾	Cash Awards Granted ⁽¹⁾	Share Awards Vested	Cash Awards Vested	Share Awards Cancelled/ Lapsed	Cash Awards Cancelled/ Lapsed	By batch:	By batch:	平均購買價 (港元)	緊接 歸屬日期前 的收盤價	緊接 歸屬日期前 的收盤價	收盤價
獲授予人類別/名稱	授出日期	於 2025 年 1 月 1 日	尚未歸屬 股份獎勵	於 2025 年 1 月 1 日	尚未歸屬 現金獎勵	已授予 股份獎勵	已授予 現金獎勵	已歸屬 股份獎勵	已歸屬 現金獎勵	已註銷/失效 股份獎勵	已註銷/失效 現金獎勵	分批:	分批:	(港元)	(港元)	(港元)	(港元)
Director - ZHANG Jiaqiang 董事 - 張家旺	21/4/2023 19/4/2024	6,283,000 10,792,000	— 1,381	— —	— —	— —	— —	(6,283,000) (3,541,000)	— (691)	— (1,855,000)	— —	— 19/4/2025	— 19/4/2025	0.354 0.354	0.325 0.188	0.173 0.173	0.173 0.173
Four highest paid individuals in aggregate (excluding Directors) 四名最高薪酬人士合計 (不包括董事)	21/4/2023 19/4/2024	10,596,000 18,546,000	— 2,372	— —	— —	— —	— —	(10,596,000) (6,068,000)	— (1,186)	— (3,205,000)	— —	— 19/4/2025	— 19/4/2025	0.354 0.354	0.325 0.188	0.173 0.173	0.173 0.173
Other employees 其他僱員	21/4/2023 19/4/2024	32,341,000 55,508,000	— 7,231	— —	— —	— —	— —	(32,341,000) (17,968,000)	— (3,516)	— (10,871,500)	— (174)	— 19/4/2025	— 19/4/2025	0.354 0.354	0.325 0.188	0.173 0.173	0.173 0.173
Total 總計		135,066,000	10,984	—	—	—	—	(76,797,000)	(5,393)	(15,931,500)	(174)	42,337,500	5,417				

Further details of the Share Award Scheme are also set out in the Note 14 to the financial statements.

Notes:

- The performance targets attached to the restricted share awards granted are mainly based on the annual profit attributable to owners of the Company, and free cash flow of the Group.
- The average purchase prices of share awards that vested during the period refers to the average historical cost of the acquisition of the Company's shares from the market.
- During the Reporting Period, 15,931,500 Share Awards were lapsed.
- During the Reporting Period, no purchase price was payable by the grantees of the Share Awards.
- The fair value of the awarded shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.

股份獎勵計劃的進一步詳情亦載於財務報表附註 14。

附註：

- 已授予受限制股份獎勵所附帶的業績目標，主要基於本公司擁有人應佔年度溢利及本集團自由現金流量。
- 期內歸屬股份獎勵的購買價，指從市場購買本公司股份的平均歷史成本。
- 報告期內，15,931,500 份股份獎勵失效。
- 報告期內，股份獎勵承授人無須支付任何購買價。
- 已授予股份的公平值乃根據本公司股份於各授予日期的市價計算，並無計及股息。



Report of the Directors

董事會報告

Update on Information of Directors Pursuant to Rule 13.51B(1) of the Listing Rules

Mr. WANG Liyan was designated as the lead independent Non-Executive Director by the Board on 26 March 2025.

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

Investor Relations

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

On behalf of the Board
China Shengmu Organic Milk Limited
CHEN Yiyi
Chairman

Hong Kong, 27 August 2025

根據上市規則第 13.51B(1) 條作出的董事資料更新

王立彥先生於 2025 年 3 月 26 日獲董事會委任為首席獨立非執行董事。

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

投資者關係

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

代表董事會
中國聖牧有機奶業有限公司
董事長
陳易一

香港，2025 年 8 月 27 日

Report on Review of Interim Financial Statement

中期財務報表審閱報告



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Independent review report

To the board of directors of China Shengmu Organic Milk Limited
(Incorporated in the Cayman Islands with limited liability)

獨立審閱報告

致中國聖牧有機奶業有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 37 to 64, which comprises the condensed consolidated statement of financial position of China Shengmu Organic Milk Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載列於第37至64頁的中期財務資料，此中期財務資料包括中國聖牧有機奶業有限公司(「貴公司」)及其附屬公司(「貴集團」)於2025年6月30日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中訂明的相關條文以及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料發表結論。按照我們的協定委聘條款，我們僅向整體董事報告，除此之外，本報告別無其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

Scope of Review

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

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。中期財務資料的審閱主要包括向負責財務及會計事務的人員作出詢問，並運用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍，故我們不能保證會知悉在審核中可能會發現的所有重大事項。因此，我們不會發表審核意見。



Report on Review of Interim Financial Statement

中期財務報表審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

27 August 2025

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信中期財務資料在所有重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

2025年8月27日



Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

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	銷售收入	4	1,444,274	1,490,702
Cost of sales	銷售成本		(1,079,408)	(1,096,193)
Gross profit	毛利		364,866	394,509
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售 費用產生的虧損		(471,255)	(451,023)
Fair value changes of financial guarantee contracts	融資擔保合約的公平值變動		(301)	(112)
Other income and gains	其他收入及收益		166,525	49,900
Selling and distribution expenses	銷售及分銷開支		(26,062)	(27,883)
Administrative expenses	行政開支		(55,768)	(62,678)
Impairment losses on financial and contract assets, net	金融及合約資產之 減值虧損淨額		(68)	(27)
Other expenses	其他開支		(2,087)	(25,984)
Finance costs	融資成本		(19,366)	(23,464)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利		(1,870)	1,256
LOSS BEFORE TAX	除稅前虧損	5	(45,386)	(145,506)
Income tax expense	所得稅開支	6	(215)	(4)
LOSS FOR THE PERIOD	期內虧損		(45,601)	(145,510)
Profit/(loss) attributable to:	以下各項應佔溢利/(虧損)：			
Owners of the parent	母公司擁有人		(48,322)	(143,681)
Non-controlling interests	非控股權益		2,721	(1,829)
			(45,601)	(145,510)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損	8		
Basic	基本			
– For loss for the period	一期內虧損		(RMB0.006) (人民幣0.006元)	(RMB0.018) (人民幣0.018元)
Diluted	攤薄			
– For loss for the period	一期內虧損		(RMB0.006) (人民幣0.006元)	(RMB0.018) (人民幣0.018元)

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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

		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 FOR THE PERIOD	期內虧損	(45,601)	(145,510)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的權益投資：		
Changes in fair value	公平值變動	(3,000)	(4,000)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益的其他全面虧損淨額	(3,000)	(4,000)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(3,000)	(4,000)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(48,601)	(149,510)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	(51,322)	(147,681)
Non-controlling interests	非控股權益	2,721	(1,829)
		(48,601)	(149,510)

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	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			
Property, plant and equipment	9	1,822,295	1,885,925
Right-of-use assets		584,912	594,896
Other intangible assets		21,803	23,285
Investments in associates		32,775	34,644
Biological assets	10	3,245,672	3,380,138
Other financial assets		53,000	56,000
Cash and bank balances		51,637	368,058
Total non-current assets		5,812,094	6,342,946
CURRENT ASSETS			
Inventories		631,953	856,609
Biological assets	10	17,479	86,383
Trade receivables	11	271,796	287,701
Prepayments, other receivables and other assets		67,985	64,400
Prepaid income tax		2,151	—
Other financial assets		120,395	—
Restricted bank deposits		105,049	128,988
Cash and bank balances		998,492	697,225
Total current assets		2,215,300	2,121,306
CURRENT LIABILITIES			
Trade and bills payables	12	1,387,463	1,649,760
Other payables and accruals		200,199	304,565
Lease liabilities		16,783	17,036
Interest-bearing bank borrowings		1,451,128	666,565
Tax payable		—	1,227
Total current liabilities		3,055,573	2,639,153
NET CURRENT LIABILITIES		(840,273)	(517,847)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,971,821	5,825,099

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 LIABILITIES	非流動負債		
Lease liabilities	租賃負債	27,862	41,587
Deferred income	遞延收入	6,326	—
Interest-bearing bank borrowings	計息銀行借款	805,904	1,607,720
Total non-current liabilities	非流動負債總額	840,092	1,649,307
Net assets	淨資產	4,131,729	4,175,792
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	69	69
Treasury shares held under the share award scheme	根據股份獎勵計劃持有的庫存股份	(18,876)	(43,754)
Reserves	儲備	3,934,161	4,006,692
		3,915,354	3,963,007
Non-controlling interests	非控股權益	216,375	212,785
Total equity	權益總額	4,131,729	4,175,792

Zhang Jiawang

張家旺

Director

董事

Zhang Ping

張平

Director

董事

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											
	Note	Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	附註	股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	儲備資金 RMB'000 人民幣千元	匯兌波動 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 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)	69	(43,754)	2,427,430	490,371	28,590	(23,162)	678,795	16,617	388,051	3,963,007	212,785	4,175,792
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(48,322)	(48,322)	2,721	(45,601)
Other comprehensive loss for the period:	期內其他全面虧損：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資公平值變動，扣除稅項後	—	—	—	—	—	(3,000)	—	—	—	(3,000)	—	(3,000)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	(3,000)	—	—	(48,322)	(51,322)	2,721	(48,601)
Share Award Scheme	股份獎勵計劃	—	—	—	—	3,669	—	—	—	—	3,669	—	3,669
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份	—	24,878	(131)	—	(24,747)	—	—	—	—	—	—	—
Reversal of overprovision of dividend declared to non-controlling shareholders	向非控股股東宣派股息的超額撥備撥回	—	—	—	—	—	—	—	—	—	—	869	869
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	69	(18,876)	2,427,299	490,371	7,512	(26,162)	678,795	16,617	339,729	3,915,354	216,375	4,131,729

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											
	Note	Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
							按公平值計入其他全面收益的金融資產						
	附註	股本	庫存股份	股份溢價	實繳盈餘	購股權儲備	公平值儲備	儲備資金	匯兌波動儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 (audited)	於2023年12月31日(經審核)	69	(76,887)	2,348,310	490,371	130,409	(18,162)	669,287	16,617	463,054	4,023,068	213,187	4,236,255
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	(143,681)	(143,681)	(1,829)	(145,510)
Other comprehensive loss for the period:	期內其他全面虧損：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資公平值變動，扣除稅項後	—	—	—	—	—	(4,000)	—	—	—	(4,000)	—	(4,000)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	(4,000)	—	—	(143,681)	(147,681)	(1,829)	(149,510)
Share Award Scheme	股份獎勵計劃	14	—	—	—	14,707	—	—	—	—	14,707	—	14,707
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份	—	33,133	1,150	—	(34,283)	—	—	—	—	—	—	—
Dividends distribution	股息分派	—	—	(17,587)	—	—	—	—	—	—	(17,587)	—	(17,587)
Dividends paid to non-controlling shareholders	向非控股股東派付的股息	—	—	—	—	—	—	—	—	—	—	(1,382)	(1,382)
Transfer from share option reserve	轉撥自購股權儲備	—	—	95,558	—	(95,558)	—	—	—	—	—	—	—
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	69	(43,754)	2,427,431	490,371	15,275	(22,162)	669,287	16,617	319,373	3,872,507	209,976	4,082,483

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax:	除稅前虧損：	(45,386)	(145,506)
Adjustments for:	調整：		
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損	471,255	451,023
Fair value changes of financial guarantee contracts	融資擔保合約的公平值變動	301	112
Fair value gain on other debt investments	其他債務投資的公平值收益	(27)	—
Interest income	利息收入	(14,152)	(18,277)
Finance costs	融資成本	19,366	23,464
Lease interest	租賃利息	922	—
Share of losses/(profits) of associates	分佔聯營公司虧損／(溢利)	1,870	(1,256)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	63,550	62,831
Depreciation of right-of-use assets	使用權資產折舊	8,990	9,050
Amortisation of other intangible assets	其他無形資產攤銷	1,293	718
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	929	2,723
Share award expenses	股份獎勵開支	8,301	14,707
Impairment of financial and contract assets	金融及合約資產減值	68	27
Impairment of items of inventories	存貨項目減值	900	20,557
Reversal of provision for litigations and claims	訴訟及索賠撥備撥回	(45,524)	—
Amortisation of deferred income	遞延收入攤銷	(2,094)	—
Foreign exchange gains, net	外匯收益淨額	337	410
		470,899	420,583
Decrease in inventories	存貨減少	223,756	416,185
Decrease/(increase) in biological assets - current	生物資產減少／(增加)－流動	67,008	(95,852)
Decrease in trade receivables	貿易應收款項減少	15,905	65,353
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)	391	(21,631)
Withdrawal of restricted bank deposits	提取受限制銀行存款	8,939	12,523
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(230,524)	(548,285)
Decrease in other payables and accruals	其他應付款項及預提費用減少	(42,020)	(33,821)
Increase in deferred income	遞延收入增加	8,420	—
Cash generated from operations	經營產生的現金	522,774	215,055
Interest received	已收利息	1,672	2,581
Income tax paid	已付所得稅	(3,593)	(4)
Net cash flows from operating activities	經營活動所得現金流量淨額	520,853	217,632

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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(92,040)	(158,374)
Payments for breeding calves and heifers	飼養犏牛及育成牛的付款	(541,746)	(536,969)
Prepayment for biological assets	生物資產預付款	—	(44,917)
Proceeds from disposal of biological assets	出售生物資產的所得款項	240,641	218,819
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	1,053	14
Proceeds from disposal of a subsidiary in prior period	以前期間出售一間附屬公司的所得款項	—	15,000
Increase in other financial assets - entrusted loans	其他金融資產增加－委託貸款	(100,000)	(70,000)
Increase in other financial assets - other debt investments	其他金融資產增加－其他債務投資	(20,368)	—
Proceeds from disposal of other financial assets	出售其他金融資產的所得款項	—	100,000
Interest received	已收利息	3,583	4,640
Placement of term deposits with original maturity over three months	存入原到期日超過三個月的定期存款	13,808	(63,252)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(495,069)	(535,039)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid to non-controlling shareholders	已向非控股股東派付的股息	—	(511)
Dividends paid	已付股息	(598)	—
New bank loans	新增銀行借款	1,196,198	1,605,009
Repayment of bank loans	償還銀行借款	(1,213,451)	(1,249,696)
Principal portion of lease payments	租賃付款的本金部分	(12,695)	(13,121)
Withdrawal of pledged deposits	提取質押存款	15,000	28,211
Interests paid	已付利息	(20,030)	(27,309)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(35,576)	342,583
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(9,792)	25,176
Cash and cash equivalents at beginning of period	期初現金及現金等價物	430,574	395,457
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(337)	(410)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	420,445	420,223
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	196,569	207,690
Time deposits	定期存款	853,560	839,155
Restricted bank deposits	受限制銀行存款	105,049	108,049
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所列示的現金及現金等價物	1,155,178	1,154,894
Time deposits with original maturity of more than three months	初始到期日超過三個月的定期存款	(629,684)	(626,622)
Restricted bank deposits	受限制銀行存款	(105,049)	(108,049)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表中所列示的現金及現金等價物	420,445	420,223

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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

The Group had net current liabilities of RMB840,273,000 as at 30 June 2025 (as at 31 December 2024 RMB517,847,000). In view of the net current liabilities position, the board of directors has given careful consideration to the future liquidity and performance 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.

Having considered the unutilised banking facilities, and cash flow projections for the twelve months ending 30 June 2026, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the directors have prepared the interim condensed consolidated financial information on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES

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 the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

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

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。本中期簡明綜合財務資料並無收錄年度財務報表規定的所有資料及披露事項，並應與本集團截至2024年12月31日止年度的綜合財務報表一併閱讀。

持續經營基準

本集團於2025年6月30日的淨流動負債為人民幣840,273,000元(於2024年12月31日：人民幣517,847,000元)。鑒於淨流動負債的情況，董事會在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及業績以及其可用的資金來源。

考慮到未使用的銀行授信額度，及截至2026年6月30日止12個月的現金流量預測，董事們確信，本集團有能力在可預見的未來完全履行其到期的財務責任。因此，董事已按持續經營基準編製中期簡明綜合財務資料。

2. 會計政策之變動

除就本期間之財務資料首次採納以下經修訂國際財務報告會計準則外，編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2024年12月31日止年度的綜合財務報表所採用者一致。

國際會計準則 缺乏可兌換性
第21號的修訂

經修訂國際財務報告會計準則的性質及影響說明如下：

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中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

2. CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

GEOGRAPHICAL INFORMATION

All of the Group's revenue was derived from customers located in Mainland China and all of the Group's non-current assets were located in Mainland China, and therefore no geographical segment information is presented in accordance with IFRS 8 Operating Segments.

4. REVENUE

An analysis of revenue is as follows:

2. 會計政策之變動(續)

國際會計準則第21號修訂闡明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該修訂要求披露相關信息，以使財務報表使用者了解貨幣缺乏可兌換性所帶來的影響。由於本集團用作交易的貨幣及集團各主體之功能貨幣均可兌換為集團之列報貨幣，故該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

就管理而言，本集團並非按其服務劃分業務單位，且僅有一個可呈報經營分部。管理層監控本集團經營分部的整體經營業績，以作出資源配置及績效評估的決策。

地區資料

本集團所有收入均來自位於中國內地的客戶，且本集團所有非流動資產均位於中國內地，因此並無地區分部資料乃根據國際財務報告準則第8號經營分部呈列。

4. 銷售收入

銷售收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 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)
Revenue from contracts with customers	來自客戶合約的銷售收入	1,444,274	1,490,702

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

4. REVENUE (continued)

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

4. 銷售收入 (續)

來自客戶合約的銷售收入之銷售收入資料明細

		For the six months ended 30 June 截至6月30日止六個月	
Segment	分部	2025 2025年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services Sale of goods	貨品或服務類別 銷售商品	1,444,274	1,490,702
Geographical market Mainland China	地區市場 中國內地	1,444,274	1,490,702
Timing of revenue recognition At a point in time	收入確認時間 於某一時間點	1,444,274	1,490,702

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團的除稅前虧損於扣除／(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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,079,408	1,096,193
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	900	20,557
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損	471,255	451,023
Fair value changes of financial guarantee contracts	融資擔保合約的公平值變動	301	112
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	63,550	62,831
Depreciation of right-of-use assets	使用權資產折舊	8,990	9,050
Amortisation of other intangible assets	其他無形資產攤銷	1,293	718
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	8,683	10,036
Impairment of financial and contract assets	金融及合約資產減值	68	27
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	929	2,723

6. INCOME TAX EXPENSE

6. 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – the PRC	即期－中國		
Charge for the period	期內開支	—	4
Underprovision in prior years	匯算以前年度所得稅補差	215	—
Total	總計	215	4

7. DIVIDENDS

The board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

8. 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 8,268,292,000 (30 June 2024: 8,169,239,000) outstanding during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 8,268,292,000 (30 June 2024: 8,169,239,000) outstanding during the period. There has been no dilutive impact on potential ordinary shares.

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

7. 股息

董事會不建議就截至2025年6月30日止六個月派付中期股息(截至2024年6月30日止六個月：無)。

8. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據母公司普通股權益持有人應佔期內虧損及期內已發行普通股的加權平均股數8,268,292,000股(2024年6月30日：8,169,239,000股)計算。

每股攤薄虧損乃根據母公司普通股權益持有人應佔期內虧損計算。計算中使用的普通股加權平均數為期內已發行的普通股數目8,268,292,000股(2024年6月30日：8,169,239,000股)，對潛在普通股並無攤薄影響。

每股基本及攤薄虧損乃根據以下數據計算：

		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	虧損		
Loss attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔虧損	(48,322)	(143,681)

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中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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

(continued)

8. 母公司普通股權益持有人應佔每股虧損(續)

		Number of shares 股份數目	
		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)
Shares	股份		
Weighted average number of ordinary shares outstanding during the reporting period used in the basic loss per share calculation	用於計算每股基本虧損的報告期內已發行普通股的加權平均數	8,268,292,000 [#]	8,169,239,000 [#]
Weighted average number of ordinary shares outstanding during the reporting period used in the diluted loss per share calculation	用於計算每股攤薄虧損的報告期內已發行普通股的加權平均數	8,268,292,000	8,169,239,000

[#]: The weighted average number of shares was after taking into account the effect of treasury shares held.

[#]: 加權平均股數已計所持庫存股的影響。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB45,660,000 (30 June 2024: RMB57,040,000).

Assets with a net book value of RMB12,721,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB9,085,000), resulting in a net loss on disposal of RMB929,000 (30 June 2024: RMB2,723,000).

During the six months ended 30 June 2025, there was a reversal of an impairment amount of RMB9,000 due to the disposal of property, plant and equipment (30 June 2024: reversal of an impairment amount of RMB105,000) recognised for certain property, plant and equipment.

9. 物業、廠房及設備

截至2025年6月30日止六個月，本集團以人民幣45,660,000元(2024年6月30日：人民幣57,040,000元)的成本收購資產。

截至2025年6月30日止六個月，本集團已出售賬面淨值為人民幣12,721,000元的資產(2024年6月30日：人民幣9,085,000元)，產生的出售淨虧損為人民幣929,000元(2024年6月30日：人民幣2,723,000元)。

截至2025年6月30日止六個月，已就若干物業、廠房及設備確認因出售物業、廠房及設備而產生的減值撥回人民幣9,000元(2024年6月30日：減值撥回人民幣105,000元)。

10. BIOLOGICAL ASSETS

The biological assets of the Group are dairy cows held to produce raw milk and cows held for sale. Dairy cows held to produce raw milk are categorised as bearer biological assets and cows held for sale are categorised as consumable biological assets.

(A) QUANTITY OF BIOLOGICAL ASSETS

The Group's biological assets include heifers and calves, milkable cows and beef cattle. Heifers and calves are dairy cows that have not had their first calves. The Group's beef cattle are raised for sale.

10. 生物資產

本集團的生物資產為持作生產原料奶的奶牛及持作出售的牛。持作生產原料奶的奶牛被分類為生產性生物資產，而持作出售的牛被分類為消耗性生物資產。

(A) 生物資產數量

本集團的生物資產包括育成牛及犏牛、成乳牛及肉牛。育成牛及犏牛為未產過犏牛的奶牛。本集團飼養肉牛作銷售用途。

		30 June 2025 2025年 6月30日 Head 頭 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 Head 頭 (Audited) (經審核)
Milkable cows	成乳牛	64,477	62,842
Heifers, calves and beef cattle	育成牛、犏牛及肉牛	82,039	93,639
Total	總計	146,516	156,481

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

10. BIOLOGICAL ASSETS (continued)

(B) VALUES OF BIOLOGICAL ASSETS

The amounts of the Group's biological assets are as follows:

		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)
Milkable cows	成乳牛	1,861,264	1,942,658
Heifers, calves and beef cattle	育成牛、犏牛及肉牛	1,401,887	1,523,863
Total	總計	3,263,151	3,466,521

The Group has engaged Jones Lang LaSalle Corporate Appraisal And Advisory Limited ("JLL"), an independent firm of professional valuers, to assist it in assessing the fair values of the Group's biological assets.

The valuation techniques and principal valuation assumptions used in the determination of the fair values of dairy cows and cows held for sale are consistent with those set out in the Group's 2024 annual report.

10. 生物資產 (續)

(B) 生物資產價值

本集團的生物資產金額如下：

本集團已委聘仲量聯行企業評估及諮詢有限公司(「仲量聯行」)(獨立專業估值公司)協助評估本集團生物資產的公平值。

釐定奶牛及待售奶牛公平值所用的估值方法及主要估值假設與本集團2024年年報所載者一致。

11. TRADE RECEIVABLES

An ageing analysis of the trade receivables 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 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)
Within 3 months	3個月內	271,796	287,701

11. 貿易應收款項

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills 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 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)
Within 3 months	3個月內	757,748	1,036,986
4 to 6 months	4至6個月	614,299	596,909
7 to 12 months	7至12個月	6,525	3,689
1 to 2 years	1至2年	1,629	5,898
2 to 3 years	2至3年	2,476	2,283
More than 3 years	3年以上	4,786	3,995
Total	總計	1,387,463	1,649,760

12. 貿易應付款項及應付票據

於報告期末的貿易應付款項及應付票據按發票日期的賬齡分析如下：

13. SHARE CAPITAL

SHARES

		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)
Authorised: 30,000,000,000 ordinary shares of HK\$0.00001 each (2024: 30,000,000,000 ordinary shares of HK\$0.00001 each)	法定： 30,000,000,000 股每股面值 0.00001 港元的普通股 (2024年：30,000,000,000 股 每股面值0.00001 港元的 普通股)	236	236
Issued and fully paid: 8,381,295,229 (2024: 8,381,295,229) ordinary shares	已發行及繳足： 8,381,295,229 股(2024年： 8,381,295,229 股)普通股	69	69

13. 股本

股份



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

14. SHARE AWARD SCHEME

On 19 April 2022 (the “**Adoption Date**”), the Company adopted a long-term share award scheme (the “**Share Award Scheme**”), which shall remain effective for ten years, to recognise the contributions by certain employees to the Group and to provide them with incentives. The board of directors approved three batches under the Share Award Scheme with an amount of RMB35,000,000 for each batch in 2022, 2023 and 2024.

Subject to any early termination as may be determined pursuant to the rules of the Share Award Scheme (the “**Scheme Rules**”), the Share Award Scheme shall be effective from the Adoption Date and shall remain in full force and effect for a period of ten years from the Adoption Date. Pursuant to the Share Award Scheme, the shares under the Share Award Scheme comprise existing shares of the Company purchased or to be purchased by the trustee (the “**Trustee**”, a professional and independent trustee appointed by the Company to assist with the administration of the Share Award Scheme) on the open market. The Share Award Scheme shall be subject to the administration of authorised representatives authorised by the Board and the Trustee in accordance with the Scheme Rules.

The board of directors granted the third batch of RMB35,000,000 to 62 selected participants (equivalent to a total of 85,846,000 shares, being the first part of the award, and the award will be satisfied in cash by an equivalent cash payment in the amount of RMB10,983,800, being the second part of the award) on 19 April 2024 under the Share Award Scheme. The award was granted by the Company to a total of 61 middle and senior management personnel and Mr. Zhang Jiawang (equivalent to a total of 10,792,000 shares plus cash payment in the amount of RMB1,380,800).

14. 股份獎勵計劃

於2022年4月19日(「**採納日期**」)，本公司採納一項為期十年的長期股份獎勵計劃(「**股份獎勵計劃**」)，以表彰本集團若干僱員作出之貢獻，並給予彼等獎勵。董事會已批准根據股份獎勵計劃於2022年、2023年及2024年分三批授予股份獎勵，每批金額分別為人民幣35,000,000元。

股份獎勵計劃將自採納日期起生效，並由採納日期起的十年期間持續維持其全面效力及作用，惟受限於根據股份獎勵計劃的規則(「**計劃規則**」)可能決定的任何提早終止。根據股份獎勵計劃，股份獎勵計劃下的股份由受託人(「**受託人**」，本公司委任以協助管理股份獎勵計劃的專業獨立受託人)於公開市場上已購買或將購買的本公司現有股份組成。股份獎勵計劃須根據計劃規則由董事會授權的授權代表及受託人管理。

根據股份獎勵計劃，董事會於2024年4月19日向62名獲選參與者授予第三批人民幣35,000,000元(相當於合共85,846,000股股份，為第一部分獎勵；以及以金額為人民幣10,983,800元的等值現金支付的獎勵，為第二部分)。獎勵由本公司向合共61名中高層管理人員及張家旺先生(相當於合共10,792,000股股份另加現金獎勵人民幣1,380,800元)授予。

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14. SHARE AWARD SCHEME (continued)

The following table discloses the number of shares of the Company granted to selected participants of the Share Award Scheme during the reporting period:

		Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Granted during the period 期內 已授出	Forfeited during the period 期內 已沒收	Vested during the period 期內 已歸屬	Outstanding as at 30 June 2025 於2025年 6月30日 尚未行使
Share Award Scheme	股份獎勵計劃					
Second batch	第二批	49,220,000	—	—	(49,220,000)	—
Third batch	第三批	85,846,000	—	(15,931,500)	(27,577,000)	42,337,500
Total	總計	135,066,000	—	(15,931,500)	(76,797,000)	42,337,500

The Group recognised a share award expense of RMB3,669,000 plus equivalent cash payment in the amount of RMB4,632,000 (for the six months ended 30 June 2024: the share award expense of RMB14,707,000) in respect of the Share Award Scheme during the reporting period. A total number of 49,220,000 shares of the second batch of the Share Award Scheme and 27,577,000 shares of the third batch of the Share Award Scheme were vested during the six months ended 30 June 2025.

14. 股份獎勵計劃(續)

下表披露報告期內授予本公司股份獎勵計劃選定參與者的股份數目：

報告期內，本集團就股份獎勵計劃確認的股份獎勵開支為人民幣3,669,000元另加等值現金獎勵人民幣4,632,000元(截至2024年6月30日止六個月：股份獎勵開支為人民幣14,707,000元)。截至2025年6月30日止六個月，第二批股份獎勵計劃共49,220,000股股份及第三批股份獎勵計劃共27,577,000股股份已獲歸屬。

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15. CONTINGENT LIABILITIES

- (A) During the six months ended 30 June 2025, the Group provided guarantees to banks in respect of the bank loans of Shengmu Forage amounting to RMB150,000,000 (31 December 2024: RMB70,000,000).
- (B) On the civil judgement of the High People's Court of Inner Mongolia Autonomous Region ("the Appeal Court") in relation to a claim against Inner Mongolia Shengmu High-tech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司) ("Inner Mongolia Shengmu") (the "Judgement"), an indirect wholly-owned subsidiary of the Company, and former directors of the Group, a provision has been made with an amount of RMB39,436,000 (31 December 2024: RMB84,961,000) for the probable losses as at 30 June 2025, the board received a copy of the final judgement ("the Final Judgement") on 28 July 2025, issued by the Appeal Court dated 23 July 2025, which details disclosed in note 19 and the announcement of "Inside Information Update on Litigation" of the Company dated 1 August 2025 to the Group after taking into account the legal advice. The Group does not include any pending lawsuits in the contingent liabilities disclosed if the probability of loss is remote or the claim amount is insignificant to the Group.

15. 或有負債

- (A) 截至2025年6月30日止六個月，本集團為聖牧草業的銀行借款向銀行提供擔保，金額為人民幣150,000,000元(2024年12月31日：人民幣70,000,000元)。
- (B) 根據內蒙古自治區高級人民法院(「上訴法院」)對本公司間接全資附屬公司內蒙古聖牧高科牧業有限公司(「內蒙古聖牧」)及本集團前董事索賠案的民事判決(「判決」)，於2025年7月28日，董事會收到上訴法院發出之日期為2025年7月23日的最終判決書副本(「最終判決」)(詳情披露於附註19及本公司日期為2025年8月1日之「內幕消息訴訟更新」的公告)，經考慮法律顧問意見後，於2025年6月30日本集團已為可能虧損計提撥備人民幣39,436,000元(2024年12月31日：人民幣84,961,000元)。倘虧損的可能性很小或索賠金額就本集團而言微不足道，本集團不會將任何未決訴訟計入或有負債。

16. COMMITMENTS

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

16. 承擔

本集團於報告期末的資本承擔如下：

	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)
Contracted, but not provided for: Land and buildings	已訂約但未撥備： 土地及建築物 8,320	5,195

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17. RELATED PARTY TRANSACTIONS

- (A) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

		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)
<u>Associates:</u>	<u>聯營公司：</u>		
Sales of goods	銷售商品	82,072	39,686
<u>Affiliates of a substantial shareholder:</u>	<u>主要股東聯屬公司：</u>		
Sales of goods	銷售商品	1,317,945	1,415,965
Service charges	服務費	—	2,479
Purchases of raw materials	購買原材料	135,408	113,809

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

- (B) 本集團主要管理人員的報酬：

		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)
Short-term employee benefits	短期僱員福利	4,587	4,594
Pension scheme contributions	退休金計劃供款	141	139
Total	總計	4,728	4,733

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17. RELATED PARTY TRANSACTIONS (continued)

(C) Outstanding balances with related parties

17. 關聯方交易 (續)

(C) 與關聯方的未償還結餘

		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)
Amounts owed by associates included in:	計入以下項目的聯營公司 欠債金額：		
Trade receivables	貿易應收款項	32,559	12,459
Affiliates of substantial shareholders:	主要股東聯屬公司：		
Trade receivables	貿易應收款項	225,322	265,883
Trade and bills payables	貿易應付款項及應付票據	(74,862)	(68,060)
Prepayments, deposits and other receivable	預付款項、按金 及其他應收款項	14,768	14,768
Other payables and accruals	其他應付款項及預提費用	(1,947)	—

These balances with related parties are unsecured, interest-free and have no fixed terms of repayment. Trade receivables and trade payables with related parties have credit terms similar to those offered by/to third parties.

該等與關聯方的結餘均無抵押、不計息且無固定還款期。與關聯方的貿易應收款項及貿易應付款項與由第三方提供／提供給第三方的款項有類似的信用條款。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		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)	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)
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	2,257,032	2,274,285	2,242,893	2,263,240

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

18. 金融工具的公平值及公平值等級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

管理層已評估，現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及預提費用的金融負債的公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

金融資產及負債的公平值按當前交易中雙方自願進行工具交換的金額釐定，強制或清算出售除外。

以下方法及假設用於估計公平值：

計息銀行借款的公平值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

18. 金融工具的公平值及公平值等級(續)

以下為於2025年6月30日及2024年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值對輸入數據的敏感度
Other debt investments, at fair value through profit or loss	Future cash flow method	Expected yield	2.18% (31 December 2024: Nil)	10% (31 December 2024: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB4,000 (31 December 2024: Nil)
其他債務投資，按公平值計入損益	未來現金流法	預期收益率	2.18% (2024年12月31日：無)	預期收益率增加(減少)10%(2024年12月31日：10%)將導致公平值增加(減少)人民幣4,000元(2024年12月31日：無)
Unlisted investment, at fair value through other comprehensive income	Market approach	Discount for lack of marketability ("DLOM")	20% (31 December 2024: 20%)	10% (31 December 2024: 10%) increase/decrease in DLOM would result in decrease/increase in fair value by RMB1,711,000 (31 December 2024: RMB1,794,000)
非上市投資，按公平值計入其他全面收益	市場法	無銷路折價(「無銷路折價」)	20% (2024年12月31日：20%)	無銷路折價增加／減少10%(2024年12月31日：10%)將導致公平值減少／增加人民幣1,711,000元(2024年12月31日：人民幣1,794,000元)

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)***FAIR VALUE HIERARCHY**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

18. 金融工具的公平值及公平值等級 *(續)***公平值等級**

下表說明本集團的金融工具的公平值計量等級：

按公平值計量的資產：

於2025年6月30日

		Fair value measurement using 使用以下各項的公平值計量		
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值 計入其他全面收益	—	53,000	53,000
Other debt investments, at fair value through profit or loss	其他債務投資，按公平值 計入損益	20,395	—	20,395
Total	總計	20,395	53,000	73,395

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

FAIR VALUE HIERARCHY (continued)

As at 31 December 2024

18. 金融工具的公平值及公平值等級(續)

公平值等級(續)

於2024年12月31日

		Fair value measurement using significant unobservable inputs (Level 3) 使用重大不可觀察輸入數據的公平值計量(第三級)
		RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入其他全面收益	56,000

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

期內，第三級公平值計量變動如下：

		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)
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入其他全面收益		
At 1 January	於1月1日	56,000	61,000
Total losses recognised in other comprehensive income	其他全面收益中確認的虧損總額	(3,000)	(4,000)
At 30 June	於6月30日	53,000	57,000

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Liabilities measured at fair value:

18. 金融工具的公平值及公平值等級 *(續)*

按公平值計量的負債：

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的公平值計量(第二級)	
		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)
Financial guarantee contracts	融資擔保合約	297	59
Total	總計	297	59

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 30 June 2024: Nil).

期內，概無就金融負債的公平值計量在第一級及第二級之間轉移，亦無轉入或轉出第三級(截至2024年6月30日止六個月：無)。



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19. EVENTS AFTER THE REPORTING PERIODS

On 28 July 2025, the board received a copy of the final judgement issued by the Appeal Court dated 23 July 2025 about the Judgement, as disclosed in note 15. In the Final judgement, the Appeal Court significantly reduced the sum awarded to the plaintiff (as compared to the initial award under the Judgement) and decided against other claims made by the plaintiff. After taking into account the legal advice by the Group, the Group had adjusted the provision for litigations and claims with an amount of RMB39,436,000, and such adjustment was made as of 30 June 2025.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2025.

19. 報告期後事件

如附註15所披露判決，於2025年7月28日，董事會收到上訴法院發出之日期為2025年7月23日的最終判決。於最終判決中，上訴法院大幅減少了原告人的獲賠款項（與判決中的初始獲賠款項相比），並駁回原告人提出的其他索賠請求。經考慮本集團的法律顧問意見後，本集團調整訴訟及索賠撥備為人民幣39,436,000元，且截至2025年6月30日該調整已作出。

20. 批准中期財務資料

未經審核中期簡明綜合財務資料於2025年8月27日經董事會批准及授權刊發。

