China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號：1117

SINCE 1961 MONDE SELECTION 2024 GOLD AWARD

连续12年荣获世界食品品质评鉴大会金奖

粮源科技 LIANGYUAN TECHNOLOGY

HAY KING DOM INC

蒙元种业 MENG YUAN GENETICS

MODERN GRASSLAND INDUSTRY CO.,LTD

爱养牛 AIYANGNIU

Raising Cattle On The Cloud 云养牛



Annual Report 年報 2025

突破無止境，
創新贏未來。

Breakthroughs beyond limits, innovation embraces victories

CORPORATE PROFILE
公司簡介

China Modern Dairy Holdings Ltd. (the "**Company**" or "**Modern Dairy**", stock code: 1117.HK, collectively with its subsidiaries referred to as the "**Group**") is a leading dairy cows farming operator and raw milk producer in the Chinese Mainland. We invest in and operate 47 farming companies in the Chinese Mainland, with 53 modern dairy farms, spanning over 14 provinces, autonomou regions and municipalities. We raise a herd of over 450,000 dairy cows with an annualized milk production exceeding 3.33 million tons. The Company pioneered the *"integrated planting, breeding, and processing, zero-distance 2-hour"* integrated production model and was the first enterprise in the Chinese Mainland to adopt such model and obtain SGS certification. Modern Dairy's products have been awarded gold medals for twelve consecutive years at the Monde Selection, which is renowned as the "Nobel Prize" of the food industry. In recent years, our business segments have also expanded to include forage grass, digital intelligence platforms, and dairy cows breeding as well.

中國現代牧業控股有限公司(「**本公司**」或「**現代牧業**」,股份代號：1117.HK)，連同其附屬公司合稱「**本集團**」)是國內乳牛畜牧營運商及原料奶生產商的翹楚。我們在國內投資及營運47個牧場公司，擁有53個現代化牧場，覆蓋14個省份、自治區及直轄市。飼養逾45萬頭乳牛，年化產奶量達333萬噸以上。本公司首創「種養加一體化、零距離2小時」是國內首家採用一體化生產模式並獲得SGS認證的企業。現代牧業的產品連續十二年榮獲世界食品品質評鑑大會金獎，該大會被譽為食品業的「諾貝爾獎」。近年，我們的業務板塊更擴展至飼草料、數智平台及乳牛種業等。



"Raising healthy cows, safeguarding each and every drop of milk"

「牧育健康牛，守護每一滴好牛奶」

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

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

Non-Executive Directors
Mr. Chen Yiyi *(Chairman of the Board, appointed on 1 September 2025)*
Mr. Zhao Jiejun *(Chairman of the Board, resigned on 1 September 2025)*
Mr. Zhang Ping
Mr. Wen Yongping *(appointed on 1 October 2025)*
Ms. Gan Lu

Independent Non-Executive Directors
Mr. Li Shengli *(Lead INED)*
Mr. Lee Kong Wai, Conway
Mr. Chow Ming Sang

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

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

NOMINATION COMMITTEE
Mr. Chen Yiyi *(Chairman, appointed on 1 September 2025)*
Mr. Zhao Jiejun *(Chairman, resigned on 1 September 2025)*
Mr. Lee Kong Wai, Conway
Mr. Chow Ming Sang
Mr. Li Shengli *(appointed on 1 October 2025)*
Ms. Gan Lu *(appointed on 1 September 2025)*

STRATEGY AND DEVELOPMENT COMMITTEE
Mr. Chen Yiyi *(Chairman, appointed on 1 September 2025)*
Mr. Zhao Jiejun *(Chairman, resigned on 1 September 2025)*
Mr. Sun Yugang
Mr. Li Shengli *(appointed on 1 October 2025)*
Ms. Gan Lu *(appointed on 1 September 2025)*

SUSTAINABILITY COMMITTEE
Mr. Wen Yongping *(Chairman, appointed on 1 October 2025)*
Mr. Zhang Ping *(Chairman, resigned on 1 October 2025)*
Mr. Sun Yugang
Mr. Zhu Xiaohui
Mr. Li Shengli
Mr. Lee Kong Wai, Conway

SENIOR MANAGEMENT
Mr. Guo Wenju
Mr. Han Chunlin
Mr. Zhang Xue
Mr. Song Weizheng
Mr. Zhao Zunyang
Ms. Yuan Li
Mr. Ma Lijun

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

AUTHORISED REPRESENTATIVES
Mr. Sun Yugang
Mr. Li Kwok Fat

董事會

執行董事
孫玉剛先生*(總裁)*
朱曉輝先生*(首席財務官)*

非執行董事
陳易一先生*(董事會主席，於2025年9月1日獲委任)*
趙傑軍先生*(董事會主席，於2025年9月1日辭任)*
張平先生
溫永平先生*(於2025年10月1日獲委任)*
甘璐女士

獨立非執行董事
李勝利先生*(首席獨立非執行董事)*
李港衛先生
周明笙先生

審核委員會
李港衛先生*(主席)*
張平先生
周明笙先生

薪酬委員會
李勝利先生*(主席)*
張平先生
周明笙先生

提名委員會
陳易一先生*(主席，於2025年9月1日獲委任)*
趙傑軍先生*(主席，於2025年9月1日辭任)*
李港衛先生
周明笙先生
李勝利先生*(於2025年10月1日獲委任)*
甘璐女士*(於2025年9月1日獲委任)*

戰略及發展委員會
陳易一先生*(主席，於2025年9月1日獲委任)*
趙傑軍先生*(主席，於2025年9月1日辭任)*
孫玉剛先生
李勝利先生*(於2025年10月1日獲委任)*
甘璐女士*(於2025年9月1日獲委任)*

可持續發展委員會
溫永平先生*(主席，於2025年10月1日獲委任)*
張平先生*(主席，於2025年10月1日辭任)*
孫玉剛先生
朱曉輝先生
李勝利先生
李港衛先生

高級管理層
郭文舉先生
韓春林先生
張學先生
宋維政先生
趙遵陽先生
袁麗女士
馬利軍先生

公司秘書
李國發先生*(CPA, ACG, HKACG)*

授權代表
孫玉剛先生
李國發先生

HEADQUARTERS
Economic and Technological Development Zone
Maanshan City, Anhui Province
PRC

總辦事處
中國
安徽省馬鞍山市
經濟技術開發區

REGISTERED OFFICE
Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1–1104
Cayman Islands

註冊辦事處
Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1–1104
Cayman Islands

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

香港辦事處
香港銅鑼灣告士打道262號
中糧大廈32樓A室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1–1102
Cayman Islands

股份過戶登記總處
Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1–1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17/F, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

香港股份過戶登記分處
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716室

LEGAL ADVISORS
As to Hong Kong Law
Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to PRC Law
Commerce & Finance Law Offices

As to Cayman Islands Law
Maples and Calder

法律顧問
香港法律
佳利(香港)律師事務所

中國法律
通商律師事務所

開曼群島法律
Maples and Calder

AUDITOR
KPMG
Registered Public Interest Entity Auditors

核數師
畢馬威會計師事務所
註冊公眾利益實體核數師

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

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

STOCK CODE
The Stock Exchange of Hong Kong Limited: 1117

股份代號
香港聯合交易所有限公司：1117

WEBSITE AND CONTACT
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Enquiry: (+852) 2850–6252

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http://www.moderndairyir.com
諮詢：(+852)2850–6252

HIGHLIGHTS
摘要

		YEAR ENDED 31 DECEMBER 截至12月31日止年度		
		2025 2025年	2024 2024年	Change 變動
(All amounts in Renminbi ("RMB") millions unless otherwise stated)	**(除特別列明外，所有金額以人民幣(「人民幣」)百萬元列示)**			
FINANCIAL DATA	**財務數據**			
Revenue	收入	**12,601**	13,254	-4.9%
Gross Profit	毛利	**3,454**	3,451	+0.1%
Cash EBITDA(Note 1)	現金EBITDA(附註1)	**3,063**	2,986	+2.6%
Loss Arising from Changes in the Fair Value of Dairy Cows Less Costs to Sell Dairy Cows	乳牛公平值變動減乳牛銷售成本產生的虧損	**(3,108)**	(2,863)	+8.6%
Loss for the Year	年內虧損	**(1,204)**	(1,469)	-18.0%
Net Asset Value per Share (RMB) (Note 2)	每股資產淨值(人民幣元)(附註2)	**1.05**	1.20	-12.5%
Loss per Share (Basic) (RMB cents)	每股虧損(基本)(人民幣分)	**(14.41)**	(18.09)	-20.3%
KEY OPERATING DATA	**主要經營數據**			
Herd Size (heads)	畜群規模(頭)	**456,945**	491,169	-7.0%
Total Raw Milk Sold (ten thousand tons)	生鮮奶總銷量(萬噸)	**313.9**	289.3	+8.5%
Average Milk Yield (tonnes/head•year)	平均成乳牛單產(噸／頭•年)	**12.9**	12.8	+0.8%

DIVIDEND

The board (the "**Board**") of directors (the "**Director(s)**") of the Company did not recommend the payment of final dividend (2024: RMB0.0122).

Notes:

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

(2) Equity attributable to owners of the Company at the year end divided by the number of ordinary shares in issue as at 31 December 2025 and 31 December 2024, respectively.

In this annual report, "we", "us" and "our" refer to the Company (as defined below) and unless the context otherwise requires, the Group (as defined below).

股息

本公司董事(「**董事**」)會(「**董事會**」)不建議派發末期股息(2024年：人民幣0.0122元)。

附註：

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

(2) 本公司擁有人應佔權益除以年末(定義為截至2025年12月31日及截至2024年12月31日)已發行普通股股數。

於本年報內，凡提及「我們」，均指本公司(定義見下文)。倘文義另有規定，則指本集團(定義見下文)。

HIGHLIGHTS:

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

- **Excellent Product Quality:** Modern Dairy's brand of pure milk has won the gold medal at the Monde Selection Quality Awards for twelve consecutive years. We always abide by the mission of "raising healthy cows, safeguarding every drop of good milk". From planting and breeding to processing, the entire process is digitally and intelligently managed using artificial intelligence to monitor every link of the entire industrial chain 24/7, ensuring that every drop of milk reaches the highest quality with both nutrition and safety.

- **Strong Operating Cash Flow:** The Group has continuously taken effective measures to enhance quality and increase efficiency, achieving significant cost savings during the year. The Group recorded net cash from operating activities of RMB2,502.4 million, an increase of 4.1% compared to 2024, effectively enhancing the Group's core competitiveness and resilience to industry cycles.

亮點摘要：

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

- **卓越產品質量**：現代牧業品牌純牛奶連續十二年榮獲世界食品品質評鑒大會金獎。我們始終秉持「牧育健康牛，守護每一滴好奶」的使命，從種植、養殖到加工全程數智化，運用人工智能對全產業鏈的各個環節實施24小時全天候監測，確保每一滴牛奶都達到至臻品質，營養與安心兼優。

- **強勁經營現金流**：本集團持續推動提質增效，年內成本節約取得顯著成效，錄得經營活動所得現金淨額人民幣2,502.4百萬元，較2024年增加4.1%，有效增強了企業核心競爭力和行業週期的抵禦能力。

HIGHLIGHTS
摘要

- **Healthy Dairy Cow Structure:** As at 31 December 2025, the Group raises a total of 456,945 dairy cows and the proportion of milkable cows to the total number of dairy cows increased by 7.1 percentage points ("**ppt**") to 58.2% as compared to last year, which represents a healthy herd structure and is in line with the Group's overall herd management strategy.

- **健康牛群結構**：截止2025年12月31日，本集團共飼養456,945頭乳牛，其中成乳牛佔比為58.2%，較去年提升7.1個百分點，正處於健康牛群結構水平，佔比符合本集團的整體牛群管理戰略。

- **Synergistic Full Value Chain Development:** Modern Grassland plays a leading role in the industry with stable quality and supply capacity; the Aiyangniu intelligent platform continued to work on its industrial services, with highest transaction volume, becoming an important link connecting upstream and downstream industries; and Meng Yuan Genetics has overcome key technologies and successfully bred high-quality breeding bulls independently.

- **全鏈併發齊驅協同發展**：現代飼草憑藉穩定的品質與供應能力，穩居行業領跑地位；愛養牛平台持續深耕產業服務，交易規模穩居行業第一，成為連接上下游的重要紐帶；蒙元種業攻克關鍵技術，成功自主培育優質種公牛。

- **Outstanding ESG Performance:** MSCI Inc., one of the world's largest index companies, has upgraded Modern Dairy's rating to A, ranking it first among Chinese livestock companies. Furthermore, we were again selected into the S&P Global Sustainability Yearbook (China Edition) 2025, highlighting our achievements and influence in the global sustainable development field.

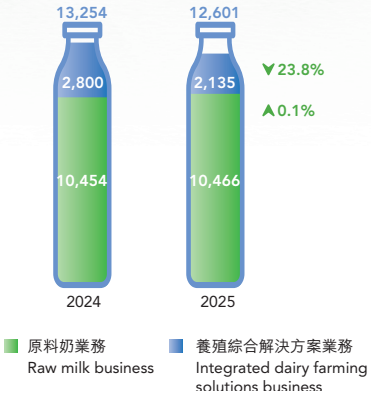
- **ESG表現卓越**：現代牧業榮獲全球最大指數公司之一MSCI Inc.「明晟公司，「MSCI」」上調評級至A，位居中國牧業首位。此外，我們再度入選標普全球《可持續發展年鑒(中國版)2025》，彰顯了現代牧業在全球可持續發展領域的成就與影響力。


MODERN FARMING 现代牧业 | THREE CALVES 三只小牛
现代牧业连续十二年
获得“世界食品品质评鉴大会”金奖
MONDE SELECTION
GOLD
2025
Food Awards
World Quality Awards
Results 2025
更适合中国人体质

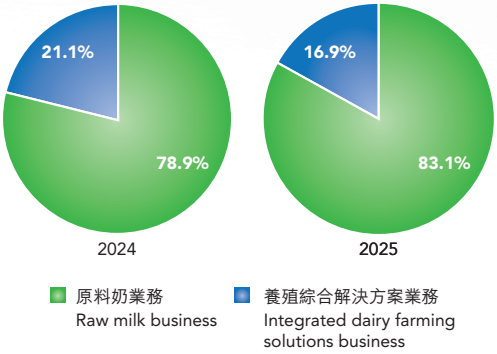

MODERN FARMING 现代牧业
喜报
现代牧业ESG评级
获MSCI上调至A级
MSCI
ESG RATINGS
A
CCC B BB BBB A AA AAA
RATING ACTION DATE: May 09, 2025
LAST REPORT UPDATE: May 09, 2025
位居中国牧业 首位

HIGHLIGHTS
摘要

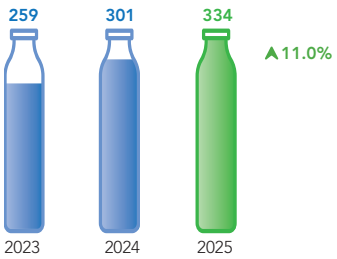
Sales by Business Segment (RMB million)
分部業務銷售額（百萬元）



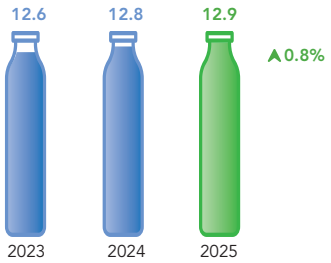
Allocation of Sales (%)
業務銷售分佈（%）



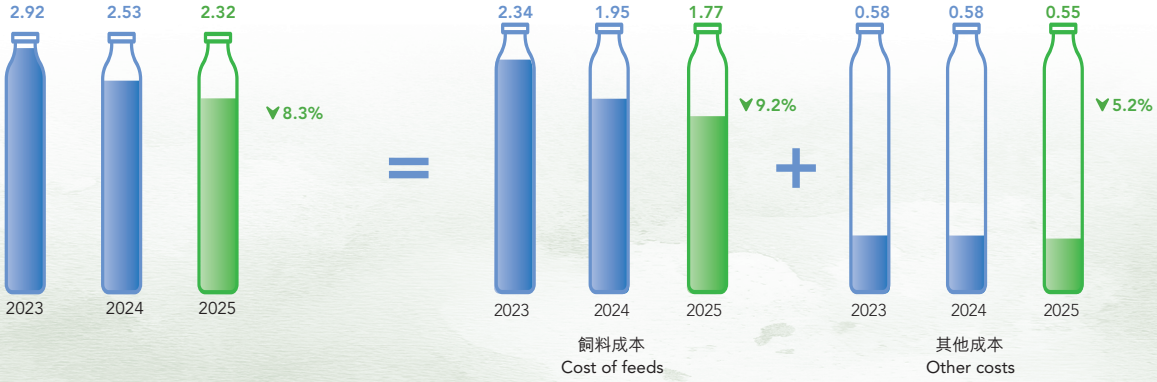
Production of Raw Milk ('0,000 tons)
原料奶產量（萬噸）



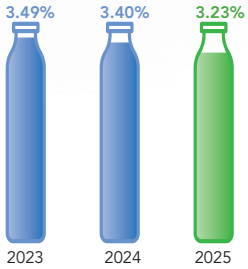
Unit Yield per Milkable Cow (tonnes/head • year)
成乳牛單產（噸／頭・年）



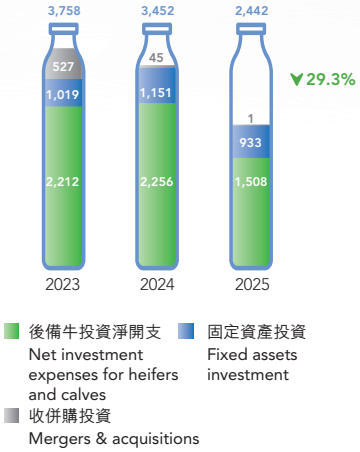
Unit Cost of Sales of Raw Milk (RMB/kg)
公斤奶銷售成本（元／公斤）



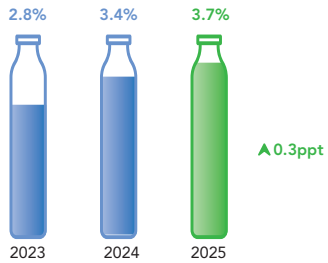
Financing Costs Ratio
融資成本率



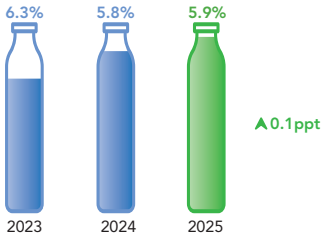
Capital Expenditures (RMB million)
資本開支（百萬元）



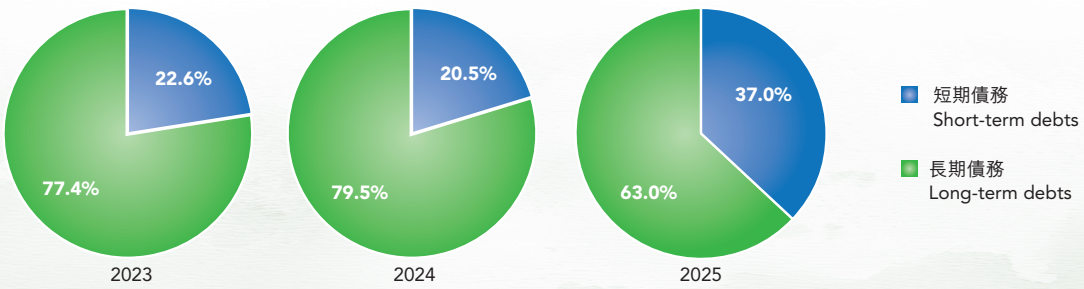
Selling and Distributions to Revenue Ratio
銷售及分銷成本佔收入比率



Administrative Expenses to Revenue Ratio
行政開支佔收入比率



Interest-bearing Borrowings Structure
有息借款結構



企業文化全景圖
CORPORATE CULTURE PANORAMA

使命 Mission

牧育健康牛
Raise healthy cows,

守護每一滴好奶
safeguard each and every drop of milk

願景 Vision

佈局產業鏈 數智創新
Deploy the whole industry chain,
innovate with digital intelligence,

做全球牧業引領者
and be a global dairy farming leader

核心價值觀 Core Values

1 安全健康第一 Safety and health come first

敬畏生命 棄漠視風險
健康防疫 棄麻痺大意
質量優先 絕不妥協
節能減碳 棄跑冒滴漏

Respect life and never neglect risks.
Fight the virus, be healthy, be cautious.
Quality comes first, never be compromised.
Save energy, reduce carbon footprint and waste.

2 高效執行 高標準 Execute with high standards and efficiency

尊重科學 創新領先
主動擔當 說到做到
棄放空炮 等靠要
快速反應 注意細節

Respect science and lead innovation.
Be proactive and responsible,
and be true to our words.
Make concrete steps and be proactive.
Respond quickly and be attentive to details.

3 讓牛人綻放 Unleash our potentials

敢用牛人 不論資排輩
重獎牛人 棄平均主義
善於賦能 彼此成就
棄只挑毛病 相互拆台

Value talents from all walks of life.
Reward talents based on merits.
Good at empowering and be successful together.
Say no to bias and backstabbing.

4 誠信立事 正直立本 Be honest and credible

堅持原則幹實事
棄逐利盲從搞投機
公平公正 棄暗箱操作
用事實和資料說話

Uphold principles and be pragmatic.
Stop speculation and opportunism.
Be fair and open.
Speak with truth and substance.

企業精神
Enterprise Spirit

天生要強 與自己較勁
Born to be strong and leap beyond ourselves

文化理念
Culture Belief

經營理念
Operational Belief

高標高質高效、
共商共贏共建綠色可持續發展的
全產業鏈生態圈。

High standards, high quality and efficiency
Put heads together to achieve win-win results
and build a green and sustainable development
of the whole industry chain ecosystem

管理理念
Management Belief

效率第一、成本領先；
群策群力、勇擔當、敢作為；
公平、公正、公開；
賦能團隊、彼此成就。

Efficiency-first and cost-advantages
Teamwork and courage to take responsibility and act
Fairness, justice and openness
Empower the team and achieve mutual success

質安理念
Quality and safety Belief

追求卓越品質，
共建友好環境，
堅持生命至上，
恪守廉潔底線。

Excellent quality
Friendly environment
Life supremacy
Bottom lines of incorruptibility

人才理念
Talent Belief

樹立行業最快、
專業最強、價值最優、
最受尊重的牛人。

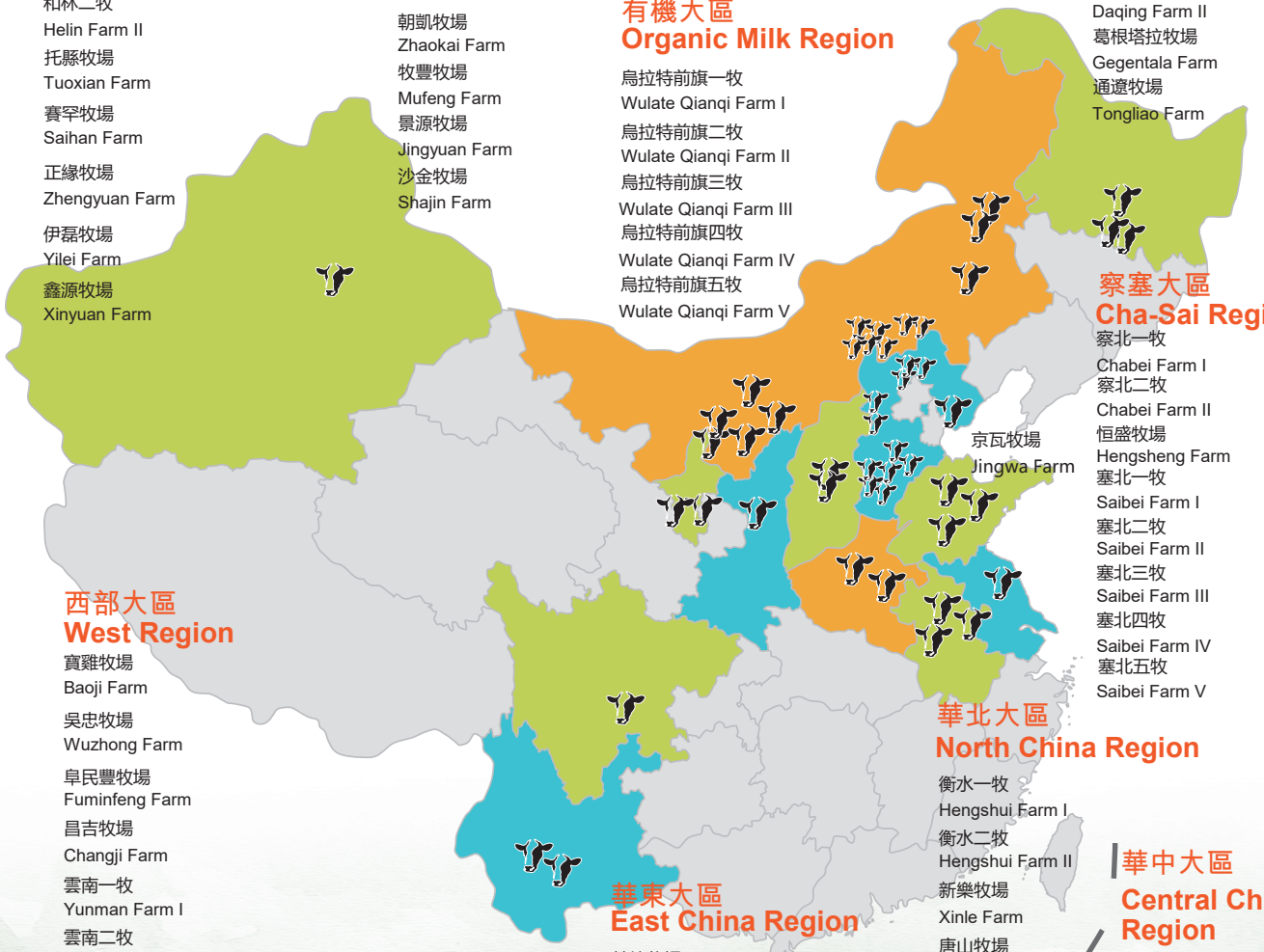
Committed to cultivating the fastest-growing,
most professional, most valuable and
most respected talents in the industry

創新理念
Innovation Belief

創新驅動未來，
以價值為導向，宣導全員參與、
敢為人先的革新將神，
引導行業高品質發展。

Innovation drives the future forward,
and take value growth as the direction,
advocate the innovative spirit of full participation and
daring to be the first so as to lead the high-quality
development of the industry

FARM MAP AND SNAPSHOT OF THE GROUP
集團牧場分佈圖及剪影



內蒙大區
Inner Mongolia Region

和林牧場
Helin Farm

和林一牧
Helin Farm I

和林二牧
Helin Farm II

托縣牧場
Tuoxian Farm

賽罕牧場
Saihan Farm

正緣牧場
Zhengyuan Farm

伊磊牧場
Yilei Farm

鑫源牧場
Xinyuan Farm

巴盟大區
Bayan Nur Region

磴口牧場
Dengkou Farm

朝凱牧場
Zhaokai Farm

牧豐牧場
Mufeng Farm

景源牧場
Jingyuan Farm

沙金牧場
Shajin Farm

有機大區
Organic Milk Region

烏拉特前旗一牧
Wulate Qianqi Farm I

烏拉特前旗二牧
Wulate Qianqi Farm II

烏拉特前旗三牧
Wulate Qianqi Farm III

烏拉特前旗四牧
Wulate Qianqi Farm IV

烏拉特前旗五牧
Wulate Qianqi Farm V

東北大區
Northeast Region

烏蘭牧場
Wulan Farm

雙城牧場
Shuangcheng Farm

尚志牧場
Shangzhi Farm

大慶一牧
Daqing Farm I

大慶二牧
Daqing Farm II

葛根塔拉牧場
Gegentala Farm

通遼牧場
Tongliao Farm

察塞大區
Cha-Sai Region

察北一牧
Chabei Farm I

察北二牧
Chabei Farm II

恒盛牧場
Hengsheng Farm

塞北一牧
Saibei Farm I

塞北二牧
Saibei Farm II

塞北三牧
Saibei Farm III

塞北四牧
Saibei Farm IV

塞北五牧
Saibei Farm V

京瓦牧場
Jingwa Farm

西部大區
West Region

寶雞牧場
Baoji Farm

吳忠牧場
Wuzhong Farm

阜民豐牧場
Fuminfeng Farm

昌吉牧場
Changji Farm

雲南一牧
Yunman Farm I

雲南二牧
Yunnan Farm II

洪雅牧場
Hongya Farm

華北大區
North China Region

衡水一牧
Hengshui Farm I

衡水二牧
Hengshui Farm II

新樂牧場
Xinle Farm

唐山牧場
Tangshan Farm

華東大區
East China Region

蚌埠牧場
Bengbu Farm

馬鞍山牧場
Maanshan Farm

合肥牧場
Hefei Farm

南海諸島
South China Sea Islands

華中大區
Central China Region

商河牧場
Shanghe Farm

臨沂牧場
Linyi Farm

汶上牧場
Wenshang Farm

蘭考牧場
Lankao Farm

宿遷牧場
Suqian Farm



Annual harvest of silage 年度青貯收割



Holstein cows 荷斯坦奶牛

SNAPSHOT OF FARM
牧場剪影



Bengbu Farm 蚌埠牧場

Saibei Farm 塞北牧場



MAJOR AWARDS AND ACHIEVEMENTS
主要獎項及殊榮

CONTINUING TO LEAD THE INDUSTRY IN SUSTAINABLE DEVELOPMENT

- Being selected for the "Central State-Owned Enterprises ESG Pioneer 100 Index" list for two consecutive years
- MSCI ESG rating upgraded to A, ranking first in China's dairy farming industry
- Being awarded the "2025 Sustainable Development Leading Enterprise Award"
- Being continuously included in the S&P Global Sustainability Yearbook (China Edition) 2025
- Winning six accolades from the authoritative financial magazine Extel in 2025, gaining global recognition for corporate governance and sustainable development
- Being awarded the 2024 ESG Exemplary Enterprise Award

可持續發展繼續領跑行業

- 連續兩年入選「央企ESG • 先鋒100指數」榜單
- MSCI ESG評級上調至A級，位居中國牧業首位
- 榮獲「2025可持續發展引領企業獎」
- 連續入選標普全球《可持續發展年鑒(中國版)》2025
- 斬獲權威金融雜誌《Extel》2025年度六項殊榮，企業治理與可持續發展獲全球認可
- 榮獲2024年度ESG典範企業獎

ENTERPRISE DEVELOPMENT AND TECHNOLOGICAL INNOVATION

- Winning the gold medal at the Monde Selection Quality Awards for twelve consecutive years
- Being awarded the title of "Meritorious Enterprise for the 10th Anniversary of the High-Quality Dairy Project"
- Being awarded the first batch of "Happy Workplace Award" in China in 2025
- Being awarded the 2025 "Diversity, Equity and Inclusion Award"
- Receiving the CDP Management Level rating for the third time, demonstrating industry leadership
- Winning the first prize of the Science and Technology Progress Award
- Launching global initiatives for sustainable dairy supply chains
- Successfully issuing US$350 million 5-year sustainable bonds

企業發展與科技創新

- 連續十二年榮獲世界食品品質評鑒大會金獎
- 榮膺「優質乳工程十周年功勳企業」稱號
- 榮獲2025中國首批「幸福職場大獎」
- 榮獲2025多元公平包容大獎
- 第三度獲得CDP管理級別評級，展現行業領導地位
- 榮獲科技進步獎一等獎
- 發佈全球奶業可持續供應鏈行動倡議
- 成功發行3.5億美元5年期可持續發展債券

2025 marks the Group's joyful 20th anniversary. Colleagues gathered in Maanshan, Anhui – our birthplace – for a grand celebration under the theme "Fostering the Original Aspirations of Animal Husbandry, Sharing Responsibilities for a New Journey". Guests from all sectors joined us in reviewing our 20-year journey in the dairy industry, witnessing our evolution from a pioneer to a leader, and reliving the moments of emotion and glory along the way. Retired founders Mr. Deng Jiuqiang and Ms. Gao Lina returned to headquarters together and addressed the audience, thanking every employee for their dedication – emphasizing that their original aspirations, craftsmanship, and innovative spirit built today's success. Partners, shareholders, and industry elites highly commended our achievements and contributions to the dairy sector. The celebration concluded gracefully with melodious music, as employees joyfully embrace our vision and mission – "to become a global leader in animal husbandry" – setting sail toward the future.

2025年為本集團創立二十周年的喜慶之年，同仁歡聚一堂，在集團的發祥地安徽馬鞍山，以「牧業承初心 • 新程共擔當」為主題，舉行盛大慶典。各界嘉賓雲集，共同回顧集團二十年深耕奶業的奮鬥之路，見證從行業開創者到領軍者的輝煌跨越，重溫成長中的每刻感動與榮光。已退休創始人鄧九強先生及高麗娜女士齊齊回來向來賓及團隊致辭，感謝每位員工對集團的辛勤付出，員工的堅守，每顆初心、匠心、創新力成就了集團今日的輝煌。眾合作夥伴、股東與各界精英對本集團的輝煌成就及在乳業上的卓越貢獻予以高度肯定。慶典在悠揚詩歌中圓滿而歸，員工上下欣喜擔當「做全球牧業引領者」的願景與使命，揚帆出發。



CEO'S STATEMENT
總裁報告書



Mr. SUN Yugang
孫玉剛先生
Chief Executive Officer
總裁

Dear Shareholders,

On behalf of the management of China Modern Dairy Holdings Ltd. and its subsidiaries, I am pleased to present the annual results of Modern Dairy for the year ended 31 December 2025 to the shareholders.

Standing together through thick and thin to shoulder our mission, and setting sail against the odds to demonstrate our commitment. Looking back at 2025, the dairy industry was still in a "winter" period, with multiple challenges such as market fluctuations and cost pressures overlapping. However, we have always upheld the spirit of "being born to be strong" and faced the challenges with absolute courage, delivering an impressive performance of "moving forward under pressure and achieving resilient growth":

尊敬的各位股東：

本人謹代表中國現代牧業控股有限公司與其附屬公司管理層，欣然向各位股東呈報現代牧業截至2025年12月31日止年度的全年業績。

風雨同舟擔使命，逆勢揚帆顯擔當。回望2025年，奶業行業「寒冬」未散，市場波動、成本壓力等多重挑戰交織疊加。但現代牧業人始終秉持「天生要強」的精神底色，以「破釜沉舟」的勇氣直面考驗，交出了一份「承壓前行、韌性增長」的亮眼答卷：

Core business reaching new heights, with cost reduction and efficiency improvement. This year, our core business reached new heights, with daily raw milk production successfully exceeding 10,000 tonnes, the number of controllable dairy cows remaining stable at approximately 500,000, and with 53 modern farms across the north and south, achieving a new high of average milk yield at 12.9 tonnes. We firmly implemented our cost-leadership strategy, achieving an 8% year-on-year cost reduction and a 2% increase in per capita efficiency through lean management and full-process optimization, leading the industry and solidifying our operational foundation.

核心攀峰 降本提效。這一年，我們的核心業務攀高峰，日產成功突破10,000噸，可控奶牛存欄約50萬頭，53個現代化牧場南北協同發力，單產再攀12.9噸新高；我們堅定執行成本領先策略，通過精益化管理與全流程優化，成本同比下降8%，人均效能提升2%，行業引領，築牢經營「壓艙石」。

Working together across the entire chain to break through Challenges. This year, all business segments progressed in tandem. Modern Grassland has maintained its leading position in the industry with stable quality and supply capacity, and its annual sales have steadily increased; the Aiyangniu platform continued to work on its industrial services, and its transaction volume remained the highest in the industry, becoming an important link connecting upstream and downstream industries; and Meng Yuan Genetics has overcome key technologies and successfully bred high-quality breeding bulls independently, effectively solving the "bottleneck" problem in the breeding industry.

全鏈齊進 破局攻堅。這一年，各業務板塊齊頭並進，現代飼草憑藉穩定的品質與供應能力，穩居行業領跑地位，年銷量穩步增長；愛養牛平台持續深耕產業服務，交易規模穩居行業第一，成為連接上下游的重要紐帶；蒙元種業攻克關鍵技術，成功自主培育優質種公牛，有效破解了種業「卡脖子」難題。

New business expansion and overseas ventures. This year, we expanded our new growth trajectory, with numerous highlights. Smart Cows achieved a turnover and net profit with "twin" million and "zero" input, becoming a benchmark case for industrial transformation; domestic managed farms have achieved a yield of over 40kg per cow and a 47% increase in efficiency, resulting in significant performance growth; and successful expansion in overseas markets has yielded remarkable results, with the highest yield per cow increasing by 19 kg, setting a new record in Indonesia, which demonstrates how China's experience in the dairy farming can be successfully transformed into global solutions.

新業拓疆 出擊海外。這一年，我們拓展新增長曲線，亮點紛呈，現代智牛「零」投入實現營業額、淨利潤雙百萬交付，成為產業轉型的標桿案例；國內託管牧場單產突破40kg、效能提升47%，業績增長成效顯著；海外市場拓展捷報頻傳，單產最高提升19kg，創印尼當地單產之最，將「中國牧業經驗」成功轉化為「全球解決方案」。

Multidimensional acclaim, setting a benchmark and leading the way. This year, we have gained recognition from the industry and capital markets, achieved comprehensive leadership in the six major industry ratings, and won eight authoritative ESG honors; we were the first in the industry to release an industry-leading "dual carbon" target, with carbon emission intensity reduced by more than 15% compared to the national average, far below the standards of European and American farms, making us a leader in sustainable development of dairy farming; our room-temperature pure milk has won the gold medal at the Monde Selection Quality Awards for 12 consecutive years, making us the first in the industry to achieve this; and we have won the DEI Employer Brand Award for three consecutive years and were among the first recipients of the Happy Workplace Award in China, the only one in the dairy farming industry to do so.

多維獲譽 標桿引領。這一年，我們收穫行業、資本多方認可，在行業六大主流評級中實現全面領先，斬獲八項權威ESG榮譽；率先發佈行業領先的「雙碳」目標，碳排放強度較全國平均水平下降超15%，遠低於歐美牧場標準，成為牧業可持續發展的領跑者；常溫純牛奶連續12年蟬聯世界食品品質評鑒大會金獎，行業首家；連續3年榮獲「DEI僱主品牌大獎」、榮獲國內首批「幸福職場大獎」，牧業唯一！

Full-chain collaboration creates value; and digital intelligence drives strong leadership. In 2026, under the strong leadership of the Board of Directors, we will continue to focus on our ambitious goal of becoming a global leader in the dairy farming industry. Through a strategic combination of "adhering to four directions and focusing on five anchor points", we will persist in cultivating operational capabilities, upgrading management capabilities, controlling financial capabilities and expanding market capabilities. We will continue to focus on the five anchor points of "quality improvement, cost reduction, efficiency enhancement, innovation expansion and talent cultivation", and actively implement the "7 Initiatives (increase, substance, cultivation, innovation, cohesion, righteousness and resilience)" and the "7 Reforms (falsehood, concealment, blindness, laxity, procrastination, fragmentation and waste)". Simultaneously, guided by ten core strategies–"strategic guidance, value creation, cost optimization, digital intelligence-driven development, agile innovation, system refinement, collaborative efficiency, talent development, people-oriented approach, and cultural foundation"–we will comprehensively pursue the "five-fold" high-quality development goals of "lean manufacturing, digital intelligence, internationalization, people-oriented approach and sustainability". We will promote the steady growth and efficiency of our core farming business, with all sectors working together to enhance synergy and efficiency. We will also focus on the efficient incubation of our intelligent services business to cultivate more profit-growth points. We will strive to seize opportunities at the turning point of the industry cycle and accumulate tremendous strength for the long-term development of the Group.

全鏈聚力創價值•數智驅動強引領。2026年，在董事會的堅強帶領下，我們將繼續錨定「做全球牧業引領者」的宏偉目標，以「堅持4個方向+聚焦5個錨點」的戰略組合拳，堅持精耕經營力、升級管理力、掌控財務力、開拓市場力，持續聚焦「提質、降本、增效、拓新、育人」五大錨點，積極踐行「7倡：增、實、耕、創、凝、正、韌」及「7革：假、瞞、盲、渙、拖、裂、耗」。同時以「戰略引領、價值創造、成本極致、數智驅動、敏捷創新、體系精耕、協同高效、梯隊提質、人本優先、文化鑄基」十大核心策略畫像為抓手，全面攻堅「精益化、數智化、國際化、人本化、可持續化」的「五化」高質量發展目標，推動核心養殖業務穩規模、提效益，各板塊全面發力、協同增效，智服業務高效創孵，培育更多利潤增長點，力爭在行業週期拐點中搶佔先機，為集團長遠發展積蓄磅礴力量。

With steadfast action and practical efforts, we embark on a new journey; youth will not be wasted on those who pursue their dreams. Let us join hands and, with unwavering faith, a pragmatic approach, and the courage to forge ahead, create a brighter future for Modern Dairy.

篤行實幹啟新程，韶華不負逐夢人。讓我們攜手並肩，以堅如磐石的信念、求真務實的作風、敢闖敢拚的勇氣，共同書寫現代牧業更加燦爛的明天！

Sun Yugang
Chief Executive Officer

Hong Kong, 24 March 2026

總裁
孫玉剛

香港，二零二六年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The board of Directors (the "**Board**") of China Modern Dairy Holdings Limited ("**Modern Dairy**" or the "**Company**") is pleased to present the audited annual results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025 (the "**year**" or "**2025**").

中國現代牧業控股有限公司(「**現代牧業**」或「**本公司**」)之董事會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至2025年12月31日止年度(「**本年度**」或「**2025年**」)之經審核年度業績。

INDUSTRY REVIEW

In 2025, China's dairy industry was undergoing a period of profound adjustment, with a complex and volatile market environment. Raw milk prices have declined for four consecutive years due to a weak recovery in consumer demand, but beef prices have stabilized and rebounded after experiencing fluctuations. On the supply side, although the number of dairy cows has declined due to market clearing, the national raw milk production has continued to grow thanks to the continuous optimization of milk yield per cow. According to data from the National Bureau of Statistics, China's raw milk production reached 40.91 million tons in 2025, a year-on-year increase of 0.3%. Meanwhile, dragged down by weak end-consumer demand, the annual output of dairy products was 29.5 million tons, a slight decrease of 0.4% year-on-year.

行業概覽

2025年，中國乳製品行業處於深度調整期，市場環境錯綜複雜。受制於消費需求復甦乏力，原料奶價格已連續四年下行，但牛肉價格在經歷波動後已呈現企穩回升態勢。供給端方面，儘管奶牛存欄量受市場出清影響有所下降，但得益於單產水平的持續優化，全國原料奶產量仍保持增長。國家統計局數據顯示，2025年全國原料奶產量達4,091萬噸，同比增長0.3%。與此同時，受終端消費疲軟拖累，全年乳製品產量為2,950萬噸，同比微降0.4%。

In terms of farming profitability, the price of raw milk in major producing provinces across China fell by 8.0% year-on-year in 2025. On the cost side, the average prices of major feeds such as corn and soybean meal fell by 2.5% and 3.1% year-on-year, respectively, and the price fluctuations of raw milk and feed costs exhibited a scissor-like pattern. However, it is worth noting that market data shows that the prices of culled calves and cows increased by 19.2% and 13.4% year-on-year, respectively, which to some extent alleviated the cash flow pressure on farms.

在養殖效益方面，2025年全國主產省生鮮乳價格同比下跌8.0%，成本端方面，玉米、豆粕等主要飼料均價同比分別下行2.5%和3.1%，原料奶價格與飼料成本變動幅度呈現剪刀差態勢。但值得注意的是，市場數據顯示淘汰犢牛和母牛的價格同比分別增長19.2%和13.4%，在一定程度上緩解了牧場的現金流壓力。

Faced with industry challenges, the government has implemented a series of targeted policies aimed at improving quality and efficiency while safeguarding industrial security. Regarding the revision of standards, the first amendments to the National Food Safety Standard – Sterilized Milk officially came into effect on 16 September 2025, which clearly stipulates that sterilized milk can only be made from raw cow (sheep) milk and strictly prohibits the use of reconstituted milk. This move has effectively boosted the market demand for high-quality raw milk. In terms of trade policy, the Ministry of Commerce has ruled to impose provisional anti-subsidy duties on imported cheese and cream from the EU starting in December 2025. The increase in import costs is expected to accelerate the process of domestic substitution of high-value-added dairy raw materials. In addition, the Ministry of Commerce issued an announcement that the import quota system for beef and the 55% excess tariff will be implemented from 2026. This is expected to effectively curb the impact of low-priced imports and further consolidate the foundation for the recovery of domestic beef prices.

面對行業困境，國家政策組合拳精準發力，意在提質增效與維護產業安全。標準修訂方面，《食品安全國家標準滅菌乳》第1號修改單於2025年9月16日正式實施，明確規定滅菌乳僅能以生牛(羊)乳為原料，嚴禁使用復原乳，此舉有效提振了高品質生乳的市場需求。貿易政策方面，商務部裁定自2025年12月起對歐盟進口奶酪及稀奶油徵收臨時反補貼保證金，進口成本的上升預計將加速高附加值乳品原料的國產替代進程。此外，商務部發佈公告自2026年起實施的進口牛肉配額制及55%超額關稅，預計將有效遏制低價進口衝擊，進一步鞏固國內牛肉價格的回升基礎。

In terms of international trade, import data has shown structural changes. According to the China customs statistics, the import volume of various dairy products in 2025 was 2.757 million tons, an increase of 1.6% year-on-year. This marks the official end of a three-year decline in dairy product imports. This growth was mainly driven by the strong performance of B2B baking, tea and catering channels, which boosted the demand for imported solid dairy products. Due to the rebound in imports, China's raw milk self-sufficiency rate decreased by one percentage point in 2025 compared to 2024.

國際貿易方面，進口數據出現結構性變化。據中國海關統計，2025年各類乳製品進口量為275.7萬噸，同比增加1.6%，這標誌著乳製品進口量正式結束了連續三年的下跌趨勢。這一增長主要受B端烘焙、茶飲及餐飲渠道的高景氣度驅動，帶動固體乳製品進口需求回暖。受進口量回升影響，2025年我國原奶自給率較2024年下降1個百分點。

BUSINESS REVIEW

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

業務回顧

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

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

在穩固的原料奶核心業務支持下，本集團持續有序開拓牧業科技、飼料、牧草、數智平台及育種業務，高效調整資源運用，形成兩大業務板塊：(1)原料奶業務；(2)養殖綜合解決方案業務。板塊間資源得以高效運用，協同效益得以最大化，為集團的高質量及可持續發展打下牢固基礎。

RAW MILK BUSINESS SEGMENT

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

原料奶業務板塊

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

2025 was an extremely challenging year. Faced with a severe market environment, our outstanding team has persevered and built a united and elite group. Throughout the year, the Group actively advanced various cost reduction and efficiency improvement measures, optimized the herd structure and increased dairy cow yield, and proactively increased the number of low-yield and inefficient cattle to be culled, achieving significant cost savings and further strengthening the Company's core competitiveness and resilience in the face of industry cycle fluctuations. During the year, the Group has also further strengthened its quality farm management, focusing on increasing the ratio of core dairy cows and the overall health level of the dairy cows, resulting in significant improvements in key operational indicators during the year.

2025年，是極具挑戰的一年，面對著嚴峻的市場環境，牛人自強不息，如天行健，打造出團結精英隊伍。年內，本集團積極推動各項降本增效措施，優化牛群結構及提高乳牛單產，主動加大了淘汰低產低效牛隻數量，取得了顯著的成本節約，更強化了企業的核心競爭力和應對行業週期波動的韌力。年內，本集團亦進一步對牧場加強精益管理，提升核心牛群的比例及牛隻的健康水平，因此，年內主要運營指標均錄得顯著提升。

Herd Size

As at 31 December 2025, the Group invested and operated a total of 47 dairy farming companies and 53 modern farms across the north and south with 456,945 dairy cows as at the end of the year (2024: 491,169 heads) in Chinese Mainland spanning 14 provinces and autonomous regions, representing a yoy decrease of 7.1%. During the year, the Group strategically reduced low-yield and inefficient cows to optimize the herd structure. The proportion of milkable cows increased to 58.2% (2024: 51.1%) yoy, which is at a very ideal level and in line with the Group's overall herd management strategy.

In order to further enrich the Group's raw milk product structure and create new profit-growth points for raw milk, the Group has actively deployed and operated 5 large-scale organic raw milk farms since last year, with an organic dairy cow inventory of 40,869 heads. The Group believes that the organic raw milk segment is a high-end business and has a strategic position in the Group's long-term development plan. We will continue to explore the possibility of developing such segment.

畜群規模

於2025年12月31日，本集團在中國內地投資及營運合共47個牧場公司，覆蓋14個省份及自治區，南北53個現代化牧場。年內，本集團戰略淘汰低產低效牛隻以優化牛群結構。於本年底合共飼養456,945頭乳牛(2024年：491,169頭)，同比減少7.1%，但成乳牛佔比則提升至58.2%(2024年：51.1%)，處於非常理想水平，符合本集團的整體牛群管理戰略。

為進一步豐富本集團的原料奶產品結構及創造原料奶盈利新增長點，本集團自去年已積極部署並運營5座規模化有機原料奶牧場，有機乳牛存欄達40,869頭。集團認為有機原料奶板塊屬於高端業務，對集團的長遠佈局有著戰略性的位置，我們將持續探索開拓此板塊的可能性。

		2025 2025年 Heads 頭	2024 2024年 Heads 頭
Dairy cows	乳牛		
Milkable cows	奶牛	**265,778**	250,894
Heifers and calves	小乳牛及小牛	**191,167**	240,275
Total	總計	**456,945**	491,169

Milk Yield

During the year, the Group recorded an annual milk yield ("**AMY**") of 12.9 tons per milkable cow (2024: 12.8 tons), representing a yoy increase of 0.8%, continuing to maintain a high output level. Nevertheless, the team will commit itself to exploring ways to further increase the yield per cow and continuously improve the quality and the output. The total annual milk production of the Group grew by 11% to 3.335 million tons (2024: 3.005 million tons) during the year. The output of organic raw milk was 241,000 tons (2024: 115,000 tons), an increase of 110% yoy.

產奶量

年內，本集團錄得成乳牛的年化單產平均每頭為12.9噸(2024年：12.8噸)，同比增加0.8%，持續保持在高產出水平。儘管如此，團隊仍會致力探究如何進一步提升牛隻單產，持續優化品質及產出。年內，本集團年總產奶量達333.5萬噸(2024年：300.5萬噸)，同比增加11%。有機原料奶的產出量為24.1萬噸(2024年：11.5萬噸)同比增加110%。

Raw milk production depends on efficient herd management, dairy cow breed, the duration of peak lactation, parity, living comfort, health condition, and feed composition, among other factors. The Company will continuously research every factor to ensure that every dairy cow produces high-quality, reliable, and delicious milk to give back to our consumers.

原奶產奶量有賴於高效的畜群管理、奶牛品種，奶牛泌乳高峰期的時長、胎次、生活舒適程度、健康狀況及飼料結構等因素。本公司將持續針對每項因素不斷進行研究，務求讓每隻乳牛都能產出優質、可靠、美味的奶源，回饋廣大消費者。

INTEGRATED DAIRY FARMING SOLUTIONS BUSINESS

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

養殖綜合解決方案業務

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

Feeds and Forage Grass Business

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

飼草業務

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

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

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

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

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

Intelligent Digital Platform

This business consists of Aiyangniu and Yunyangniu internet platforms. Aiyangniu is an e-commerce platform company with information technology at its core. Its business covers the trading of dairy farming supplies such as feed, veterinary drugs, and equipment. It integrates services including bidding and price comparison, supply chain finance, and smart ranch management systems. Through a centralized procurement model, it effectively reduces the cost of ranch supplies and has established a logistics distribution network covering major pastoral areas nationwide. Meanwhile, the Company has been actively establishing organic feed cultivation bases, forming a complete "cultivation-processing-supply" service chain. In terms of technological innovation, the AIOT Smart Ranch System independently developed by Aiyangniu enables digital management functions such as calf weight gain tracking and bedding comfort monitoring. The Platform has also built the "Mucaijiang" vehicle transportation monitoring platform, which utilizes Beidou/GPS technology to optimize logistics routes. The relevant technology projects have passed the acceptance test of the "Livestock B2B E-commerce Trading Platform" technology project and have obtained multiple software copyrights.

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

數智平台

本業務由「愛養牛」及「雲養牛」兩大互聯網平台所構成。愛養牛是一家以訊息技術為核心的電子商貿平台公司，其業務涵蓋飼料、獸藥、設備等畜牧物資交易，並整合招標比價、供應鏈金融及智慧牧場管理系統等功能。通過集中採購模式，有效降低牧場物資成本，並建立涵蓋全國主要牧區的物流配送網絡。同時，公司積極建設有機飼料種植基地，構建「種植－加工－供應」全鏈條服務體系。在技術創新方面，愛養牛自主研發AIOT智慧牧場系統，實現犢牛增重追溯、臥床舒適度監測等數位化管理功能。此外，搭建「牧採通」車輛運輸監控平台，運用北斗／GPS技術優化物流路線。相關科技項目通過「畜牧業B2B電商交易平台」科技專案驗收，取得多項軟體著作權。

另一數智平台「雲養牛」為互聯網智慧系統，專注於奶牛生產、養殖及數據管理。雲養牛秉承「做牛的數位翻譯官，讀懂每一頭牛」的使命，致力於打造百萬頭乳牛共享服務平台，主要包括為農牧業提供AIOT智慧解決方案、管理諮詢及在線診療服務。通過整合產業鏈資源，賦能牧場，協助解決營運管理中的各項疑難雜症，突破產業發展瓶頸。

Breeding Business

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

The Group independently developed the "Modern No. 1" Genomic Germplasm "Chip", filling in the domestic commercial dairy cows genomic germplasms market. The Group continues to promote independent breeding and cultivation of breeding bulls and build national-level core breeding farms for dairy cows, and actively participated in the genetic improvement project of millions of cows in the Ningxia Hui Autonomous Region, injecting continuous momentum into the high-quality development of China's dairy cattle breeding industry.

育種業務

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

本集團自主研發「現代1號」奶牛基因組液相「芯片」，填補了國內母牛商業化基因組「芯片」空白。本集團持續推進種公牛自主培育建設及打造國家級奶牛核心育種場，積極參與寧夏回族自治區百萬頭奶牛基因改良項目，為我國奶牛種業高質量發展注入持續動力。

FINANCIAL OVERVIEW

SALES REVENUE

Business Analysis

The following table sets forth the details of the consolidated revenue for the years ended 31 December:

財務概況

銷售收入

業務分析

下表載列截至該年12月31日止年度合併收入明細：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw milk business	原料奶業務	**10,466,158**	10,454,371
Integrated dairy farming solutions	養殖綜合解決方案	**2,134,556**	2,799,970
Consolidated revenue	合併收入	**12,600,714**	13,254,341

During the year, the Group recorded total sales revenue of RMB12,600.7 million (2024: RMB13,254.3 million), representing a yoy decrease of 4.9% in general.

年內，本集團錄得總銷售收入人民幣12,600.7百萬元(2024年：人民幣13,254.3百萬元)，整體同比減少4.9%。

Raw Milk Business

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

原料奶業務

下表載列所示年度的原料奶的銷售收入、銷售量及平均售價詳情：

		2025 2025年 Sales revenue 銷售收入 RMB'000 人民幣千元	2025 2025年 Sales volume 銷售量 tons 噸	2025 2025年 ASP 平均售價 RMB/ton 人民幣元／噸	2024 2024年 Sales revenue 銷售收入 RMB'000 人民幣千元	2024 2024年 Sales volume 銷售量 tons 噸	2024 2024年 ASP 平均售價 RMB/ton 人民幣元／噸
Raw milk	原料奶	**10,466,158**	**3,138,681**	**3,335**	10,454,371	2,893,271	3,613

The Group's total revenue of the sales of raw milk amounted to RMB10,466.1 million during the year (2024: RMB10,454.4 million), basically unchanged yoy. The ASP of raw milk decreased by 7.7% from RMB3,613/ton in the same period last year to RMB 3,335/ton this year.

年內，原料奶銷售總收入為人民幣10,466.1百萬元(2024年：人民幣10,454.4百萬元)，同比基本持平。惟原料奶平均售價由去年同期的人民幣3,613／噸減小7.7%至本年的人民幣3,335／噸。

The ASP of raw milk has decreased by 7.7% yoy to RMB3.33/kg during the year (2024: RMB3.61/kg). This is mainly due to the oversupply of raw milk in China, which led to a decline in market prices of raw milk.

年內，原料奶平均售價為人民幣3.33元／公斤(2024年：人民幣3.61元／公斤)，同比下降7.7%。主要由於國內原料奶出現供過於求情況，導致原料奶市場價格有所回落。

Total sales volume of raw milk increased by 8.5% yoy to approximately 3.139 million tons during the year (2024: 2.893 million tons), mainly due to effective herd management and a significant increase in the AMY per cow.

年內，原料奶總銷量約為313.9萬噸(2024年：289.3萬噸)，同比增加8.5%，主要是得益有效的牛群管理及每頭奶牛的年化單產錄得明顯提升所致。

Integrated Dairy Farming Solutions Business

During the year, sales revenue of the integrated dairy farming solutions business amounted to RMB2,134.6 million (2024: RMB2,800.0 million), representing a yoy decrease of 23.8%, mainly due to the weakened market demand. In order to control operational risks effectively, the Group proactively adjusted the sales strategy in a timely manner, increased customer screening efforts, and focused on high-quality customers. Although the revenue scale has declined in the short term, the management expects that such business segment will continue to contribute to the profits of the Group and improve the layout of the value chain, enhance the resilience of the value chain, and help the Group achieve high-quality, sustainable and stable development.

養殖綜合解決方案業務

年內，本集團養殖綜合解決方案業務錄得收入達人民幣2,134.6百萬元(2024年：人民幣2,800.0百萬元)，同比減少23.8%，主要受市場需求疲弱影響所致。為有效控制運營風險，本集團適時主動調整銷售策略，加大對客戶的篩選力度，聚焦高質量客戶，儘管短期內收入規模有所下降，但管理層預期，該業務板塊將持續為本集團貢獻利潤，有助完善產業鏈佈局，提升產業鏈韌性，助力本集團的高質量及可持續穩定發展。

COST OF SALES

The following table sets forth the breakdown of the cost of sales of our products for the years indicated:

銷售成本

下表載列本集團產品於所示年度的銷售成本明細：

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw milk business	原料奶業務	**7,203,113**	7,197,211
Integrated dairy farming solutions	養殖綜合解決方案	**1,943,149**	2,605,665
Total cost of sales	合計銷售成本	**9,146,262**	9,802,876

During the year, the Group's total cost of sales amounted to RMB9,146.3 million (2024: RMB9,802.9 million), representing a yoy decrease of 6.7%, mainly due to the decrease in sales of integrated dairy farming solutions.

年內，本集團合計銷售成本人民幣9,146.3百萬元(2024年：人民幣9,802.9百萬元)，同比減少6.7%，主要由於養殖綜合解決方案的銷售減少所致。

Raw Milk Business

During the year, the cost of sales of raw milk business amounted to RMB7,203.1 million (2024: RMB7,197.2 million), basically the same as last year.

The Group continued to strengthen our lean management of farms. The Company achieved cost reduction and efficiency improvement through improving formula, adjusting feed mix, enhancing health of cows, raising AMY per milkable cow. Benefiting from falling prices of key bulk feedstuffs, the Group kept the average unit cost of raw milk before inter-segment offset at RMB2.32/kg (2024: RMB2.53/kg), representing a yoy decrease of RMB0.21/kg, where the average feed cost of raw milk amounted to RMB1.77/kg (2024: RMB1.95/kg), representing a yoy decrease of RMB0.18/kg, mainly due to the decrease in feed prices. Overall, the Group's cost-control ability maintains at an industry-leading level.

Integrated Dairy Farming Solutions Business

During the year, the cost of sales of integrated dairy farming solutions amounted to RMB1,943.1 million (2024: RMB2,605.7 million), representing a yoy decrease of 25.4%, mainly due to the decrease in sales scale of such business segment and effective cost control measures, with the decline being basically consistent with the change in revenue.

Overall Gross Profit and Profitability

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

原料奶業務

年內，原料奶業務的銷售成本為人民幣7,203.1百萬元(2024年：人民幣7,197.2百萬元)，同比基本持平。

本集團持續加強對牧場的精益管理，通過優化飼餵配方、調整飼料結構、提升牛隻健康和每頭奶牛的平均年化產量，實現降本增效。同時，得益於主要大宗飼料價格下降，本集團於內部分部間抵銷前的原料奶的平均單位成本人民幣2.32元／公斤(2024年：人民幣2.53元／公斤)，同比減少人民幣0.21元／公斤，其中原料奶飼料成本平均為人民幣1.77元／公斤(2024年：人民幣1.95元／公斤)，同比減少人民幣0.18元／公斤，主要由於飼料價格下降所致。整體而言，本集團成本控制能力保持行業領先水平。

養殖綜合解決方案業務

年內，養殖綜合解決方案的銷售成本為人民幣1,943.1百萬元(2024年：人民幣2,605.7百萬元)，同比減少25.4%，主要是由於該業務板塊銷售規模下降及得益於有效的成本管控措施，降幅與收入變化基本一致。

綜合毛利及盈利能力

下表載列本集團業務於所示年度的毛利及毛利率明細：

		2025 2025年		2024 2024年	
		Gross profit 毛利 RMB'000 人民幣千元	**Gross profit margin 毛利率**	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率
Raw milk business	原料奶業務	**3,263,045**	**31.2%**	3,257,160	31.2%
Integrated dairy farming solutions	養殖綜合解決方案	**191,407**	**9.0%**	194,305	6.9%
Total	合計	**3,454,452**	**27.4%**	3,451,465	26.0%

The Company's profitability is mainly affected by market milk prices, cost levels and the yield per dairy cow. Under normal operating conditions, when milk prices rise, profitability usually increases accordingly; and when milk production increases, the unit sales cost of raw milk will also decrease relatively, thereby further uplifting profitability.

本公司的盈利表現主要受市場奶價、成本水平及成乳牛單產影響。在正常營運情況下，當奶價上升，盈利水平通常隨之增加；當產奶量提高，原料奶的單位銷售成本亦會相對下降，從而進一步利好盈利表現。

During the year, the Group's raw milk sales volume increased by 8.5% yoy, and gross profit reached RMB3,263.0 million (2024: RMB3,257.2 million), basically flat yoy. The gross profit margin was 31.2%, unchanged from last year (2024: 31.2%), and consistent with sales changes. This reflects the Group's effective control over sales costs and the continued effectiveness of various cost reduction and efficiency improvement measures.

年內，本集團原料奶售量同比增長8.5%，毛利額達人民幣3,263.0百萬元(2024年：人民幣3,257.2百萬元)，同比基本持平，毛利率為31.2%，與去年持平(2024年：31.2%)，亦與銷售變動一致。反映集團對銷售成本的有效控制及各項降本增效措施持續發揮作用。

In terms of integrated dairy farming solutions business, the gross profit for the year was RMB191.4 million (2024: RMB194.3 million), a slight decrease of 1.5% yoy, mainly due to the decline in sales volume in this segment. However, the gross profit margin increased by 2.1 ppt yoy to 9.0% (2024: 6.9%), demonstrating the significant effectiveness of business structure optimization and cost control, and the continued enhancement of profitability.

養殖綜合解決方案業務方面，年內毛利額為錄得人民幣191.4百萬元(2024年：人民幣194.3百萬元)，同比略減1.5%，主要是由於該板塊銷售規模下降所致。然而，毛利率則較去年同期提升了2.1個百分點至9.0%(2024年：6.9%)，顯示業務結構優化及成本管控成效顯著，盈利能力持續增強。

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

Losses arising from changes in the fair value of dairy cows less costs to sell dairy cows were RMB3,108.1 million during the year (31 December 2024: RMB2,862.6 million), representing a yoy increase of 8.6%. The increased losses were mainly due to the Group's proactive efforts to strategically cull low-yield and inefficient cattle in order to continuously optimize the herd structure; and the significant non-cash loss on the revaluation of the fair value of dairy cows resulting from the decline in the market price of culled cattle and the market price of raw milk. A healthy and optimized herd structure is crucial to the Group's long-term profitability.

乳牛公平值變動減乳牛出售成本產生的虧損

年內，乳牛公平值變動減乳牛出售成本所產生的虧損為人民幣3,108.1百萬元(2024年12月31日：人民幣2,862.6百萬元)，同比增加8.6%。虧損擴大主要由於本集團主動加大了戰略淘汰低產低效牛隻的力度，以持續優化牛群結構；加之受到淘汰牛市場售價及原料奶市場售價下降影響，乳牛公平值重估錄得較大資產重估非現金損失。健康與最佳化的牛群結構，對本集團長遠盈利能力有著至關重要。

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

During the year, the gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest which presents the difference between the fair value less costs to sell and the actual costs incurred amounted to RMB2,933.6 million (2024: RMB2,956.6 million), basically the same as last year, mainly due to raw milk sales being basically the same as last year and as a result of an 8.5% yoy increase in raw milk sales during the year, which effectively offset the impact of falling milk prices.

The International Financial Reporting Standards ("**IFRS**") require that raw milk harvested was initially measured at fair value less costs to sell, and the difference between the fair value less costs to sell and the actual costs incurred was booked to profit or loss account.

於原料奶收穫時按公平值減銷售成本初始確認產生的收益

年內，於原料奶收穫時按公平值減銷售成本初始確認產生的收益(指公平值減銷售成本與實際產生的成本之間的差額)為人民幣2,933.6百萬元(2024年：人民幣2,956.6百萬元)，同比基本持平，主要是原料奶銷量與去年基本一致及由於年內原料奶銷量同比增加8.5%，有效地抵銷奶價下跌所帶來的因素。

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

Other Income

During the year, other income amounted to RMB314.5 million (2024: RMB278.3 million), representing a yoy increase of 13.0%, which mainly consisted of government grants and interest income, of which interest income accounted for RMB142.8 million (2024: RMB75.3 million), while the government grants amounted to RMB153.7 million (2024: RMB154.1 million). Government grants mainly consisted of subsidies for agricultural projects and subsidies for the operations of the Group.

其他收入

年內，其他收入(包括政府補貼、利息收入等)為人民幣314.5百萬元(2024年：人民幣278.3百萬元)，同比增長13.0%，其中利息收入為人民幣142.8百萬元(2024年：人民幣75.3百萬元)，政府補貼為人民幣153.7百萬元(2024年：人民幣154.1百萬元)。政府補貼主要包括對農業項目的補貼及對本集團營運提供補助。

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	**142,767**	75,343
Government grants related to	就以下各項授出的政府補貼		
– Assets	– 資產	**117,035**	100,311
– Others	– 其他	**36,672**	53,764
		153,707	154,075
Others	其他	**17,982**	48,834
Total	合計	**314,456**	278,252

Operating Expenses 經營開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Selling and distribution costs	銷售及分銷成本	**471,347**	445,108
Administrative expenses	行政開支	**748,892**	766,215
Total operating expenses	經營開支總額	**1,220,239**	1,211,323

The total operating expenses was RMB1,220.2 million during the year (2024: RMB1,211.3 million), basically the same as last year. The analysis is as follows:

年內，經營開支總額為人民幣1,220.2百萬元(2024：人民幣1,211.3百萬元)，同比持平。分析如下：

- Selling and distribution costs 銷售及分銷開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Transportation costs and others	運輸費及其他	**446,609**	424,094
Taxes and surcharges	稅金及附加	**24,738**	21,014
Total selling and distribution costs	銷售及分銷開支總額	**471,347**	445,108

Selling and distribution costs mainly consisted of transportation costs for raw milk, transportation costs and other expenses (such as salaries and daily expenses of the sales department) for integrated dairy farming solutions, as well as taxes and surcharges related expenses. During the year, the Group's selling and distribution costs stood at RMB471.3 million (2024: RMB445.1 million), a yoy increase of 5.9%, with the growth rate basically in line with the increase in raw milk sales volume.

銷售及分銷開支主要包括原料奶業務的運輸費用、養殖綜合解決方案的運輸費用及其他費用(如銷售部門的薪酬及日常開支等)，以及稅金及附加費用。年內，本集團錄得銷售及分銷開支為人民幣471.3百萬元(2024年：人民幣445.1百萬元)，同比增加5.9%，增幅與原料奶銷售量增長基本一致。

- Administrative expenses

  Administrative expenses mainly included remuneration of management staff (including equity-based share award expenses) and depreciation charges of office buildings, staff quarters and facilities, and other daily administrative expenses. During the year, the Group's administrative expenses amounted to RMB748.9 million (2024: RMB766.2 million), representing a yoy decrease of 2.3%, mainly due to the Group's continuous efforts to reduce costs and increase efficiency, which effectively controlled and reduced administrative expenses through measures such as simplifying process management.

- 行政開支

  行政開支主要包括管理人員薪酬(含以股權結算的股份獎勵開支)及辦公樓、職工宿舍與設施折舊費用及其他日常行政開支費用等。年內，本集團錄得行政開支人民幣748.9百萬元(2024年：人民幣766.2百萬元)，同比減少2.3%，主要由於本集團持續推進降本增效工作，通過簡化流程管理流程等措施，有效控制並相應壓減了行政開支。

IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

During the year, the impairment losses recognised under expected credit loss model (net of reversal) of the Group amounted to RMB26.601 million (2024: RMB18.686 million), a yoy increase of 42.4%. The increase is mainly due to the Group's assessment of expected credit losses on other receivables based on the principle of prudence and the corresponding impairment provision, which does not represent the final actual loss of the relevant amounts.

預期信貸虧損模型下減值虧損，扣除撥回

年內，本集團預期信貸虧損模型確認的減值虧損(扣除撥回後)為人民幣2,660.1萬元(2024年：人民幣1,868.6萬元)，同比增加42.4%。增加的主要是由於本集團以這謹慎原則對其他應收款項的預期信貸虧損進行評估，並相應計提減值準備，惟並不表示相關款項的最終實際損失。

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment losses recognised in respect of:	就下列各項確認的減值虧損：		
Trade receivables	應收貿易賬款	**14,737**	18,650
Other receivables	其他應收款項	**11,864**	36
Total	合計	**26,601**	18,686

Other Gains and Losses, Net

During the year, net gains arising from other gains and losses amounted to RMB49.9 million (2024: net gains of RMB84.8 million) mainly consisting of net amount of foreign exchange (gains)/losses, fair value (gain)/loss on derivative financial instruments.

The breakdown of other gains and losses is as follows:

其他收益及虧損淨額

年內，本集團錄得其他收益及虧損所產生的收益淨額為人民幣49.9百萬元(2024年：收益淨額人民幣84.8百萬元)，主要包括外匯(收益)／虧損淨額、衍生金融工具的公平值(收益)／虧損等。

其他收益及虧損明細如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other gains and losses, net:	**其他收益及虧損淨額：**		
Net foreign exchange (gain)/loss	外匯(收益)／虧損淨額	**(61,381)**	57,516
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**22,778**	16,258
Losses on termination of lease agreements	終止租賃協議的虧損	**–**	3,940
Loss on disposal of other intangible assets	處置其他無形資產的虧損	**–**	72
Gains on remeasurement of previously held equity interests	重新計量之前持有的股權的收益	**–**	(15,212)
Fair value loss/(gain) on derivative financial instruments	衍生金融工具的公平值虧損／(收益)		
Foreign currency forward contracts	外匯遠期合約	**–**	1,508
Foreign currency option contracts	外匯期權合約	**(1,756)**	(16,259)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	**42,299**	(44,938)
Cross currency swap	交叉貨幣掉期	**(16,405)**	–
Changes in provision for obligation to return dairy cows	退還奶牛業務的撥備變動	**(1,506)**	(3,318)
Fair value gain on commitment to non-controlling interests	對非控股權益的承諾公平值收益	**(37,992)**	(41,935)
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	**(2,906)**	(20,901)
Bargain purchase arose in the acquisition of business	收購業務時出現的議價收購	**–**	(26,204)
Others	其他	**6,942**	4,662
Total	合計	**(49,927)**	(84,811)

Finance Costs

During the year, the Group's finance costs amounted to RMB637.2 million (2024: RMB528.7 million), representing an increase of 20.5% yoy. Among which, 1) the financial costs for interest-bearing borrowings were RMB544.5 million (2024: RMB431.7 million), a yoy increase of 26.1%, mainly due to the issuance of USD350 million in new US dollar bonds with extra interest bearing during the year; and 2) the financial costs for lease liabilities were RMB92.7 million (2024: RMB97.0 million), a yoy decrease of 4.4%, which was mainly due to the decrease in the scale of lease liabilities.

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's cash EBITDA (non-IFRS financial measure) amounted to RMB3,063.3 million during the year (2024: RMB2,985.8 million), representing an increase of 2.6% yoy. The cash EBITDA margin was 24.3% (2024: 22.5%), with a yoy increase of 1.8 ppt, which reflects the resilience of the Group's financial strength.

Taking into account the above factors, loss attributable to owners of the Company amounted to RMB1,128.6 million during the year (2024: loss of RMB1,416.8 million).

During the year, basic loss per share of the Company (the "**Share**") was RMB14.41 cents (2024: loss of RMB18.09 cents per Share). Diluted loss per Share was RMB14.41 cents (2024: loss of RMB18.09 cents per Share), representing a yoy decrease of 20.3%.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2025, the net gearing ratio of the Group, which was calculated on the basis of the amount of total interest-bearing borrowings less cash and deposit assets as a percentage of the total equity, was 115.7%, an increase of 18.6 ppt as compared to 97.1% as at 31 December 2024, mainly because the Group has actively seized the opportunities in the domestic and international financing markets during the year, where it appropriately increased interest-bearing borrowings, aiming to optimize its debt structure and reduce its overall financing costs.

財務開支

年內，本集團財務開支為人民幣637.2百萬元(2024年：人民幣528.7百萬元)，同比增加20.5%，其中：1)有息借款的財務開支為人民幣544.5百萬元(2024年：431.7百萬元)，同比增加26.1%，主要是由於年內新增發行美元債券3.5億元美債需承擔額外利息所致；2)租賃負債的財務開支為人民幣92.7百萬元(2024年：97.0百萬元)，同比減少4.4%，主要是租賃負債規模的減少所致。

本公司擁有人應佔虧損

年內，本集團的現金EBITDA(非國際財務報告準則財務計量)為人民幣3,063.3百萬元(2024年：人民幣2,985.8百萬元)，同比增加2.6%。現金EBITDA利潤率為24.3%(2024年： 22.5%)，同比增加1.8個百分點，反映著集團財務能力之韌性。

經計及上述因素後，年內，本公司擁有人應佔虧損為人民幣1,128.6百萬元(2024年：虧損人民幣1,416.8百萬元)。

年內，每股本公司股份(「**股份**」)基本虧損為人民幣14.41分(2024年：虧損每股人民幣18.09分)。每股攤薄虧損為人民幣14.41分(2024年：虧損每股人民幣18.09分)，同比收窄20.3%。

流動資金、財務資源及槓桿比率

於2025年12月31日，本集團的淨槓桿比率(按有息借款總額減現金及存款類資產佔總權益百分比基準計算)為115.7%，較2024年12月31日的97.1%增加18.6個百分點。比率上升主要由於本集團年內積極把握國內外融資市場機遇，主動適當增加了有息借款規模，優化債務結構，以降低整體融資成本。

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

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

Operating Activities

During the year, the Group's net cash inflow generated from operating activities amounted to RMB2,502.4 million (2024: net inflow of RMB2,403.6 million), which increased by RMB98.8 million yoy, reflecting the Group's efficient cash flow management strategy.

經營活動

於本年度內，本集團的經營活動所產生的現金流量淨流入為人民幣2,502.4百萬元(2024年：淨流入人民幣2,403.6百萬元)，同比增加人民幣98.8百萬元，反映本集團高效的現金流管理策略。

The Group has consistently adopted a dynamic working capital management strategy, reducing working capital occupation through supply chain finance payment arrangements. The Group is steadily advancing supply chain finance payments to help reduce working capital occupation and corresponding financial expenses.

本集團一貫採納動態調整營運資金管理策略，通過供應鏈金融支付安排，減少營運資金佔用。本集團有序推進供應鏈金融支付，助力減少營運資金佔用及相應減少財務開支。

Investing Activities

During the year, the Group's net cash outflow from investing activities amounted to RMB3,841.3 million (2024: net outflow of RMB3,968.1 million), a yoy decrease of 3.2% and reflecting effective cash flow management.

投資活動

於本年度內，本集團的投資活動現金流量淨流出為人民幣3,841.3百萬元(2024年：淨流出人民幣3,968.1百萬元)，同比減少3.2%，體現出有效的現金流管理。

Financing Activities

During the year, the Group's net cash inflow generated from financing activities amounted to RMB4,001.9 million (2024: net inflow of RMB2,001.5 million), representing a yoy increase of RMB2,000.4 million, which was mainly due to the increase of net amount of interest bearing borrowings and new bonds raised.

融資活動

於本年度內，本集團的融資活動所產生的現金流量淨流入為人民幣4,001.9百萬元(2024年：淨流入人民幣2,001.5百萬元)，同比增加2,000.4百萬元，主要是由於本集團淨借入有息借款及新發債券增加所致。

INTEREST-BEARING BORROWINGS

As at 31 December 2025, the total interest-bearing borrowings of the Group was RMB19,263.5 million (2024: RMB14,463.1 million), representing a yoy increase of 33.2%.

Details are set out as below:

有息借款

於2025年12月31日，本集團的有息借款總額為人民幣19,263.5百萬元(2024年：人民幣14,463.1百萬元)，同比增加33.2%。

各項借款分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Borrowings:	**借款：**		
Bank borrowings	銀行借款	**10,583,438**	9,259,260
Other borrowings	其他借款	**2,638,816**	1,945,088
Long term bonds	長期債券	**5,837,134**	3,258,790
Short term bonds	短期債券	**204,153**	–
		19,263,541	14,463,138
Carrying value repayable:	**應償還賬面值：**		
Within one year	一年以內	**7,136,099**	2,963,039
Between one to two years	一至二年內	**4,440,251**	6,424,303
Between two to five years	二至五年內	**7,477,274**	4,773,469
Over five years	五年以上	**209,917**	302,327
		19,263,541	14,463,138

Issuance of Sustainability Bonds

On 10 July 2025, the Group successfully issued U.S.$350 million 4.875% sustainability bonds due 2030, which were listed on the Hong Kong Stock Exchange. The proceeds are designated for refinancing, further strengthening the Group's capital structure and diversifying its funding sources. This issuance marks an important milestone in the Group's ongoing efforts to broaden financing channels and enhance financial resilience.

The Group places strong emphasis on transparency and disclosure in relation to use of proceeds instruments. Following issuance, the Group will publish annual updates in line with prevailing market standards, including allocating reporting, eligibility reporting and the environmental and/or social impacts of the eligible assets resulting from the use of proceeds instruments.

發行可持續發展債券

於2025年7月10日，本集團成功發行了於2030年到期的350百萬美元年利率4.875%可持續發展債券，此債券已於香港聯交所上市。所得款項將用於再融資、進一步加強本集團的資本架構並使其融資來源多元化。此次發行標誌著本集團在不斷拓寬融資渠道及增強財務韌性方面邁出了重要一步。

本集團高度重視所得款項工具使用方面的透明度及資料披露。發行後，本集團將依照現行市場標準發佈年度更新報告，包括分配報告、資格報告以及使用所得款項工具對合資格資產產生的環境及／或社會影響。

The following is an analysis of the respective borrowings:

- Bank borrowings

  During the year, the annual interest rate of bank borrowings varied from 1.20% to 4.20% (2024: from 2.2% to 4.85%).

  The table below sets forth the short-term and long-term bank borrowings as at 31 December 2025:

各項借款分析如下：

- 銀行借款

  於本年度內，銀行借款的年利率變幅為1.20%至4.20%(2024年：2.2%至4.85%)。

  下表列載於2025年12月31日的短期及長期銀行借款：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings:	**銀行借款：**		
Unsecured borrowings	無抵押借款	**9,390,015**	7,675,868
Secured borrowings	有抵押借款	**1,193,423**	1,583,392
		10,583,438	9,259,260
Carrying amounts repayable:	**應償還賬面值：**		
Within one year	一年以內	**2,189,448**	2,371,072
Between one to two years	一年至兩年內	**3,844,518**	2,831,914
Between two to five years	兩年至五年內	**4,549,472**	4,048,299
Over five years	五年以上	**–**	7,975
		10,583,438	9,259,260

- Other borrowings

During the year, the annual interest rate of other borrowings varied from 2.80% to 8.00% (2024: from 3.00% to 8.00%).

The table below sets forth the short-term and long-term other borrowings as at 31 December 2025:

- 其他借款

於本年度內，其他借款的年利率變幅為2.80%至8.00%(2024年：3.00%至8.00%)。

下表列載於2025年12月31日的短期及長期其他借款：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other borrowings:	**其他借款：**		
Unsecured borrowings	無抵押借款	**2,638,816**	1,942,171
Secured borrowings	有抵押借款	**–**	2,917
		2,638,816	1,945,088
Carrying amounts repayable:	**應償還賬面值：**		
Within one year	一年以內	**1,642,585**	559,491
Between one to two years	一年至兩年內	**595,733**	366,075
Between two to five years	兩年至五年內	**190,581**	725,170
Over five years	五年以上	**209,917**	294,352
		2,638,816	1,945,088

- Long term bonds

- 長期債券

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amounts repayable:	**應償還賬面值：**		
Within one year	一年以內	**3,099,913**	32,476
Between one to two years	一年至兩年內	**–**	3,226,314
Between two to five years	兩年至五年內	**2,737,221**	–
		5,837,134	3,258,790

GROUP STRUCTURE

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

本集團架構

除本報告披露者外，於年內本集團架構並無發生任何重大變動。

CAPITAL STRUCTURE

As at 31 December 2025, the total number of ordinary shares in issue of the Company was 7,915,662,048 shares (31 December 2024: 7,915,662,048 shares).

As at 31 December 2025, the net assets attributable to owners of the Company amounted to approximately RMB8,294.4 million (31 December 2024: approximately RMB9,531.0 million), the net borrowings of the Group (total interest-bearing borrowings less cash and deposit assets) amounted to approximately RMB11,355.0 million (31 December 2024: approximately RMB10,795.4 million).

During the year, the Company optimised its capital structure and diversified the funding sources of the Company to support the Company's ongoing business development by issuing sustainability bonds. The Company issued U.S.$350,000,000 4.875 per cent sustainability bonds due 2030 (the "**Bonds**") in July 2025. Please refer to the announcement dated on 3 July 2025 regarding the issuance of the Bonds and the offering circular issued by the Company on 11 July 2025.

資本架構

於2025年12月31日，本公司已發行普通股股份總數為7,915,662,048股(2024年12月31日：7,915,662,048股)。

於2025年12月31日，本公司擁有人應佔淨資產約為人民幣8,294.4百萬元(2024年12月31日：約人民幣9,531.0百萬元)，本集團淨借款(有息借款總額減現金及存款類資產)約為人民幣11,355.0百萬元(2024年12月31日：約人民幣10,795.4百萬元)。

年內，本公司透過發行可持續發展債券優化資本架構及多元化本公司的融資來源，以支持本公司持續的業務發展。本公司於2025年7月發行於2030年到期之350,000,000美元年利率4.875%可持續發展債券(「**債券**」)。請參閱本公司於2025年7月3日發佈關於發行債券的公告及於2025年7月11日發佈有關發售債券的發售通函。

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

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

As at 31 December 2025, biological assets with carrying value of RMB1,101.1 million (31 December 2024: RMB1,038.6 million), and properties of RMB15.8 million (31 December 2024: RMB15.9 million) were pledged as security for the Group's borrowings.

As at 31 December 2025, no trade receivables (31 December 2024: RMB4.83 million) were pledged as security for the Group's borrowings.

Save as disclosed above, the Group did not have any significant contingent liabilities as at 31 December 2025 and 2024.

或然負債及資產抵押

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

於2025年12月31日，生物資產的賬面值為人民幣1,101.1百萬元(2024年12月31日：人民幣1,038.6百萬元)及不動產人民幣15.8百萬元(2024年12月31日：人民幣15.9百萬元)已抵押作本集團借款的擔保。

於2025年12月31日，沒有應收賬款(2024年12月31日：人民幣4.83百萬元)用於抵押作本集團借款的擔保。

除上文所披露者外，於2025年及2024年12月31日，本集團並無任何重大或然負債。

CAPITAL COMMITMENTS

As at 31 December 2025, the Group's capital commitments in relation to the acquisition of property, plant and equipment amounted to RMB84.5 million (31 December 2024: RMB247.2 million) with a decrease of RMB162.7 million yoy.

資本承諾

於2025年12月31日，本集團有關收購物業、廠房及設備的資本承諾為人民幣84.5百萬元(2024年12月31日：人民幣247.2百萬元)，同比減少人民幣162.7百萬元。

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not have any significant acquisitions and disposals during the year.

重大收購及出售

除本報告其他部分所披露外，本集團年內並無任何重大收購及出售。

SIGNIFICANT INVESTMENTS

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

重大投資

除本報告其他部分所披露者外，於本年度內，本集團並無重大投資。

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL

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

重大投資或資本計劃

除本報告其他部分所披露者外，本集團並無任何重大投資及資本資產的具體計劃。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as otherwise disclosed in this report, our Directors have confirmed that, as of 31 December 2025, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

基於上市規則的持續披露責任

除本報告另有披露外，董事確認截至2025年12月31日，本公司未有基於香港聯合交易所有限公司證券上市規則(「**上市規則**」)第13.13至第13.19條需要披露的事項。

Save as disclosed elsewhere in this report, no other material events occurred during the year and up to the date of this report.

除本報告其他部分所披露外，於本年度內及截至本報告日期，概無發生其他重大事項。

FINANCIAL MANAGEMENT POLICIES

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

財務管理政策

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

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

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

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

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

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

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

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

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

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 31 December 2025, the Group had approximately 9,178 employees (31 December 2024: 9,007 employees) in the PRC and Hong Kong. As a result of continuous expansion of the Group's business scale, the number of employees increased during the year, and the total staff costs of the Group amounted to (excluding equity-settled share award expense) approximately RMB1,088.3 million (2024: RMB1,152.3 million), a yoy decrease of 5.5%.

人力資源及僱員薪酬

於2025年12月31日，本集團於中國及香港擁有約9,178名僱員(2024年12月31日：9,007名)。由於本集團業務規模的不斷擴大，相應僱員數量增長，於年內本集團總員工成本(不含以股權結算的股份獎勵開支)約為人民幣1,088.3百萬元(2024年：人民幣1,152.3百萬元)，同比減少5.5%。

A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly administered pension insurance plans on a mandatory basis. Payments to defined contribution retirement benefit under the state-managed retirement benefit schemes in the PRC (the "**State-managed Retirement Benefit Schemes**") are charged as an expense when employees have rendered service entitling them to the contribution. The PRC employees of the Group are eligible members of the State-managed Retirement Benefit Schemes operated by the government of the PRC. The employees of the PRC subsidiaries of the Company are required to contribute in accordance with employee pension insurance and other insurance benefits requirements on monthly basis to the State-managed Retirement Benefit Schemes to fund the benefits. The only obligation of the Group with respect to the State-managed Retirement Benefit Schemes is to make the required contributions under the schemes. Employees in Hong Kong are provided with retirement benefits, under the Mandatory Provident Fund scheme and medical insurance.

界定供款計劃屬退休金計劃，由本集團向公開管理的退休金保險計劃作出強制性固定供款。向中國的國家管理退休福利計劃(「**國家管理退休福利計劃**」)項下界定供款退休福利所作的供款於僱員已提供可使其享有供款的服務時作為開支扣除。本集團的中國僱員為中國政府營辦的國家管理退休福利計劃的合資格成員。本公司於中國的附屬公司的員工須按員工養老保險及其他險金的要求每月向國家管理退休福利計劃作出供款以撥付有關福利。本集團於國家管理退休福利計劃的唯一責任為根據有關計劃作出規定的供款。本集團透過強制性公積金計劃為在香港的僱員提供退休福利，並提供醫療保險。

The Group continued to optimize its human resources strategy in 2025. With the core objective of "helping the Group build a new pattern of sustainable and stable operation", and focusing on three core measures of "fully stimulating team vitality, opening up communication channels between superiors and subordinates and creating an efficient and collaborative atmosphere", Modern Dairy's excellent operation and management system has been iterated and upgraded to promote the standardization and refinement of the management system. By upgrading the dual-excellence performance system, deepening the all-staff competition and honor-driven mechanism, the organization's vitality has been fully activated, and team cohesion and innovation have been significantly enhanced. By building a dual-track talent pool and a five-specialized talent empowerment system, the internal talent supply rate has been significantly improved, and the core talent reserve has been continuously strengthened, providing solid talent support for the Group's high-quality development. The Group strictly adheres to relevant laws and regulations, provides competitive compensation and diversified benefits, has a sound employee health and safety protection mechanism, and has won numerous industry awards for its outstanding employer practices, successfully creating a happy workplace ecosystem. By deeply integrating talent with business operations and synergistically upgrading organization and efficiency, we can achieve symbiotic value creation between employees and the Company, share the Company's operating results, and jointly realize the Group's high-quality development strategic goals.

本集團2025年度持續優化人力資源戰略，以「助力集團打造持續穩定經營力新格局」為核心目標，圍繞「全面激發團隊活力，打通上下溝通管道，打造高效協同氛圍」三項核心舉措，迭代升級現代牧業卓越運營管理體系，推動管理體系向標準化、精細化進階。通過雙優績效體系升級，深化全員PK與榮耀驅動機制，全面激活組織活力，團隊凝聚力與創新力顯著增強。構建雙通道人才梯隊與五大專項人才賦能體系，內部人才供給率顯著提升，核心人才儲備厚度持續夯實，為集團高質量發展提供堅實的人才支撐。本集團嚴格恪守相關法律法規，並提供具有市場競爭力的薪酬以及多樣化的福利政策，完善員工健康與安全保障機制，憑藉卓越僱主實踐斬獲多項行業大獎，成功打造幸福職場生態。通過人才與業務的深度綁定、組織與效能的協同升級，實現員工與企業價值共生，共享企業經營成果，共同實現集團高品質發展戰略目標。

SOCIAL RESPONSIBILITY

Upholding the principle of "safety and quality come first", the Group is proactive when it comes to fulfilling its social responsibility. The Group devotes great effort to strike a balance between business growth and social responsibility, so as to convey the Group's care and blessing to all stakeholders. The Group is committed to improving the quality of its products by providing consumers with a commitment to provide healthy, safe, nutritious and high-quality dairy products. Meanwhile, it adheres to the production principle of energy conservation and environmental protection.

The Group actively promotes the economic development of the surrounding areas where the farms are located and increases the income of local residents. The Group actively implements the precise poverty alleviation policy, responds to the call of poverty alleviation, and is devoted to poverty alleviation within the industry and society. Firstly, the contracts of silage planting were signed with local farmers in the farming areas to reduce the impact of natural disasters on crop harvest and simultaneously solve the local employment problem. The Group's farms provide multiple jobs throughout the country, effectively alleviating the pressure of surplus rural labor force and increasing the income of local farmers. The Group also undertakes social responsibility and promotes local economic development through measures such as making direct donation of materials, money and paying visits to nursing homes. During the year, the Group has made charitable and other donations amounting to approximately RMB3.01 million.

PROSPECTS

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

社會責任

本集團積極履行社會責任，秉持安全質量為先的原則，努力在發展業務與社會責任之間取得平衡，讓廣大持份者感受到本集團傳遞的關愛和幸福。本集團踐行為消費者提供健康安全、營養豐富、品質優異乳品的承諾，致力提升產品質量，同時秉承實現節能環保的生產原則。

本集團積極帶動牧場所在週邊經濟發展，增加當地居民收入。本集團積極落實精準扶貧政策，響應扶貧號召，做好行業扶貧，社會扶貧。首先，主動與牧場所在地農戶簽訂青貯種植合同，減少自然災害對百姓農作物收穫的影響。同時解決當地人員就業問題，本集團的牧場在全國各地提供多個崗位，有效緩解農村剩餘勞動力壓力，增加當地農民收入。本集團也以直接捐贈物資、捐贈金錢、探訪養老院等多種方式，承擔社會責任，促進當地經濟發展。年內，本集團作出的慈善及其他捐款約為人民幣3.01百萬元。

展望

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

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

1. **Consolidate and strengthen core business:** We will further optimize the dairy herd structure, improve milk yield per cow and raw milk quality, and continue to promote the increase in the proportion of specialty milk (such as organic milk, A2 milk, etc.). We will strengthen cost control and promote steady improvement in production efficiency and profitability through lean management, technology upgrades and the application of digital tools. Meanwhile, we will advance green and low-carbon development and improve the whole-cycle ecological model of "forage planting – cow breeding – fertilizer treatment – biogas power generation – fertilizer back to the field" to achieve efficient resource utilization and carbon emission reduction targets and ensure that our core business maintains steady growth amid industry cycle fluctuations. Furthermore, we plan to acquire all issued shares of China Shengmu Organic Milk Limited ("**CSM**"). Upon successful consolidation of CSM as our subsidiary, we would be able to expand our scale of business, leverage economies of scale, and enhance production mix with higher average selling price. Please refer to the section headed "Events after the Reporting Period" for further details.

2. **Accelerate the expansion of new businesses and the second growth curve:** We will deepen the research and development of breeding technologies and strengthen the construction of a high-yield and high-quality dairy cow breeding system; and we will also vigorously develop forage planting and feed business to improve forage quality and yield and thus enhance overall efficiency. Meanwhile, we will promote the online procurement and consultation platforms for farm supplies to efficiently aggregate high-quality resources; and we will also realize 24/7 digital monitoring of dairy cow health, thereby providing advanced smart farming solutions for the Group and the entire industry chain.

我們的發展戰略將圍繞以下三個方面深化推進：

一、 **鞏固並做強核心業務**：進一步優化奶牛群結構，提升單產水平和原奶品質，持續推進特色奶(如有機奶、A2奶等)比例提升。通過精益管理、技術升級和數字化工具應用，強化成本管控，推動生產效率和盈利能力穩步提升。同時，深化綠色低碳發展，完善「飼草種植－奶牛養殖－糞污處理－沼氣發電－有機肥還田」的全循環生態模式，實現資源高效利用和碳減排目標，確保核心業務在行業周期波動中保持穩健增長。此外，我們計劃收購中國聖牧有機奶業有限公司(「**中國聖牧**」)的所有已發行股份。待成功將中國聖牧合併為我們的附屬公司後，我們將能夠擴大業務規模，利用規模經濟，並提高產品組合的平均售價。進一步詳情，請參閱「匯報期後事項」章節。

二、 **加速拓展新業務與第二增長曲線**：深化育種技術研發，強化高產優質奶牛繁育體系建設；大力發展飼草種植與飼料業務，提升飼草質量和產量，提高整體效益。同時，推廣牧場物資線上採購與諮詢平台，高效聚合優質資源；並實現奶牛健康的全天候數字化監測，進而為集團及整個產業鏈提供先進的智慧養殖解決方案。

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

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

We will focus on five major upgrade goals – "lean, digital, green, international and human-centered" – to drive low-carbon transformation through digital and intelligent innovation. While pursuing high-quality development, we will also actively fulfill our social responsibilities, contribute to rural revitalization, and strive to become a leading dairy farming enterprise with global competitiveness and a high sense of social responsibility.

我們將聚焦「精益化、數字化、綠色化、國際化、人本化」五大升級目標，以數智創新驅動低碳轉型。在追求高質量發展的同時，我們亦將積極履行社會責任，助力鄉村振興，致力成為具有全球競爭力與高度社會責任感的領軍牧業企業。

EXECUTIVE DIRECTORS

Mr. SUN Yugang, aged 45, is an executive Director of the Company and chief executive officer of the Group. Mr. Sun was a manager of the finance and investment department of Inner Mongolia Mengniu Dairy (Group) Co., Ltd. between May 2002 and March 2007. Mr. Sun was the chief financial officer, executive director and vice president of the Company from March 2007 to September 2016 and a non-executive director of the Company from October 2016 to March 2017. Mr. Sun re-joined the Group in November 2019 as the executive vice president of the Group. Mr. Sun was subsequent promoted to the chief executive officer of the Group in June 2022. Mr. Sun received his master of business administration degree from China Europe International Business School. Mr. Sun has extensive management and operation experience in corporate strategic development, international financing, corporate governance, investment, mergers and acquisitions and the dairy industry.

Mr. ZHU Xiaohui, aged 55, has been appointed as a non-executive Director of the Company and the vice president of the Group in July 2021, and has been re-designated as an executive Director of the Company and the chief financial officer of the Group in November 2021 and has been in charge of the Group's finance, procurement, information and compliance management since January 2024. Mr. Zhu joined Fuyuan International in August 2014 and served as the vice president, the senior vice president and the vice president and the secretary of the board of directors of Fuyuan International. Prior to joining Fuyuan International, Mr. Zhu had spent approximately 18 years with COFCO Group and approximately 4 years with Dalian Wanda Group Inc., Ltd serving as senior management positions. Mr. Zhu has over 31 years of experience in corporate governance, financial management, international financing, investment, mergers and acquisitions, and management of large enterprises, and also has extensive operation experience in the dairy farming industry. Mr. Zhu graduated from Guangdong University of Foreign Studies with a bachelor's degree in international business administration and the University of International Business and Economics with a master's degree in business administration.

執行董事

孫玉剛先生，45歲，為本公司執行董事兼本集團總裁。孫先生於2002年5月至2007年3月期間為內蒙古蒙牛乳業(集團)股份有限公司財務及投資部經理。孫先生於2007年3月至2016年9月期間為本公司首席財務官、執行董事及副總裁，及於2016年10月至2017年3月期間擔任本公司非執行董事。孫先生於2019年11月重新加入本集團擔任本集團執行副總裁。孫先生於2022年6月獲晉陞為本集團總裁。孫先生持有中歐國際工商學院工商管理碩士學位。孫先生於企業戰略發展、國際融資、企業治理、投併購及乳品業擁有豐富的管理及運營經驗。

朱曉輝先生，55歲，於2021年7月獲委任為本公司非執行董事兼本集團副總裁，並於同年11月調任為本公司執行董事兼本集團首席財務官，2024年1月分管本集團財務、採購、信息及合規管理工作。朱先生於2014年8月加入富源國際，期間曾分別擔任富源國際副總裁及高級副總裁，和副總裁兼董事會秘書。加入富源國際前，朱先生曾於中糧集團任高級職位約18年，於大連萬達集團股份有限公司任職高管約4年。朱先生於企業治理、財務管理、國際融資、投併購以及於大型企業管理方面擁有逾31年經驗，亦於牧業行業擁有豐富的經營經驗。朱先生畢業於廣東外語外貿大學及對外經濟貿易大學，分別獲授國際企業管理學士學位及工商管理碩士學位。

NON-EXECUTIVE DIRECTORS

Mr. ZHANG Ping, aged 61, joined the Group as a non-executive Director of the Company in March 2016. Mr. Zhang also currently serves as a non-executive director of China Shengmu Organic Milk Limited (stock code: 1432. HK). Mr. Zhang Ping joined Mengniu Group in 2014 and served as an executive director of China Mengniu Dairy Company Limited (stock code: 2319.HK) from December 2021 to March 2024, and as a vice president and chief financial officer of Mengniu Group until 1 September 2025. Until July 2023, he also served as a non-executive director of Yashili International Holdings Ltd., a subsidiary of Mengniu (formerly listed under stock code 1230.HK, which was delisted in July 2023). In addition, Mr. Zhang is also a director of a number of the subsidiaries of Mengniu Group, including its major subsidiaries Inner Mongolia Mengniu Dairy (Group) Company Limited and Inner Mongolia Tegaoxin Dairy Co., Ltd.* (內蒙古特高新乳製品有限公司). Mr. Zhang also worked in Swire Beverages group companies as a manager responsible for internal audit and system development, finance director, general manager of bottler manufacturing company and chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. Zhang has over 36 years of experience in the fast-moving consumer goods industry, specializing in the management of operations, finance and audit, as well as risk control. Mr. Zhang graduated from the Beijing Information Science and Technology University with a Master's Degree in Management Engineering..

Mr. WEN Yongping, aged 51, is a non-executive Director of the Company. He is currently a vice president and the head of research and development and innovation worldwide of the Mengniu Group. Mr. Wen graduated from China Agricultural University and obtained a doctoral degree in food science and engineering. Mr. Wen joined the Mengniu Group in 1999 and successively served as the general manager of the production direction centre, operations assistant vice president, milk sources vice president and head of chilled product business unit of the Mengniu Group. He is experienced in production and operations management, milk sources management and core business operation management. Mr. Wen was a non-executive Director of the Company from March 2017 to January 2019.

非執行董事

張平先生，61歲，於2016年3月加入本集團出任本公司的非執行董事。張先生目前同時擔任中國聖牧有機奶業有限公司(股份代號：1432.HK)的非執行董事。張平先生於2014年加入蒙牛集團，並於2021年12月至2024年3月期間擔任中國蒙牛乳業有限公司(股份代號：2319.HK)的執行董事，及直至2025年9月1日擔任蒙牛集團副總裁兼首席財務官。直至2023年7月彼亦擔任蒙牛附屬公司雅士利國際控股有限公司(前股份代號：1230.HK，其股份已於2023年7月退市)的非執行董事。此外，張先生亦曾擔任蒙牛集團多家附屬公司，包括主要附屬公司內蒙古蒙牛乳業(集團)股份有限公司及內蒙古特高新乳製品有限公司的董事。張先生亦曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商生產控股有限公司首席執行官。張先生於快速消費品行業累積超過36年經驗，專責營運、財務及審計之管理以及風險監控。張先生於北京信息科技大學管理工程學專業畢業，取得研究生學歷。

溫永平先生，51歲，為本公司非執行董事，彼現為蒙牛集團副總裁及全球研發創新負責人。溫先生畢業於中國農業大學，並獲得食品科學與工程博士學位。溫先生於1999年加入蒙牛集團工作，歷任蒙牛集團生產指揮中心總經理、營運助理副總裁、奶源管理副總裁及低溫事業部負責人等職務。彼於生產運營管理、奶源管理及核心業務運營管理領域擁有豐富的經驗。溫先生自2017年3月至2019年1月曾為本公司非執行董事。

* *For identification purposes only*

Mr. CHEN Yiyi, aged 51, joined the Group as a non-executive Director in February 2023 and was redesignated as the chairman of the Board in September 2025. Mr. Chen is currently a vice president and head of strategic management of Mengniu Group, and is responsible for the strategic and investment management. Mr. Chen is the chairman of the board of the directors, a member of the nomination committee and a member of the strategy committee of Shanghai Milkground Food Tech Co., Ltd. ("**Milkground**") (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 600882). Mr. Chen is also a non-executive director, the chairman of the board of the directors, the nomination committee and the strategy and sustainability committee under the board of the directors of China Shengmu Organic Milk Limited ("**China Shengmu**") (a company whose shares are listed on the Stock Exchange, stock code: 1432).

陳易一先生，51歲，於2023年2月加入本集團擔任非執行董事，彼於2025年9月獲調任本集團董事會主席。陳先生目前為蒙牛集團副總裁及戰略管理負責人，負責戰略和投資管理。陳先生同時為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)董事會主席，提名委員會成員及戰略委員會成員。陳先生亦為中國聖牧有機奶業有限公司(「**中國聖牧**」)(一間股份於聯交所上市的公司，股份代號：1432)的非執行董事、董事會主席、董事會提名委員會以及董事會戰略及可持續發展委員會主席。

Before joining Mengniu Group, Mr. Chen worked for many well-known international companies such as Nestle SA, International Paper Co, Tetra Pak Sidel, China Resources Enterprise and listed companies in Hong Kong and Mainland China for 25 years serving as the national commercial manager, North Asia regional director, vice chief strategy officer, president and executive director and other senior management positions. Having served in the fast-moving consumer goods industry such as dairy and retail industry for many years, Mr. Chen has had extensive experience in industrial operation integration, strategic planning management, corporate cooperation and mergers and acquisitions and industry-wide vision and international business experience. Mr. Chen graduated from Fudan University with Bachelor's degree in law.

在加入蒙牛集團前的25年間，陳先生曾先後服務於雀巢、國際紙業、利樂西得樂、華潤創業等多家知名國際企業及香港和內地上市公司，分別擔任全國商務經理、北亞區總監、戰略副總裁、總裁及執行董事等高級管理職務。陳先生於快消品包括乳業及零售業服務多年，在產業運營整合、戰略規劃管理及企業合作併購領域擁有豐富的經驗，具備全產業視野和國際業務經驗。陳先生畢業於復旦大學，擁有法學學士學位。

Ms. GAN Lu, aged 43, joined the Group as a non-executive Director of the Company in April 2020. Ms. Gan is the chief investment officer of Beijing Hosen Capital Management, LLP ("**Hosen Capital**"), one of the first private equity management institutions registered with the China National Development and Reform Commission pursuant to the new equity investment regulations. Ms. Gan is also the person-in-charge of the office of Hosen Capital in Hong Kong. Ms. Gan joined Hosen Capital in 2018. Ms Gan has over 16 years experience in the financial and investment sectors and has in-dept knowledge in merger and acquisitions. Before joining Hosen Capital, Ms. Gan worked for the Hong Kong office of New Hope Group Co., Ltd, for five years as head of its Hong Kong office and chief investment officer of its financial division. Ms. Gan also worked for China International Capital Corporation Limited (CICC) in Beijing and Hong Kong for seven years as the head of the Hong Kong operations support coordination department. Ms. Gan graduated from The University of Hong Kong with a master's degree in business administration.

甘璐女士，43歲，於2020年4月加入本集團出任本公司的非執行董事。甘女士為北京厚生投資管理中心(「**厚生投資**」)(根據新股權投資法規向中國國家發展和改革委員會登記的首批私募股權管理機構之一)的投資總監，甘女士亦是厚生投資香港辦公室的負責人，甘女士於2018年加入厚生投資。甘女士在金融投資領域擁有逾十六年經驗對投融資有深切知識。加入厚生投資前，甘女士曾在新希望集團有限公司香港辦公室任其香港辦公室負責人兼金融事業部投資總監工作五年。甘女士亦曾在中國國際金融股份有限公司北京和香港分部工作七年，擔任香港營運支持協調部負責人。甘女士畢業於香港大學，獲工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LI Shengli, aged 60, is the lead independent non-executive Director of the Company. He primarily provides independent judgment to the Board on matters such as dairy industry development and corporate oversight. Mr. Li is currently an independent non-executive director of AUSTASIA GROUP PTE. LTD. (stock code: 2425. HK). Mr. Li graduated from Shihezi Agricultural College with a bachelor's degree in animal husbandry and veterinary science in July 1987. He then obtained his doctorate degree in animal nutrition science from China Agricultural University in July 1996. Since 2003, Mr. Li has been with China Agricultural University, working as an assistant professor and professor in multiple times. Mr. Li is currently the vice-director (Animal Nutrition) of the State Key Laboratories, director of the Sino-US Dairy Research Center of China Agricultural University, director of the Sino-Dutch Dairy Development Center, chief scientist in national dairy products industry technology system, a specialist to the China School Milk Programme and a specialist in the Cattle and Poultry Research Centre of Beijing Sanyuan Breeding Technology Co,. Ltd. Mr. Li is a specialist to the Working Committee of National Dairy Herd Improvement Programme (DHI) of the Dairy Association of China and the chairman of China Institute of Animal Husbandry and Veterinary Cattle Chapter. Up to August 2022, Mr. Li served as an independent director of Xinjiang Tianrun Dairy Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600419). Until June 2023, Mr. Li served as an independent director of Zhejiang Yimeng Food Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 605179). In 2007, Mr. Li obtained a patent on Rubeili (乳倍利), a type of high-energy and high-protein supplementary feed for dairy cows. Mr. Li was awarded the second prize and a prize of the Beijing Science and Technology Award in 2000 and 2007, respectively, and was recognized by the Beijing Municipal Government as "Top 10 Scientists with Contribution to the Economic Development in Rural Villages of Beijing" in 2009. He also received the first prize for advancement in science and technology awarded by the Education Department in 2012, the first prize for Chinese Agricultural Science awarded by the Ministry of Agriculture in 2013 and the second prize of National Scientific and Technological Progress Award in 2014.

獨立非執行董事

李勝利先生，60歲，為本公司的首席獨立非執行董事，彼主要就乳業發展及企業監督等向董事會提供獨立判斷。李先生目前擔任澳亞集團有限公司(股份代號：2425.HK)的獨立非執行董事。李先生於1987年7月在石河子農學院畢業，持有畜牧獸醫科學的學士學位。彼繼而於1996年7月獲頒發中國農業大學的動物營養學博士學位。自2003年以來，李先生一直在中國農業大學多次擔任副教授及教授。李先生現為國家重點實驗室(動物營養學)副主任、中國農業大學中美乳品研究中心主任、中荷奶業發展中心主任、國家奶牛產業技術體系首席科學家、國家學生飲用奶計劃專家及北京三元種業科技股份有限公司畜牧研究院專家。李先生為中國奶業協會全國奶牛生產性能測定工作委員會專家及中國畜牧獸醫學會養牛分會理事長。直至2022年8月李先生為新疆天潤乳業股份有限公司(上海證券交易所上市，股份代號：600419)的獨立董事。直至2023年6月李先生為浙江一鳴食品股份有限公司(上海證券交易所上市，股份代號：605179)獨立董事。於2007年，李先生獲得乳倍利專利，而乳倍利為餵飼乳牛所用的一種高能量及高蛋白質補充劑。李先生於2000年及2007年分別獲頒發北京市科學技術獎的二等獎及獎項，於2009年獲北京市政府評選為「對北京農村經濟發展作出貢獻的「十佳」科學家」，並於2012年獲得教育部科技進步一等獎，2013年獲得農業部中華農業科技獎一等獎及2014年獲得國家科技進步二等獎。

Mr. LEE Kong Wai Conway, aged 71, is an independent non-executive Director of the Company. His primary responsibility is to oversee and provide independent judgment to the Board. Mr. Lee is currently an independent non-executive director of West China Cement Limited (stock code: 2233. HK), Chaowei Power Holdings Limited (stock code: 0951. HK), NVC International Holdings Limited (stock code: 2222. HK), GCL New Energy Holdings Limited (stock code: 0451. HK) and Intchains Group Limited (a company listed on NASDAQ Stock Market, stock code: ICG). Mr. Lee was an independent non-executive director of Guotai Junan Securities Limited Co., Ltd (stock code: 2611. HK), GOME Retail Holdings Limited (stock code: 0493. HK) and WH Group Limited (stock code: 0288. HK) until 30 November 2023, 21 September 2023 and June 2022, respectively. He was also an independent non-executive director of Yashili International Holdings Limited (stock code: 1230. HK, whose shares have been delisted since 5 July 2023), a subsidiary of Mengniu. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, The Chartered Accountants, Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. Lee was a member of Chinese People's Political Consultative Conference of Hunan Province from 2008 to 31 December 2017. Mr. Lee has over 30 years of experience in public accounting and auditing, corporate finance, merger and acquisition and initial public offerings. From September 1980 to September 2009, Mr. Lee served as a partner of Ernst & Young and held key leadership positions in his development of the firm in China.

李港衛先生，71歲，為本公司的獨立非執行董事，彼主要負責監督及向董事會提供獨立判斷。李先生現時為中國西部水泥有限公司(股份代號：2233.HK)、超威動力控股有限公司(股份代號：0951.HK)、雷士國際控股有限公司(股份代號：2222.HK)、協鑫新能源控股有限公司(股份代號：0451.HK)、聰鏈集團公司(在美國納斯達克證券市場上市，股份代號：ICG)的獨立非執行董事。直至2023年11月30日彼亦為國泰君安證券股份有限公司(股份代號：2611.HK)的獨立非執行董事，及直至2023年9月21日擔任國美零售控股有限公司(股份代號：0493.HK)的獨立非執行董事，以及直至2022年6月彼為萬洲國際有限公司(股份代號：0288.HK)的獨立非執行董事。彼亦曾為蒙牛附屬公司雅士利國際控股有限公司(1230.HK，其股份已於2023年7月5日退市)的獨立非執行董事。李先生為特許會計師公會－英格蘭及韋爾斯會員、澳大利亞及新西蘭特許會計師公會會員、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。從2008年至2017年12月31日止，李先生為中國人民政治協商會議湖南省委員。李先生於執業會計及審核、公司財務、合併及收購以及首次公開發售方面積逾30年經驗。於1980年9月至2009年9月，李先生曾任安永合夥人，並於其會計師行在中國的發展擔任重要的領導職位。

Mr. CHOW Ming Sang, aged 53, has been appointed as an independent non-executive Director of the Company on 1 July 2021. Mr. Chow has over 28 years of working experience in various industries in auditing, corporate governance and risk management advisory. He is primarily responsible for overseeing and providing independent judgment to the Board. Mr. Chow is currently an independent non-executive director and the chairman of the audit committee of China Maple Leaf Educational Systems Limited (stock code: 1317), and is also an independent non-executive director of QuantumPharm Inc. (stock code: 2228.HK) and Redco Healthy Living Company Limited (stock code: 2370. HK). Mr. Chow is also the managing director of Beijing Xinshi Anye Management Consulting Co., Ltd. Mr. Chow has served as an independent director of Muyuan Foods Co., Ltd. (whose shares are listed on the Shenzhen Stock Exchange, stock code: 002714, and have also been listed on the Hong Kong Stock Exchange since 6 February 2026, stock code: 2714.HK) since 21 December 2023. Mr. Chow served as an independent non-executive director of Teamway International Group Holdings Limited (stock code: 1239. HK) until August 2025.

From January 2007 to September 2018, Mr. Chow was the advisory partner of Ernst & Young (China) Advisory Limited and was responsible for managing the Risk Advisory sub-service line's strategic growth and development in various regions of Mainland China. He was the only Hong Kong resident and Big Four partner appointed as a committee member. From 2014 to 2016, Mr. Chow was the Committee member of the Internal Controls General Standards Committee of the Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員). Mr. Chow is also involved in promoting innovation where he acts as a start-up coach of over 20 incubators and accelerators in China and Hong Kong to assist young entrepreneurs in enhancing their business from financial and strategic development perspectives.

周明笙先生，53歲，於2021年7月1日被委任為本公司獨立非執行董事。周先生於審計、企業管治及風險管理諮詢等多個行業擁有逾28年工作經驗，彼主要負責監督及向董事會提供獨立判斷。周先生目前為中國楓葉教育集團有限公司(股份代號：1317)的獨立非執行董事及審核委員會主席，同時出任晶泰控股有限公司(股份代號：2228.HK)及力高健康生活有限公司(股份代號：2370.HK)的獨立非執行董事。周先生亦為北京信實安業管理諮詢有限公司董事總經理。周先生自2023年12月21日以來一直擔任牧原食品股份有限公司(其股份於深圳交易所上市，股票代碼：002714及於2026年2月6日亦在香港聯交所上市，股份代號：2714.HK)的獨立董事。周先生直至2025年8月曾擔任Teamway International Group Holdings Limited(股份代號：1239.HK)的獨立非執行董事。

於2007年1月至2018年9月，周先生擔任安永(中國)企業諮詢有限公司諮詢合夥人，主要負責管理風險諮詢子業務線在中國多個地區的策略增長及發展。彼為唯一獲委任為該委員會委員的香港人士及四大會計師事務所合夥人。自2014年至2016年，周先生擔任中國財政部內部控制標準委員會委員。周先生亦參與推動創新，在中國及香港擔任20多家創業孵化基地的創業導師，協助年輕創業者從財務和戰略發展角度提升業務。

SENIOR MANAGEMENT

Mr. GUO Wenju, aged 55, is the secretary of the Party Committee of the Group. Mr. Guo joined the Group in July 2021. He served as the deputy secretary of the Party Committee in Mengniu Group from March 2010 to June 2017, and served as the deputy secretary of the Party Committee and secretary of the disciplinary committee in Mengniu Group from July 2017 to December 2020. Mr. Guo obtained a master's degree from the graduate school of the Central Party School.

Mr. HAN Chunlin, aged 53, is the vice president and the head of the second operation center of the Group. Mr. Han joined the Group in September 2008 and was appointed as executive director of the Company on 14 November 2008 until 1 April 2020. From February 2006 to July 2008, Mr. Han served as the deputy general manager of marketing in Crayon Xiaoxin (Fujian) Food Co., Ltd. From January 1999 to September 2004, Mr. Han worked as a marketing manager in the liquid milk department of Inner Mongolia Mengniu. Before that, Mr. Han worked as the branch manager of the milk powder department of Inner Mongolia Yili Industrial Group Co., Ltd. from July 1994 to January 1999. Mr. Han has over 17 years of experience in the Chinese catering industry and has extensive experience in marketing and ranching operations. Mr. Han obtained a bachelor's degree in biology from Inner Mongolia University, China and a master's degree in agricultural promotion from China Agricultural University.

Mr. ZHANG Xue, aged 58, is the vice president of the Group, the chief technical engineer of the Group. Before joining the Group in 2021, Mr. Zhang has been working in ranch technical positions and ranch management for nearly 30 years. He served as the vice president and chief operating officer of Fuyuan International from October 2013 to August 2021, responsible for the overall technology and operations of Fuyuan International. Mr. Zhang has extensive experience in ranch operation and management and is proficient in ranch design, dairy farming and professional technical management in all aspects of the industrial chain. He is one of the famous ranch management experts in China. Mr. Zhang obtained a doctorate degree in animal nutrition from the Bingen Institute, Germany.

高級管理層

郭文舉先生，55歲，為本集團黨委書記，郭先生於2021年7月加入本集團。2010年3月至2017年6月在蒙牛集團擔任黨委副書記，2017年7月至2020年12月在蒙牛集團擔任黨委副書記、紀委書記。郭先生持有中央黨校研究生院碩士學位。

韓春林先生，53歲，為本集團副總裁、運營二中心負責人。韓先生於2008年9月加盟本集團並於同年11月14日獲委任為本公司執行董事直至2020年4月1日止。韓先生於2006年2月至2008年7月期間在蠟筆小新(福建)食品有限公司出任營銷副總經理。於1999年1月至2004年9月，韓先生於內蒙古蒙牛的液態奶部門出任營銷經理。在此之前，韓先生於1994年7月至1999年1月在內蒙古伊利實業集團股份有限公司的奶粉部門出任分廠經理。韓先生於中國飲食業積逾17年經驗，有豐富營銷及牧場營運經驗。韓先生持有中國內蒙古大學頒發生物學士學位及中國農業大學頒發農業推廣碩士學位。

張學先生，58歲，為本集團副總裁、集團技術總工程師。張先生於2021年加入本集團，在此之前一直從事牧場技術崗位和牧場管理工作近30年。2013年10月至2021年8月擔任富源國際副總裁、首席運營官，負責富源國際技術和運營全面工作，張先生有豐富的牧場運營管理經驗，精通牧場設計和奶牛養殖及產業鏈各方面專業技術管理工作，是國內著名的牧場管理專家之一。張先生持有德國賓根學院動物營養專業博士學位。

Mr. SONG Weizheng, aged 45, is the vice president of the Group and the acting CEO of Modern Forage. Mr. Song joined the Group in January 2020 and was in-charge-of the procurement center of the Group, and in August 2021, he was in charge of procurement and sales. He was in charge of procurement, sales and engineering management and in charge of Modern Forage from January 2023 and January 2024, respectively. Before joining the Group, Mr. Song worked in Mengniu Group from December 2001 to December 2019 as the head of the quality inspection department, the head of the production department, the manager of the milk source department, the general manager of the milk source region, and the general manager of the big dairy unified procurement. Mr. Song has extensive experience in procurement and sales. Mr. Song obtained a master's degree in bioengineering from Inner Mongolia University.

宋維政先生，45歲，為本集團副總裁、現代飼草執行總裁。宋先生於2020年1月加入本集團，分管集團採購中心工作，2021年8月分管採購和銷售工作，2023年1月分管採購、銷售和工程管理工作，2024年1月分管現代飼草工作。加入本集團前宋先生於2001年12月至2019年12月於蒙牛集團任職質檢處長，生產處長，奶源部經理，奶源大區總經理，大牧業統採總經理等職務，對採銷有豐富經驗。宋先生持有內蒙古大學生物工程碩士學位。

Mr. ZHAO Zunyang, aged 47, is the vice president and the head of the first operation center of the Group. Mr. Zhao joined the Group in April 2010 and served as deputy general manager of the ranch, chief nutritionist and assistant vice president of the Group. Mr. Zhao was promoted to the vice president of the Group in January 2024. Before joining the Group, Mr. Zhao had experience in state-owned enterprises, foreign enterprises and American ranches in the industry. He was proficient in dairy cow nutrition technology and had rich experience in ranch operation and management. Mr. Zhao received a bachelor's degree in animal husbandry from China Agricultural University, a master's degree in animal nutrition from China Agricultural University and a doctorate in dairy nutrition from Virginia Tech University in the United States.

趙遵陽先生，47歲，為本集團副總裁、運營一中心負責人，趙先生於2010年4月加入本集團，曾擔任牧場副總經理、集團總營養師、助理副總裁。趙先生於2024年1月獲晉升為本集團副總裁。加入集團前，趙先生曾在行業內的國企、外企以及美國牧場有從業經歷，精通奶牛營養技術，同時有豐富的牧場運營管理經驗。趙先生持有中國農業大學畜牧專業學士學位，中國農業大學動物營養專業碩士學位及美國弗吉尼亞理工大學奶牛營養專業博士學位。

Ms. YUAN Li, aged 50, is the vice president and head of human resources & administration of the Group. Ms. Yuan joined the Group in July 2021. Before joining the Group, she served as manager, deputy director, director of operation management department, project director of sharing center, and general manager of human resources center of milk source business department of Mengniu Group Headquarters Human Resources Center. She has participated in and successfully led important projects such as organizational reform at all levels, human resources system construction, mechanism innovation, and process optimization of Mengniu Group for many times. She has rich theoretical and practical experience in the field of human resources management. Ms. Yuan obtained a master's degree from Inner Mongolia University of Technology and a doctoral degree in psychology from the University of Murcia, Spain.

袁麗女士，50歲，為本集團副總裁、人力及行政負責人。袁女士於2021年7月加入本集團。加入本集團前歷任蒙牛集團總部人力資源中心人事薪酬部經理、副總監、運營管理部總監、共享中心項目總監、奶源事業部人力資源中心總經理等職務。曾多次參與並成功主導過蒙牛集團各級組織變革、人力資源體系構建及機制革新、流程優化等重要項目，在人力資源管理領域具有豐富的理論和實踐經驗。袁女士持有內蒙古工業大學碩士學位及西班牙武康大學心理學博士學位。

Mr. MA Lijun, aged 52, is the vice president and the head of safety and quality of the Group. Mr. Ma joined the Group in February 2024. Before joining the Group, he served as director of quality inspection of the Quality Center, deputy director of the Finished Product Quality Management Center, director of the Quality Management Review Center, senior director of the Quality Management Review Department and senior director of the Inspection Management Department of Mengniu Group. He has rich professional knowledge and practical experience in the field of safety and quality management. Mr. Ma received a bachelor's degree in food science and engineering from Inner Mongolia Agricultural University.

馬利軍先生，52歲，為本集團副總裁、安全質量負責人，馬先生於2024年2月加入本集團。加入本集團前歷任蒙牛集團質量中心質檢部長、成品質量管理中心副主任、質量管理評審中心總監、質量管理評審部高級總監、檢驗管理部高級總監等職務。在安全質量管理領域有豐富的專業知識和實踐經驗。馬先生持有內蒙古農業大學食品科學與工程學士學位。

CORPORATE GOVERNANCE REPORT
企業管治報告

The board (the "**Board**") of directors (the "**Director(s)**") of China Modern Dairy Holdings Ltd. (the "**Company**") and the management of the Company and its subsidiaries (collectively, the "**Group**") are committed to upholding a high standard of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholder(s)**") and the Company as a whole.

中國現代牧業控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)及本公司及其附屬公司(統稱「**本集團**」)管理層致力於維持高標準之企業管治，以維護本公司股東(「**股東**」)及本公司之整體利益為目標。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Company has, throughout the year and up to the date of this report, complied with the code provisions set out in the CG Code.

Save as disclosed above, the Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code.

企業管治常規

本公司已採納載於香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1的企業管治守則(「**企業管治守則**」)中的守則條文。於整個年度及直至本報告日期，本公司已遵守載於企業管治守則的守則條文。

除上文所披露者外，董事會已檢討本公司之企業管治常規並確信本公司已遵守企業管治守則之所有適用守則條文。

THE BOARD

Role of Directors

The Company is headed by the Board which assumes the responsibility for leadership and control and be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board is accountable to the shareholders of the Company ("**Shareholders**") for managing the Company in a responsible and effective manner. Every Director is committed to act in the best interest of the Company and to contribute their expertise and knowledge to the Company. The Board formulate strategic and holistic strategies, and monitors the Group's performance on behalf of the Shareholders.

董事會

董事之角色

本公司以負責領導及監控的董事會為首，並共同負責指導並監督本公司事務以促使本公司成功發展。董事會向本公司股東(「**股東**」)負責，以負責任及有效之方式管理本公司。每名董事均致力為本公司之最佳利益行事並以其專業技能及知識為本公司作出貢獻。董事會規劃戰略性及整體策略，並代表股東監察本集團之表現。

The Board determines the objectives, strategies and policies of the Group. In addition, the Board continuously monitors, reviews and controls operations, risk management and internal control system as well as financial performance in pursuit of the Group's strategic objectives. The day-to-day management of the Group's business is delegated to the chief executive officer and the management of the Group under the supervision of the executive Directors of the Company. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "**Board Committees**"). Matters reserved for the Board and Board Committees are those affecting the Group's overall strategic policies, financial objectives, dividend policy, changes in accounting policies, material acquisition and disposal of assets, investments, exploring the adequacy and effectiveness of risk management and internal control systems and other significant matters.

董事會決定本集團的目標、策略及政策。此外，董事會持續監察、檢討及控制本集團在實踐策略性目標時的經營、風險管理及內部監控系統及財務表現。本集團的總裁及管理層獲授權在本公司執行董事監督下負責本集團業務的日常管理。此外，董事會亦授權本公司董事委員會(「**董事委員會**」)履行不同職責。保留予董事會及董事委員會的事項包括影響本集團整體策略性政策、財務目標、股息政策、會計政策的變動、重大資產收購及出售、投資、探討風險管理及內部監控系統的充足性及有效性及其他重大事項。

For the year, the Board has polished the Group's Corporate Culture Panorama which aligns with the Group's mission, vision, core value and strategy. Leading by enterprise spirit "Quality drives progress, Efficiency wins the future" and "Born to be strong and go beyond ourselves", the Directors and the management team promote the corporate culture, sharing the same vision and philosophy, together we strive for the better future of the Company.

年內，董事會已更新本集團的企業文化全景圖，銜接著集團的使命、願景、核心價值及策略。本著「質」引前行，「效」贏未來，「天生要強•與自己較勁」的企業精神行事，董事會及管理層推動企業文化，集團上下一心為共同的願景與理念，為公司的未來共同奮鬥。

As at 31 December 2025, the Board comprised nine Directors, including two executive Directors, namely, Mr. Sun Yugang, Mr. Zhu Xiaohui, four non-executive Directors, namely, Mr. Chen Yiyi, Mr. Zhang Ping, Mr. Wen Yongping and Ms. Gan Lu and three independent non-executive Directors, namely, Mr. Li Shengli, Mr. Lee Kong Wai, Conway, and Mr. Chow Ming Sang. Mr. Chen Yiyi is the chairman of the Board.

於2025年12月31日，董事會由九名董事組成：兩名執行董事(孫玉剛先生及朱曉輝先生)、四名非執行董事(陳易一先生、張平先生、溫永平先生及甘璐女士)及三名獨立非執行董事(李勝利先生、李港衛先生及周明笙先生)，董事會主席為陳易一先生。

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties of care, skill and diligence. Comprehensive directors and officers liability insurance coverage is in place to provide protection to the Company, the Directors and senior management.

全體董事均知悉彼等對股東所須承擔之共同及個別責任，彼等均以謹慎、專業及盡責之態度履行其董事職責。本公司已購買全面董事及管理人員責任保險，為本公司、董事及高級管理人員提供保障。

The Company has maintained on its website (www.moderndairyir.com) (the "**Company Website**") and the website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) (the "**HKEX Website**") an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of directors, is explicitly identified in all the Company's corporate communications.

本公司已在其網站(www.moderndairyir.com)(「**公司網站**」)和香港交易及結算所有限公司網站(www.hkexnews.hk)(「**香港交易所網站**」)上備存經更新的董事名單並明確其角色和職能。董事會的組成(按董事類別)已在本公司的所有公司通訊中有明確表述。

There was no financial, business, family, or other material relationship between the Directors of the Company and in particular, between the Chairman of the Board of the Company and the Chief Executive Officer.

本公司董事之間(尤其是本公司董事會主席與總裁之間)概無財務、業務、家族或其他重大關係。

The biographical details of the Board members are set out in the "Directors and Senior Management" on pages 49 to 57 of this annual report.

董事會成員之履歷詳情載於本年報第49至57頁董事及高級管理層。

Non-executive Directors

The non-executive Directors and the independent non-executive Directors give the Board the benefit of their skills, expertise, varied background and experiences. Through active participation in Board meetings and serving on various Board Committees, the non-executive Directors and the independent non-executive Directors bring in independent judgment and make valuable contributions to the effective direction and strategic decision making of the Group.

非執行董事

非執行董事及獨立非執行董事之技能、專業知識、不同的背景及經驗為董事會帶來裨益。透過積極參與董事會會議及為董事委員會服務，非執行董事及獨立非執行董事均對本集團之業務方向及策略性決策帶來獨立判斷及作出寶貴貢獻。

Each of the non-executive Directors is appointed for a specific term of 3 years, subject to retirement by rotation under the articles of association ("**Articles of Association**").

各非執行董事有指定任期為期三年，須根據組織章程細則(「**組織章程細則**」)輪值退任。

Independence of Independent Non-executive Directors

Each of the independent non-executive Directors is appointed for a specific term of 3 years, subject to retirement by rotation under the Articles of Association. The Lead independent Non-executive Director ("**Lead INED**") is Mr. Li Shengli. A Lead INED could help foster a more proactive independent voice on the board and safeguard the interests of minority shareholders. Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang, two of the independent non-executive Directors, have the appropriate accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Board has received from each independent non-executive Director a written annual confirmation of their independence and is satisfied with their independence in accordance with the Listing Rules. The Company considers that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules. The number of independent non-executive Directors of the Company is three and represents at least one-third of the Board as required under Rules 3.10(1) and 3.10A of the Listing Rules.

獨立非執行董事之獨立性

各獨立非執行董事有指定任期為期三年，須根據組織章程細則輪值退任。首席獨立非執行董事為李勝利先生，設立首席獨立非執行董事有助於在董事會上鼓勵更積極主動的獨立聲音及保障少數股東的利益。兩名獨立非執行董事李港衛先生及周明笙先生擁有上市規則第3.10(2)條規定之適當會計或相關財務管理專業技能。董事會已接獲各獨立非執行董事就彼等之獨立性所作之書面年度確認，並根據上市規則信納彼等之獨立性。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引。本公司之獨立非執行董事之人數為三名和至少為董事會之三分之一，均符合上市規則第3.10(1)及3.10A條規定。

As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Li Shengli and Mr. Lee Kong Wai, Conway have expressed objective views and given independent guidance to the Company over the years, and they continue demonstrating a firm commitment to their roles. Although Mr. Li Shengli and Mr. Lee Kong Wai, Conway have served as independent non-executive Directors for more than 9 years, the Board considers that the long service of Mr. Li Shengli and Mr. Lee Kong Wai, Conway would not affect their exercise of independent judgement and is satisfied that Mr. Li Shengli and Mr. Lee Kong Wai, Conway have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors.

多年來，李勝利先生和李港衛先生作為獨立非執行董事對公司經營和業務有深入瞭解，對本公司表達了客觀的看法，給予了獨立的指導並繼續表現對本公司的堅定支持。儘管李勝利先生及李港衛先生已擔任獨立非執行董事超過9年，董事會仍認為李勝利先生及李港衛先生的長期服務不會影響其作出獨立判斷，並信納李勝利先生及李港衛先生具有要求的品格，正直並具有繼續履行獨立非執行董事職責的經驗。

Corporate Governance Functions

The Board is responsible for determining the policies for corporate governance of the Company and performing the corporate governance duties including:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(c) to review and monitor the training and continuous professional development of Directors and senior management;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;

(e) to review existing employee incentive schemes of the Company; and

(f) to review the Company's compliance with Appendix C1 to the Listing Rules (CG Code) and Appendix C2 (Environmental, Social and Governance Reporting Guide).

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職責，其中包括：

(a) 制定及檢討本公司之企業管治政策及常規；

(b) 檢討及監察本公司遵守法律及監管規定的政策及常規；

(c) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；

(e) 檢討本公司現有僱員激勵計劃；及

(f) 檢討本公司是否符合上市規則附錄C1(企業管治守則)及附錄C2(環境、社會及管治報告指引)。

During the year, the Board has fulfilled the corporate governance functions by reviewing the Company's corporate governance practices.

年內，董事會已通過檢討本公司的企業管治常規履行企業管治職能。

Chairman of the Board ("Chairman") and Chief Executive Officer ("CEO")

董事會主席(「主席」)及總裁(「總裁」)

The Chairman is responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures. The Chairman also steers the Board and the Company towards its corporate goals.

主席負責確保董事會按良好之企業管治常規及措施正常運作。主席亦引領董事會及本公司向企業目標邁進。

The CEO is responsible for the effective implementation of the overall strategies and initiatives adopted by the Board as well as the daily operation of the Group. Mr. Zhao Jiejun resigned as a non-executive Director and Chairman, and Mr. Chen Yiyi, a non-executive Director, was appointed as the Chairman, both effective from 1 September 2025. The CEO was Mr. Sun Yugang, the executive Director.

總裁負責有效實施董事會採納之整體策略及創新措施以及本集團之日常營運。自2025年9月1日起，趙傑軍先生辭任非執行董事及主席，而非執行董事陳易一先生獲委任為主席。集團總裁為執行董事孫玉剛先生。

With the support of the CEO and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues brought up at Board meetings and that they receive adequate and reliable information in relation to matters discussed at Board meetings and also other affairs of the Group on a monthly basis in order to enable the Directors to assess the Group's performance, position and prospects in sufficient details.

在總裁及公司秘書之支持下，主席尋求確保全體董事正確瞭解關於在董事會會議上提出之事宜，並每月獲得有關於董事會會議上討論之事宜及本集團其他事務之充足和可靠之資料，以使董事能詳細評估本集團的表現、狀況及前景。

COMPANY SECRETARY

公司秘書

During the year, Mr. Li Kwok Fat, the company secretary of the Company has undertaken not less than 15 hours of the relevant professional training to update his skills and knowledge. The company secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management.

年內，本公司公司秘書李國發先生已接受不少於15小時的相關專業培訓以更新其技能及知識。公司秘書負責促進董事會程序以及董事會成員之間、與股東及管理層的溝通。

All Directors have access to the advice and service of the Company Secretary to ensure that the Board procedures, all applicable rules and regulations are followed.

全體董事均可獲得公司秘書的建議與服務，以確保遵守董事會程序、所有適用規則與法規。

PERFORMANCE EVALUATION FOR THE BOARD

Over the years, the Group has confirmed that it has complied with code provision B.1.4 of the CG Code and completed the performance evaluation for the Board. Such assessment was led by the Group's secretarial office and internal audit department, and reported to the Nomination Committee and the Board. The assessment covered the skills and qualifications of Board members, their time commitment and participation, Board culture and diversity, compensation and incentive mechanisms, and overall governance and risk monitoring performance.

The assessment results showed that the professional backgrounds of the Board members and the Board culture helped to fully explore the Group's business and ensured that the Group's monitoring of strategy, finance and risk management complied with appropriate regulatory requirements. Meanwhile, the remuneration policy was closely linked to the Group's long-term performance, which helped to improve the continued performance of executive Directors and senior management and ensure that the incentive mechanism was aligned with the interests of shareholders. Overall, the Board performed well in strategic oversight, risk management and corporate governance and relevant policy and mechanism are in place.

董事會績效評估

多年來，本集團確認已遵守企業管治守則的守則條文第B.1.4條，完成對董事會的績效評估。是次評核由本集團秘書處及內部審核部門牽頭，向提名委員會及董事會作出匯報，評核範圍涵蓋董事會成員技能與資質、時間承諾與參與度、董事會文化與多元化、薪酬與激勵機制，以及整體治理與風險監督表現。

評核結果顯示，董事會成員的專業背景及董事會文化有助於令本集團業務得到充分探討，並確保本集團在戰略、財務及風險管理方面的監控符合適當法規要求。同時，薪酬政策與本集團長期績效緊密掛鉤，有助於提升執行董事及高級管理層的持續表現，確保激勵機制與股東利益保持一致。整體而言，董事會在戰略監督、風險管理及公司治理方面表現良好且相關政策和機制行之有效。

BOARD PROCEDURES

During the year ended 31 December 2025, the Board has held four meetings to discuss the overall strategy as well the Group's business performance, financial performance and the adequacy and effectiveness of its risk management and internal control systems. The Directors participated in person or through electronic means of communication. Details of the Directors' length of tenure, current period of appointment, attendance at the Board and Board Committee meetings and the annual general meeting and extraordinary general meeting of the Company held on 12 June 2025 are set out as follows:

董事會程序

截至2025年12月31日止年度，董事會舉行四次會議，討論整體策略、本集團之業務表現、財務表現及風險管理及內部監控系統的充足性及有效性。董事可親身或透過電子通訊方式與會。董事的任期時長、當前任期、出席董事會、董事委員會會議及本公司於2025年6月12日舉行的股東週年大會及股東特別大會情況的詳情載列如下：

Name of Director	董事姓名	Length of tenure 任期時長	Current period of appointment 當前任期	Number of Board meetings, Board Committee meetings and general meetings attended/held during the year 年內出席／舉行董事會會議、董事委員會會議及股東大會次數 General Meeting 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	**執行董事**							
Mr. Sun Yugang *(Chief Executive Officer)*	孫玉剛先生*(總裁)*	2025-2028	25/26	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhu Xiaohui *(Chief Financial Officer)*	朱曉輝先生*(首席財務官)*	2024-2027	25/26	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors	**非執行董事**							
Mr. Chen Yiyi *(Chairman of the Board)*	陳易一先生*(董事會主席)*	2023-2026	25/26	1/1	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Zhang Ping	張平先生	2025-2028	25/26	0/1	4/4	5/5	1/1	N/A 不適用
Mr. Zhao Jiejun *(resigned on 1 September 2025)*	趙傑軍先生 *(於2025年9月1日辭任)*	2023-2026	25/26	1/1	3/3	N/A 不適用	N/A 不適用	1/1
Mr. Wen Yongping *(appointed on 1 October 2025)*	溫永平先生 *(於2025年10月1日獲委任)*	2025-2028	25/26	0/0	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Gan Lu	甘璐女士	2024-2027	25/26	1/1	4/4	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	**獨立非執行董事**							
Mr. Li Shengli *(Lead INED)*	李勝利先生 *(首席獨立非執行董事)*	2023-2026	25/26	1/1	4/4	N/A 不適用	1/1	0/0
Mr. Lee Kong Wai, Conway	李港衛先生	2025-2028	25/26	1/1	4/4	5/5	N/A 不適用	1/1
Mr. Chow Ming Sang	周明笙先生	2024-2027	25/26	1/1	4/4	5/5	1/1	2/2

The Board and each Director have separate and independent access to the Company's senior management for information and may make inquiries if necessary. Directors of the Company who considers it necessary to seek independent professional advice in order to perform his/her duties as a Director of the Company may convene, or request the Company Secretary to convene, a meeting of the Board to approve the consultation of independent legal or other professional advisor for advice at Company's expenses. For regular Board meetings, an agenda and accompanying board papers of the meeting are sent to all Directors before the proposed date of a meeting. Additional Board meetings, if necessary, are arranged and held as and when required. During the year, the Chairman met with the non-executive Directors and the independent non-executive Directors without the presence of other executive Directors to exchange views on matters concerning the business development, management and corporate governance of the Group.

董事會及各董事可個別及獨立地向本公司高級管理層索取資料並可必要時作出查詢。本公司董事在履行其作為本公司董事之職責而認為需尋求獨立專業建議時可召開或要求公司秘書召開董事會會議，以批准向獨立法律或其他專業顧問徵求意見，費用由本公司承擔。就例行董事會會議而言，會議之議事日程及隨附之董事會文件將於會議預定日期前送呈全體董事。於需要時會安排及舉行附加董事會會議(如需要)。年內，主席在其他執行董事未出席的情況下與非執行董事及獨立非執行董事會面，就本集團的業務發展、管理及企業管治等事宜交換意見。

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them. The Board recognizes the importance and benefits of conducting regular evaluation of its performance. An internal Board evaluation would conduct be annually in the form of questionnaire or other methods with the aim of soliciting valuable feedback, improving the effectiveness and enhancing accountability of the Board.

董事會須定期檢討董事履行對本公司的責任所作出的貢獻及有否投入足夠的時間。董事會深明對其績效進行定期評估的重要性及裨益。董事會每年均會以問卷形式或其他方式進行董事會內部評估，旨在徵求寶貴的反饋意見，以提高董事會的效率並加強問責性。

Every Director is entitled to access the advice and services of the Company Secretary with a view to ensure that the Board procedures, and all applicable rules and regulations, are complied with. All minutes are kept by the Company Secretary and are open for inspection by any Director during normal office hours with reasonable advance notice.

各董事均有權為確保遵守董事會程序以及所有適用規則及規例而獲得公司秘書之建議及服務。所有會議記錄均由公司秘書保存，並可於提供合理之事先通知後在任何正常辦公時間內供任何董事查閱。

Appointment, Re-election of Directors and Removal

In accordance with the CG Code and the Articles of Association, all Directors (including independent non-executive Directors) are subject to retirement by rotation once every three years. Each Director has entered into a letter of appointment with the Company for a term of three years. The Directors are subject to retirement by rotation and re-election at each annual general meeting of the Company in accordance with article 17.18 of the articles of association of the Company. Directors appointed as an addition to the Board or to fill a casual vacancy on the Board will be subject to re-election by the Shareholders at the following annual general meeting or the following general meeting of the Company after the appointment and be subject to election at such meeting pursuant to Article 17.2 of the Articles of Association. Also, when an independent non-executive Director proposed for re-election has served the Company for more than nine years, his or her re-election will be subject to a separate resolution to be approved at the annual general meeting.

董事之委任、重選及罷免

根據企業管治守則及組織章程細則，全體董事(包括獨立非執行董事)均須每三年輪值退任一次。各董事已與本公司訂立為期三年的委任函。根據本公司組織章程細則第17.18條，董事須於本公司各屆股東週年大會輪值退任及重選。獲委任為董事會新增成員或填補董事會臨時空缺的董事，將須於獲委任後的本公司下屆股東週年大會或下屆股東大會上由股東重選並根據組織章程細則第17.2條的規定在該次會議上進行選舉。另外，倘提名重選的獨立非執行董事在本公司任職超過九年，其重選將須於股東週年大會上通過獨立決議案批准後方可作實。

DIVERSITY POLICY

The Board has adopted board diversity policy (available on the Company Website), which sets out the approach to diversity of Board members. In determining the Board's composition, the Company considers a range of diversity elements, including but not limited to gender, age, cultural and education, professional experience, skills and knowledge. All appointments of the Board will be made based on meritocracy and objective criteria while taking into full account of the interest of Board's diversity. The Company highly recognizes the benefits of having a diverse Board with various insights from different perspectives. The Nomination Committee has primary responsibility for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board.

多元化政策

董事會已採納董事會多元化政策(可於公司網站上查閱)，其中載有董事會成員多元化之方針。本公司在釐定董事會成員組合時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會多元化的裨益。本公司高度認同多元化董事會的好處，該董事會擁有來自不同角度的各種見解。提名委員會主要負責物色及提名合適的合資格人選成為董事會成員，以供董事會批准。

The Board and the Nomination Committee remain committed to promoting diversity, including gender diversity, at Board level. To support this objective, the Nomination Committee has implemented a series of measures to establish a pipeline of potential successors, which have been reviewed and approved by the Board as follows:

- identifying and maintaining a list of qualified female candidates with relevant industry and governance experience;
- engaging external search firms with a mandate to present diverse candidate pools; and
- implementing leadership development and mentoring programs within the Group to prepare high-potential female executives for future Board roles.

During the year, the Nomination Committee carried out a review of the implementation of the Board Diversity Policy and the Board subsequently considered and approved the findings of that review. The review assessed progress against the stated objectives, including the proportion of female directors, the quality of contributions made by existing members and the effectiveness of succession planning measures. The Committee confirmed that the current female directors meet the requirements under the Listing Rules and remains committed to introducing suitably qualified female candidates to the Board as appropriate.

As at date of this report, the Board comprises nine Directors with one female Director and eight male Directors with different backgrounds and professionalism. Three of the Directors are independent non executive Directors, each of whom promoting a critical review and control of the board management process. Having reviewed the board diversity policy and the Board's composition, the Nomination Committee considered that the requirements of the board diversity policy had been met and no measurable objective had been set to implement the board diversity policy.

The Group is committed to fostering a diverse and inclusive workforce, recognizing that diversity in gender, age, background and experience enhances innovation and strengthens organizational performance. The Board has approved a Workforce Diversity Policy that applies across all levels of the Group.

董事會及提名委員會將繼續致力於在董事會層面促進多元化，包括性別多元化。為實現此目標，提名委員會實施了一系列措施，以建立潛在繼任者的儲備庫，該等措施已由董事會審查及批准，具體如下：

- 識別並維護一份具有相關行業及管治經驗的合資格女性候選人名單；
- 聘請外部獵頭公司，委託其提供多元化的候選人才庫；及
- 在本集團內部實施領導力發展及指導計劃，為高潛力的女性主管擔任未來的董事會職位作準備。

年內，提名委員會對董事會多元化政策的實施進行了審查，董事會隨後審議並批准了該審查結果。審查評估了在實現既定目標方面的進展情況，包括女性董事的比例、現有成員所作貢獻的品質以及繼任計劃措施的有效性。委員會確認，現任女性董事符合上市規則的要求，並將繼續致力於在適當的時候向董事會推薦具有相應資格的女性候選人。

於本報告日期，董事會由一名女董事及八名男董事各具不同背景及專業的九名董事所組成，當中，三名為獨立非執行董事，彼等負責促進董事會管理過程中的批判性檢討及監控角色。經檢討董事會多元化政策及董事會組成後，提名委員會認為董事會多元化政策的要求已達到，並無設定可衡量的目標以執行董事會多元化政策。

本集團致力於營造多元化及包容性的員工隊伍，深明性別、年齡、背景及經驗的多樣性能夠增強創新能力並提升組織績效。董事會已批准一項適用於本集團所有層級的員工多元化政策。

During the year, the Group conducted a review of the implementation of its Workforce Diversity Policy. In 2025, the Company's gender ratio of the workforce is 68.7%: 31.3% (male to female) (2024: 67.61%: 32.39%), maintaining a good and healthy gender ratio of the workforce. The Company endeavours to eliminate gender discrimination, supports gender equality, and protects the legal rights and benefits of female employees. The Company follows all internationally recognised human rights policies stated in the United Nations Universal Declaration of Human Rights, the International Bill of Human Rights and other core conventions of the International Labor Organization. The Company treats employees with different nationalities, ethnicities, races, genders, religious beliefs and cultural backgrounds equally and fairly, prohibits the employment and use of child labour, respects and protects the legitimate rights and interests of all employees. For details, please refer to the Company's ESG Report.

年內，本集團對其員工多元化政策的實施進行了檢討。2025年，本公司員工性別比例為68.7%：31.3%(男女比例)(2024年：67.61%：32.39%)，保持了良好、健康的員工性別比例。本公司致力消除性別歧視，支持性別平等，保護女性員工的合法權益。本公司遵循聯合國《世界人權宣言》、《國際人權公約》和國際勞工組織核心公約等國際公認的人權政策，堅持平等對待不同國籍、民族、種族、性別、宗教信仰和文化背景的員工，堅決禁止僱傭和使用童工，尊重和保護所有員工的合法權益，詳情請參考本公司ESG報告。

The Board will from time to time review the diversity policy, as appropriate, to ensure its effectiveness.

董事會將不時檢討多元化政策，以確保其有效性。

CONTINUOUS PROFESSIONAL DEVELOPMENT

For the year ended 31 December 2025, each Director has provided the Company with annual confirmation that he/she has devoted sufficient time and attention to the affairs of the Group, and has also confirmed completion of continuous professional development together with the format in which such professional development was undertaken.

持續專業發展

於截至2025年12月31日止年度，各董事每年均向本公司提供確認書，表明其已投入足夠的時間及精力處理本集團事務，亦確認已完成持續專業發展，並說明了進行有關專業發展的具體形式。

All directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense. The Group continuously updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. For newly appointed Director, an induction package will be given to ensure that he has a proper understanding of the operations, business and governance policies of the Group.

全體董事應參與持續專業發展，發展及更新其知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。本公司應負責為全體董事安排適當之培訓，費用由本公司承擔。本集團持續向董事提供上市規則及其他適用監管規定的最新發展的更新資料，以確保合規和增強董事對良好企業管治常規的意識。對於新委任董事，本集團將提供入職培訓，以確保其適當瞭解本集團之經營、業務及管治政策。

A summary of training received by the Directors for the year ended 31 December 2025 according to the records provided by the Directors is as follows:

根據董事所提供的記錄，董事於截至2025年12月31日止年度所接受的培訓概述如下：

Directors	**董事**	**Type of trainings 培訓類別**
Executive Directors	**執行董事**	
Mr. Sun Yugang *(Chief Executive Officer)*	孫玉剛先生*(總裁)*	A,B,C,D,E
Mr. Zhu Xiaohui *(Chief Financial Officer)*	朱曉輝先生*(首席財務官)*	A,B,C,D,E
Non-executive Directors	**非執行董事**	
Mr. Chen Yiyi *(Chairman of the Board)*	陳易一先生*(董事會主席)*	A,B,C,D,E
Mr. Zhang Ping	張平先生	A,B,C,D,E
Mr. Zhao Jiejun *(resigned on 1 September 2025)*	趙傑軍先生 *(於2025年9月1日辭任)*	A,B,C,D,E
Mr. Wen Yongping *(appointed on 1 October 2025)*	溫永平先生 *(於2025年10月1日獲委任)*	A,B,C,D,E
Ms. Gan Lu	甘璐女士	A,B,C,D,E
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Li Shengli *(Lead INED)*	李勝利先生*(首席獨立非執行董事)*	A,B,C,D,E
Mr. Lee Kong Wai, Conway	李港衛先生	A,B,C,D,E
Mr. Chow Ming Sang	周明笙先生	A,B,C,D,E

A: Reading materials, journals and updates relating to the business and industry development
B: Reading materials relevant to the latest development of the Listing Rules and other applicable regulatory requirement
C: Reading materials relevant to internal governance, risk management and ESG matters of the Group
D: Reading materials designed to refresh Directors' knowledge and skills on the roles, functions and duties of a listed company Director
E: Attending or delivering seminars and/or conferences and/or forums

A：閱讀與企業和行業發展有關的材料、期刊及最新資訊
B：閱讀與上市規則的最新發展及其他適用的監管規定有關的材料
C：閱讀與本集團內部管治、風險管理及ESG事項有關的材料
D：閱讀旨在更新董事關於上市公司董事角色、職能及職責的知識及技能的材料
E：參加或舉辦研討會及／或會議及／或論壇

SKILLS LIST OF THE BOARD

As of 31 December 2025, the Board consisted of two executive Directors, four non-executive Directors and three independent non-executive Directors. At present, the Board has not adopted any specific plans to acquire further skills, as it regards the existing skill set and ongoing professional development of its members to be adequate. The Board's existing skill set and how those skills align with the Group's values, strategies and culture are outlined below:

董事會技能表

截至2025年12月31日，董事會由2名執行董事、4名非執行董事及3名獨立非執行董事組成。目前，董事會尚未採納任何具體的計劃來獲取更多技能，因為其認為其成員現有的技能組合及持續的專業發展已屬足夠。董事會之現有技能組合及其技能如何契合本集團的價值觀、策略及文化列載如下：

Directors	董事	Key skills and experience 主要技能與經驗	Aligning with the Group's values, strategies and culture 契合本集團的價值觀、策略及文化
Executive Directors	**執行董事**		
Mr. Sun Yugang *(Chief Executive Officer)*	孫玉剛先生*(總裁)*	Corporate strategic development, planning, corporate finance, corporate governance, mergers and acquisitions and dairy industry management 企業戰略發展、規劃佈局、企業融資、公司治理、投併購及乳業管理	Support the Group's corporate development, strategic formulation, financing and governance in the capital markets, and uphold a healthy and sustainable development of the Group 肩負本集團企業發展支持，戰略佈局，融資及企業治理，確保集團健康地可持續發展
Mr. Zhu Xiaohui *(Chief Financial Officer)*	朱曉輝先生*(首席財務官)*	Financial management, financing, investment, mergers and acquisition, corporate governance, large enterprise management and dairy business operations 財務管理、融資、投併購、公司治理、大型企業管理及乳企經營	Strengthen the Group's financial oversight and compliance and to ensure that effective resource allocation is aligned with long-term strategies and corporate development 強化本集團財務監督，高效投併購與合規水平，確保資源有效配置與長期策略及企業發展一致
Non-executive Directors	**非執行董事**		
Mr. Chen Yiyi *(Chairman of the Board)*	陳易一先生*(董事會主席)*	Group strategic formulation and planning, leading, investment, mergers and acquisitions, and integration of the fast-moving consumer goods and retail industries 集團戰略規劃及發展、領導、投併購、快消品及零售業整合	Drive the Group's long-term strategy and industrial integration, and promote sustainable development 推動本集團長期戰略與產業整合，促進可持續發展

Directors	董事	Key skills and experience 主要技能與經驗	Aligning with the Group's values, strategies and culture 契合本集團的價值觀、策略及文化
Mr. Zhang Ping	張平先生	Management, finance, auditing, and corporate governance risk control in the fast-moving consumer goods industry 快消品行業管理、財務、審計、公司治理及風險控制	Provide expertise in financial oversight and risk management to support the Group's governance and compliance culture 提供財務監督與風險管理專業，支持本集團治理與合規文化
Mr. Zhao Jiejun *(resigned on 1 September 2025)*	趙傑軍先生 *（於2025年9月1日辭任）*	Sales management, supply chain management, dairy farm management, dairy market insights 銷售管理、供應鏈管理、牧場經營、乳品市場洞察	Improve operational efficiency and ensure that the dairy business meets market demands and regulatory requirements 提升營運效率，確保乳品業務符合市場需求與監管要求
Mr. Wen Yongping *(appointed on 1 October 2025)*	溫永平先生 *（於2025年10月1日獲委任）*	Research and development innovation, milk source management, supply chain management, production operations 研發創新、奶源管理、供應鏈管理、生產運營	Strengthen research and development and innovation capabilities, ensure dairy product quality and supply chain stability, align with the Group's continuously evolving corporate culture 強化研發與創新能力，確保乳品品質與供應鏈穩定，契合本集團不斷優化的企業文化
Ms. Gan Lu	甘璐女士	Financial investment, private equity, cross-border investment management 金融投資、私募股權、跨境投資管理	Provide capital market and investment strategy support to align with the Group's expansion and value growth objectives 提供資本市場及投資策略支持，符合本集團拓展與價值增長目標

Directors	董事	Key skills and experience 主要技能與經驗	Aligning with the Group's values, strategies and culture 契合本集團的價值觀、策略及文化
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Li Shengli *(Lead INED)*	李勝利先生*(首席獨立非執行董事)*	Animal nutrition, dairy research, industry technological innovation, policy consulting 動物營養、乳品科研、行業技術創新、政策顧問	Strengthen technological and research capabilities to support the Group's leading position in dairy technology and compliance 強化技術與科研能力，支持本集團在乳業技術與合規方面的領先地位
Mr. Lee Kong Wai, Conway	李港衛先生	Auditing, accounting, corporate finance, mergers and acquisitions 審計、會計、公司財務及投併購	Provide professional financial supervision and compliance safeguards to protect the interests of the Company's shareholders 提供專業財務監督與合規保障，維護本公司股東利益
Mr. Chow Ming Sang	周明笙先生	Corporate governance, risk management, auditing, entrepreneurship coaching 企業管治、風險管理、審計、創業輔導	Strengthen risk control and governance to support the transparency and innovation of the Group's culture 強化風險控制與治理，支持本集團文化的透明與創新

BOARD COMMITTEES

In order to oversee particular aspects of the Group, the Company had established five Board Committees under the Board, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, Sustainability Committee, and the Strategy and Development Committee with the defined terms of reference in line with the CG Code. Except the terms of reference of Sustainability Committee and the Strategy and Development Committee, the terms of reference are published on the HKEX Website and Company Website. The Board Committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice in appropriate circumstances upon request. Details of these Board committees including their composition, major responsibilities and functions and work performed are as follows:

董事委員會

為監督本集團在特定方面的事務，本公司已於董事會轄下設立五個董事委員會，即審核委員會、薪酬委員會、提名委員會、可持續發展委員會以及戰略及發展委員會，界定職權範圍與企業管治守則相符。除可持續發展委員會以及戰略及發展委員會的職權範圍外，職權範圍於香港交易所網站及公司網站內公佈。董事委員會獲提供足夠資源以履行其職務，並能在適當情況下應要求尋求獨立專業意見。有關該等董事委員會之詳情(包括其組成、主要責任及職能)及所進行之工作如下：

REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Mr. Li Shengli and other members are Mr. Zhang Ping and Mr. Chow Ming Sang. The Remuneration Committee is chaired by an independent non-executive Director and the majority being independent non-executive Directors of the Company.

The primary functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration for all the Directors and senior management of the Group, and make recommendations of the remuneration packages for all the executive Directors, non-executive Directors and the senior management to the Board.

The Company's emolument policy is to ensure that the remuneration offered to employees including executive Directors and senior management of the Group is based on the skills, knowledge, responsibilities and involvement in the Company's and the Group's affairs, and to uphold a fair and competitive remuneration assessment mechanism. The remuneration packages are also determined by reference to the Company's performance and profitability, remuneration level in the industry and the prevailing market conditions. The emolument policy for independent non-executive Directors, mainly comprising Directors' fees, is subject to annual assessment with reference to the market standard. Individual Directors and senior management would not be involved in deciding their own remuneration. The Remuneration Committee has been provided with sufficient resources to discharge its duties.

During the year, the Remuneration Committee has held one meeting and reviewed, discussed and approved the remuneration for the executive Directors and senior management of the Group to ensure that the level of remuneration is linked to their level of responsibilities undertaken, reviewed the remuneration policy and made recommendation to the Board for the remuneration for the non-executive Directors for its approval. Remuneration Committee has also reviewed the remuneration policy and employee incentive schemes of the Company, as well as reviewing and approving matters relating to share scheme of the Company under chapter 17 of Listing Rules.

薪酬委員會

薪酬委員會主席為李勝利先生，其他成員為張平先生及周明笙先生。薪酬委員會由獨立非執行董事出任主席，其大部分成員為本公司獨立非執行董事。

薪酬委員會之基本職能乃就本集團全體董事及高級管理層之本公司薪酬政策及結構向董事會提供建議，就所有執行董事、非執行董事及高級管理層之薪酬組合向董事會提供建議。

本公司之薪酬政策旨在確保向僱員(包括本集團執行董事及高級管理層)提供之薪酬乃基於其技能、知識、職責及參與本公司及本集團事務而釐定，並堅持公平競爭的薪酬考核機制。薪酬組合亦參照本公司之業績及盈利狀況、行業薪酬水平以及當前市場狀況而釐定。獨立非執行董事之薪酬政策(主要包括董事袍金)須參照市場標準每年進行評估。個別董事及高級管理層不會參與其各自薪酬之釐定。薪酬委員會已獲提供足夠資源履行其職責。

年內，薪酬委員會舉行一次會議，並審閱、討論及批准本集團執行董事及高級管理層之酬金以確保薪酬水平與彼等承擔的責任水平掛鈎並審閱薪酬政策，並就非執行董事之薪酬向董事會提供建議以供其審批。薪酬委員會亦審閱本公司的薪酬政策及僱員激勵計劃及審視和批准與上市規則第17章規定本公司的股份計劃有關的事項。

The remuneration (excluding equity-settled share-based payments) of the members of the senior management (excluding Directors) by band for the year ended 31 December 2025 is set out below:

高級管理層成員(不含董事)截至2025年12月31日止年度之酬金(不包括按股權結算以股份支付的付款)範圍如下：

Remuneration bands (HKD)	酬金範圍(港元)	Number of persons 成員人數
5,500,001 to 6,000,000	5,500,001港元至6,000,000港元	3
6,000,001 to 6,500,000	6,000,001港元至6,500,000港元	–

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 10 and 11 to the consolidated financial statements.

根據上市規則附錄D2須就董事酬金以及五名最高薪酬人士披露之進一步詳情，載於綜合財務報表附註10及11。

AUDIT COMMITTEE

As at 31 December 2025, the Audit Committee comprised two independent non-executive Directors, namely, Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang and one non-executive Director, Mr. Zhang Ping. Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang posses the relevant professional qualifications required under the Listing Rules. The chairman of the Audit Committee is Mr. Lee Kong Wai, Conway.

審核委員會

於2025年12月31日，審核委員會由兩名獨立非執行董事李港衛先生及周明笙先生以及一名非執行董事張平先生組成。李港衛先生及周明笙先生擁有上市規則所規定的相關專業資格。審核委員會主席為李港衛先生。

The primary responsibilities 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.

審核委員會的主要職責為監察本集團之財務申報系統、風險管理系統及內部監控程序，並按適用標準審閱及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。審核委員會已獲提供足夠資源履行其職責。

The Audit Committee held three meetings during the year. Major work completed by the Audit Committee during the year includes:

審核委員會於年內舉行三次會議。審核委員會於年內完成的重要工作包括：

- reviewed the Group's annual report, interim financial information and annual consolidated financial statements;
- 審閱本集團的年報、中期財務資料及年度綜合財務報表；
- reviewed significant accounting and audit issues;
- 審閱主要會計及核數事宜；
- reviewed the external auditor's qualifications, independence and performance;
- 審閱外聘核數師的資格、獨立性及表現；
- reviewed the external auditor's management letter and the management's response;
- 審閱外聘核數師的管理函件及管理層回應；

- reviewed the change of external auditor;
- reported to the Board on matters relating to the Audit Committee under the CG Code;
- assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;
- reviewed and assessed the adequacy and effectiveness of the Group's systems of internal control and risk management and the effectiveness of the internal audit function and regularly communicated the monitoring results to the Board, including advising on identification of connected parties and formulating relevant policies;
- assessed the adequacy of the Group's resources related to accounting, internal audit, financial reporting and environmental, social and governance matters, and reported to the Board regularly;
- reviewed the connected and continuing connected transactions entered into by the Group or subsisting during the financial year before recommending them to the Board for approval;
- reviewed the utilisation of annual caps on certain continuing connected transactions of the Group; and
- reviewed adequacy and effectiveness of the Group's systems for anti-corruption policy and whistle-blowing mechanism, and reviewed the arrangements that employees of the Company and those who deal with the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal controls or other matters.

- 審議外聘審計師變更事宜；
- 根據企業管治守則向董事會報告有關審核委員會的事宜；
- 協助董事會評估財務申報流程及內部監控系統的有效性；
- 審閱及評估本集團內部監控及風險管理系統的充足性及有效性以及內部審計職能的有效性並定期向董事會傳達監控結果，包括就有關關連人士之識別以及相關政策的制定提供意見；
- 評估本集團會計、內部審核、財務匯報及環境、社會及管治相關資源的充足性，並定期向董事會匯報；
- 審閱於財政年度由本集團訂立或存續之關連及持續關連交易後再向董事會作出建議以供批准；
- 審閱本集團若干持續關連交易之年度上限使用度；及
- 審閱本集團反貪污政策及舉報機制的充分性及有效性及審閱本公司僱員及與本公司有往來的人員可以私下使用的安排，以對財務報告、內部控制或其他事項中可能存在的不當行為提出疑慮。

NOMINATION COMMITTEE

Currently, the Nomination Committee comprises two non-executive Directors Mr. Chen Yiyi and Ms. Gan Lu and three independent non-executive Directors, namely, Mr. Li Shengli, Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang. Mr. Chen Yiyi is the chairman of the Nomination Committee. Following the resignation of Mr. Lee Kong Wai, Conway from the Nomination Committee on 1 September 2025 and prior to his re-appointment on 1 October 2025, the composition of the Nomination Committee was temporarily non-compliance with Rule 3.27A of the Listing Rules.

The Nomination Committee reviews the structure, size and composition of the Board at least annually, taking into account professional skills, knowledge, experience and diversity elements such as gender, age, culture, ethnicity and professional background to assist the board in maintaining a board skills matrix. In assessing the suitability of candidates, the Committee considers their qualifications, expertise, independence, integrity, time commitment, motivation and potential contributions to the Board as a whole. It identifies and recommends suitably qualified individuals for directorships, assesses the independence of independent non executive directors and makes recommendations on appointments, re appointments and succession planning, particularly for the Chairman and Chief Executive. The Board ultimately decides on the selection and appointment of Directors, taking into account the benefits of a diversified Board. The Committee also supports the formal evaluation of the Board's performance every two years and has been provided with sufficient resources to discharge its duties.

During the year, the Nomination Committee held two meetings and has reviewed and recommended the structure, diversity, size and composition (including skills, knowledge and experience) of the Board. It considered the proposed candidate's knowledge, time commitment and industry experience in making its recommendation to the Board and reviewed the independence of the independent non-executive Directors. It further assessed the adequacy of directors' time commitment and contribution to the Board as a whole and concluded that all directors had demonstrated sufficient dedication and active participation, as evidenced by their attendance, involvement in discussions and contributions to Board decision-making. It also made recommendations to the Board on retiring Directors for re-election at the annual general meeting held on 12 June 2025.

提名委員會

目前，提名委員會由兩名非執行董事陳易一先生及甘璐女士以及三名獨立非執行董事李勝利先生、李港衛先生及周明笙先生組成。陳易一先生為提名委員會主席。於李港衛先生在2025年9月1日辭任提名委員會職務後並於其在2025年10月1日獲重新委任前，提名委員會的組成暫時不符合上市規則第3.27A條的規定。

提名委員會每年至少檢討一次董事會的架構、規模及組成，並考慮專業技能、知識、經驗及多樣性因素，如性別、年齡、文化、種族及專業背景，以幫助董事會維持董事會技能矩陣。評估候選人是否合適時，委員會會考慮彼等的資格、專業知識、獨立性、誠信、時間投入、積極性及對董事會整體的潛在貢獻。其負責甄選及推薦具備相應資格的董事人選，評估獨立非執行董事的獨立性，並就委任、續任及繼任計劃提出推薦建議，特別是主席及總裁的委任、續任及繼任計劃。董事會最終負責董事的遴選及委任，並充分考慮董事會多元化所帶來的裨益。委員會亦支持每兩年對董事會績效進行正式評估，並已獲得充足的資源以履行其職責。

年內，提名委員會舉行兩次會議，並檢討董事會之架構、多元性、規模及組成(包括技能、知識及經驗)及作出推薦建議。其於向董事會提出推薦建議時考慮了建議候選人的知識水平、時間投入及行業經驗，並檢討獨立非執行董事之獨立性。其進一步評估了董事投入的時間及對董事會整體的貢獻是否充足，並得出結論，即全體董事均表現出了足夠的奉獻精神及積極參與，這體現在彼等的出席、參與討論以及對董事會決策的貢獻上。其亦就於2025年6月12日舉行的股東週年大會上重選的退任董事向董事會提出推薦建議。

The amended terms of reference of the nomination committee adopted on 1 September 2025 are available on the Company Website and the HKEX Website.

於2025年9月1日採納的提名委員會的經修訂職權範圍可於公司網站及香港交易所網站查閱。

Nomination Policy

The Company adopted a nomination policy for directorship (the "**Nomination Policy**", available on the Company Website) which supplemental to the terms of reference of the Nomination Committee. It aims at setting out the processes and criteria for the nomination of a candidate for directorship in the Company and ensures that all nominations of Board members are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company's business.

提名政策

本公司採納董事提名政策(「**提名政策**」，可於公司網站上查閱)，補充提名委員會職權範圍。其旨在列明提名本公司董事候選人之程序及標準，並確保董事會成員的所有提名屬公平及透明，從而促進構建董事會，以平衡符合本公司業務規定的技能、經驗及多元發展。

SUSTAINABILITY COMMITTEE

The principal responsibilities of the Sustainability Committee include evaluating and making decisions on the Group's sustainability, environmental, social and governance development strategies, reviewing the Group's sustainability strategies, objectives and risk identification and monitoring the performance of implementing ESG strategies. The Sustainability Committee held one meeting during the year.

可持續發展委員會

可持續發展委員會的主要職責包括評估及決策本集團的可持續發展、環境、社會及管治發展策略；審議本集團可持續發展戰略、目標及風險識別；監督ESG策略落實績效。可持續發展委員會年內召開了一次會議。

Members of the Sustainability Committee comprise Mr. Sun Yugang and Mr. Zhu Xiaohui (executive Directors), Mr. Wen Yongping (non-executive Director) and Mr. Li Shengli and Mr. Lee Kong Wai, Conway (independent non-executive Directors). Mr. Wen Yongping is the chairman of the Sustainability Committee.

可持續發展委員會成員由執行董事孫玉剛先生及朱曉輝先生、非執行董事溫永平先生及獨立非執行董事李勝利先生及李港衛先生組成。溫永平先生為可持續發展委員會主席。

STRATEGY AND DEVELOPMENT COMMITTEE

The Strategy and Development Committee comprised one executive Director, Mr. Sun Yugang, two non-executive Directors, namely, Mr. Chen Yiyi and Ms. Gan Lu, and one independent non-executive Director, Mr. Li Shengli. The Strategy and Development Committee is chaired by Mr. Chen Yiyi.

戰略及發展委員會

戰略及發展委員會由一名執行董事(孫玉剛先生)、兩名非執行董事(即陳易一先生及甘璐女士)及一名獨立非執行董事(李勝利先生)組成。陳易一先生擔任戰略及發展委員會主席。

The principal duties of the Strategy and Development Committee include advising on long-term development strategies and significant investments of the Group, and conducting studies and making recommendations on important matters that would affect the development of the Company.

戰略及發展委員會的主要職責包括就本集團的長期發展策略及重大投資提供意見，及對影響本公司發展的重要事宜進行研究及作出建議。

AUDITOR'S REMUNERATION

The Group's external auditors are KPMG. The Audit Committee is responsible for the appointment of external auditors and reviewing the non-audit services (including any potential conflict of interest) performed by the external auditors. The amount of fees charged by the auditor generally depends on the scope and volume of the auditor's work. For the year, the remuneration to the auditor of the Company were approximately RMB2.6 million (2024: RMB3.0 million) for audit services and RMB2.8 million for non-audit services, including RMB1.2 million for interim review and RMB1.6 million for other service (2024:RMB1.5 million, including RMB1.35 million for interim review and RMB0.15 million for other service).

核數師酬金

本集團的外聘核數師為畢馬威會計師事務所。審核委員會負責委任外聘核數師及審閱外聘核數師提供的非審核服務(包括任何潛在利益衝突)。核數師之酬金一般根據核數師之工作範疇及數量而釐定。年內，就本公司核數師提供之核數服務酬金約為人民幣2.6百萬元(2024年：人民幣3.0百萬元)及非審核服務酬金人民幣2.8百萬元，包括中期審閱的人民幣1.2百萬元及其他服務的人民幣1.6百萬元(2024年：人民幣1.5百萬元，包括中期審閱的人民幣1.35百萬元及其他服務的人民幣0.15百萬元)。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE ACCOUNTS

The Directors acknowledge their responsibility to prepare the consolidated financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the consolidated financial statements for the year ended 31 December 2025, the requirements of the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "**IFRSs**") issued by the International Accounting Standards Board and the applicable laws were complied with.

董事與核數師關於賬目之責任

董事確認彼等有責任編製真實公允地反映本集團狀況之綜合財務報表。同時，董事亦負責確保選擇及貫徹應用適當之會計政策；及所作之判斷及估計為審慎合理。於編製截至2025年12月31日止年度之綜合財務報表時，已遵守國際會計準則理事會頒佈之國際財務報告準則、國際會計準則及詮釋(統稱「**國際財務報告準則**」)之規定及適用法例。

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as going concern. The Board has prepared the consolidated financial statements on a going concern basis.

董事會並不知悉與可能對本集團持續經營能力造成重大疑問之事件或狀況有關之任何重大不明朗因素。董事會已按持續經營基準編製綜合財務報表。

The reporting responsibilities of external auditors of the Company are disclosed in "Independent Auditor's Report" on pages 121 to 127 of this annual report.

本公司外聘核數師之報告責任於本年報第121至127頁「獨立核數師報告」內披露。

Pursuant to code provision D.1.2 of the CG Code, the management of the Company has provided all members with monthly updates giving a fair and understandable assessment of the Company's performance, financial position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge his duties under Rule 3.08 and Chapter 3 of the Listing Rules during the year.

根據企業管治守則的守則條文第D.1.2條，本公司管理層已於年內每月向全體成員提供最新資料，就本公司之表現、財務狀況及前景詳細提供公正及易於理解之評估，使全體董事會及各董事能根據上市規則第3.08條及第3章履行其職責。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for annually reviewing the effectiveness of the risk management and internal control system of the Group. The review aims primarily to identify risks, protect the Group's assets, prevent losses, ensure the accuracy of the Company's financial reports, and comply with applicable laws and regulations. The scope of the review will be assessed by the Audit Committee first, and then recommendations will be made to the Board. The review covers all material controls, including financial, operational and compliance controls and risk management functions (including environmental, social and governance functions). Such review also considers the adequacy of resources, qualifications and experience of the staff of the Company in relation to its accounting, finance and internal audit functions, and their training programmes and budget. Risk management and internal control review reports are circulated to the Audit Committee members and the Board in accordance with the approved monitoring scope and procedures, so that the Board can confirm the appropriateness and effectiveness of the Group's risk management and internal control systems.

During the year, following discussion with and reporting by the Audit Committee, the Board confirmed that the Group has fulfilled its responsibilities regarding risk management and internal control systems and it has also has complied with Code Provision D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. The major features of the risk management and internal control systems are set out as below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitoring of the residual risks.

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之有效性。檢討目標主要在於識別風險、保障本集團資產、預防損失、確保本公司財務報告準確無誤及遵守適用法規。檢討範圍由審核委員會先行評估及後向董事會作出建議。該檢討涵蓋所有重要監控範圍，包括財務監控、運作監控、合規監控及風險管理(包括環境、社會及管治)職能。該檢討亦考慮本公司會計、財務及內部審計部門之人力資源是否充裕以及是否有足夠具備所需資格及經驗之員工、員工培訓計劃及預算。根據已批准之監控範圍及程序，將風險管理及內部監控檢討報告傳送予審核委員會成員及董事會，以便董事會確認本集團在風險管理及內部監控系統的適當性及有效性。

年內，董事會經與審核委員會探討及匯報後，確認本集團已履行其在風險管理及內部監控系統方面的責任，並已遵守企業管治守則的守則條文第D.2條，建立適當及有效的風險管理及內部監控系統。風險管理及內部監控系統的主要特點載於下文：

風險管理系統

本集團採納的風險管理系統管理與其業務及營運相關的風險。該系統包括以下階段：

- 識別：識別風險歸屬、業務目標及可能影響目標實現的風險。
- 評估：分析風險的可能性及影響，並據此評估風險組合。
- 管理：考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。

The Directors together with senior management monitor and assess risk regularly, boost related management standards and evaluate investment projects, and also report to and confirm with the Board the effectiveness of its risk management system. Based on the risk assessments conducted for the year under review, the management system was confirmed to be effective and no significant risk was identified.

董事會連同高級管理層定期監控及評估風險，推進相關管理標準及評估投資項目，並就風險管理系統的有效性向董事會匯報及確認。基於就回顧年度所作風險評估，確認風險管理系統有效，並無識別重大風險。

Internal Control System

The Company has in place an internal control system. The framework of the system enables the Group to achieve objectives regarding effectiveness of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

內部監控系統

本公司設有內部監控系統。該系統框架使本集團能夠實現有關運營有效性、財務報告可靠性以及遵守適用法律及法規的目標。該框架的組成部分列示如下：

- 監控環境：為於本集團進行內部監控提供基礎的一套準則、程序及架構。
- 風險評估：為識別及分析風險以實現本集團目標制定動態而反覆更新的程序，為釐定如何管理風險提供基礎。
- 監控活動：根據政策及程序確立的行動，以確保管理層減低風險以致達成目標的指示獲得履行。
- 資訊及溝通：為本集團提供進行日常監控所需資訊的內部及外部溝通。
- 監控：持續及獨立評估以確定內部監控的各組成部分是否存在及運作正常。

Internal Audit

Internal audit is an independent function reporting to the Audit Committee and senior management of the Group. It provides an independent and objective assurance to safeguard the Group's operations. It effectuates a systematic and disciplined approach to evaluate and improve the Group's process on risk management, internal control and governance. The risk-based audit plans ensure that high-risk areas of the Group's operations and resources are specifically attended to and the scope of the review will be reviewed annually.

內部審核

內部審核為向審核委員會及本集團高級管理層報告的獨立職能，提供獨立及客觀核證以保障本集團的營運。其採取有序自律的方法評估及改善本集團的風險管理、內部監控及管治流程。審核計劃以風險作基礎，確保重點關注本集團營運及資源中的高風險領域。並會每年就檢討範圍進行檢討。

The Board, through the Audit Committee, reviews whether the key monitoring areas and monitoring measures are comprehensive and sufficient in accordance with the Listing Rules. The Audit Committee and the Board review the effectiveness of the risk management and internal control systems of the Group and fulfill the requirement of the CG Code regarding risk management and internal control systems in general. During the year, the internal audit department has conducted audit on farms at different regions of the Group and reported to the senior management. The internal audit department of the Group has also reviewed the connected transaction of the Group and report to Audit Committee.

董事會根據上市規則透過審核委員會檢討重要監控範圍及監控措施是否全面及充足。審核委員會及董事會檢討本集團風險管理及內部監控系統的成效，並大致符合與風險管理及內部監控系統有關的企業管治守則規定。年內，內部審核部門已就本集團不同區域的牧場進行審核並向高級管理層報告。本集團內部審核部門亦就本集團的關連交易作出審閱並向審核委員會報告。

Based on the internal control reviews conducted for the year, no significant control deficiency was identified, and the financial internal control system, and risk management system, procedures and policies are in place.

根據於年內進行的內部監控審閱，並無發現任何重大監控缺陷，財務及內部監控，風險管理系統、程序和政策均行之有效。

The Audit Committee is satisfied that the risk management system and internal control system maintained by the Group are sufficient to provide reasonable, but not absolute, assurance that the Group's assets are safeguarded against loss from unauthorized use or disposition, and that transactions are properly authorized and proper accounting records are properly maintained.

審核委員會信納本集團所保持的風險管理系統與內部監控系統足以提供合理但非絕對的保證，即保障本集團的資產免遭未經授權使用或處置所帶來的損失、交易經正式授權以及妥善存置適當的會計記錄。

Handling and Dissemination of Inside Information

The Group has formulated an internal code on Information Disclosure to ensure the truthfulness, accuracy, completeness and timeliness of information disclosure of the Group in accordance with the requirements of the SFO and the Listing Rules. The Internal Code provides for detailed rules in the following areas.

處理及發佈內幕消息

本集團已制訂關於信息披露的內部守則確保本集團信息披露真實、準確、完整、及時並符合證券及期貨條例及上市規則要求。內部守則在以下方面進行了詳細規定。

- basic principles of information disclosure
- information that needs to be disclosed and the criteria thereof
- duties of the parties responsible for information disclosure
- procedures for the circulation, review and disclosure of information
- confidentiality of the undisclosed information
- information communication system with investors, securities analysts and the media, etc.
- accountability and handling measures

- 信息披露的基本原則
- 需要披露的信息及其標準
- 負責信息披露人員的職責
- 傳閱、審閱及披露信息的程序
- 未披露信息的保密
- 與投資者、證券分析師及媒體等各方的信息交流制度
- 問責及處理措施

The senior management has reviewed the risk management and internal control system of the Group for the year and considered them to be effective and adequate.

高級管理層已檢討本集團於年內的風險管理及內部監控系統，並認為其有效且充足。

The Group will continue to enhance the system to cope with the changes in the business environment.

本集團將繼續改進該系統以應對業務環境之變化。

DIVIDEND POLICY

Under the Company's dividend policy, the declaration and payment of dividends shall be determined at the sole discretion of the Board. The Company's ability to distribute dividends will mainly depend on the profits, operating results, cash flow, financial condition, contractual restrictions and capital requirements. The remaining profit will be used for the development and operation of the Group. The Company aims to provide a sustainable dividend that grows progressively in line with its earnings performance and long-term growth outlook. The Board makes all dividend decisions in accordance with those principles set forth in the Company's dividend policy.

股息政策

根據本公司股息政策，股息宣派及派付應由董事會全權酌情決定。本公司分派股息的能力主要取決於(其中包括)本公司的溢利、經營業績、現金流量、財務狀況、合約限制、資本要求。餘下溢利將用於本集團發展及營運。本公司旨在提供可持續的股息，股息會隨著本公司盈利表現及長期成長前景而逐步成長。董事會根據本公司股息政策中規定的原則作出所有股息決策。

The Company's distribution of dividends shall also comply with any restrictions under the applicable laws of the Cayman Islands, the laws of Hong Kong, the Listing Rules and the Articles of Association of the Company, as well as subject to the approval of shareholders of the Company.

本公司分派股息亦受限於開曼群島適用法例、香港法例、上市規則及本公司組織章程細則項下的任何限制，並須經本公司股東批准。

MECHANISMS ENSURING INDEPENDENT VIEWS AVAILABLE TO THE BOARD

The Company has put in place a mechanism as set out below to ensure independent views and input are available to the Board during the year.

確保董事會獲得獨立觀點的機制

年內本公司已設立有關機制如下，以確保董事會可獲取獨立意見和信息。

Composition of the Board and Board Committees

The Board endeavours to ensure the appointment of at least three independent non-executive directors ("**INED(s)**") and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time). Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.

董事會及董事委員會的組成

董事會致力確保委任至少三名獨立非執行董事(「**獨立非執行董事**」)及至少三分之一的成員為獨立非執行董事(或上市規則可能不時規定的更高門檻)。除了遵守上市規則對若干董事委員會的組成規定外，獨立非執行董事將在切實可行的情況下獲委任至其他董事委員會，以確保獲得獨立意見。

Independence Assessment

The Nomination Committee must strictly adhere to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs. Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

Compensation

No equity-based remuneration (e.g. share options or grants) with performance related elements will be granted to INEDs as this may lead to bias in their decision making and compromise their objectivity and independence.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

ANTI-CORRUPTION POLICY

The Company attaches great importance to the construction of clean government and anti-corruption work. We have established management systems and set up the discipline inspection office to implement various requirements on anti-corruption work to strictly manage corruption issues and ensure that every member of the Company adheres to the bottom line of business ethics. The Company has perfected the anti-corruption policy, strictly prohibits the employees from accepting any form of rebates, agency fees, facilitation fees and gifts, and strictly prohibits management personnel from taking advantage of their positions to seek personal benefits for relatives and specific related persons to prevent conflicts of interest. The Company strengthens the supervision and inspection of high-risk nodes and fields, encourages internal mutual supervision, and continues to carry out training to deepen the awareness of integrity.

獨立性評估

提名委員會必須嚴格遵守上市規則所載有關獨立非執行董事提名及委任的提名政策及獨立性評估標準。倘其個人資料有任何可能對其獨立性產生重大影響的變動，則各獨立非執行董事亦須在切實可行範圍內盡快通知本公司。

提名委員會獲授權每年參考上市規則所載的獨立性準則評估所有獨立非執行董事的獨立性，以確保彼等能夠持續作出獨立判斷。

報酬

不會向獨立非執行董事授予與業績相關的基於股權的薪酬(例如購股權或贈款)，因為這可能會導致其決策出現偏見並損害其客觀性及獨立性。

董事會每年均會檢討上述機制的執行及成效。

反貪污政策

本公司高度重視廉政建設及反腐敗反貪污工作，建立管理體系，設立紀檢辦公室貫徹落實關於反腐敗工作的各項要求，嚴格管理貪污腐敗問題，保證公司每一位成員堅守商業道德底線。公司完善反腐敗政策，嚴令禁止公司員工接受任何形式的回扣、中介費、好處費、禮品等饋贈，並要求管理層人員不得利用職務便利為親屬及特定關係人謀取私利，防止利益衝突發生。公司針對高風險節點及領域強化監督檢查工作，並鼓勵內部互相監督，並持續開展培訓，深化廉潔意識。

Whistle-blowing Mechanism

The Group always upholds the practice of integrity and law-abiding spirit among the Group from all levels. All employees are fully aware of and supported the importance of anti-corruption. The Group has a well established whistle-blowing policy which encourages and allows employees to raise concerns about possible improprieties in matters of financial reporting, compliance, and other malpractices at the earliest. Employees can raise concerns, in confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group. Complaints received will be handled in a prompt and fair manner. The policy aims at protecting the whistle-blowers from unfair dismissal, victimisation, and unwarranted disciplinary actions. Anti-corruption-related trainings are conducted annually among all farms and subsidiaries. During the year, all employees have received anti-corruption training, including seminars, online training and publicity articles. The Group reviews the mechanism and whistle-blowing policy annually and to ensure its effectiveness.

舉報機制

本集團始終在其各級秉承誠信守法的精神。所有僱員均深知並支持反腐敗的重要性。本集團制定了完善的舉報政策，鼓勵並允許僱員儘早對財務報告、合規及其他不當行為方面可能存在的不當行為提出疑慮。僱員可以私下舉報可能存在的不當行為，例如與本集團有關的任何事項中的不當行為及瀆職行為。收到的投訴將得到迅速及公平的處理。該政策旨在保護舉報人免遭不公平的解僱、傷害及不正當的紀律處分。每年對所有牧場及附屬公司進行反腐敗相關培訓。年內，所有僱員均接受了反腐敗培訓，包括研討會、在線培訓及宣傳文章。本集團將每年檢討該機制及舉報政策，以確保其有效性。

COMMUNICATION WITH SHAREHOLDERS

Effective Communication

The Company discloses relevant information to Shareholders through the Company's annual report and consolidated financial statements, the interim report, as well as formal meetings including general meetings. The section under "Chairman's Statement", "CEO's Statement" and "Management Discussion and Analysis" of the annual report facilitate the Shareholders' understanding of the Company's activities. The annual general meeting allows the Directors to meet and communicate with the Shareholders. The Company's consolidated financial statements and each of the required disclosure of information are dispatched within the prescribed period imposed by laws and regulations.

To manage its relationship with the investment community, the Group meets regularly with the press and financial analysts and participates frequently in other conferences and presentations.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

與股東溝通

有效溝通

本公司透過本公司之年報及綜合財務報表、中期報告以及包括股東大會在內的正式會議向股東披露有關資料。年報中「主席致辭」，「總裁報告書」以及「管理層討論及分析」章節幫助股東瞭解本公司之業務。股東週年大會讓董事可與股東會面及溝通。本公司之綜合財務報表及各項規定之資料披露於法律及法規規定之限期內發出。

為管理與投資群體之關係，本集團定期與媒體及財務分析人員會面，並經常參與其他會議及發佈會。

為進一步促進有效溝通，本公司已設立公司網站，以電子方式及時發佈本公司公告以及其他有關財務及非財務之資料。

During the year, the Board actively engaged with shareholders through a structured program of communication and dialogue. Engagements included regular investor briefings, meetings with institutional investors and participation in industry forums, with a frequency designed to ensure timely updates on the Company's strategy, performance and sustainability initiatives. These sessions involved executive directors, senior management and relevant functional leaders, providing shareholders with direct access to issuer representatives. The Board places strong emphasis on transparency and accountability and follows up on shareholder feedback by incorporating key outcomes into decision making processes, reporting cycles and ongoing investor relations activities. This approach ensures that shareholder perspectives are considered in shaping the Company's long-term strategy and governance practices.

年內，董事會透過有組織的溝通及對話計劃，積極與股東互動。互動活動包括定期舉行投資者簡報會、與機構投資者會面以及參加行業論壇，其頻率旨在確保及時更新本公司的策略、業績及可持續發展舉措。該等會議包括執行董事、高級管理層及相關職能部門負責人參加，使股東能夠直接與發行人代表溝通。董事會高度重視透明度及問責制，並將關鍵結果納入決策過程、報告週期及持續的投資者關係活動中，以跟進股東的回饋。此方法確保於制定本公司長期策略及管治實務時，充分考慮股東的意見。

Shareholders may at any time send their written enquiries and concerns to the Company, either by post or facsimiles, together with his/her contact details, such as postal address, email address or fax number, via the company secretary whose contact details are as follows:

股東可隨時通過公司秘書以郵寄或傳真方式將其書面查詢及疑慮連同聯繫方式(例如郵寄地址、電子郵件地址或傳真號碼)發送至本公司，其聯繫方式如下：

The Company Secretary
China Modern Dairy Holdings Ltd.
Room A, 32/F., COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong
Telephone: (852) 2851–0525
Fax: (852) 2851–6980

公司秘書
中國現代牧業控股有限公司
香港銅鑼灣
告士打道262號
中糧大廈32樓A室
電話：(852)2851–0525
傳真：(852)2851–6980

SHAREHOLDERS RIGHTS

Procedure for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, any one or more Shareholders holding not less than one-tenth of the issued share capital of the Company carrying the right of voting at general meetings may require an extraordinary general meeting by a written requisition to the Board or the Company Secretary either via personal delivery or mail (Attn: Board of Directors/Company Secretary, at Room A, 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong "**Hong Kong Principal Office**") or via email (info@moderndairyir.com). The Board shall proceed duly within 21 days from the date of deposit of the requisition to convene a general meeting to be held within a further 21 days.

股東權利

股東召開股東特別大會之程序

根據組織章程細則，凡持有有權於股東大會上投票之本公司已發行股本不少於十分一之任何一名或多名股東，可透過個人遞交或郵寄(收件人：董事會／公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈32樓A室(「**香港總辦事處**」))或透過電郵(info@moderndairyir.com)向董事會或公司秘書遞交召開股東特別大會之書面要求。董事會須於有關要求提交日期起計21日內，正式召開股東大會，而有關大會須於其後21日內舉行。

Procedures for Director's Nomination and Election by Shareholders

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at Hong Kong Principal Office, (a) a written notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election; and (b) a written notice by the proposed person indicating his/her willingness to be elected together with the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and consent of publication of his/her personal information. The period during which the aforesaid notice may be given shall be seven days (or such other period as determined and announced by the Board). Such period will commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. The Company would take appropriate actions and make necessary arrangements, once valid notice is received.

股東提名及選舉董事的程序

如股東擬於股東大會提名退任董事以外的人士參選董事，有關股東須遞交(a)由正式合資格出席該次大會及於大會上投票的股東(被提名人士以外的人士)簽署確認表明有意提名該人士參選；及(b)該被提名人士簽署確認有意參選的書面通知連同根據上市規則第13.51(2)條被提名人士的個人資料及刊發其個人資料的同意書至香港總辦事處。可發出上述通知的期間須為七日(或由董事會決定及宣佈的其他期間)。有關期間將於股東大會通告寄發翌日開始，及最遲於有關股東大會日期前七日完結。本公司於接獲有效請求書後，將採取適當行動及作出必要安排。

Procedures for Sending Enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's Hong Kong Office. The Company Secretary forwards communications relating to matters within the Board's purview to the Board.

向董事會作出查詢之程序

股東可將要求董事會處理之查詢寄交於本公司香港辦事處之公司秘書。公司秘書將有關屬於董事會權限範圍內事宜之通訊轉交董事會。

Procedures for Making Proposals at Shareholder's Meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be sent to the Board pursuant to the following address via personal delivery, mail or courier to: Attention: Shareholder Communication, Board of Directors, Hong Kong Office.

於股東大會作出提呈之程序

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過個人遞交、郵寄或速遞按以下地址寄交董事會，收件人為香港辦事處董事會股東通訊。

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at next annual general meeting or at an extraordinary general meeting to be convened by the Board, as appropriate.

董事會可全權酌情考慮該等建議是否適當，並於下屆股東週年大會或將由董事會召開之股東特別大會(如適當)上提呈股東批准。

Voting by Way of Poll

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the annual general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the annual general meeting pursuant to article 14.6 of the Articles of Association. The relevant details of the proposed resolutions, including biographies of each Director standing for re-election, will be included in the circular to Shareholders dispatched together with this annual report. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

投票表決

根據上市規則第13.39(4)條，股東在股東週年大會上之所有表決必須按股數投票方式進行。根據組織章程細則第14.6條，股東週年大會主席將會要求以投票方式對會上提呈之每項決議案進行表決。隨同本年報寄發之股東通函將載有所提呈決議案之有關詳情，包括參加膺選連任之各董事之履歷。本公司將按上市規則第13.39(5)條規定的方式公佈投票表決結果。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the code of conduct regarding securities transactions by Directors adopted by the Company during the year.

董事進行之證券交易

本公司已採納一套有關董事進行之證券交易之行為守則，其條款嚴謹程度不遜於載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則所載之規定標準。經向全體董事作出特定查詢後，全體董事確認，彼等於年內已遵守本公司就董事進行之證券交易之行為守則所載之規定標準。

INVESTOR RELATIONS

The Company adopts a proactive policy in promoting investor relations and communications. When the Company announces its interim and annual results, management will normally meet with institutional investors, financial analysts and financial media, provide briefings on the business progress and recent developments of the Company. The Company has regularly participated in investor summits and conferences to enhance communication with the investment community. Investors are welcomed to send their enquiries to our investor relation at info@moderndairyir.com or browse the Company's website (http://www.moderndairyir.com) for latest update information of the Group. Therefore, the Company has reviewed the implementation and effectiveness of the above shareholders' communication policy conducted during the year and is satisfied that the policy has been implemented effectively.

投資者關係

本公司採取積極政策促進投資者關係與溝通。在本公司公佈其中期及年度業績時，管理層一般會與機構投資者、金融分析師及金融媒體會晤，提供有關本公司業務進展與近期發展的簡要介紹。本公司已定期參加投資者峰會及會議，以加強與投資社區的交流。本公司歡迎投資者致函info@ moderndairyir.com詢問我們的投資者關係或瀏覽本公司網站(http://www.moderndairyir.com)了解本集團的最新更新資料。因此，本公司於年內已檢討以上股東溝通政策的實施和有效性，並滿意該政策已得到有效執行。

REPORT OF THE DIRECTORS
董事會報告書

The board of directors of the Company (the "**Board**") is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**" or "**we/us**") for the year ended 31 December 2025 (the "**year**" or "**2025**") which were approved by the Board on 24 March 2026.

本公司董事會(「**董事會**」)欣然提呈其報告連同本公司及其附屬公司(統稱為「**本集團**」或「**我們**」)截至2025年12月31日止年度(「**本年度**」或「**2025年**」)之經審核綜合財務報表，該等報表於2026年3月24日已獲董事會批准。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are mainly engaged in production and sales of premium raw milk, trading, production and sales of feeds.

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

The particulars of the subsidiaries are set out in note 17 to the consolidated financial statements.

主要業務

本公司的主要業務為投資控股，而其附屬公司則主要從事生產及銷售優質原料奶、買賣、生產及銷售飼料。

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

附屬公司的詳情載於綜合財務報表附註17。

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements and the notes on pages 128 to 290.

綜合財務報表

本集團於年內的業績及本公司和本集團於該日的財務狀況載於第128至290頁之綜合財務報表及其附註。

BUSINESS REVIEW

The business review of the Group, including a fair review of the Group's business, a description of the principal risks and uncertainties faced the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, an indication of likely future development in the Group's business, key performance indicators, environmental policies and performance, and the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group's success depends, is set out in the sections of this annual report headed "Chairmen's Statement", "CEO's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and in the notes to the financial statements.

Other than financial performance, the Group believes that a high standard of corporate social responsibility is essential for building up a good corporate and social relationship and motivating staff and creating a sustainable return to the Group. We are committed to contributing to the sustainability of the environment and community in which we conduct business and where our stakeholders live.

業務回顧

本集團的業務回顧載於本年報的「主席致辭」、「總裁報告書」、「管理層討論及分析」、「企業管治報告」及財務報表附註，內容包括對本集團業務的中肯審視、對本集團面臨的主要風險及不確定因素的概述、財政年度末起所發生的影響本集團的重要事件的詳情、對本集團可能日後業務發展的預測、主要表現指標、環境保護政策及表現，以及本集團與其僱員、顧客及供應商的重要關係以及與其他對本集團有重要影響(而本集團的興盛繫於該等人士)的人士的關係。

除財務表現外，本集團認為高標準的企業社會責任對建立良好的企業社會關係及激勵員工以及為本集團創造可持續回報至關重要。我們致力於促進我們的業務及利益相關者所在地的環境及社區的可持續發展。

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

股本

本公司股本於年內之變動詳情載於綜合財務報表附註37。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries operating in the PRC while the Company itself is incorporated in Cayman Islands its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). The Group's operations are mainly regulated by the applicable laws and regulations of Cayman Islands, Hong Kong and PRC. For the year ended 31 December 2025 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

Please refer to the discussions in this report and the "Corporate Governance Report" for further details on the Group's compliance with the relevant laws and regulations.

遵守法律及法規

本集團的主要營運由本公司在中國營運的附屬公司進行，而本公司本身於開曼群島註冊成立，其股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。本集團的營運主要受開曼群島、香港及中國的適用法律法規監管。於截至2025年12月31日止年度及直至本報告日期，董事會並不知悉任何不遵守相關法律及法規並對本公司造成重大影響的情況。

有關本集團遵守相關法律及法規的進一步詳情，請參閱本報告的討論及「企業管治報告」。

CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules the year under review. Details of the Company's work in corporate governance during the year are disclosed in the "Corporate Governance Report" on pages 58 to 87 of this annual report.

企業管治

董事認為，本公司已於回顧年度應用原則並遵守上市規則附錄C1所載的企業管治守則全部守則條文。有關本公司年內企業管治工作的詳情，於本年報第58至87頁的「企業管治報告」中披露。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strictly endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental technologies to ensure our products meet the required standards and ethics. A discussion on the Group's environmental policies and performance is contained in the Environmental, Social and Governance Report ("**ESG Report**") prepared in accordance with the ESG Reporting Guide of Stock Exchange will be released separately in April 2026.

環境保護政策及表現

本集團竭力嚴格遵守有關環境保護的法律及法規及採用有效的環保技術，以確保我們的產品符合規定的標準及規範。根據聯交所的環境、社會及管治報告指引編製的環境、社會及管治報告(「**ESG報告**」)中包含了有關本集團環境政策及表現的討論，並將於2026年4月另行發佈。

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

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, redeemed, cancelled or sold any of the Company's listed securities during the year. The trustee of the share award scheme of the Company, pursuant to the rules of which, purchased on the open market of the Main Board of the Hong Kong Stock Exchange a total of 40,919,000 (2024: 71,585,000 shares) ordinary shares of the Company, which served as restricted shares at a consideration of approximately HK$51,189,240 (equivalent to RMB46,784,000) (2024: HK$57,494,000 (equivalent to RMB52,590,000)).

購買、出售或贖回本公司之上市證券

除在本報告披露外，於年內，本公司或其任何附屬公司概無購買、贖回、註銷或出售本公司之上市證券，惟本公司之股份獎勵計劃之受託人根據計劃之規則於香港聯交所主板公開市場購買合共40,919,000股(2024年：71,585,000股)本公司普通股作為限制性股份之用，代價約為51,189,240港元(相當於人民幣46,784,000元)(2024年：57,494,000港元(相當於人民幣52,590,000元))。

DIVIDEND

The Board did not recommend the payment of final dividend (2024: RMB0.0122).

No interim dividend was paid during the year (2024: nil).

股息

董事會不建議派發末期股息(2024年：人民幣0.0122元)。

於年內並無派發中期股息(2024年：無)。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at 2026 AGM. In order to be eligible to attend and vote at 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 1 June 2026. The record date for ascertaining shareholders' eligibility to attend and vote at 2026 AGM is Friday, 5 June 2026.

暫停辦理股份過戶登記

本公司將於2026年6月2日(星期二)至2026年6月5日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記，以確定股東出席2026年股東週年大會並於會上投票的資格。為符合資格出席2026年股東週年大會並於會上投票，所有過戶文件連同相關股票須不遲於2026年6月1日(星期一)下午四時三十分送交本公司股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖)，以進行登記。確定股東出席2026年股東週年大會並於會上投票的資格的記錄日期為2026年6月5日(星期五)。

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB3.01 million (2024: RMB2.33 million).

捐款

本集團於年內作出的慈善及其他捐款約為人民幣3.01百萬元(2024年：人民幣2.33百萬元)。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund, share options, restricted share award, employee partnership program and cash-based incentive award are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

與僱員的關係

本集團僱員為本集團最重要資產，本集團的持份者以及彼等的貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金、購股權、限制性獎勵股份、員工合夥人計劃及以現金為基礎的獎勵以挽留忠誠僱員，旨在組成一支專業的員工及管理團隊，為公司達致不同層面的成功。

RELATIONSHIPS WITH SUPPLIERS

The Company adopts an open, fair and impartial procurement policies, and takes the lead in formulating industry standards as a win-win approach for a healthy development of the dairy industry. The quality and safety of feed are always our primary consideration. We have established long-term cooperation relationship with a number of suppliers, and strived to ensure that they are in compliance with our undertaking on quality and ethics. We require the suppliers to observe our undertaking on integrity. We have stringent requirements in supplier selection and that they must satisfy the qualification requirements in quality, safety, nutrients, historical record and overall performance etc. and pass our constant examination and evaluation before becoming our qualified suppliers.

與供應商的關係

本公司採納公開、公平、公正的採購政策，引領制定行業標準，為乳業健康發展締造雙贏途徑。飼料的品質和安全是我們的一貫首要的考慮因素，我們已與多家供應商建立了長期合作關係，並盡力確保其遵守我們對質素及道德的承諾，並要求供應商遵守我們的廉潔承諾。我們對供應商的選擇要求是嚴格的，供應商必須要滿足品質、安全、營養成分、歷史記錄、整體業績等方面的資格要求，且必須經過我們常設的評估，方可成為我們合格的供應商。

RELATIONSHIPS WITH CUSTOMERS

To provide high quality products and services to customers are always our mission. Customers' need and demand are always our top consideration. With the increase of income and the popularization of health concepts, the demand of dairy products is increasingly augmented with a growing tendency for diversified products.

We, together with Mengniu Group expand the sales network and increase sale forms, setting up outlets in large supermarkets. By doing so, we hope to gradually develop customers, deliver our fresh milk products in time, and meet consumers' demand.

與客戶的關係

為客戶提供高品質的產品和服務是我們的使命，客戶的需要和需求始終是我們的首要考慮因素。隨著我國居民收入水準的提高和健康觀念的普及，奶製品需求量日益增大，需求形式的多樣性也更加明顯。

我們與蒙牛集團也拓寬銷售網絡、豐富銷售形式，於大型超市參與商超促銷。我們希望能藉此舉逐步培養客戶，保證奶品及時送達、新鮮到家，滿足消費者需求。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities (to the fullest extent permitted by the Companies Law of the Cayman Islands) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability coverage for the Directors and officers of the Company.

獲准許的彌償條文

根據本公司的組織章程細則，每名董事有權就其於或因履行職責或其他有關事宜而可能蒙受或產生的所有損失或責任(在開曼群島公司法許可的最大範圍內)，自本公司的資產中獲得彌償。本公司已為董事及本公司主要行政人員購買適當之董事及主要行政人員責任保險。

REMUNERATION OF THE DIRECTORS

The remuneration of each Director is determined with reference to the duties, responsibilities, performance of the Directors, the results of the Group and the prevailing market rate.

Details of the remuneration of the Directors are set out in note 10 to the consolidated financial statements.

董事的薪酬

各董事的薪酬乃參考董事的職務、責任、表現及本集團的業績以及現行市價而釐定。

董事的薪酬詳情載於綜合財務報表附註10。

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in page 58 of this annual report.

企業管治常規

本公司的企業管治常規詳情載於本年報第58頁。

DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 132 to 133 and note 37 to the consolidated financial statements. The Company's distributable reserves, calculated in accordance with the Companies Law of Cayman Islands, amounted to approximately RMB7,629.3 million as at 31 December 2025 (2024: RMB7,716.9 million).

可分派儲備

本集團及本公司於年內的儲備變動詳情載於第132至133頁綜合權益變動表及綜合財務報表附註37。於2025年12月31日，本公司的可分派儲備按開曼群島公司法計算約為人民幣7,629.3百萬元(2024年：人民幣7,716.9百萬元)。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 291 to 292.

財務摘要

本集團於過去五個財政年度的業績及資產和負債摘要載於第291至292頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註13。

INTEREST-BEARING BORROWINGS

Particulars of the interest-bearing borrowings of the Group as at 31 December 2025 are set out in notes 28, 29 and 30 to the consolidated financial statements of this annual report.

有息借款

本集團於2025年12月31日之有息借款詳情載於本年報綜合財務報表附註28、29及30。

MAJOR CUSTOMERS AND SUPPLIERS

The turnover attributable to the Group's primary customers, Mengniu Group, accounted for approximately 73.0% (2024: 72.6%) of the Group's total turnover for the year. The Group's five largest customers contributed in aggregate 81.1% (2024: 79.6%) of the Group's total turnover for the year.

During the year, the five largest suppliers of the Group in aggregate represented 18.6% (2024: 14.5%) of the Group's total purchases. Purchases from the largest supplier accounted for approximately 5.9% (2024: 4.0%) of the Group's total purchases.

Save as disclosed under the paragraph headed "Continuing Connected Transactions" and the interest in Mengniu of Mr. Chen Yiyi, Mr. Zhang Ping and Mr. Wen Yongping as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" below of this report, none of the Directors or any of their associates or any shareholder (which, to the best knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in the Group's top five largest customers and suppliers.

主要客戶及供應商

年內，本集團主要客戶蒙牛集團應佔營業額佔本集團總營業額約73.0%(2024年：72.6%)。年內，本集團五大客戶合共佔本集團總營業額81.1%(2024年：79.6%)。

年內，本集團五大供應商合共佔本集團總採購額的18.6%(2024年：14.5%)。最大供應商的採購額佔本集團總採購額約5.9%(2024年：4.0%)。

除本報告「持續關連交易」一段所披露者以及下文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節所披露陳易一先生、張平先生及溫永平先生於蒙牛的權益外，董事、彼等的任何聯繫人或任何股東(據董事所深知擁有本公司股本5%以上者)概無擁有本集團五大客戶及供應商的任何實益權益。

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report were:

Executive Directors

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

Non-executive Directors

Mr. Chen Yiyi *(Chairman of the Board, appointed on 1 September 2025)*
Mr. Zhang Ping
Mr. Zhao Jiejun *(Chairman of the Board) (resigned on 1 September 2025)*
Mr. Wen Yongping *(appointed on 1 October 2025)*
Ms. Gan Lu

Independent Non-executive Directors

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

By virtue of Article 17.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Wen Yongping had been appointed by the Board as a non-executive Director on 1 October 2025. As such, Mr. Wen Yongping shall be eligible to offer himself for re-election at the Annual General Meeting.

In accordance with Article 17.18 of the Articles of Association of the Company, Mr. Chen Yiyi, Ms. Gan Lu and Mr. Li Shengli retire by rotation and, being eligible, offer themselves for re-election at the forthcoming 2026 AGM as at the date of this report.

董事

於截至2025年12月31日止年度及直至本報告日期，擔任董事之人士如下：

執行董事

孫玉剛先生*(總裁)*
朱曉輝先生*(首席財務官)*

非執行董事

陳易一先生*(董事會主席，於2025年9月1日獲委任)*
張平先生
趙傑軍先生*(董事會主席)(於2025年9月1日辭任)*
溫永平先生*(於2025年10月1日獲委任)*
甘璐女士

獨立非執行董事

李勝利先生*(首席獨立非執行董事)*
李港衛先生
周明笙先生

根據組織章程細則第17.2條，董事會有權不時及隨時委任任何人士為董事以填補臨時空缺或加入董事會。如此獲委任的任何董事僅應出任至本公司下屆股東週年大會並屆時符合資格膺選連任。溫永平先生於2025年10月1日獲董事會委任為非執行董事。因此，溫永平先生應符合資格在股東週年大會上膺選連任。

根據本公司組織章程細則第17.18條，於本報告日期，陳易一先生、甘璐女士及李勝利先生將於即將舉行之2026年股東週年大會上輪值告退，惟彼等符合資格且願意膺選連任。

Long Servicing INEDs

Mr. Li Shengli has served as independent non-executive Directors for more than 9 years and re-election of him will be subject to a separate resolution to be approved by the Shareholders pursuant to the Listing Rules. The Company has received from each of the independent non-executive Directors, including Mr. Li Shengli, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Li Shengli has expressed objective views and given independent guidance to the Company over the years, and he continues to demonstrate a firm commitment to his roles. The Board considers that the long service of Mr. Li Shengli would not affect his exercise of independent judgement and is satisfied that Mr. Li Shengli has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. The Board considers the re-election of Mr. Li Shengli as an independent non-executive Director is in the best interest of the Company and the Shareholders as a whole.

獨立非執行董事長期服務

李勝利先生已擔任獨立非執行董事超過9年，而彼獲重選將須待股東根據上市規則批准獨立決議案後方可作實。本公司已收到包括李勝利先生在內的各獨立非執行董事根據上市規則第3.13條對獨立性的確認。作為對本公司營運及業務有深入了解的獨立非執行董事，李勝利先生多年來對本公司發表了客觀的看法並給予了獨立的指引，且彼繼續表現出對其職責的堅定承諾。董事會認為，李勝利先生的長期服務不影響其作出獨立判斷並信納李勝利先生具備繼續履行獨立非執行董事職責所需的品格、誠信及經驗。董事會認為，重選李勝利先生為獨立非執行董事符合本公司及股東的整體最佳利益。

The Company considers that all the independent non-executive Directors are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that a confirmation of independence has been received from each of them.

本公司認為根據上市規則第3.13條所載的標準，所有獨立非執行董事均屬獨立，且已收到各獨立非執行董事獨立性確認書。

Biographical Details of Directors and Senior Management

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 49 to 57.

董事及高級管理層之履歷詳情

本集團董事及高級管理層於本年報日期之履歷詳情載於本年報第49至57頁。

Directors' Services Contracts

None of the Directors being proposed for re-election at the 2026 AGM has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事服務合約

擬於2026年股東週年大會重選的董事，概無與本公司或其任何附屬公司訂立不可於一年內在免付賠償的情況下(法定賠償除外)終止的服務合約。

DIRECTORS' INTERESTS – LONG AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company and their respective associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

董事權益 – 於股份、相關股份及債券的好倉及淡倉

於2025年12月31日，董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其相聯法團(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)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及香港聯交所的權益及淡倉如下：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

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

Interest in Associated Corporation

Long positions in the shares of the associated corporation are set out below:

於相聯法團的權益

於相聯法團股份的好倉如下：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Number of shares in associated corporation 於相聯法團的股份數目	Approximate percentage of shareholdings interest 股權概約百分比
Mr. Chen Yiyi *Note* 陳易一先生*附註*	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,360,604	0.04%
Mr. Zhang Ping 張平先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	857,707	0.02%
Mr. Wen Yongping *Note* 溫永平先生*附註*	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	657,915	0.02%

Note:

Mr. Chen Yiyi, Mr. Wen Yongping and Mr. Zhang Ping are non-executive Directors of the Company. Mr. Chen Yiyi, is a vice president and head of strategy management of Mengniu Group, and is responsible for the strategic and investment management of Mengniu Group. Mr. Wen Yongping is a vice president and the head of research and development and innovation worldwide of Mengniu Group. Mr. Zhang Ping was the vice president and chief financial officer of Mengniu Group until 1 September 2025. As at the date of this report, Mengniu holds 56.36% of the issued share capital of the Company.

附註：

陳易一先生、溫永平先生及張平先生均為本公司的非執行董事。陳易一先生為蒙牛集團副總裁，集團戰略管理負責人，負責戰略和投資管理。溫永平先生為蒙牛集團副總裁及全球研發創新負責人。張平先生曾任蒙牛集團副總裁兼首席財務官，至2025年9月1日止。於本報告日期，蒙牛持有本公司已發行股本56.36%。

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，董事及本公司主要行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的任何權益及淡倉，或根據標準守則須知會本公司及香港聯交所的任何權益及淡倉。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director (as defined under section 486 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong)) had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約的權益

概無任何本公司或其任何附屬公司屬於其中一方而董事或與董事有關連(定義見香港法例第622章公司條例第486條)的實體擁有直接或間接重大權益並於本年度結束時或本年度任何時間仍然生效與本集團業務有關之重大交易、安排或合約。

CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS

Proposed Issuance of Unlisted Options under Specific Mandate

Pursuant to the option agreement dated 1 February 2024 (the "**Option Agreement**") entered into between the Company and China Agricultural Reclamation Industry Development Fund (Limited Partnership) (中國農墾產業發展基金(有限合夥) ("**China Agricultural**"), the Company agreed to grant an option to China Agricultural to subscribe for the option shares at the exercise price as set out in the Option Agreement. Assuming that the total subscription amount of the option shares is RMB600 million (or the equivalent amount in HK$) at the option exercise price of HK$2.06, the number of shares to be issued to China Agricultural is 322,470,866 shares upon full exercise of the option based on the exchange rate of HKD1:RMB0.90322 on 31 December 2025.

For further details, please refer to the announcement of the Company dated 1 February 2024 and the circular of the Company dated 26 April 2024.

Save as disclosed above, there is no conversion or subscription rights under any convertible securities, warrants or options or similar rights issued or granted by the Company or any of its subsidiaries during the year or subsisted at the end of the year. In addition, no equity-linked agreements were entered into by the Company, or existed during the year.

可換股證券、認股權證、購股權或類似權利

建議根據特別授權發行非上市購股權

根據本公司與中國農墾產業發展基金(有限合夥)(「**中墾基金**」)所簽定日期為2024年2月1日的購股權協議(「**購股權協議**」),本公司同意向中墾基金按照購股權協議所定的行使價授予購股權以認購購股權股份。假設購股權股份按購股權行使價2.06港元的認購總金額為人民幣600百萬元(或等值港元),於購股權獲全面行使後,本公司向中墾基金配發的股份數量為322,470,866(按2025年12月31日1港元兑人民幣0.90322元的匯率計算)。

進一步詳情請參閱本公司日期為2024年2月1日的公告以及本公司日期為2024年4月26日的通函。

除上文所披露者外,於本年度內及本年度結束時,本公司及其任何附屬公司概無發行或授出任何附帶兑換或認購權的可換股證券、認股權證或購股權或類似權利。此外,本公司概無訂立或於本年度存續的股權掛鈎協議。

EVENTS AFTER THE REPORTING PERIOD

Reference is made to (i) the announcement issued by the Company on 30 October 2025 regarding, among others, the possible mandatory conditional cash offer by CLSA Limited, for and on behalf of the Company, to acquire all the issued shares of China Shengmu Organic Milk Limited ("**CSM**") (other than those already owned or agreed to be acquired by the Company and Start Great Holdings Limited) (the "**Rule 3.5 Announcement**"), (ii) the announcement jointly issued by the Company and CSM on 20 November 2025 regarding the extension of the latest time for despatch of the Offer Document, (iii) the announcements jointly issued by the Company and CSM on 19 December 2025 and 19 January 2026 in relation to monthly update on the Offer, (iv) the circular issued by the Company on 24 December 2025 in connection with the transactions contemplated under the Share Purchase Agreements and the Offer (the "**CMD Circular**") and (v) the announcement issued by the Company on 16 January 2026 in relation to the poll results of the Company EGM (the "**16 Jan Announcement**").

As disclosed in the Rule 3.5 Announcement, the making of the Offer is subject to the SPA Completion having taken place under any Share Purchase Agreement, and the SPA Completion is in turn subject to satisfaction or (if capable of being waived) waiver of all the conditions precedent (as set out in the Rule 3.5 Announcement) on or prior to the Long Stop Date. Since the publication of the Rule 3.5 Announcement, the Company has been actively taking steps in connection with the satisfaction of aforementioned conditions precedent. As set out in the 16 Jan Announcement, the requisite approval by the Company's Independent Shareholders has been obtained at the Company's EGM held on 16 January 2026. As at the date of this report, other than the conditions as set out in paragraphs (d) and (e) under the section headed "Conditions of the Share Purchase Agreements" in the Rule 3.5 Announcement, no other conditions precedent under the Share Purchase Agreements have been satisfied or (if capable of being waived) waived.

Further announcement(s) will be made in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress of the Offer as and when appropriate.

匯報期後事項

茲提述(i)本公司於2025年10月30日刊發的公告，內容有關(其中包括)中信里昂證券有限公司代表本公司提出的可能強制有條件現金要約以收購中國聖牧有機奶業有限公司(「**中國聖牧**」)的全部已發行股份(本公司及Start Great Holdings Limited已擁有或同意收購部分除外)(「**規則3.5公告**」)；(ii)本公司及中國聖牧於2025年11月20日聯合刊發的公告，內容有關延長寄發要約文件的最後時限；(iii)本公司及中國聖牧於2025年12月19日及2026年1月19日聯合刊發的公告，內容有關就要約提供每月更新資料；(iv)本公司就購股協議及要約項下擬進行交易於2025年12月24日刊發的通函(「**現代牧業控股通函**」)；及(v)本公司於2026年1月16日刊發的公告，內容有關本公司股東特別大會的投票表決結果(「**1月16日公告**」)。

誠如規則3.5公告所披露，要約須待任何購股協議下的購股協議完成後方可提出，而購股協議完成則須待所有先決條件(如規則3.5公告所載)於最後截止日期或之前達成或(如可獲豁免)獲豁免後方可作實。自刊發規則3.5公告以來，本公司持續採取積極措施以滿足上述先決條件。誠如1月16日公告所載，已於2026年1月16日舉行的本公司股東特別大會上獲得本公司獨立股東的必要批准。於本報告日期，除規則3.5公告中「購股協議的條件」章節第(d)段及第(e)段所列條件外，購股協議項下的其他先決條件均未滿足或(如可獲豁免)獲豁免。

本公司將根據上市規則及收購守則(視情況而定)就要約之狀況及進展適時作出進一步公告。

As the acquisition has not been completed as at the date of this report, the transaction has no impact on the consolidated financial position or performance of the Group for the year ended 31 December 2025. Due to the ongoing nature of the acquisition, it is not yet practicable to provide a reliable estimate of the financial effect of the acquisition on the Group's future consolidated financial statements.

由於收購事項於本報告日期尚未完成，因此該交易對本集團截至2025年12月31日止年度的綜合財務狀況或業績並無影響。由於收購事項仍在進行中，目前仍無法對收購事項對本集團未來綜合財務報表的財務影響作出可靠的估計。

Save as disclosed above, no other material events occurred during the year and up to the date of this report.

除上文所披露者外，於年內及截至本報告日期，概無發生其他重大事項。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

管理合約

於年內，本集團並無訂立亦不存在任何有關整體或任何重大業務部分管理及行政之合約。

EQUITY-LINKED AGREEMENTS

Save for the share incentive scheme as set out below and the Proposed Issuance of Unlisted Options under Specific Mandate under the section "CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS", the Company has not entered into any equity-linked agreement during the year ended 31 December 2025.

股本掛鈎協議

除下文所載的股權激勵計劃及在分部「可換股證券、認股權證、購股權或類似權利」下的建議根據特別授權發行非上市購股權外，本公司於截至2025年12月31日止年度並無訂立任何股本掛鈎協議。

SHARE AWARD SCHEMES

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

股份獎勵計劃

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

(a) The purpose of the Share Award Scheme

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

(a) 股份獎勵計劃的目的

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

(b) Eligible Participants

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

(b) 合資格參與者

合資格參與者包括本集團任何成員公司的所有中高級管理人員。

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

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

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

As at 31 December 2025, the trustee of the Share Award Scheme held 100,117,598 shares of the Company that had not been vested under the Share Award Scheme (representing approximately 1.26% of the issued shares of the Company) as at the date of this report.

The Share Award Scheme shall be subject to the administration of the Board and the scheme trustee in accordance with the scheme rules and the trust deed between the Company and the scheme trustee. The scheme trustee is an independent third party of the Company.

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

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

(c) **股份獎勵計劃項下可獲得的最高股份數目**

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

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

截至2025年12月31日，股份獎勵計劃的受託人持有於本報告日期本公司100,117,598股根據該計劃尚未歸屬的股份(佔本公司已發行股份約1.26%)。

根據計劃規則及本公司與計劃受託人之間的信託契約，股份獎勵計劃須由董事會及計劃受託人管理。計劃受託人為本公司的獨立第三方。

(d) **股份獎勵計劃項下每名合資格參與者的最高配額**

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

(e) Vesting and Payment

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

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

(f) Period of the Share Award Scheme and Termination

The Share Award Scheme shall be effective from the adoption date, being 26 March 2018, and shall continue in full force and effect for an initial term of ten (10) years.

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

(g) Voting Rights

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

(e) 歸屬及付款

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

經選定參與者毋須為根據股份獎勵計劃授出的獎勵股份支付購買價。

(f) 股份獎勵計劃的期限及終止

股份獎勵計劃自採納日期(即2018年3月26日)起生效，並將於十(10)年的初始期限內繼續完全有效。

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

(g) 表決權

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

MOVEMENT OF THE SHARE AWARD DURING THE YEAR

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

本年度股份獎勵的變動

年內獎勵股份詳情及變動如下：

Type of Grantees 獲授予人類別	Name of Grantee or Type 股份承授人名稱或類別	Date of Grant 授出日期	No. of Share Award Unvested as of 1.1.2025 於2025年1月1日尚未歸屬股份獎勵數目	During the year 年內 Granted 已授予	Vested 已歸屬	Cancelled/ Lapsed 已註銷/失效	No. of Share Award Unvested as at 31.12.2025 於2025年12月31日尚未歸屬股份獎勵數目	Vesting Date of Share Award 股份獎勵歸屬日期 By batch: 分批： First 首批 50%	By batch: 分批： Second 次批 50%	Average Purchase Price of Share Awards (vested) 股份獎勵平均購買價(已歸屬部分) (HK$) (港元)	Closing Price Immediately Before the Date of Grant 緊接授予日期前的收盤價 (HK$) (港元)	Weighted Average Closing Price Immediately Before the Vesting Date 緊接歸屬日期前的加權平均收盤價 (HK$) (港元)
Directors 董事	Sun Yugang 孫玉剛	28/4/2023	2,805,000	–	(2,805,000)	–	–	28/4/2024	28/4/2025	0.86	0.99	1.04
		3/4/2024	5,770,000	–	(2,596,500)	(577,000)	2,596,500	3/4/2025	3/4/2026	0.86	0.68	1.08
		8/4/2025	–	4,635,000	–	–	4,635,000	8/4/2026	8/4/2027	N/A不適用	0.99	N/A不適用
	Zhu Xiaohui 朱曉輝	28/4/2023	1,636,500	–	(1,636,500)	–	–	28/4/2024	28/4/2025	0.86	0.99	1.04
		3/4/2024	3,400,000	–	(1,530,000)	(340,000)	1,530,000	3/4/2025	3/4/2026	0.86	0.68	1.08
		8/4/2025	–	2,618,000	–	–	2,618,000	8/4/2026	8/4/2027	N/A不適用	0.99	N/A不適用
Other Grantees 其他獲授予人	Five highest paid individuals in aggregate (excluding Directors) 五名最高薪酬人士合計(不包括董事)	28/4/2023	6,661,500	–	(6,661,500)	–	–	28/4/2024	28/4/2025	0.86	0.99	1.04
		3/4/2024	13,977,000	–	(6,289,650)	(1,397,700)	6,289,650	3/4/2025	3/4/2026	0.86	0.68	1.08
		8/4/2025	–	11,451,000	–	–	11,451,000	8/4/2026	8/4/2027	N/A不適用	0.99	N/A不適用
	Other employees 其他僱員	28/4/2023	22,216,708	–	(20,921,606)	(1,295,102)	–	28/4/2024	28/4/2025	0.86	0.99	1.04
		3/4/2024	54,796,000	–	(23,322,375)	(7,903,075)	23,570,550	3/4/2025	3/4/2026	0.86	0.68	1.08
		8/4/2025	–	46,613,000	–	(1,336,000)	45,277,000	8/4/2026	8/4/2027	N/A不適用	0.99	N/A不適用
			111,262,708	65,317,000	(65,763,131)	(12,848,877)	97,967,700					

During the year, the Board granted a total of 65,317,000 (2024: 79,042,000) Awarded Shares under the Share Award Scheme to 165 middle and senior management personnel of the Group, and of which 4,635,000 (2024: 5,770,000 Awarded Shares) and 2,618,000 (2024: 3,400,000 Awarded Shares) were granted to Mr. Sun Yugang and Mr. Zhu Xiaohui, respectively, both of whom are executive Directors of the Company. The fair value of an Awarded Share as at 8 April 2025, being the date of grant, was HK$0.99 per Share. The fair values of the Awarded Shares were determined based on the market price of the Company's Shares on the grant date.

年內，董事會根據股份獎勵計劃向本集團165名中高層管理人員授予合共65,317,000股(2024年：79,042,000股)獎勵股份，其中向本公司執行董事孫玉剛先生及執行董事朱曉輝先生分別授予4,635,000股(2024年：5,770,000股獎勵股份)及2,618,000股(2024年：3,400,000股獎勵股份)獎勵股份。於2025年4月8日(即授予日期)，獎勵股份的每股公平值為0.99港元。獎勵股份的公平值此乃根據本公司股份在授予日的市場價格釐定。

The performance targets attached to the Awarded Share granted are mainly based on the annual revenue, profit attributable to owners of the Company, cash flow and other financial indicators of the Group. The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.

授出的獎勵股份所附的表現目標主要基於年度收入、本公司擁有人應佔利潤、本集團現金流量及其他財務指標。已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。

For details of the Share Award Scheme, please refer to the Company's announcement dated 27 March 2018. Further details of the share award schemes are also set out in note 36 to the consolidated financial statements.

有關股份獎勵計劃之詳情，請參閱本公司日期為2018年3月27日的公告。有關股份獎勵計劃之進一步詳情亦載於綜合財務報表附註36。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than as disclosed under the section headed "Share Award Schemes" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company to have any right to subscribe for securities of the Company or any or its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other corporate.

董事購買股份或債券之權利

除上文「股份獎勵計劃」章節所披露者外，本公司或其任何附屬公司於本年度任何時間概無作出任何安排，使董事或本公司主要行政人員有權認購本公司或其任何相聯法團(定義見證券及期貨條例)之證券，或透過收購本公司或任何其他法團之股份或債券而獲益。

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

Mr. Zhao Jiejun has resigned as a non-executive Director, the chairman of the Board, and the chairman of the Nomination Committee and the Strategy and Development Committee of the Company with effect from 1 September 2025. Mr. Chen Yiyi was appointed as the chairman of the Board, and the chairman of the Nomination Committee and the Strategy and Development Committee of the Company on the same date.

With effect from 1 September 2025, Mr. Zhang Ping has resigned from his role as a vice president and the chief financial officer of the Mengniu Group, due to the reach of retirement age.

Mr. Wen Yongping was appointed as a non-executive Director and the chairman of the Sustainability Committee with effect from 1 October 2025. He obtained the legal advice as required under Rule 3.09D of the Listing Rules on 30 September 2025 and confirmed that he understood his obligations as Director.

Mr. Li Shengli, independent non-executive Director, was designated as the lead independent non-executive Director ("**Lead INED**") by the Board on 25 March 2025.

Mr. Chow Ming Sang ceased to be an independent non-executive director of Teamway International Group Holdings Limited with effect from 31 August 2025.

Mr. LEE Kong Wai, Conway ceased to be an independent non-executive director of GCL New Energy Holdings Limited with effect from 2 November 2025.

Save as disclosed above, there were no changes in the information of Directors since the date of this report and the Company's announcement, in relation to, among others, the resignation, appointment and re-designation of Directors, which are required to be disclosed pursuant to Rule13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條作出的董事資料更新

趙傑軍先生辭任本公司非執行董事、董事會主席、提名委員會以及戰略及發展委員會主席，自2025年9月1日起生效。陳易一先生於同日獲委任為本公司董事會主席、提名委員會以及戰略及發展委員會主席。

因已達退休年齡，自2025年9月1日起，張平先生辭任蒙牛集團的副總裁及首席財務官職務。

自2025年10月1日起，溫永平先生獲委任為非執行董事及可持續發展委員會主席。彼於2025年9月30日獲得上市規則第3.09D條規定的法律意見並確認彼瞭解其作為董事的義務。

獨立非執行董事李勝利先生於2025年3月25日獲董事會委任為首席獨立非執行董事(「**首席獨立非執行董事**」)。

自2025年8月31日起，周明笙先生不再擔任Teamway International Group Holdings Limited獨立非執行董事。

自2025年11月2日起，李港衛先生不再擔任協鑫新能源控股有限公司獨立非執行董事。

除上述所披露者外，自本報告日期及本公司就(其中包括)董事辭任、委任及調任等事宜發佈的公告後，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。

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 31 December 2025 the interests or short positions of substantial Shareholders, other than the Directors or the chief executives of the Company and their respective associates, in the shares, underling shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

根據證券及期貨條例的股東須予披露權益及淡倉

於2025年12月31日，主要股東(董事或本公司主要行政人員及彼等各自的聯繫人除外)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第336條須登記於登記冊的權益或淡倉如下：

Name of substantial shareholders 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of the Company's issued Share Capital[2] 佔本公司已發行股本百分比[2]
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Beneficial interest 實益權益	1,246,079,369[L]	15.74%
	Interest in controlled corporation (through Future Discovery Limited[1]) 受控制法團權益(透過Future Discovery Limited[1])	3,214,962,513[L]	40.62%
BNP PARIBAS S.A.	Interest in controlled corporation (through BNP PARIBAS S.A., BNP PARIBAS FINANCIAL MARKETS and BNP PARIBAS SECURITIES CORP.) 受控制法團權益(透過BNP PARIBAS S.A.、BNP PARIBAS FINANCIAL MARKETS及BNP PARIBAS SECURITIES CORP.)	1,006,007,285[L] 566,081,921[5]	12.71% 7.15%

Name of substantial shareholders 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of the Company's issued Share Capital[2] 佔本公司已發行股本百分比[2]
New Hope Dairy Co., Ltd. 新希望乳業股份有限公司	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益（透過GGG Holdings Limited）	635,345,763[L]	8.03%
New Century Ltd.	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益（透過GGG Holdings Limited）	635,345,763[L]	8.03%
Liu Chang	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益（透過GGG Holdings Limited）	635,345,763[L]	8.03%
GGG Holdings Limited	Beneficial interest 實益權益	635,345,763[L]	8.03%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益（透過中銀國際金融產品有限公司）	568,181,818[L] 568,181,818[S]	7.18% 7.18%
Bank of China Limited 中國銀行股份有限公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益（透過中銀國際金融產品有限公司）	568,181,818[L] 568,181,818[S]	7.18% 7.18%

Name of substantial shareholders 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of the Company's issued Share Capital[2] 佔本公司已發行股本百分比[2]
BOC International Holdings Limited	Interest in controlled corporation (through BOCI Financial Products Limited)	568,181,818[L]	7.18%
中銀國際控股有限公司	受控制法團權益（透過中銀國際金融產品有限公司）	568,181,818[S]	7.18%
BOCI Financial Products Limited 中銀國際金融產品有限公司	Beneficial interest 實益權益	568,181,818 [L] 568,181,818 [S]	7.18% 7.18%
MGD Holdings	Interest in controlled corporation (through Daher Capital LTD and DFG Limited) 受控制法團權益(透過 Daher Capital LTD and DFG Limited)	400,000,000[L]	5.05%

Notes:

Among which up to 568,181,818 Shares have been lent to BOCI Financial Products Limited pursuant to a securities lending agreement dated June 8, 2023 entered into between Mengniu as lender and BOCI Financial Products Limited as borrower. As at the date of this report, the number of Shares that had been lent to BOCI Financial Products Limited was 568,181,818. Among which 3,214,962,513 Shares were held through Future Discovery Limited, a subsidiary of Mengniu.

(1) Future Discovery Limited is a subsidiary of Mengniu.

(2) Based on 7,915,662,048 Shares in issue as at 31 December 2025.

(3) (S) Indicates a short position.

(4) (L) Indicates a long position.

Save as disclosed above, the Company had not been notified of any other interests or short positions in the shares or underlying shares representing 5% or more of the issued share capital of the Company or as recorded in the register required to be maintained under Section 336 of the SFO as at 31 December 2025.

附註：

其中最多568,181,818股股份已根據由蒙牛(作為貸款人)與中銀國際金融產品有限公司(作為借款人)所訂立日期為2023年6月8日的借股協議借予中銀國際金融產品有限公司。於本報告日期，借予中銀國際金融產品有限公司之股份數目為568,181,818股。其中3,214,962,513股股份透過蒙牛的附屬公司Future Discovery Limited持有。

(1) Future Discovery Limited為蒙牛的附屬公司。

(2) 基於2025年12月31日已發行的7,915,662,048股股份。

(3) (S)指淡倉。

(4) (L)指好倉。

除上文所披露者外，於2025年12月31日，本公司並不知悉於佔本公司已發行股本5%或以上的股份或相關股份中擁有或根據證券及期貨條例第336條須登記於存置的登記冊內的任何其他權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted the following transactions with certain connected persons of the Company including Mengniu, the controlling shareholder of the Company, and its subsidiaries (collectively the "**Mengniu Group**") and Mengniu's associates. These transactions constituted connected transaction or continuing continued transactions and are subject to reporting requirements under Chapter 14A of the Listing Rules.

Off-Take Agreement

The Company started to sell raw milk to Mengniu Group in 2006, and in 23 October 2008 following arm's length negotiations, Modern Farming entered into an off-take agreement (the "**Off-Take Agreement**") with Inner Mongolia Mengniu Dairy (Group) Company Limited ("**Inner Mongolia Mengniu**"), pursuant to which the Company shall supply raw milk to Inner Mongolia Mengniu.

Date:	24 October 2008
Parties:	(i) Modern Farming, a non – wholly owned subsidiary of the Company (ii) Inner Mongolia Mengniu, a non-wholly owned subsidiary of Mengniu
Nature of the Transaction:	Modern Farming shall supply raw milk to Inner Mongolia Mengniu.
Committed Purchase:	Both parties shall start to discuss estimates of annual supply three months prior to the beginning of each calendar year. Should the parties fail to reach an agreed amount, Modern Farming shall be entitled to require Inner Mongolia Mengniu to purchase, subject to certain limitations, all of its raw milk production in the upcoming calendar year.
Right to sell to other parties:	Modern Farming may sell up to 30% of its raw milk produced daily at each dairy farm to third parties at its discretion, except to two of Mengniu's competitors. Other than the aforesaid, the Off-Take Agreement contains no other restrictions on Modern Farming's sales of raw milk to third parties or development of its own dairy products.

持續關連交易

年內，本集團與本公司若干關連人士開展以下交易，包括蒙牛(本公司控股股東)及其附屬公司(統稱為「**蒙牛集團**」)以及蒙牛的聯繫人。該等交易構成了關連交易或持續關連交易並須遵守上市規則第14A章的申報規定。

承購供應協議

本公司於2006年開始向蒙牛集團出售原奶，而於2008年10月23日經公平磋商後，現代牧業(集團)與內蒙古蒙牛乳業(集團)股份有限公司(「**內蒙古蒙牛**」)訂立承購供應協議(「**承購供應協議**」)，據此，本公司須向內蒙古蒙牛供應原奶。

日期：	2008年10月24日
訂約方：	(i) 現代牧業(集團)(本公司的非全資附屬公司) (ii) 內蒙古蒙牛(蒙牛的非全資附屬公司)
交易性質：	現代牧業(集團)須向內蒙古蒙牛供應原奶。
承諾購買：	訂約雙方須於各曆年開始前三個月開始討論估計年度供應量。 倘訂約方未能達成協定金額，現代牧業(集團)有權要求內蒙古蒙牛在若干限制下購買其於下一個曆年的全部原奶產量。
向其他訂約方出售的權利：	除蒙牛的兩名競爭對手外，現代牧業(集團)可酌情向第三方出售其各畜牧場每日生產的原奶的30%。除上述者外，承購供應協議並無載有現代牧業(集團)向第三方銷售原奶或其開發自家乳品的其他限制。

Pricing:	The pricing of the raw milk sold to Inner Mongolia Mengniu is determined through a formula which is calculated with reference to a base price with upward adjustment for meeting certain quality standards, such as the level of fat and protein content and other upward adjustments if the Modern Farming's farms are within an agreed proximity to Mengniu Group's dairy processing plants. The base price is based on the price which Mengniu Group at the relevant time offers to buy raw milk from other mid-to-large-scale dairy farms (which can offer raw milk of comparable quality) or, if there are no such mid-to-large-scale dairy farms in such region, other comparable dairy farms in nearby regions with adjustments (reflecting the prices in different regions).	定價：	向內蒙古蒙牛出售原奶的價格乃透過公式釐定，公式乃參考基本價格、達致若干質量標準(如脂肪及蛋白含量水平等)時的上調及其他上調(倘現代牧業(集團)的牧場處於蒙牛集團乳品加工廠的協定鄰近範圍內)計算。基本價格乃按蒙牛集團在有關時間提出向其他能提供可比較質量原奶的大中型畜牧場或(倘在該地區並無上述大中型畜牧場)鄰近地區的其他可資比較畜牧場購買原奶的價格，另加調整以反映不同地區的價格。
	The base price and upward adjustment payable by Mengniu Group under the Off-Take Agreement shall not be lower than the base price and upward adjustment it pays respectively to other mid-to-large-scale dairy farms in the same region (other than short-term reward programs offered to milk suppliers that only account for a small portion of Mengniu Group's total raw milk purchases). Inner Mongolia Mengniu also grants Modern Farming an option to sell to Inner Mongolia Mengniu the same amount of raw milk at the same terms and prices Inner Mongolia Mengniu offers to any third party suppliers.		蒙牛集團根據承購供應協議應付的基本價格及上調不得低於其分別向相同地區內的其他大中型畜牧場支付的基本價格及上調，惟向牛奶供應商提供的短期回贈計劃(僅佔蒙牛集團原奶採購總額的小部分)除外。內蒙古蒙牛亦授予現代牧業(集團)一項選擇權，以按內蒙古蒙牛向任何第三方供應商提供原奶的相同條款及價格向內蒙古蒙牛銷售相同金額的原奶。
Term:	The Off-Take Agreement shall be for a term of 10 years commencing from 24 October 2008 and was automatically extended for another 10 years on 24 October 2018 in the absence of any force majeure or events of default to 23 October 2028.	年期：	承購供應協議由2008年10月24日起計為期10年，在並無發生任何不可抗力或違約事件的情況下，於2018年10月24日屆滿自動延長10年至2028年10月23日。

Details of the Off-Take Agreement have been disclosed in the Company's announcement dated 23 May 2013. The Off-Take Agreement was automatically extended on 24 October 2018 for another ten years in accordance with its terms.

有關承購供應協議的詳情，於本公司日期為2013年5月23日的公告內披露。承購供應協議已根據其條款自動於2018年10月24日延長十年。

Based on the terms of the Off-Take Agreement as well as the raw milk sales agreement signed by the newly acquired dairy farming companies of the Group, the Off-Take Agreement is applicable to such newly acquired dairy farming companies (except Fuyuan International).

本集團根據承購供應協議相關條款，結合本集團新近收購的牧場公司已簽訂的原奶銷售協議，新近收購的牧場公司(除富源國際)已為承購供應協議所涵蓋。

The aggregate sales amount pursuant to the Off-take Agreement during the year ended 31 December 2025 amounted to approximately RMB7,771,008,000 (2024: RMB8,060,459,000).

於截至2025年12月31日止年度，根據承購供應協議的銷售總額約達人民幣7,771,008,000元(2024年：人民幣8,060,459,000元)。

Milk Supply Agreement between Fuyuan International and Inner Mongolia Mengniu

Fuyuan International entered into a milk supply agreement on February 27, 2014 ("**Milk Supply Agreement 2014**") with Inner Mongolia Mengniu Dairy (Group) Co., Ltd. ("**Inner Mongolia mengniu**"), a subsidiary of Mengniu, pursuant to which Inner Mongolia Mengniu agreed to purchase fresh raw milk from Fuyuan International and its subsidiaries, and Fuyuan International agreed to supply fresh raw milk it produces to Inner Mongolia Mengniu. Fuyuan International has become the subsidiary of the Company on 29 November 2021, and therefore, the transactions between the Fuyuan International and Inner Mongolia Mengniu under the Milk Supply Agreement 2014 will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

富源國際與內蒙古蒙牛之間的原奶供應協議

富源國際於2014年2月27日與蒙牛的附屬公司內蒙古蒙牛乳業(集團)股份有限公司(「**內蒙古蒙牛**」)訂立原奶供應協議(「**2014年原奶供應協議**」)，據此，內蒙古蒙牛同意向富源國際及其附屬公司購買生鮮原奶，而富源國際同意向內蒙古蒙牛供應其生產的生鮮原奶。富源國際於2021年11月29日已成為本公司的附屬公司，因此，2014年原奶供應協議項下富源國際與內蒙古蒙牛的交易將構成本公司於上市規則第十四A章項下的持續關連交易。

Date:	27 February 2014		日期：	2014年2月27日	
Parties:	(1)	Fuyuan International	訂約方：	(1)	富源國際
	(2)	Inner Mongolia Mengniu		(2)	內蒙古蒙牛
Duration:	From 27 February 2014 to 28 February 2034		期限：	2014年2月27日至2034年2月28日	

Pricing policy:	The final purchase price of fresh raw milk shall be calculated with reference to a base price on the basis of regions, adjusted based on the quality standards of the fresh raw milk supplied (such as level of fat and protein content, acidity and microbial content). The base price will be adjusted in accordance with movements in market price. Inner Mongolia Mengniu undertakes that the base price payable under the Milk Supply Agreement 2014 shall not be lower than the price it pays for purchasing fresh raw milk of the same physicochemical indices from any third party in the area where Fuyuan International is located.	定價政策：	生鮮原奶之最終購買價將按地區參照基礎價計算，並根據所供應生鮮原奶之質量標準(如脂肪及蛋白質含量、酸度及微生物含量水平)進行調整。基礎價隨市場價格的變化進行調整。內蒙古蒙牛承諾根據2014年原奶供應協議應付的基礎價不得低於其向富源國際所處地區之任何第三方購買相同理化指標之生鮮原奶所支付之價格。
Settlement terms:	(1) Fuyuan International shall issue an invoice for the confirmed settlement amount of the previous month to Inner Mongolia Mengniu before the 10th day of each month; and (2) Inner Mongolia Mengniu shall pay the invoiced amount to the designated account of Fuyuan International before the 30th day of each month.	結算條款：	(1)富源國際將於每月第十日前就上一個月已確認之結算金額向內蒙古蒙牛開具發票；及(2)內蒙古蒙牛將於每月第三十日前向富源國際之指定賬戶支付發票金額。

Details of the Milk Supply Agreement 2014 have been disclosed in the Company's announcement dated 29 November 2021.

有關2014年原奶供應協議的詳情已於本公司日期為2021年11月29日的公告中披露。

The aggregate sales amount pursuant to the Milk Supply Agreement from 1 January 2025 to 31 December 2025 amounted to approximately RMB1,413,390,000 (2024: RMB1,556,633,000).

於2025年1月1日至2025年12月31日，根據2014年原奶供應協議的銷售總額約人民幣1,413,390,000元(2024年：人民幣1,556,633,000元)。

Processing Framework Agreement with Shanxi Yashili and Oushi Mengniu

Modern Farming Saibei, an indirect non-wholly owned subsidiary of the Company, entered into the Processing Framework Agreement with Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. (內蒙古歐世蒙牛乳製品有限責任公司) and Shanxi Yashili Dairy Co., Ltd. (山西雅士利乳業有限公司) (collectively referred to as "**Suppliers**"), pursuant to which the Suppliers agree to offer processing services for the whole milk powder and skim milk powder ("**Products**") to Modern Farming Saibei.

Date:	8 May 2024.
Parties:	(i) Modern Farming Saibei (as the purchaser) (ii) the Suppliers
Duration:	From 8 May 2024 to 31 December 2025
Principal Terms:	The Suppliers agree to offer processing services for the Products to Modern Farming Saibei which shall meet the relevant quality requirements. Modern Farming Saibei would supply milk as raw materials.
Pricing:	The price payable by Modern Farming Saibei to the Suppliers will be determined through arms length negotiation between the parties based on the yield rate, i.e. the amount of milk powder produced measured against the dry components of raw milk provided in percentage and the volume of each processing order and includes the costs of purchasing raw ancillary materials and labor costs, depreciation costs, water, electricity and energy costs, warehousing costs, loading and unloading costs, taxes, inspection fees, sampling fees, repair costs and other related expenses incurred during the provision of the processing services.

與山西雅士利及歐世蒙牛訂立加工框架協議

現代牧業(塞北)(本公司的間接非全資附屬公司)與內蒙古歐世蒙牛乳製品有限責任公司及山西雅士利乳業有限公司(統稱「**供應商**」)訂立加工框架協議，據此，供應商同意向現代牧業(塞北)提供全脂乳粉及脱脂乳粉(統稱「**產品**」)的加工服務。

日期：	2024年5月8日。
訂約方：	(i) 現代牧業(塞北)(作為買方) (ii) 供應商
期限：	自2024年5月8日起至2025年12月31日止
主要條款：	供應商同意向現代牧業(塞北)提供符合相關品質要求的產品加工服務。現代牧業(塞北)將供應牛奶作為原料。
定價：	現代牧業(塞北)應付供應商的價格將由訂約方根據出成率(即生產的乳粉量相對於獲提供原料奶乾物質的百分比)及每筆加工訂單的體量通過公平磋商釐定，並包括提供加工服務過程中產生的原料輔助材料採購費及人工費、折舊費、水電能源費、倉儲費、裝卸費、税費、檢驗費、抽樣費、維修費及其他相關費用。

	The pricing standard will be adjusted according to factors such as product specifications, warranty periods and processing venues and market conditions, including changes to packaging costs, energy costs and warehousing costs. Modern Farming Saibei and the Suppliers will engage in arms length negotiation on any pricing standards adjustment.		定價標準將根據產品規格、質保期及加工地以及市場狀況等因素(包括包裝成本、能源成本及倉儲成本的變化)進行調整。現代牧業(塞北)與供應商將就任何定價標準調整進行公平協商。
Specifications:	The Products delivered by the Suppliers shall (i) satisfy quality standards specified by Modern Farming Saibei; and (ii) comply with national and local laws and regulations of the PRC.	質量要求：	供應商交付的產品應(i)符合現代牧業(塞北)規定的品質標準；及(ii)遵守中國的國家及地方法律法規。
Annual Cap:	From 1 January 2025 to 31 December 2025 is RMB200,000,000.	年度上限：	自2025年1月1日起至2025年12月31日止為人民幣200,000,000元。

Details of the Processing Framework Agreement have been disclosed in the Company's announcement dated 8 May 2024.

有關加工框架協議的詳情，已於本公司日期為2024年5月8日的公告中披露。

There was no processing services supplied by the Suppliers under the Processing Framework Agreement (2024: RMB815,000) for the year.

於本年內並無根據加工框架協議由供應商提供的加工服務(2024年：人民幣815,000元)。

Procurement and Sale Agreement with Shanxi Yashili and Oushi Mengniu

Modern Farming Saibei, an indirect non-wholly owned subsidiary of the Company, entered into the Procurement and Sale Agreement with Shanxi Yashili Dairy Co., Ltd. (山西雅士利乳業有限公司) and Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. (內蒙古歐世蒙牛乳製品有限責任公司) (collectively referred to as "**Purchasers**"), pursuant to which the Purchasers agree to purchase and Modern Farming Saibei agrees to supply the whole milk powder and skim milk powder (the "**Products**").

Date:	23 September 2024.
Parties:	(i) Modern Farming Saibei (ii) the Purchasers
Duration:	From 23 September 2024 to 31 December 2025
Principal Terms:	The Purchasers agree to purchase and Modern Farming Saibei agrees to supply the Products which shall satisfy (i) the quality standards agreed by the Parties; and (ii) the relevant national standards and industry standards regarding the Products.
Pricing:	The price payable by the Purchasers to Modern Farming Saibei will be determined through arm's length negotiation between the parties in the ordinary course of business in accordance with normal commercial terms or better terms, with reference to (i) the prices of the same type of Products supplied by Modern Farming Saibei to other customers in the same region; (ii) the costs of raw materials and other relevant costs of production from time to time, including but not limited to the transportation costs, processing fees, labour costs, packaging costs and various applicable taxes; and (iii) the market price of such Products market price from time to time, and confirmed in writing.

與山西雅士利及歐世蒙牛訂立購銷協議

現代牧業(塞北)(本公司的間接非全資附屬公司)與山西雅士利乳業有限公司及內蒙古歐世蒙牛乳製品有限責任公司(統稱「**買方**」)訂立購銷協議，據此，買方同意購買而現代牧業(塞北)同意供應全脂乳粉及脱脂乳粉(統稱「**產品**」)。

日期：	2024年9月23日。
訂約方：	(i) 現代牧業(塞北) (ii) 買方
期限：	自2024年9月23日起至2025年12月31日止
主要條款：	買方同意購買而現代牧業(塞北)同意供應符合(i)訂約方所同意的品質標準；及(ii)產品相關的國家標準及行業標準。
定價：	買方應付現代牧業(塞北)的價格將由訂約方於一般業務過程中根據一般商業條款或更佳條款，經參考(i)現代牧業(塞北)於相同地區向其他客戶供應同類產品的價格；(ii)不時的原材料成本及其他生產相關成本(包括但不限於運輸費、加工費、勞工成本、包裝成本及各項適用税費)；及(iii)該等產品不時的市場價格經公平磋商釐定，並以書面方式確認。

Annual Cap: From 1 January 2025 to 31 December 2025 is RMB100,000,000.

年度上限： 自2025年1月1日起至2025年12月31日止為人民幣100,000,000元。

There was no Products supplied by the Supplies under the Procurement and Sale Agreement (2024: RMB2,292,000) for the year.

於本年內並無根據購銷協議由供應商供應的產品(2024年：人民幣2,292,000元)。

Save as disclosed above, there are no other continuing connected transactions of the Company that are subjected to be reported in this report in accordance with the Listing Rules.

除上文所披露者外，本公司概無其他持續關連交易須根據上市規則在本報告內作出呈報。

Reviewed By Audit Committee

The Audit Committee (consists of three independent non-executive Directors) have reviewed these transactions and confirmed that the non-exempt continuing connected transactions have been entered into:

審核委員會審核

審核委員會(由三名獨立非執行董事組成)已審閱該等交易，並確認非豁免持續關連交易如下訂立：

(a) in the ordinary and usual course of business of the Group;

(a) 在本集團的日常業務過程中訂立；

(b) on normal commercial terms or better;

(b) 按正常商業條款或更好的條款；

(c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(c) 按照公平合理且符合股東整體利益的相關協議進行；及

(d) and, the Company has followed its pricing policies and guidelines when determining the price and terms of the continuing connected transactions conducted during the year.

(d) 並且，公司在確定年內進行的持續關連交易的價格及條款時，已遵循其定價政策及指引。

Pursuant to Rule 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Board engaged the auditor of the Company to report the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第14A.56條，董事會已委聘本公司核數師按照香港審驗應聘準則3000「歷史財務資料審計或審閱以外的審驗應聘」及參照香港會計師公會頒佈之實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之持續關連交易。核數師已按照上市規則第14A.56條刊發其載有本集團於本年報所披露持續關連交易之審驗結果之無保留意見函件。本公司已將核數師函件副本呈交香港聯交所。

CONNECTED TRANSACTIONS

The Directors confirmed that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of its continuing connected transactions.

The Directors confirmed that the Company has followed its pricing policies when determining the price and terms of above continuing connected transactions conducted during the financial year.

Details of the above continuing connected transactions have been disclosed in accordance with Chapter 14A of the Listing Rules and are set out in the announcements of the Company which are available at the Hong Kong Stock Exchange's website and the Company's website at www.moderndairyir.com.

Save as disclosed above, no connected transactions occurred during the year and up to the date of this report.

RELATED PARTIES TRANSACTION

Save as disclosed under the paragraph headed "Continuing Connected Transaction" from pages 109 to 117 in this report, none of the "Related Parties Transactions" as disclosed in note 41 to the consolidated financial statements for the year under review constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

關連交易

董事確認，本公司已就其所有持續關連交易遵守上市規則第14A章之規定。

董事確認，本公司於釐定財政年度內進行的上述持續關連交易的價格及條款時，已遵循其定價政策。

有關上述持續關連交易的詳情已根據上市規則第14A章披露，並載於本公司的公告，該等公告可於香港聯交所網站及本公司網站www.moderndairyir.com查閱。

除上文所披露者外，於年內及截至本報告日期，概無發生其他關連交易。

關聯方交易

除載於本報告第109至117頁「持續關連交易」一段所披露外，概無「關聯方交易」(於回顧年度綜合財務報表附註41披露)構成上市規則下須予披露非豁免關連交易或非豁免持續關連交易。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react changes in dairy product quality, food safety, production, animal disease, environment pollution, market developments and financial risks. The Audit Committee reviews risk-related policies and scrutinizes that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling risks arising from the Group's business activities, changing external risks and regulatory environment, and report to the Board on the above.

Strategic Risks

The Directors maintain a strategic plan based on the knowledge on the dairy industry. The Group will invest in good grass plantation, good dairy cows, quality milk production and promotion of integrated operation that based on the strategic plan in order to cope with the market demand and expectation. The Group will closely review and monitor its short and long-term strategies and strives for the best interests to its shareholders.

Operational Risks

Operational risk is concerned with possible losses caused by failure of internal processes, people, system or external events, such risk is mitigated by and controlled by establishing sound internal control, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting. Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

Financial Risks

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into currency forward contracts or currency option contracts, when necessary, to manage its foreign exchange exposure. Furthermore, with aim to tackle the risk of interest rate fluctuation, the management regularly reviews and assesses the Group's exposure to interest rate movement and may consider entering into interest rate swap contracts or other hedging strategies when necessary.

The principal financial risks are set out in note 38 to the consolidated financial statements headed "Financial Instrument".

主要風險及不確定因素

本集團採用全面風險管理框架。風險管理政策及程序獲定期檢討並更新以應對乳品質量、食品安全、生產、動物疾病、環境污染、市場開發及財務風險變動。審核委員會檢討風險相關政策及仔細檢查管理層是否已履行其職責，設立對監控及控制本集團業務活動、外部風險及監管環境變動產生的風險而言屬必要的風險管理及內部監控制度，並向董事會就上述情況作出報告。

策略風險

董事根據乳品行業知識維持策略計劃。本集團將投資優質草場、奶牛、乳製品及根據策略計劃推進綜合化經營以滿足市場需求及預期。本集團將密切檢討及監控短長期策略並致力為股東帶來最佳利益。

營運風險

營運風險有關內部程序失效、人員、制度或外部事項造成的可能損失，此風險透過建立健全的內部監控、明確責任範圍、適當的職責分離及有效的內部報告予以降低及控制。管理層定期檢討本集團營運以確保本集團虧損(不論是財務或其他方面)、欺詐所導致、錯誤、疏忽或其他營運及合規事宜的風險得到充分管理。

財務風險

本集團通過定期審查外匯風險淨額，並可能訂立貨幣遠期合約或貨幣期權合約(如需要)，以管理其外匯風險。此外，為應對利率波動的風險，管理層定期檢討及評估本集團的利率變動風險，並可考慮在必要時訂立利率掉期合約或其他對沖策略。

主要財務風險載於綜合財務報表附註38「金融工具」。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Zhang Ping, a non-executive Director, is currently a non-executive director of China Shengmu.

Mr. Chen Yiyi, a non-executive Director, is currently a vice president of Mengniu Group and is responsible for its strategic and investment management. Mr. Chen is also the non-executive director and chairman of the board of China Shengmu, and a director and the chairman of the board of directors of Milkground. Mr. Wen Yongping is a vice president and the head of research and development and innovation worldwide of Mengniu Group.

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 Shengmu is the production and sale of premium raw milk in Chinese Mainland. Milkground is principally engaged in the research and development, production and sale of cheese-related dairy products. Therefore, the businesses of these entities compete or are likely to compete with the Company's business.

The aforementioned competing businesses are managed by separate entities with independent management and administration. In addition, the relevant Directors have non-executive roles and are not involved in the Company's day-to-day operations and management. For the reasons stated above, coupled with good corporate governance practices and the involvement of the independent non-executive Directors, 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 year ended 31 December 2025 and as at the date of this annual 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 the business of the Group.

董事於競爭性業務的權益

非執行董事張平先生，現任中國聖牧的非執行董事。

非執行董事陳易一先生目前擔任蒙牛集團副總裁，負責戰略及投資管理。陳先生同時為中國聖牧的非執行董事兼董事會主席以及妙可藍多董事及董事長。溫永平先生為蒙牛集團副總裁及全球研發創新負責人。

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。中國聖牧的主要業務在國內生產及銷售優質原料奶。妙可藍多主要從事與奶酪相關乳製品的研發、生產及銷售。因此，該等實體的業務與本公司的業務有競爭或可能存在競爭。

上述競爭性業務由具有獨立管理及行政的不同實體管理。此外，有關董事均屬非執行職務，不參與本公司的日常營運及管理。基於上述原因，加上良好的企業管治慣例及獨立非執行董事的參與，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，各董事已確認截至2025年12月31日止年度及於本年報日期彼等及其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，亦無持有任何利益。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws in the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing Shareholders.

優先購買權

組織章程細則或開曼群島法律並無任何優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

稅項減免

本公司不知悉股東因持有本公司股份而可獲任何稅項減免。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules. As at 31 December 2025, the Company did not hold any treasury shares.

公眾持股量

根據本公司獲得的公開資料及據董事所知悉，於本年報日期，本公司一直維持上市規則內所指定之公眾持股量。於2025年12月31日，本公司並無持有任何庫存股份。

EVENTS AFTER THE REPORTING YEAR

Save as disclosed in this report, no other material events of the Group occurred after 31 December 2025 and up to the date of this report.

本匯報年度後事項

除本報告披露者外，本集團於2025年12月31日後至本報告披露日概無其他重大事項發生。

AUDITORS

The consolidated financial statements for the years ended 31 December 2025 were audited by KPMG.

Deloitte Touche Tohmatsu served as the auditors of the Company for the years ended 31 December 2023 and 31 December 2024 and was subsequently replaced by KPMG, which has served as the auditors of the Company for the year ended 31 December 2025, following an assessment and selection process conducted pursuant to the relevant rules and regulations. Save as disclosed above, there is no change in the auditors of the Company for the last three years.

核數師

截至2025年12月31日止年度的綜合財務報表由畢馬威會計師事務所審核。

德勤•關黃陳方會計師行擔任本公司截至2023年12月31日及2024年12月31日止年度的核數師，隨後經根據相關規章制度進行的評估和遴選程序後被畢馬威會計師事務所取代，畢馬威會計師事務所擔任了本公司截至2025年12月31日止年度的核數師。除上文所披露者外，本公司的核數師於過去三年並無任何變動。

On behalf of the Board
Chen Yiyi
Chairman

Hong Kong, 24 March 2026

代表董事會
主席
陳易一

香港，2026年3月24日

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA MODERN DAIRY HOLDINGS LTD.
(Incorporated in the Cayman Islands with limited liability)

致中國現代牧業控股有限公司股東的獨立核數師報告
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Modern Dairy Holdings Ltd. (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 128 to 290, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss , the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

意見

我們已審核載於第128至290頁中國現代牧業控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註(包括重大會計政策資料及其他説明性資料)。

我們認為，綜合財務報表已根據由國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而公平地反映　貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the consolidated financial statements section* of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下的責任在我們的報告的「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「**守則**」)(適用於對公眾利益實體的財務報表進行審核)，我們獨立於　貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在整體審核綜合財務報表及就此達致意見時處理事項，而不會就此事項單獨發表意見。

KEY AUDIT MATTERS (continued)

Fair value of milkable cows

Please refer to the accounting policies described in Note 2(l) of the financial statements and the note 20 to the consolidated financial statements items.

關鍵審核事項(續)

奶牛公平值

請參閱財務報表附註2(l)所述的會計政策及綜合財務報表項目的附註20。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理事項的方法
As at 31 December 2025, the Group reported milkable cows of Renminbi ("**RMB**") 7,632.65 million which represented 20.87% of the Group's total assets. The milkable cows are measured at fair value less costs to sell at the end of each financial reporting period. The management engaged an external valuer to assist in assessing the fair value of milkable cows. The fair value is determined by using the multi-period excess earning method, which is based on the discounted future cash flows to be generated by milkable cows. Key assumptions include the estimated feed costs per kilogram ("**kg**") of raw milk, estimated average daily milk yield at each lactation cycle, estimated future market price of raw milk and discount rate. We identified the assessment of the fair value of milkable cows as a key audit matter because the carrying value of these biological assets is material to the consolidated financial statements and the estimation of the fair value involves certain critical judgements in respect of the assumptions used which are inherently uncertain and could be subject to management bias. 於2025年12月31日， 貴集團報告人民幣(「**人民幣**」)7,632.65百萬元的奶牛，佔 貴集團總資產的20.87%。 奶牛以公平值減各財務報告期末出售成本計量。管理層已委聘外部估值師協助其評估奶牛的公平值。公平值透過使用多期超額收益法(基於將由奶牛產生的貼現未來現金流量)釐定。關鍵假設包括每公斤(「**公斤**」)原料奶的估計飼料成本、每個泌乳週期的估計平均日產乳量、原料奶的估計未來市場價格及折現率。 我們將奶牛的公平值評估分辨為關鍵審核事項，因為該等生物資產的賬面值對綜合財務報表具有重要意義，而公平值的估計涉及對所用假設的若干關鍵判斷，該等假設本身具有不確定性且可能受到管理層偏見的影響。	Our audit procedures to assess the fair value of milkable cows included the following: • Understanding and evaluating the design and implementation of the Group's key internal controls over the fair value measurement of milkable cows; • Evaluating the external valuers' competence and capabilities and considering their objectivity; • With the assistance of our internal valuation specialists, evaluating the appropriateness of the valuation methodology used in the fair value measurement of milkable cows with reference to the requirements of the prevailing accounting standards and the reasonableness of discount rate applied in the discounted cash flow forecasts by benchmarking against those of comparable companies and external market data if available; 我們評估奶牛公平值的審核程序包括以下內容： • 了解及評估 貴集團對奶牛公平值計量的關鍵內部控制措施的設計及實施； • 評估外部估值師的勝任能力及素質，並考慮其客觀性； • 在我們內部估值專家的協助下，參照現行會計準則的要求評估用於對奶牛進行公平值計量的估值方法的適當性，並通過與可資比較公司及外部市場數據(如有)進行基準比較，評估折現現金流預測中應用的折現率的合理性；

KEY AUDIT MATTERS (continued)

Fair value of milkable cows (continued)

Please refer to the accounting policies described in Note 2(l) of the financial statements and the note 20 to the consolidated financial statements items. (continued)

關鍵審核事項(續)

奶牛公平值(續)

請參閱財務報表附註2(l)所述的會計政策及綜合財務報表項目的附註20。(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理事項的方法
• 透過與有關估計成本的外部市場數據及內部歷史數據進行比較，評估折現現金流預測中使用的關鍵假設的合理性，並檢查奶牛公平值的計算；	• Assessing the reasonableness of key assumptions used in the discounted cash flow forecasts by comparing with external market data and internal historical data regarding estimated costs, and checking the computation of the fair value of milkable cows;
• 將本年度的實際結果與管理層上年度對關鍵假設的預測進行比較，就發現的任何重大差異向管理層進行詢問，並評估是否存在任何管理層偏見的跡象；及	• Comparing the actual results for the current year with management's forecast in prior year in respect of key assumptions, making enquiries of management for any significant variance identified, and assessing if there is any indication of management bias, and
• 參照現行會計準則的要求，評估綜合財務報表中有關奶牛公平值計量的披露情況。	• Evaluating the disclosures in the consolidated financial statements in respect of the fair value measurement of milkable cows with reference to the requirements of the prevailing accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除綜合財務報表及其核數師報告之外的資料

董事須對其他資料承擔責任。其他資料包括年度報告中所載的所有資料，但不包括綜合財務報表以及我們就其發出的核數師報告。

我們對綜合財務報表提出的意見並無涵蓋其他資料，而作為我們審核綜合財務報表業務的一部分，我們不會對其他資料發表任何形式的核證結論。我們已對所披露的持續關連交易(構成其他資料的一部分)進行了核證業務，並提供了單獨的核證從業人員結論，該結論載於其他資料中。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。

倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事對於綜合財務報表的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要的有關內部監控，以使綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，披露與持續經營有關的事項(如適用)及採用持續經營會計基礎(除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法)。

董事在審核委員會的協助下履行其監督 貴集團財務報告流程的職責。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師對綜合財務報表審計的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向　閣下整體報告，不作其他用途。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們在整個審核中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師對綜合財務報表審計的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 規劃及執行　貴集團審核，以取得有關　貴集團內實體或業務單位的財務資料的充分、適當的審核證據，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和審查為　貴集團審核而進行的審核工作。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及(如適用)為消除威脅所採取的行動或已應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tse, Wong Pui (practising certificate number: P05157).

核數師對綜合財務報表審計的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為謝旺培(執業證書編號：P05157)。

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

24 March 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年3月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

(EXPRESSED IN RENMINBI) *(以人民幣列示)*

		NOTES 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**	4	**12,600,714**	13,254,341
Cost of sales	銷售成本	6	**(12,079,860)**	(12,759,500)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益	20	**2,933,598**	2,956,624
Gross profit	**毛利**		**3,454,452**	3,451,465
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	20	**(3,108,101)**	(2,862,562)
Impairment loss on goodwill	商譽減值虧損	16	**–**	(599,240)
Other income	其他收入	5	**314,456**	278,252
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	預期信貸虧損(「**預期信貸虧損**」)模型下減值虧損，扣除撥回	8	**(26,601)**	(18,686)
Other gains and losses, net	其他收益及虧損淨額	6	**49,927**	84,811
Selling and distribution costs	銷售及分銷成本		**(471,347)**	(445,108)
Administrative expenses	行政開支		**(748,892)**	(766,215)
Other expenses	其他開支		**(19,890)**	(78,097)
Share of results of associates and a joint venture	應佔聯營公司及合營企業業績		**871**	9,842
Loss before finance costs and taxation	**除融資成本及税項前虧損**	6	**(555,125)**	(945,538)
Finance costs	融資成本	7	**(637,221)**	(528,674)
Loss before taxation	**除税前虧損**		**(1,192,346)**	(1,474,212)
Income tax	所得税	9	**(11,570)**	4,777
Loss for the year	**年內虧損**		**(1,203,916)**	(1,469,435)
Loss for the year attributable to:	**以下各方應佔年內虧損：**			
Equity shareholders of the Company	本公司權益股東		**(1,128,627)**	(1,416,753)
Non-controlling interests	非控股權益		**(75,289)**	(52,682)
Loss for the year	**年內虧損**		**(1,203,916)**	(1,469,435)
Loss per share	**每股虧損**	12		
Basic (RMB)	基本(人民幣)		**(14.41) cents分**	(18.09) cents分
Diluted (RMB)	攤薄(人民幣)		**(14.41) cents分**	(18.09) cents分

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度
(EXPRESSED IN RENMINBI) *(以人民幣列示)*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	**年內虧損**	**(1,203,916)**	(1,469,435)
Other comprehensive income for the year (after tax and reclassification adjustments)	**年內其他全面收入（經稅後及重新分類調整後）**		
Item that will not be reclassified to profit or loss:	*不會重新分類為損益的項目：*		
Fair value change on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")	按公平值計入其他全面收入（「**按公平值計入其他全面收入**」）的權益工具投資公平值變動	**277**	(16,974)
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	**(6,600)**	4,390
Other comprehensive income for the year	**年內其他全面收入**	**(6,323)**	(12,584)
Total comprehensive income for the year	**年內全面收入總額**	**(1,210,239)**	(1,482,019)
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**(1,134,652)**	(1,429,282)
Non-controlling interests	非控股權益	**(75,587)**	(52,737)
Total comprehensive income for the year	**年內全面收入總額**	**(1,210,239)**	(1,482,019)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2025 於2025年12月31日

(EXPRESSED IN RENMINBI) *(以人民幣列示)*

		NOTES 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**7,456,076**	7,549,795
Right-of-use assets	使用權資產	14	**2,387,434**	2,559,449
Goodwill	商譽	16	**1,818,318**	1,819,377
Other intangible assets	其他無形資產	15	**31,504**	37,353
Interests in associates and a joint venture	於聯營公司及合營企業的權益	18	**617,583**	615,712
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	19	**40,645**	40,368
Biological assets	生物資產	20	**11,271,008**	12,435,776
Prepayments	預付款項	24	**–**	36,015
Derivative financial instruments	衍生金融工具	21	**16,405**	179,846
Bank balances	銀行結餘	25	**1,346,058**	577,498
Deferred tax assets	遞延稅項資產	9	**12,085**	10,704
			24,997,116	25,861,893
Current assets	**流動資產**			
Inventories	存貨	22	**3,010,164**	3,130,762
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	24	**1,834,095**	1,840,205
Derivative financial instruments	衍生金融工具	21	**154,518**	–
Pledged bank deposits	已質押銀行存款	25	**8,339**	31,017
Bank balances	銀行結餘	25	**6,554,174**	3,059,213
Financial assets measured at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)計量的金融資產	26	**20,003**	–
			11,581,293	8,061,197
Assets classified as held for sale	分類為持作出售的資產		**–**	17,460
			11,581,293	8,078,657
Current liabilities	**流動負債**			
Trade and other payables	應付貿易賬款及其他應付款項	27	**4,635,614**	5,364,424
Tax payable	應課稅項		**7,637**	4,869
Bank borrowings	銀行借款	28	**2,189,448**	2,371,072
Other borrowings	其他借款	29	**1,642,585**	559,491
Long term bonds	長期債券	30	**3,099,913**	32,476
Lease liabilities	租賃負債	31	**208,997**	238,667
Short term debenture	短期融資券	32	**204,153**	–
Other liabilities	其他負債	34	**16,206**	27,179
Contract liabilities	合約負債	23	**12,421**	13,687
Deferred income	遞延收入	33	**31,364**	17,855
			12,048,338	8,629,720

		NOTES 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net current liabilities	**流動負債淨額**		**(467,045)**	(551,063)
Total assets less current liabilities	**總資產減流動負債**		**24,530,071**	25,310,830
Non-current liabilities	**非流動負債**			
Derivative financial instruments	衍生金融工具	21	**–**	1,083
Other payables	其他應付款項	27	**–**	3,121
Bank borrowings	銀行借款	28	**8,393,990**	6,888,188
Other borrowings	其他借款	29	**996,231**	1,385,597
Long term bonds	長期債券	30	**2,737,221**	3,226,314
Lease liabilities	租賃負債	31	**2,105,746**	2,195,031
Other liabilities	其他負債	34	**213,634**	253,122
Deferred tax liabilities	遞延稅項負債	9	**6,045**	10,375
Deferred income	遞延收入	33	**258,832**	225,203
			14,711,699	14,188,034
NET ASSETS	**資產淨值**		**9,818,372**	11,122,796
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	37	**675,869**	675,869
Reserves	儲備		**7,618,544**	8,855,143
Equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益**		**8,294,413**	9,531,012
Non-controlling interests	**非控股權益**		**1,523,959**	1,591,784
TOTAL EQUITY	**總權益**		**9,818,372**	11,122,796

Approved and authorised for issue by the board of directors on 24 March 2026.

董事會於2026年3月24日批准及授權刊發。

Sun Yugang
孫玉剛
Director
董事

Zhu Xiaohui
朱曉輝
Director
董事

The notes on pages 137 to 290 form part of these financial statements.

第137至290頁所載附註為該等財務報表組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度
(EXPRESSED IN RENMINBI) *(以人民幣列示)*

	NOTES	Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Shares held under the Share Award Scheme	Fair value through other comprehensive income reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	股份獎勵儲備 RMB'000 人民幣千元	股份獎勵計劃項下所持有的股份 RMB'000 人民幣千元	按公平值計入其他全面收入儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**	675,869	6,545,061	638,291	347,517	47,941	(85,353)	(103,061)	30,016	1,434,731	9,531,012	1,591,784	11,122,796
Changes in equity for 2025:	**2025年權益變動：**												
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(1,128,627)	(1,128,627)	(75,289)	(1,203,916)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	468	(6,493)	-	(6,025)	(298)	(6,323)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	468	(6,493)	(1,128,627)	(1,134,652)	(75,587)	(1,210,239)
Share purchase for the Share Award Scheme	就股份獎勵計劃的股份購買	36 -	-	-	-	-	(58,592)	-	-	-	(58,592)	-	(58,592)
Vesting of award shares	獎勵股份歸屬	36 -	-	-	-	(47,742)	49,774	-	-	(2,032)	-	-	-
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	36 -	-	-	-	52,996	-	-	-	-	52,996	-	52,996
Dividends distribution	股息分派	37(b) -	(95,589)	-	-	-	-	-	-	-	(95,589)	-	(95,589)
Injection of capital from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	7,000	7,000
Equity transactions related to interest free loans	有關免息貸款的股權交易	37(d) -	-	(762)	-	-	-	-	-	-	(762)	762	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	9,772	-	-	-	-	(9,772)	-	-	-
Balance at 31 December 2025	**於2025年12月31日的結餘**	675,869	6,449,472	637,529	357,289	53,195	(94,171)	(102,593)	23,523	294,300	8,294,413	1,523,959	9,818,372

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

(EXPRESSED IN RENMINBI) *(以人民幣列示)*

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
	NOTES	Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Shares held under the Share Award Scheme	Fair value through other comprehensive income reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	股份獎勵儲備 RMB'000 人民幣千元	股份獎勵計劃項下所持有的股份 RMB'000 人民幣千元	按公平值計入其他全面收入儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2024	**於2024年1月1日的結餘**	675,869	6,579,949	838,102	332,686	50,014	(77,902)	(86,216)	25,700	2,862,783	11,200,985	641,779	11,842,764
Changes in equity for 2024:	**2024年權益變動：**												
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	(1,416,753)	(1,416,753)	(52,682)	(1,469,435)
Other comprehensive income for the year	年內其他全面收入	–	–	–	–	–	–	(16,845)	4,316	–	(12,529)	(55)	(12,584)
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	(16,845)	4,316	(1,416,753)	(1,429,282)	(52,737)	(1,482,019)
Share purchase for the Share Award Scheme	就股份獎勵計劃的股份購買	36 –	–	–	–	–	(57,703)	–	–	–	(57,703)	–	(57,703)
Vesting of award shares	獎勵股份歸屬	36 –	–	–	–	(53,784)	50,252	–	–	3,532	–	–	–
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	36 –	–	–	–	51,711	–	–	–	–	51,711	–	51,711
Dividends distribution	股息分派	37(b) –	(34,888)	–	–	–	–	–	–	–	(34,888)	–	(34,888)
Injection of capital from non-controlling interests	非控股權益注資	–	–	(199,811)	–	–	–	–	–	–	(199,811)	608,843	409,032
Acquisition of non-wholly owned subsidiaries	收購非全資附屬公司	–	–	–	–	–	–	–	–	–	–	385,620	385,620
Other capital contribution from non-controlling shareholders	非控股股東的其他出資	–	–	–	–	–	–	–	–	–	–	8,279	8,279
Transfer to statutory reserves	轉撥至法定儲備	–	–	–	14,831	–	–	–	–	(14,831)	–	–	–
Balance at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日的結餘**	675,869	6,545,061	638,291	347,517	47,941	(85,353)	(103,061)	30,016	1,434,731	9,531,012	1,591,784	11,122,796

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度
(EXPRESSED IN RENMINBI) (以人民幣列示)

		NOTE 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	業務產生的現金	25(a)	**2,516,714**	2,443,480
Income taxes paid	已付所得稅		**(14,362)**	(39,834)
Net cash generated from operating activities	**經營活動產生的現金淨額**		**2,502,352**	2,403,646
Investing activities	**投資活動**			
Interest received	已收利息		**132,540**	47,175
Purchases of property, plant and equipment	購入物業、廠房及設備		**(932,692)**	(1,150,734)
Purchases of other intangible assets	購入其他無形資產		**(4,144)**	(5,131)
Payments for right-of-use assets	使用權資產付款		**–**	(62)
Purchases of biological assets	購入生物資產		**(2,115)**	(21,685)
Additions in biological assets in relation to feeding and other related costs	有關飼養及其他相關成本的生物資產增置		**(2,845,402)**	(3,245,397)
Placement of pledged bank deposits	存入已質押銀行存款		**(19,475)**	(31,000)
Withdrawal of pledged bank deposits	提取已質押銀行存款		**42,153**	42,080
Placement of term deposits with original maturity over three months and restricted bank deposits	存入原到期日超過三個月的定期存款及受限制銀行存款		**(2,650,631)**	(724,915)
Placement of financial assets measured at FVTPL	存入按公平值計入損益計量的金融資產		**(20,003)**	–
Withdrawal of term deposits with original maturity over three months and restricted bank deposits	提取原到期日超過三個月的定期存款及受限制銀行存款		**1,015,920**	195,860
Proceeds on disposal of intangible assets	出售無形資產所得款項		**489**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**5,620**	23,949
Proceeds from disposal of dairy cows	出售乳牛所得款項		**1,339,627**	1,010,893
Government grants received	已收政府補貼		**94,788**	85,232
Investment in associates	聯營公司投資		**(1,000)**	(72,919)
Net cash inflow on business combination in current year	本年度業務合併現金流入淨額		**–**	44,287
Net cash outflow on business combination in prior years	過往年度業務合併現金流出淨額		**–**	(16,085)
Dividends received from an associate	收取聯營公司股息		**–**	4,900
Loans to associates	向聯營公司貸款		**(173,500)**	(269,140)
Loan repayment from associates	聯營公司償還貸款		**176,500**	114,600
Net cash used in investing activities	**投資活動所用現金淨額**		**(3,841,325)**	(3,968,092)

		NOTE 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Dividends paid	已付股息		**(95,589)**	(34,888)
Interest paid	已付利息		**(542,981)**	(500,580)
New bank borrowings raised	新籌得銀行借款		**6,286,806**	7,387,013
Repayment of bank borrowings	償還銀行借款		**(4,961,412)**	(6,179,988)
New other borrowings raised	新籌得其他借款		**3,308,912**	1,775,753
Repayment of other borrowings	償還其他借款		**(2,625,249)**	(456,448)
Payment for partial redemption of long term bonds	部分贖回長期債券的付款		**(154,044)**	(333,727)
Repayments of leases liabilities	償還租賃負債		**(112,087)**	(185,246)
Payment for repurchase of ordinary shares	購回普通股付款		**(58,592)**	(57,703)
Gross cash inflow from capped and floored cross currency swap ("**CFCCS**")	封頂封底交叉貨幣掉期(「**CFCCS**」)的總現金流入		**60,726**	60,643
Gross cash outflow from CFCCS	CFCCS的總現金流出		**(77,024)**	(77,560)
Gross cash inflow from foreign currency forward contracts	外匯遠期合約的總現金流入		**–**	426,234
Gross cash outflow from foreign currency forward contracts	外匯遠期合約的總現金流出		**–**	(430,299)
New short term debenture raised	新籌得短期融資券		**199,800**	–
New long term bonds raised	新籌得長期債券		**2,776,618**	–
Addition of other liabilities	其他負債增置		**–**	190,968
Repayments of other liabilities	償還其他負債		**(10,963)**	–
Capital contribution from non-controlling shareholders	來自非控股股東的出資		**7,000**	417,311
Net cash generated from financing activities	**融資活動產生的現金淨額**		**4,001,921**	2,001,483
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**2,662,948**	437,037

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

(EXPRESSED IN RENMINBI) *(以人民幣列示)*

		NOTE 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**		**2,297,889**	1,859,738
Effect of foreign exchange rate changes	**匯率變動的影響**		**(44,396)**	1,114
Cash and cash equivalents at 31 December	**於12月31日的現金及現金等價物**		**4,916,441**	2,297,889
Represented by	以以下各項呈列			
Bank balances and cash	銀行結餘及現金		**7,900,232**	3,636,711
Less: restricted bank deposits and term deposits with original maturity over three months	減： 受限制銀行存款及原到期日超過三個月的定期存款		**(2,983,791)**	(1,338,822)

1. GENERAL INFORMATION

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

As at 31 December 2025, China Mengniu Dairy Co., Ltd. ("**Mengniu**") and its wholly-owned subsidiary together owned 56.36% of the issued share capital of the Company. Mengniu and its subsidiaries are hereinafter collectively referred to as "Mengniu Group".

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

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

1. 一般資料

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

於2025年12月31日，中國蒙牛乳業有限公司(「**蒙牛**」)及其全資附屬公司共同擁有本公司已發行股本的56.36%。蒙牛及其附屬公司於下文統稱「蒙牛集團」。

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

綜合財務報表以人民幣(「**人民幣**」)列值，該貨幣為本公司的功能貨幣。

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards ("**IFRSs**"), International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interests in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- biological assets, including milkable cows, heifers and calves;
- derivative financial instruments.

2. 重大會計政策

(a) 合規聲明

該等財務報表乃根據國際財務報告準則會計準則(此統稱包括由國際會計準則理事會(「**國際會計準則理事會**」)頒佈的所有適用的個別國際財務報告準則(「**國際財務報告準則**」)、國際會計準則(「**國際會計準則**」)及詮釋)及香港公司條例的披露規定編製。該等財務報表亦須遵守香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的重大會計政策披露於下文。

國際會計準則理事會已頒佈若干新訂或經修訂國際財務報告準則會計準則，該等準則於本集團現行會計期間首次生效或可提早採納。附註2(c)載列有關初始應用該等發展導致的任何會計政策變動的資料，前提為其於該等財務報表所反映的當前會計期間與本集團相關。

(b) 財務報表的編製基準

於截至2025年12月31日止年度的綜合財務報表包括本集團以及本集團於聯營公司及合營企業中的權益。

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債按下文所載會計政策所述以其公平值列值：

- 生物資產，包括奶牛、小母牛及小牛；
- 衍生金融工具。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements

(continued)

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparation of the consolidated financial statements for the year ended 31 December 2025, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by RMB467,045,000 (2024: RMB551,063,000). Taking into account, (i) the available credit facilities of approximately RMB7,419,998,000 (of which approximately RMB2,385,698,000 expires after one year) which remain unutilised as at 31 December 2025 and of which, an amount of RMB1,000,000,000 is from Inner Mongolia Mengniu Dairy (Group) Company Limited ("**Inner Mongolia Mengniu**"), a subsidiary of Mengniu, and the remaining facilities are from licensed banks; (ii) the expected net cash inflows generated from the Group's operations for the next twelve months, the Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 重大會計政策(續)

(b) 財務報表的編製基準(續)

根據國際財務報告準則會計準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於歷史經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果或有別於該等估計。

編製截至2025年12月31日止年度的綜合財務報表，鑒於本集團的流動負債超出其流動資產人民幣467,045,000元(2024年：人民幣551,063,000元)，董事已審慎考慮本集團的未來流動資金狀況。經考慮(i)於2025年12月31日的可供動用信貸融資約人民幣7,419,998,000元(其中約人民幣2,385,698,000元於一年後到期)並未動用(其中人民幣1,000,000,000元來自蒙牛的附屬公司內蒙古蒙牛乳業(集團)股份有限公司(「**內蒙古蒙牛**」)，剩餘融資來自持牌銀行)；(ii)未來十二個月本集團營運產生的預期現金流入淨額，董事信納本集團將能夠在可見將來在到期時充分履行其財務責任。因此，綜合財務報表根據持續經營基準編製。

管理層於應用國際財務報告準則會計準則時作出的對財務報表有重大影響的判斷及估計不確定性的主要來源於附註3中討論。

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

New and amended IFRSs

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

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

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2. 重大會計政策(續)

(c) 會計政策變動

新訂及經修訂國際財務報告準則

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

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司是指由本集團控制的實體。當本集團從參與某實體的業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響其回報，則本集團控制該實體。附屬公司的財務報表由控制開始日起至控制結束日止包含於綜合財務報表中。

集團內部往來的餘額、交易，以及集團內部交易所產生的任何未變現收入及支出(外幣換算產生的匯兑損益除外)抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現收益相同，但僅限於無證據顯示已出現減值的部分。

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

For each business combination, the Group can elect to measure any non-controlling interests ("**NCI**") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(s) or (t) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(n)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

2. 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

就每項業務合併而言，本集團可選擇按附屬公司的可辨別資產淨值的公平值或非控股權益(「**非控股權益**」)所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。非控股權益在綜合財務狀況表內的權益項目中，與本公司權益股東應佔的權益分開列示。本集團業績中的非控制權益在綜合損益表及綜合損益及其他全面收益表中列示，作為當年總損益及總綜合收益在非控制權益及本公司權益股東之間的分配。來自非控制權益持有人的貸款及對該等持有人的其他合約義務是按負債的性質，根據附註2(s)或(t)在綜合財務狀況表內列為金融負債。

本集團於附屬公司權益之變動，倘未導致喪失控制權，則入賬列作權益交易。

當本集團失去對一家附屬公司的控制權時，該附屬公司的資產及負債以及任何相關非控股權益及其他權益組成部分終止確認。由此產生的收益或虧損在損益中確認。在喪失控制權之日所保留該前附屬公司的任何權益，按公平值計量。

在本公司財務狀況表中，對附屬公司的投資以成本減減值虧損列示(見附註2(n))，除非該投資被歸類為持有待售(或包含在歸類為持有待售的出售群組中)。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal Group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("**OCI**") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 2(n)(i)).

2. 重大會計政策(續)

(e) 聯營公司及合營企業

聯營公司是指本集團或本公司對其財務及營運政策有重大影響，但不具有控制權或共同控制權的實體。合資企業是指本集團或本公司具有共同控制權的安排，本集團或本公司享有該安排的淨資產的權利，而不是享有其自身資產的權利以及承擔其自身負債的權利。

於聯營公司或合營企業的權益採用權益法入賬，除非該權益被歸類為持有待售(或包含在歸類為持有待售的出售群組中)。最初按成本確認，其中包括交易成本。隨後，綜合財務報表包括本集團於該等被投資公司的損益及其他全面收入(「**其他全面收入**」)中所佔的份額，直至重大影響或共同控制權終止之日為止。

當本集團於聯營公司或合營企業中的虧損份額超過其權益時，本集團的權益將減少至零，並停止確認進一步的虧損，但本集團已招致法律或推定責任或代表被投資公司支付款項的情況除外。為此，本集團的權益是根據權益法計算的投資賬面值，加上實質上構成本集團於聯營公司或合營企業淨投資一部分的任何其他長期權益，並在適用時將該等其他長期權益應用預期信貸虧損模式(見附註2(n)(i))。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures (continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

2. 重大會計政策(續)

(e) 聯營公司及合營企業(續)

與採用權益法核算的被投資公司進行交易所產生的未實現收益，應在本集團對該被投資公司的權益範圍內，從投資中抵銷。未實現虧損的抵銷方式與未實現收益的抵銷方式相同，但前提是無減值證據。

收購聯營公司或合資企業的額外權益

當本集團增加其在聯營公司或合營企業中的所有權權益，但本集團繼續採用權益法時，如果支付的代價超過歸屬於所收購的聯營公司或合營企業額外權益的淨資產賬面價值份額，則在收購日確認商譽。歸屬於所收購的聯營公司或合營企業額外權益的淨資產賬面價值份額超過所支付代價的任何金額，均於收購額外權益期間計入損益。

2. MATERIAL ACCOUNTING POLICIES (continued)

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(n)).

(g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit and loss ("**FVTPL**") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 39. These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(w)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2. 重大會計政策(續)

(f) 商譽

因業務收購產生的商譽按成本減累計減值虧損計量並會每年進行減值測試(見附註2(n))。

(g) 於證券的其他投資

本集團的證券投資(不包括於附屬公司、聯營公司及合營公司的投資)政策載列下文。

證券投資於本集團承諾購買／出售投資當日確認／終止確認。除該等按公平值計入損益(「**按公平值計入損益**」)計量的投資的交易成本直接於損益確認外，有關投資初步以公平值另加直接應佔交易成本列賬。有關本集團如何釐定金融工具公平值的說明，請參閱附註39。該等投資其後視乎其分類按以下方式入賬。

(i) 非股權投資

非股權投資分類為以下其中一項計量類別：

- 按攤銷成本，倘投資乃持作收取合約現金流量，即純粹為支付本金及利息。預期信貸虧損、利息收入(使用實際利率法計算(見附註2(w)(ii)(a))、匯兑收益及虧損於損益確認。終止確認時的任何收益或虧損於損益內確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Other investments in securities (continued)

(i) Non-equity investments (continued)

Non-equity investments are classified into one of the following measurement categories: (continued)

- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 重大會計政策(續)

(g) 於證券的其他投資(續)

(i) 非股權投資(續)

非股權投資分類為以下其中一項計量類別：(續)

- 按公平值計入其他全面收入的 – 可撥回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損於損益確認，計算方法與按攤銷成本計量的金融資產相同。公平值與攤銷成本之間的差額於其他全面收入確認。當終止確認投資時，於其他全面收入內累計的金額自權益重撥至損益。

- 按公平值計入損益，倘投資不符合按攤銷成本或按公平值計入其他全面收入(可撥回)計量的標準。投資的公平值變動(包括利息)於損益確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Other investments in securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVTPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(h) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

2. 重大會計政策(續)

(g) 於證券的其他投資(續)

(ii) 股權投資

股本證券投資分類為按公平值計入損益，除非投資並非持作買賣用途，且於初次確認投資時，本集團不可撤回地選擇指定投資為按公平值計入其他全面收入(不可撥回)，以致公平值的後續變動於其他全面收入確認。有關選擇以個別工具為基準作出，惟僅會在發行人認為投資符合權益的定義的情況下作出。倘有關選擇乃就特定投資作出，出售時，於公平值儲備(不可撥回)內累計的金額轉撥至保留盈利，且不會轉撥至損益。股本證券投資的股息(不論分類為按公平值計入損益或按公平值計入其他全面收入)於損益內確認為其他收入。

(h) 衍生金融工具

本集團持有衍生金融工具來管理其外匯及利率風險敞口。倘主合約並非金融資產且若干標準已滿足，則嵌入式衍生工具與主合約分開並單獨入賬。

衍生工具以公平值進行初始計量。其後按公平值計量而公平值之變動於損益確認，惟若該等衍生工具符合資格作現金流量對沖會計或作為海外業務淨投資對沖則除外。

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) Property, plant and equipment

The property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(n)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.
- Leasehold land is depreciated over the unexpired term of lease.

2. 重大會計政策(續)

(i) 物業、廠房及設備

物業、廠房及設備按成本(包括資本化借款成本)減去累計折舊及任何累計減值虧損列賬(見附註2(n))。

如果一項物業、廠房及設備的重要部件的可使用年期各不相同，則應將其作為單獨的項目(主要部件)進行核算。

出售物業、廠房及設備項目產生的任何收益或虧損在損益確認。任何相關的重估盈餘將從重估儲備轉撥至保留溢利，且不會重新分類至損益中。

物業、廠房及設備項目之折舊按估計可使用年期，以直線法撇銷其成本或估值減去其估計剩餘價值(如有)計算，並一般在損益確認。

目前及可資比較期間之估計可使用年期如下：

- 永久業權土地不予折舊。
- 位於永久產權土地上的樓宇以其估計可使用年期折舊，即不超過完工日期後的50年。
- 租賃土地於剩餘租賃期內折舊。

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) Property, plant and equipment (continued)

- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion.

– Buildings	10 to 20 years
– Motor vehicles	5 to 10 years
– Plant and equipment	5 to 10 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(n)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

2. 重大會計政策(續)

(i) 物業、廠房及設備(續)

- 本集團於租賃土地上的樓宇的權益以剩餘租賃期與樓宇的估計可使用年期折舊(即不超過完工日期後的50年)中較短者折舊。

– 樓宇	10至20年
– 汽車	5至10年
– 廠房及設備	5至10年

折舊方法、可使用年期及剩餘價值每年檢討及調整(倘適用)。

(j) 無形資產(商譽除外)

研究活動的支出於發生時在損益中確認。開發支出僅於支出能夠可靠計量、產品或工藝從技術上及商業上可行、極可能產生未來經濟利益且本集團有意及具備足夠資源完成開發及利用或出售所產生資產的情況下，方予以資本化。否則於產生時在損益中確認。其後，資本化開發支出按成本減累計攤銷及任何累計減值虧損計量。

本集團所取得並擁有有限可使用年期的其他無形資產(包括專利及商標)按成本減累計攤銷及任何累計減值虧損計量(見附註2(n))。

用於內部產生的商譽及品牌的支出，於發生時在損益中確認。

無形資產的攤銷按估計可使用年期，以直線法撇銷其成本減其估計剩餘價值(如有)計算，且一般於損益內確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

(j) Intangible assets (other than goodwill) (continued)

The estimated useful lives for the current and comparative periods are as follows:

– Software	5 to 10 years
– Distribution channels and customer relationships	5 years
– Patents and trademarks	10 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

2. 重大會計政策(續)

(j) 無形資產(商譽除外)(續)

目前及可資比較期間之估計可使用年期如下：

– 軟件	5至10年
– 分銷渠道及客戶關係	5年
– 專利及商標	10年

攤銷方法、可使用年期及剩餘價值每年檢討及調整(倘適用)。

(k) 租賃資產

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分，而將所有租賃的各租賃部分及任何有關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期較短(12個月或以下)的短期租賃及低值項目(例如筆記本電腦及辦公家具)租賃除外。當本集團就低值資產訂立租賃時，本集團釐定是否將租賃逐項資本化。不予資本化的相關租賃付款於租期內系統化地在損益中確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(n)(ii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value; and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value (see note 2(o)).

2. 重大會計政策(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

倘租賃資本化，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃內含利率(或如該利率無法即時釐定，則按有關增量借款利率)折現。於初步確認後，租賃負債以攤銷成本計量，利息開支則使用實際利率法確認。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，並在產生時於損益扣除。

租賃資本化時確認的使用權資產初步按成本計量，包括就於開始日期或之前所作任何租賃付款調整的租賃負債初始金額，加上所引致的任何初始直接成本及拆除相關資產或恢復相關資產或該資產所在場所的估計成本，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(i)及2(n)(ii))，惟以下類型的使用權資產除外：

- 符合投資物業定義的使用權資產，以公平值計量；及
- 本集團作為租賃土地權益登記擁有人的租賃土地及樓宇有關的使用權資產，以公平值計量；及
- 土地權益作為存貨持有的租賃土地權益有關的使用權資產，以成本與可變現淨值(以較低者為準)計量(見附註2(o))。

2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 2(g)(i) and 2(n)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 重大會計政策(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

可退還的租金按金依照適用於以攤銷成本計量的非股權證券投資的會計政策，與使用權資產分開核算(見附註2(g)(i)及2(n)(i))。按金的名義價值超過其初始公平值的任何部分，均入賬為已支付的額外租賃款項，並計入使用權資產的成本。

當指數或利率變動導致未來租賃付款出現變動，或倘本集團根據剩餘價值保證估計預期應付的金額出現變動，或倘本集團改變其是否將行使購買、延期或終止選擇權的評估，將對租賃負債予以重新計量。當租賃負債按此方式重新計量，則對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值被調低至零，則將有關調整計入損益。

當出現租賃修改時，即租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化，倘有關修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。

在綜合財務狀況表中，長期租賃負債的流動部分以於報告期後12個月內到期結算的合約付款之現值釐定。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(l) Biological assets

The Group's biological assets comprise dairy cows. Dairy cows, including milkable cows, heifers and calves, are measured on initial recognition and at the end of the reporting period at their fair value less costs to sell, with any resulting gain or loss recognised in profit or loss for the year in which it arises.

The feeding costs and other related costs including staff costs, depreciation charge, utility costs and consumables incurred for raising of heifers and calves are capitalised, until such time as the heifers and calves begin to produce milk.

(m) Agricultural produce

Agricultural produce represents raw milk. Raw milk is recognised at the point of harvest at its fair value less costs to sell. A gain or loss arising from agricultural produce at the point of harvest measuring at fair value less costs to sell is included in profit or loss for the period in which it arises. Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest presents the difference between the fair value less costs to sell and the actual costs incurred.

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("**ECL**"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, including those loans to associates and joint ventures that are held for the collection of contractual cash flows which represent solely payments of principal and interest).

2. 重大會計政策(續)

(l) 生物資產

本集團的生物資產由乳牛組成。乳牛(包括奶牛、小母牛及小牛)於初步確認時及報告期末按公平值減銷售成本計量，任何所得收益或虧損於產生年度於損益中確認。

飼養成本及其他相關成本(包括飼養小母牛及小牛所產生的員工成本、折舊開支、水電成本及消費品成本)予以資本化，直至小母牛及小牛開始產奶。

(m) 農產品

農產品指原料奶。原料奶於獲取時按公平值減銷售成本確認。獲取時按公平值減銷售成本計量的農產品產生的收益或虧損於其產生期間計入損益內。原料奶於獲取時按公平值減銷售成本初始確認產生的收益指公平值減銷售成本與實際產生的成本之間的差額。

(n) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就以下項目確認預期信貸虧損(「**預期信貸虧損**」)的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、應收貿易賬款及其他應收款項，包括向聯營公司及合營企業提供貸款，該等資產乃持作收取合約現金流量，即純粹為支付本金及利息)。

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

2. 重大會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般情況下，信貸虧損以合約與預期金額之間所有預期現金差額的現值計量。

倘影響重大，則預期現金差額將採用以下利率貼現：

- 定息金融資產、應收貿易賬款及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；

- 浮息金融資產：即期實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損將採用下列其中一個基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內(或若工具的預計年期少於12個月，則為更短的年期)可能發生的違約事件而導致的部分預期信貸虧損；及

- 全期預期信貸虧損：指預期信貸虧損模型適用項目的預計年期內所有可能違約事件而導致的預期信貸虧損。

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

2. 重大會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計量預期信貸虧損(續)

本集團按等同於全期預期信貸虧損的金額計量虧損撥備，惟下列按12個月預期信貸虧損計量者除外：

- 於報告日期釐定為具有低信貸風險的金融工具；及
- 信貸風險(即於金融工具預期年期內發生的違約風險)自初始確認以來並無顯著增加的其他金融工具。

應收貿易賬款的虧損撥備一直按等同於全期預期信貸虧損的金額計量。

信貸風險大幅上升

釐定金融工具(包括貸款承擔)的信貸風險自初始確認以來有否大幅上升及計量預期信貸虧損時，本集團會考慮相關及毋需付出過多成本或努力即可獲得的合理且有依據的資料。此包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，包括前瞻性資料。

本集團假設倘金融資產已逾期超過30日，其信貸風險大幅增加。

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of investment grade.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

2. 重大會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅上升(續)

本集團認為金融資產在下列情況發生違約：

- 債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或
- 金融資產已逾期90天。

本集團認為，當金融工具的信貸風險評級與全球公認的「投資等級」定義相當時，該金融工具的信貸風險較低。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收入(可撥回)計量的非股權證券投資除外，該等投資的虧損撥備乃於其他全面收入確認並於公平值儲備(可撥回)中累計，及並無於財務狀況表調減金融資產之賬面值。

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重大會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

信貸風險大幅上升(續)

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或已逾期90天；
- 本集團於其他情況下不會考慮重組本集團提供的貸款或墊款之條款；
- 債務人可能將告破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGU**"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

2. 重大會計政策(續)

(n) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，金融資產的總賬面值將予撇銷。該情況通常出現在資產已逾期90天或本集團以其他方式確定債務人並無資產或收入來源可產生足夠現金流量來償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

除存貨及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以釐定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。商譽於每年進行減值測試。

就減值測試而言，資產集合為資產之最小群組，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位(「**現金產生單位**」)之現金流入。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位群組。

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策(續)

(n) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流量，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的税前貼現率，貼現至其現值。

當資產或現金產生單位的賬面值高於其可收回金額時，減值虧損乃獲確認。

減值虧損於損益中確認，會首先分配至減少已分配至該現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位內其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，減值虧損僅在所得賬面值不高於假設並無確認減值虧損時原應釐定的已扣除折舊或攤銷的賬面值的範圍內才予以撥回。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(o) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 重大會計政策(續)

(n) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團根據香港會計準則第34號中期財務報告須就財政年度的前六個月編製中期財務報告。於中期結束時，本集團採用與財政年度結束時相同的減值測試、確認及撥回標準(見附註2(n)(i)及(ii))。

中期確認的商譽減值虧損不會於後續期間撥回。即使如果僅於與中期期間相關的財政年度結束時評估減值，不會確認虧損或確認較小的虧損，情況也是如此。

(o) 存貨

存貨按成本與可變現淨值之較低者計量如下：

成本按加權平均成本公式計算，並包括所有採購成本、轉換成本以及將存貨送抵目前地點及達致現狀所產生的其他成本。

可變現淨值乃日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本後所得的金額。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(p) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(w)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 2(q)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(q) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(n)(i)).

2. 重大會計政策(續)

(p) 合約負債

當客戶於本集團確認相關收益前支付不可退還代價，則會確認合約負債(見附註2(w)(i))。倘於本集團確認相關收益前，本集團有權無條件收取不可退還代價，則亦會確認合約負債。於后一種情況下，亦會確認相應應收款項(見附註2(q))。

當合約包含重要的融資組成部分時，合約餘額包括根據實際利率法應計的利息。

(q) 應收貿易賬款及其他應收款項

應收款項於本集團有權無條件收取代價時確認且代價到期付款前僅須時間推移。

不包含重大融資組成部分的應收貿易賬款初步按其交易價格計量。包含重大融資組成部分的應收貿易賬款及其他應收款項初步按公平值加交易成本計量。所有應收款項其後按攤銷成本入賬(見附註2(n)(i))。

2. MATERIAL ACCOUNTING POLICIES (continued)

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see note 2(n)(i)).

(s) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(t) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(y).

2. 重大會計政策(續)

(r) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款、律師為滿足短期現金需求而持有的物業預售款項以及其他短期、高流動性投資，其可隨時兑換成已知數額之現金並承受極低價值變動風險及於購入後三個月內到期。須按要求償還並構成本集團現金管理不可或缺部分的銀行透支，亦會就綜合現金流量表而言入賬列為現金及現金等價物的一部分。現金及現金等價物會進行預期信貸虧損評估(見附註2(n)(i))。

(s) 應付貿易賬款及其他應付款項(退款負債除外)

應付貿易賬款及其他應付款項初始按公平值確認。於初始確認後，應付貿易賬款及其他應付款項以攤銷成本列示，除非折現的影響微不足道，在這種情況下，則按發票金額列示。

(t) 計息借款

計息借款初始按公平值減交易成本計量。其後，該等借款採用實際利率法按攤銷成本列賬。利息開支按照附註2(y)確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

(u) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

When the award shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares included in equity under the heading of shares held under the share award scheme is reversed and the differences arising from the reversal is adjusted to retained earnings.

2. 重大會計政策(續)

(u) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

短期僱員福利於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而產生現有法律或推定責任須支付此金額，並在責任金額能夠可靠作出估計之情況下，則會就根據預期將支付的金額確認負債。

定額供款退休計劃之供款責任於提供有關服務時列為開支。

(ii) 以股份支付的付款

授予僱員的按股權結算以股份支付的付款的授予日期公平值採用二項式格子模型進行計量。該金額通常會被確認為一項開支，並於獎勵歸屬期間相應增加權益。確認為開支的金額會根據預期滿足相關服務條件的獎勵數量進行調整，以便最終確認的金額是基於歸屬日滿足相關服務條件的獎勵數量。權益金額於資本儲備中確認，直至購股權被行使(此時權益金額計入已發行股份的股本確認金額)或購股權到期(此時權益金額直接轉入保留溢利)。

於獎勵股份歸屬時，撥回先前於股份獎勵儲備確認的金額及計入根據股份獎勵計劃持有的股份項下權益的相關庫存股份金額，且撥回產生的差額調整至保留盈利。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(u) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(v) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

(u) 僱員福利(續)

(iii) 終止福利

終止福利於本集團不能取消提供該等福利時及本集團確認重組成本時(以較早者為準)支銷。

(v) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟倘其與業務合併或已直接於權益或其他全面收入確認的項目有關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計量。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

2. MATERIAL ACCOUNTING POLICIES (continued)

(v) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2. 重大會計政策(續)

(v) 所得稅(續)

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損及不會產生相等應課稅及可扣稅暫時差額的交易初步確認資產或負債的暫時差額；
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能不會於可見未來撥回的情況為限；
- 初始確認商譽產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織發佈的支柱二示範規則而頒佈或實質上頒佈的稅法所產生的所得稅有關的暫時差額。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

2. MATERIAL ACCOUNTING POLICIES (continued)

(v) Income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

(v) 所得稅(續)

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額被確認，惟以有可能可動用未來應課稅溢利的情況為限。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團各附屬公司的業務計劃考慮未來應課稅溢利，並對現有暫時差額的撥回進行調整。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，有關減少就會撥回。

在所有其他情況下，遞延稅項的計量反映本集團於報告日期預期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債僅於符合若干條件時抵銷。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(w) Revenue and other income

(i) Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 4.

(ii) Other income

(a) Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2. 重大會計政策(續)

(w) 收入及其他收入

(i) 客戶合約收入

本集團與客戶合約相關的會計政策資料請參閱附註4。

(ii) 其他收入

(a) 利息收入

利息收入採用實際利率法確認。「實際利率」乃將金融資產於預期可使用年期內的估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，實際利率適用於有關資產的賬面總值(當資產未出現信貸減值時)。然而，就初始確認後成為信貸減值的金融資產而言，透過將實際利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸減值，則恢復使用總額基準計算利息收入。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(w) Revenue and other income (continued)

(ii) Other income (continued)

(b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

A government grant related to a biological asset measured at its fair value less costs to sell was recognised in profit or loss when, and only when, the conditions attaching to the government grant are met.

2. 重大會計政策(續)

(w) 收入及其他收入(續)

(ii) 其他收入(續)

(b) 政府補貼

倘有合理保證本集團將獲得政府補貼，而本集團亦將會遵守補貼附帶條件，則政府補貼將於財務狀況表初始確認。

用於補償本集團所產生開支的補貼，會於開支產生的同一期間內按系統性基準於損益確認為收入。

補償本集團資產成本的補貼自資產的賬面值中扣減，並隨後根據資產的可使用年期以調減折舊開支的方式於損益實際確認。

低於市場利率的政府貸款的好處在於會被視為政府補貼，按收到的所得款項與基於現行市場利率的貸款公平值之間的差額計量。

與按公平值減去銷售成本計量的生物資產相關的政府補貼，與且僅當政府補貼所附條件滿足時，計入當期損益。

2. MATERIAL ACCOUNTING POLICIES (continued)

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVTOCI;

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

2. 重大會計政策(續)

(x) 外幣換算

外幣交易按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

然而，換算以下項目產生的外幣差額於其他全面收入確認：

- 於指定按公平值計入其他全面收入的股本證券的投資；

海外業務之資產及負債(包括收購產生之商譽及公平值調整)按報告日期之匯率換算為人民幣。海外業務之收入及開支按交易日期之匯率換算為人民幣。

外幣差額於其他全面收入確認並於匯兑儲備內累計，惟外匯差額分配至非控股權益除外。

2. MATERIAL ACCOUNTING POLICIES (continued)

(x) Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(z) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

2. 重大會計政策(續)

(x) 外幣換算(續)

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之匯兑儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。於出售包括海外業務之附屬公司時，與該海外業務有關的曾歸屬於非控股權益的匯兑差額累計金額將終止確認，但不應再重新分類至損益。倘本集團出售其於附屬公司的部分權益並保留控制權，累計金額之相關部分應重新歸屬於非控股權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

(y) 借款成本

直接屬收購、建設或製造需要相當長時間才可投入擬定用途或銷售之資產之借款成本予以資本化列作該資產之部分成本。其他借款成本於產生之期間支銷。

(z) 資產收購

對已收購的資產組及承擔的負債組進行評估，以釐定其是否為業務收購或資產收購。按逐個收購的基礎上，當已收購的總資產的大部分公平值均集中於單一可識別資產或一組類似的可識別資產中時，本集團選擇採用簡化評估方法以釐定已收購的一組活動及資產是否為資產而非業務收購。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(z) Asset acquisition (continued)

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

(aa) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2. 重大會計政策(續)

(z) 資產收購(續)

當一組已收購的資產及所承擔的負債並不構成一項業務時，整體收購成本將根據收購日期的相對公平值分配予各個可識別的資產及負債。當可識別資產及負債的各個公平值之和與總體收購成本有所不同時則除外。於此情況下，任何根據本集團政策以成本以外的金額進行初始計量的可識別資產及負債均須進行相應的計量，而剩餘收購成本則根據收購日期的相對公平值分配予剩餘的可識別資產及負債。

(aa) 關聯方

(a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

2. MATERIAL ACCOUNTING POLICIES (continued)

(aa) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策(續)

(aa) 關聯方(續)

(b) 倘符合下列任一條件，即實體與本集團有關聯：

(i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。

(vi) 實體受(a)項所識別人士控制或受共同控制。

(vii) 於(a)(i)項所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本集團或本集團的母公司提供主要管理人事服務。

某一人士的近親家族成員為預期於彼等與實體進行交易時可影響該人士或受該人士影響的該等家族成員。

2. MATERIAL ACCOUNTING POLICIES

(continued)

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重大會計政策(續)

(bb) 分部呈報

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各業務線分配資源及評估其業績表現以及地理位置而定期向本集團最高行政管理層提供的財務資料當中而識別。

個別重大經營分部不會就財務報告目的而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Determining the lease term

As explained in policy note 2(k), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(b) Sources of estimation uncertainty

Notes 16, 36 and 38 contain information about the assumptions and their risk factors relating to valuation of goodwill impairment, fair value of share options granted and financial instruments.

3. 會計判斷及估計

(a) 應用本集團會計政策時的關鍵會計判斷

於應用本集團會計政策的過程中，管理層作出了以下會計判斷：

(i) 釐定租賃期限

誠如第2(k)項政策所說明，租賃負債最初按租賃期限內應付租賃付款的現值確認。釐定包含本集團可行使的續租選擇權的租賃合約的起始日期的租賃期限時，本集團會評估行使續租選擇權的可能性，同時考慮所有相關事實及情況，該等事實及情況會為本集團行使該選擇權提供經濟激勵，包括有利的條款、已進行的租賃裝修以及該基礎資產對本集團運營的重要性。當發生本集團可控範圍內的重大事件或情況發生重大變化時，租賃期限將重新評估。租賃期限的任何增加或減少均會影響未來年度確認的租賃負債及使用權資產的金額。

(b) 估計不確定性的來源

附註16、36及38載有商譽減值估值、所授予購股權的公平值及金融工具的假設及其風險因素的資料。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(i) Fair value measurements of biological assets

The Group's biological assets are measured at fair value less costs to sell at the end of the reporting period. The Group uses valuation techniques that include inputs that are not based on market observable data to estimate the fair value of biological assets. For heifers and calves, the fair value is determined based on the 14 months old heifers' local market selling prices and adjusted by estimated feeding costs for heifers and calves older or younger than 14 months. For milkable cows, the fair value is determined by using the multi-period excess earning method with key inputs including the discount rate, the estimated feed costs per kilogram ("**kg**") of raw milk, estimated average daily milk yield at each lactation cycle and the estimated future market price of raw milk. Any changes in the inputs may affect the fair value of the Group's biological assets significantly. The carrying amount of the Group's biological assets as at 31 December 2025 was RMB11,271,008,000 (2024: RMB12,435,776,000). Further details are set out in notes 20 and 39.

3. 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(i) 生物資產的公平值計量

本集團的生物資產於報告期末按公平值減銷售成本計量。於估計生物資產的公平值時，本集團採用包括並非根據可觀察市場數據的輸入數據的估值技術。就小母牛及小牛而言，公平值乃根據十四個月大的小母牛本地市場售價而釐定，並經大於或小於十四個月的小母牛及小牛的估計飼養成本調整。就奶牛而言，公平值乃使用多期超額收益法及關鍵輸入數據(包括貼現率、每千克(「**千克**」)原料奶的估計飼養成本、各哺乳期的估計平均每日產奶量及原料奶的估計本地未來市價)釐定。輸入數據的任何變動均可能顯著影響本集團生物資產的公平值。於2025年12月31日，本集團生物資產的賬面值為人民幣11,271,008,000元(2024年：人民幣12,435,776,000元)。進一步詳情載列於附註20及39。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(ii) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs to which goodwill has been allocated, which is the higher of its value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs, a suitable pre-tax discount rate and the growth rate used to extrapolate the cash flows beyond the budget period in order to calculate the present value. Where the actual future cash flows are less than expected or when there is a downward revision to the estimated future cash flows due to changes in facts and circumstances, further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is RMB1,818,318,000 (2024: RMB1,819,377,000), net of accumulated impairment loss of RMB812,669,000 (2024: RMB812,669,000). Details of the impairment test are disclosed in Note 16.

3. 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(ii) 商譽的估計減值

釐定商譽是否減值須對獲分配商譽的現金產生單位的可收回款項作出估計，以其使用價值及公平值減出售成本的較高者為準。使用價值計算要求本集團估計預期產生自現金產生單位的未來現金流量、合適的稅前貼現率及用於推斷超預算期間現金流量的增長率以計算現值。倘實際的未來現金流量低於預期或由於事實及情況變動而對估計的未來現金流量作下調修訂時，則可能會出現進一步的減值虧損。

於2025年12月31日，商譽的賬面值為人民幣1,818,318,000元(2024年：人民幣1,819,377,000元)，扣除累計減值虧損人民幣812,669,000元(2024年：人民幣812,669,000元)。減值測試的詳情於附註16披露。

4. REVENUE AND SEGMENT REPORTING

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

4. 收入及分部呈報

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

(a) Revenue

(i) Disaggregation of revenue from contracts with customers

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

(a) 收入

(i) 客戶合約收入細分

按主要產品或服務線、客戶所在地及收入確認時間分類的客戶合約收入明細如下：

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內的客戶合約收入**		
Disaggregated by major products of service lines	按服務線主要產品劃分		
– Raw milk	– 原料奶	**10,466,158**	10,454,371
– Feeds and farm supplies	– 飼料及牧場物資	**2,097,440**	2,731,106
– Breeding products and platform services	– 育種產品及平台服務	**37,116**	68,864
		12,600,714	13,254,341
Disaggregated by geographical location of customers	按客戶地理位置劃分		
– Chinese Mainland	– 中國內地	**12,278,416**	12,966,550
– Other countries	– 其他國家	**322,298**	287,791
		12,600,714	13,254,341
Disaggregated by timing of revenue recognition	按收入確認時間劃分		
– At a point in time	– 時間點	**12,576,061**	13,220,310
– Overtime	– 隨著時間的推移	**24,653**	34,031
		12,600,714	13,254,341

4. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

For the sales of raw milk, revenue is recognised when control of the raw milk has been transferred, being at the point the customer received and accepted the raw milk, the normal credit term of which is 30 days.

For the sale of feeds and farm supplies and breeding products, revenue is recognised when control of these goods has been transferred. This occurs either when the customer receives them or when they are dispatched, depending on the contract terms. The typical credit term is between 30 and 90 days.

Revenue from platform services is mainly recognised over time. The advance payments received for such services are recorded as contract liabilities and recognised as revenue on a straight-line basis over the service period.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

Sales of raw milk, feeds and farm supplies, breeding products and platform services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. 收入及分部呈報(續)

(a) 收入(續)

(ii) 客戶合約的履約義務及收入確認政策

就銷售原料奶而言，收入於已轉移原料奶控制權時獲確認(即客戶收到並接受原料奶時)，一般信貸期為30天。

就銷售飼料及牧場物資以及育種產品而言，收入於已轉移該等商品的控制權時獲確認(即當客戶收到該等商品或該等商品發出時(取決於合約條款))，一般信貸期為30至90天。

平台服務收入主要隨著時間的推移而確認。此類服務收到的預付款項記為合約負債，並在服務期間按直線法確認為收入。

(iii) 分配至客戶合約餘下履約義務的交易價格

原料奶、飼料及牧場物資、育種產品及平台服務的銷售期限為一年或更短。在國際財務報告準則第15號允許的情況下，未披露分配至該等未獲滿足合約的交易價格。

4. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(iv) Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group is as follows:

4. 收入及分部呈報(續)

(a) 收入(續)

(iv) 有關主要客戶的資料

對本集團銷售總額貢獻10%以上的客戶收入如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A		
Raw milk	原料奶	**9,184,398**	9,617,092
Others	其他	**10,874**	2,685
		9,195,272	9,619,777

(b) Segment information

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

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

(b) 分部資料

本集團於國際財務報告準則第8號下的呈報分部如下：

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

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收入及分部呈報(續)

(b) Segment information (continued)

(b) 分部資料(續)

(i) Segment revenues and results

(i) 分部收入及業績

The following is an analysis of the Group's revenue and results by reportable segments:

以下為按呈報分部呈列的本集團的收入及業績分析：

For the year ended 31 December 2025

截至2025年12月31日止年度

		Raw milk business 原料奶業務 RMB'000 人民幣千元	Integrated dairy farming solutions business 養殖綜合解決方案業務 RMB'000 人民幣千元	Total reportable segments 呈報分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	**分部收入**					
External sales	對外銷售	10,466,158	2,134,556	12,600,714	–	12,600,714
Inter-segment sales	分部間銷售	–	3,492,429	3,492,429	(3,492,429)	–
Segment loss	分部虧損	(1,007,505)	(34,608)	(1,042,113)	(7,021)	(1,049,134)
Share of profit of associates	應佔聯營公司溢利					25,603
Unallocated other income	未分配其他收入					5,657
Unallocated other gains and losses	未分配其他收益及虧損					32,580
Unallocated expenses	未分配開支					(207,052)
Loss before taxation	除税前虧損					(1,192,346)

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment information (continued)

(i) Segment revenues and results (continued)

For the year ended 31 December 2024

4. 收入及分部呈報(續)

(b) 分部資料(續)

(i) 分部收入及業績(續)

截至2024年12月31日止年度

		Raw milk business 原料奶業務 RMB'000 人民幣千元	Integrated dairy farming solutions business 養殖綜合解決方案業務 RMB'000 人民幣千元	Total reportable segments 呈報分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	**分部收入**					
External sales	對外銷售	10,454,371	2,799,970	13,254,341	–	13,254,341
Inter-segment sales	分部間銷售	–	2,507,925	2,507,925	(2,507,925)	–
Segment (loss)/profit	分部(虧損)／溢利	(1,296,762)	38,533	(1,258,229)	(32,376)	(1,290,605)
Share of profit of associates	應佔聯營公司溢利					4,532
Unallocated other income	未分配其他收入					1,209
Unallocated other gains and losses	未分配其他收益及虧損					84,399
Unallocated expenses	未分配開支					(273,747)
Loss before taxation	除税前虧損					(1,474,212)

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

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

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收入及分部呈報(續)

(b) Segment information (continued)

(b) 分部資料(續)

(ii) Segment assets and liabilities

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

(ii) 分部資產及負債

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

(iii) Other segment information

For the year ended 31 December 2025

(iii) 其他分部資料

截至2025年12月31日止年度

		Raw milk business 原料奶業務 RMB'000 人民幣千元	Integrated dairy farming solutions business 養殖綜合解決方案業務 RMB'000 人民幣千元	Total reportable segments 呈報分部總額 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss:	計入分部損益計量的金額：					
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及攤銷	474,490	45,220	519,710	13,916	533,626
Impairment losses of trade and other receivables	應收貿易賬款及其他應收款項的減值虧損	–	10,938	10,938	15,663	26,601
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	18,140	465	18,605	4,173	22,778
Share of loss/(profit) of associates and a joint venture	應佔聯營公司及合營企業虧損／(溢利)	2,264	22,469	24,733	(25,604)	(871)
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益	–	–	–	24,138	24,138
Finance costs	融資成本	629,077	8,144	637,221	–	637,221
Interest income	利息收入	(129,187)	(13,580)	(142,767)	–	(142,767)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	3,108,101	–	3,108,101	–	3,108,101
Income tax	所得稅	–	11,616	11,616	(46)	11,570

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收入及分部呈報(續)

(b) Segment information (continued)

(b) 分部資料(續)

(iii) Other segment information (continued)

(iii) 其他分部資料(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

		Raw milk business 原料奶業務 RMB'000 人民幣千元	Integrated dairy farming solutions business 養殖綜合解決方案業務 RMB'000 人民幣千元	Total reportable segments 呈報分部總額 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss:	計入分部損益計量的金額：					
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及攤銷	486,326	37,488	523,814	11,855	535,669
Impairment losses of trade and other receivables	應收貿易賬款及其他應收款項的減值虧損	–	18,650	18,650	36	18,686
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	13,771	1,459	15,230	1,028	16,258
Share of loss/(profit) of associates and a joint venture	應佔聯營公司及合營企業虧損／(溢利)	5,810	(11,120)	(5,310)	(4,532)	(9,842)
Impairment loss on goodwill	商譽減值虧損	599,240	–	599,240	–	599,240
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益	–	–	–	(59,689)	(59,689)
Finance costs	融資成本	503,288	25,386	528,674	–	528,674
Interest income	利息收入	(70,959)	(4,384)	(75,343)	–	(75,343)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	2,862,562	–	2,862,562	–	2,862,562
Income tax	所得稅	–	10,841	10,841	(15,618)	(4,777)

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment information (continued)

(iv) Geographical information

The Group's operations are mainly located in Chinese Mainland.

Information about the Group's revenue from external customers is presented based on the location of the operations.

4. 收入及分部呈報(續)

(b) 分部資料(續)

(iv) 地區資料

本集團的業務主要位於中國內地。

有關本集團來自外部客戶的收入資料乃按營運地點呈列。

		Revenue from external customers 來自外部客戶的收入	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Chinese Mainland	中國內地	**12,245,843**	12,938,600
Other jurisdiction	其他司法權區	**354,871**	315,741
		12,600,714	13,254,341

5. OTHER INCOME

5. 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	**142,767**	75,343
Government grants related to	就以下各項授出的政府補貼		
– Assets (Note i)	– 資產(附註i)	**117,035**	100,311
– Income (Note ii)	– 收入(附註ii)	**36,672**	53,764
		153,707	154,075
Others	其他	**17,982**	48,834
		314,456	278,252

Notes:

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

ii. These government grants are unconditional government subsidies received by the Group for the purpose of giving immediate financial support to the Group's operation.

附註：

i. 該等政府補貼關於：(i)購買廠房及機械以及使用權資產的資本支出的補償(於有關資產的可使用年期內確認)；(ii)購買存貨(於存貨消耗的期間內計入損益)；及(iii)購買以公平值減銷售成本計量的生物資產(於政府補貼所附條件滿足時計入損益)。

ii. 該等政府補貼為本集團收取的無條件政府補貼，旨在為本集團的營運提供即時財政支持。

6. LOSS BEFORE FINANCE COSTS AND TAXATION

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

6. 除融資成本及税項前虧損

除融資成本及税項前虧損乃扣除(計入)下列各項後計算得出：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales:	銷售成本：		
Breeding costs to produce raw milk	生產原料奶的養殖成本	**7,203,113**	7,197,211
Gains arising on initial recognition of raw milk at fair valueless costs to sell at the point of harvest	於原料奶收穫時按公平值減銷售成本初始確認產生的收益	**2,933,598**	2,956,624
Cost of feeds and farm supplies sold	已售出飼料及牧場物資成本	**1,939,086**	2,587,236
Cost of breeding products sold and platform services	已售出育種產品及平台服務成本	**4,063**	18,429
		12,079,860	12,759,500
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange (gain)/loss	外匯(收益)／虧損淨額	**(61,381)**	57,516
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**22,778**	16,258
Loss on termination of lease agreements	終止租賃協議的虧損	**–**	3,940
Loss on disposal of other intangible assets	出售其他無形資產的虧損	**–**	72
Gain on remeasurement of previously held equity interests	重新計量之前持有的股權的收益	**–**	(15,212)
Foreign currency forward contracts	外幣遠期合約	**–**	1,508
Foreign currency option contracts	外幣期權合約	**(1,756)**	(16,259)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	**42,299**	(44,938)
Cross currency swap	交叉貨幣掉期	**(16,405)**	–
Changes in provision for obligation to return dairy cows (Note 34(i))	退還奶牛義務的撥備變動(附註34(i))	**(1,506)**	(3,318)
Fair value gain on commitment to non-controlling interests (Note 34(ii))	對非控股權益的承諾公平值收益(附註34(ii))	**(37,992)**	(41,935)
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	**(2,906)**	(20,901)
Bargain purchase arose in the acquisition of business	收購業務時出現的議價收購	**–**	(26,204)
Others	其他	**6,942**	4,662
		(49,927)	(84,811)

6. LOSS BEFORE FINANCE COSTS AND TAXATION (continued)

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

6. 除融資成本及税項前虧損(續)

除融資成本及税項前虧損乃扣除(計入)下列各項後計算得出：(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**798,040**	729,435
Depreciation of right-of-use assets	使用權資產折舊	**165,165**	200,605
Amortisation of other intangible assets	其他無形資產攤銷	**9,504**	9,201
Less: capitalised in biological assets	減：生物資產資本化金額	**(439,083)**	(403,572)
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及攤銷	**533,626**	535,669
Short-term lease expense	短期租賃開支	**28,352**	22,196
Less: capitalised in biological assets	減：生物資產資本化金額	**(11,874)**	(7,936)
Short-term lease expense charged to profit or loss	扣除自損益的短期租賃開支	**16,478**	14,260
Employee benefits expense:	僱員福利開支：		
Salaries and allowances	薪資及津貼	**993,144**	1,058,834
Retirement benefit schemes contributions	退休福利計劃供款	**95,194**	93,433
Equity-settled share award expense	以股權結算的股份獎勵開支	**52,996**	51,711
Less: capitalised in biological assets	減：生物資產資本化金額	**(304,464)**	(362,992)
Employee benefits charged to profit or loss	扣除自損益的僱員福利	**836,870**	840,986
Auditors' remuneration	核數師薪酬	**3,800**	4,350

7. FINANCE COSTS

7. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
Bank borrowings	銀行借款	**321,766**	311,324
Long term bonds	長期債券	**149,242**	83,110
Short term debenture	短期融資券	**4,153**	–
Other borrowings	其他借款	**69,338**	37,231
Lease liabilities	租賃負債	**92,722**	97,009
		637,221	528,674

8. IMPAIRMENT LOSSES UNDER ECL, NET OF REVERSAL

8. 預期信貸虧損模型下減值虧損，扣除撥回

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment losses recognised in respect of:	就下列各項確認的減值虧損：		
Trade receivables	應收貿易賬款	**14,737**	18,650
Other receivables	其他應收款項	**11,864**	36
		26,601	18,686

Details of impairment assessment are set out in Note 38.

減值評估詳情載列於附註38。

9. INCOME TAX EXPENSE/(CREDIT) AND DEFERRED TAXATION

(a) Taxation in the consolidated statement of profit or loss represents:

9. 所得稅開支／(抵免)及遞延稅項

(a) 綜合損益表中的稅項指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	**13,390**	16,049
Other jurisdiction	其他司法權區	**398**	1,378
Under/(over) provision in respect of prior years:	過往年度的撥備不足／(超提)：		
PRC Enterprise Income Tax	中國企業所得稅	**3,342**	(15,033)
		17,130	2,394
Deferred tax	遞延稅項	**(5,560)**	(7,171)
		11,570	(4,777)

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

本公司作為獲豁免公司註冊成立，因此不受開曼群島任何稅項的約束。

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

並無就香港稅項作出撥備，原因為本集團於香港並無產生收入亦無源自香港之收入。

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，於中國的附屬公司於兩個年度的法定所得稅率為25%。

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

9. INCOME TAX EXPENSE/(CREDIT) AND DEFERRED TAXATION (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

According to the prevailing tax rules and regulation of the EIT Law, 52 subsidiaries of the Group is exempted from enterprise income tax for taxable profit from the operation of agricultural business in the PRC for the year ended 31 December 2025 (2024: 58 subsidiaries).

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. Deferred taxation has not been provided for in the consolidated financial statements in respect of the accumulated profits of the PRC subsidiaries amounting to RMB4,683,051,000 as at 31 December 2025 (31 December 2024: RMB4,924,126,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

9. 所得稅開支／(抵免)及遞延稅項(續)

(a) 綜合損益表中的稅項指：(續)

根據企業所得稅法現行稅務規則及法規，截至2025年12月31日止年度，本集團的52間附屬公司(2024年：58間附屬公司)於中國經營農業業務產生的應課稅溢利獲豁免繳納企業所得稅。

根據中國企業所得稅法，於中國內地成立的外資企業向外商投資者宣派股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國與外商投資者所在司法權區訂立了稅項條約，則可調低預扣稅稅率。本集團的適用比率為5%或10%。並未就中國附屬公司於2025年12月31日累計溢利人民幣4,683,051,000元(2024年12月31日：人民幣4,924,126,000元)於綜合財務報表就遞延稅項作出撥備，乃由於本集團能夠控制撥回暫時差額的時間及該等暫時差額於可見將來可能不會獲撥回。

9. INCOME TAX EXPENSE/(CREDIT) AND DEFERRED TAXATION (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

9. 所得稅開支／(抵免)及遞延稅項(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	**(1,192,346)**	(1,474,212)
Tax at applicable income tax rate at 25% (2024: 25%)	按適用所得稅稅率25%計算的稅項(2024年：25%)	**(298,087)**	(368,553)
Effect of tax exemption granted to agricultural business subsidiaries	農業業務附屬公司免稅待遇的影響	**(69,686)**	(48,066)
Effect of unutilised losses incurred from agricultural business subsidiaries and other non-deductible expenses	農業業務附屬公司產生未動用虧損及其他不可扣稅開支的影響	**378,968**	427,777
Effect of different tax rates of entities operating in other jurisdictions	於其他司法權區經營的實體的不同稅率的影響	**1,217**	(56)
Effect of tax losses not recognised	未確認稅項虧損的影響	**3,667**	1,784
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	**(7,851)**	(2,630)
Under/(over) provision in respect of prior years	過往年度的撥備不足／(超提)	**3,342**	(15,033)
Income tax	所得稅	**11,570**	(4,777)

As at 31 December 2025, the Group's PRC subsidiaries had unused tax losses of RMB103,890,000 (2024: RMB120,626,000) incurred by non-agricultural business in the PRC. These unused tax losses as at 31 December 2025 will expire in year 2026 to year 2030 as disclosed in the following table if not utilised. No deferred tax asset has been recognised in relation to such tax losses as it is not probable that taxable profit will be available against which the tax losses can be utilised.

於2025年12月31日，本集團的中國附屬公司就中國的非農業業務產生的未動用稅項虧損為人民幣103,890,000元(2024年：人民幣120,626,000元)。倘於2025年12月31日該等未動用稅項虧損未獲動用，其將於2026年至2030年屆滿，如下表所披露。由於可能不會獲得應課稅溢利而可動用稅項虧損，因此並無就有關稅項虧損確認遞延稅項資產。

9. INCOME TAX EXPENSE/(CREDIT) AND DEFERRED TAXATION (continued)

9. 所得稅開支／(抵免)及遞延稅項(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates (continued)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	–	1,363
2026	2026年	**4,826**	34,867
2027	2027年	**27,268**	27,268
2028	2028年	**49,989**	49,989
2029	2029年	**7,139**	7,139
2030	2030年	**14,668**	–
		103,890	120,626

(c) Deferred taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

(c) 遞延稅項

就於綜合財務狀況表中的呈列而言，若干遞延稅項資產及負債已經抵銷。以下是出於財務報告目的對遞延稅項結餘的分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**12,085**	10,704
Deferred tax liabilities	遞延稅項負債	**(6,045)**	(10,375)
		6,040	329

9. INCOME TAX EXPENSE/(CREDIT) AND DEFERRED TAXATION (continued)

9. 所得稅開支／(抵免)及遞延稅項(續)

(c) Deferred taxation (continued)

(c) 遞延稅項(續)

		Temporary difference of property, plant and equipment 物業、廠房及設備的暫時差額 RMB'000 人民幣千元	Fair value adjustments upon acquisition 收購時作出公平值調整 RMB'000 人民幣千元 (Note i) (附註i)	ECL provision 預期信貸虧損撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元 (Note ii) (附註ii)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(11,740)	(3,331)	4,764	3,595	(6,712)
Exchange adjustments	匯兑調整	(162)	–	–	32	(130)
Credit/(charge) to profit or loss	計入損益／（自損益扣除）	1,519	1,313	4,609	(270)	7,171
At 31 December 2024	於2024年12月31日	(10,383)	(2,018)	9,373	3,357	329
Exchange adjustments	匯兑調整	**219**	**–**	**–**	**(68)**	**151**
Credit/(charge) to profit or loss	計入損益／（自損益扣除）	**4,256**	**2,710**	**885**	**(2,291)**	**5,560**
At 31 December 2025	於2025年12月31日	**(5,908)**	**692**	**10,258**	**998**	**6,040**

9. INCOME TAX EXPENSE/(CREDIT) AND DEFERRED TAXATION (continued)

(c) Deferred taxation (continued)

Notes:

i. The deferred tax for fair value adjustments related to the fair value adjustments of certain freehold land, property, plant and equipment upon acquisition of subsidiaries.

ii. Others mainly comprised the temporary differences arising from leases in the PRC and accrued expenses under federal and state income tax in the USA.

(d) Pillar Two income taxes

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("**Pillar Two model rules**") published by the Organisation for Economic Co-operation and Development.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. So far the Pillar Two model didn't have a significant impact on the consolidated year financial statements and no Pillar Two income tax was recognised during the year ended 31 December 2025 (2024:Nil).

9. 所得稅開支／(抵免)及遞延稅項(續)

(c) 遞延稅項(續)

附註：

i. 公平值調整的遞延稅項與收購附屬公司時某些永久業權土地、物業、廠房及設備的公平值調整有關。

ii. 其他主要包括中國租賃產生的暫時差額以及美國聯邦及州所得稅下累計的開支。

(d) 支柱二所得稅

本公司屬於一個跨國企業集團的一部分，該集團受經濟合作與發展組織發佈的《全球反稅基侵蝕示範規則》(「**支柱二示範規則**」)的約束。

本集團已對確認及披露與支柱二所得稅相關的遞延所得稅資產及負債資料採取了臨時強制性豁免，並在發生該稅項時將其作為當期稅項進行入賬。到目前為止，支柱二模式對綜合年度財務報表並未產生重大影響，且截至2025年12月31日止年度未確認任何支柱二所得稅(2024年：零)。

10. DIRECTORS' EMOLUMENTS

Details of the directors' and the chief executive's emoluments are as follows:

10. 董事酬金

董事及主要行政人員酬金詳情如下：

		2025 2025年				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**					
Mr. Sun Yugang (Note iii)	孫玉剛先生(附註iii)	–	2,473	2,458	47	4,978
Mr. Zhu Xiaohui (Note iii)	朱曉輝先生(附註iii)	–	1,639	1,250	47	2,936
Non-executive directors	**非執行董事**					
Mr. Wen Yongping (Note ii)	溫永平先生(附註ii)	–	–	–	–	–
Mr. Zhao Jiejun (Note ii)	趙傑軍先生(附註ii)	–	–	–	–	–
Mr. Zhang Ping	張平先生	–	–	–	–	–
Mr. Chen Yiyi	陳易一先生	–	–	–	–	–
Ms. Gan Lu	甘璐女士	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Mr. Lee Kong Wai Conway	李港衛先生	220	–	–	–	220
Mr. Li Shengli	李勝利先生	200	–	–	–	200
Mr. Chow Ming Sang	周明笙先生	220	–	–	–	220
		640	4,112	3,708	94	8,554

10. DIRECTORS' EMOLUMENTS (continued)

Details of the directors' and the chief executive's emoluments are as follows: (continued)

10. 董事酬金(續)

董事及主要行政人員酬金詳情如下：(續)

		2024 2024年				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**					
Mr. Sun Yugang (Note iii)	孫玉剛先生(附註iii)	–	2,434	3,005	138	5,577
Mr. Zhu Xiaohui (Note iii)	朱曉輝先生(附註iii)	–	1,580	1,500	138	3,218
Non-executive directors	**非執行董事**					
Mr. Zhao Jiejun (Note ii)	趙傑軍先生(附註ii)	–	–	–	–	–
Mr. Zhang Ping	張平先生	–	–	–	–	–
Mr. Chen Yiyi	陳易一先生	–	–	–	–	–
Ms. Gan Lu	甘璐女士	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Mr. Lee Kong Wai Conway	李港衛先生	219	–	–	–	219
Mr. Li Shengli	李勝利先生	200	–	–	–	200
Mr. Chow Ming Sang	周明笙先生	219	–	–	–	219
		638	4,014	4,505	276	9,433

10. DIRECTORS' EMOLUMENTS (continued)

The emoluments disclosed above for executive directors were for the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Notes:

i. No directors waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: nil).

ii. Mr. Zhao Jiejun resigned from his position of non-executive director with effect from 1 September 2025, while Mr. Wen Yongping was appointed as a non-executive director on 1 October 2025.

iii. Certain directors were granted share awards in respect of their services to the Group under the share award scheme of the Company, further details of which are set out in Note 36. During the year, the equity-settled share-based payments relating to the share awards granted to Mr. Sun Yugang who is also the chief executive and Mr. Zhu Xiaohui were RMB4,511,000 (2024: RMB4,292,000) and RMB2,548,000 (2024: RMB2,522,000), respectively. The equity-settled share-based payments relating to the share award granted to these directors are not included in the details of emoluments above.

iv. Performance related bonuses are determined based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

10. 董事酬金(續)

上文所披露執行董事酬金是管理本公司及本集團事務的酬金。

上文所列獨立非執行董事的酬金為彼等作為本公司董事的服務酬金。

附註：

i. 截至2025年12月31日止年度，概無董事放棄或同意放棄任何薪酬(2024年：無)。

ii. 趙傑軍先生辭任非執行董事職務，自2025年9月1日起生效，而溫永平先生於2025年10月1日獲委任為非執行董事。

iii. 根據本公司的股份獎勵計劃，若干董事就其為本集團提供的服務獲授股份獎勵，詳情載於附註36。年內，與向孫玉剛先生(亦為主要行政人員)及朱曉輝先生授出的股份獎勵有關的按股權結算以股份支付的付款分別為人民幣4,511,000元(2024年：人民幣4,292,000元)及人民幣2,548,000元(2024年：人民幣2,522,000元)，上述薪酬詳情中不包括與授予這些董事的股份獎勵相關的按股權結算以股份支付的付款。

iv. 表現掛鈎花紅乃基於本集團表現、相關個人於本集團的表現及可資比較市場數據而釐定。

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group during the year included two (2024: two) directors of the Company, details of whose remuneration are included in the disclosures in Note 10 above. Details of the remuneration of the remaining three (2024: three) highest paid individuals for the year are as follows:

11. 最高薪酬人士

本集團年內五名最高薪酬人士包括本公司兩名(2024年：兩名)董事，其薪酬詳情披露於上文附註10。年內其餘三名(2024年：三名)最高薪酬人士的薪酬詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits-in-kind	薪金、津貼及實物福利	**4,958**	4,733
Performance related bonuses	表現掛鈎花紅	**4,141**	4,914
Retirement benefits scheme contributions	退休福利計劃供款	**141**	413
		9,240	10,060

No remuneration was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended 31 December 2025 (2024: nil).

截至2025年12月31日止年度，本集團概無向董事或五名最高薪酬人士支付任何薪酬，作為加盟本集團或加盟後的獎勵或作為離任補償(2024年：無)。

The remaining three (2024: three) highest paid individuals were granted share awards in respect of their services to the Group under the share award scheme of the Company, further details of which are set out in Note 36. During the year, the equity-settled share-based payments relating to the share awards granted to the three individuals were RMB6,469,000 (2024: RMB6,175,000). The equity-settled share-based payments relating to the share award granted to the three individuals are not included in the details of emoluments above.

其餘三名(2024年：三名)薪酬最高人士根據本公司股份獎勵計劃，因其對本集團的服務而獲授股份獎勵，進一步詳情載於附註36。年內，與授予三名人士的股份獎勵相關的按股權結算以股份支付的付款為人民幣6,469,000元(2024年：人民幣6,175,000元)。上述薪酬明細不包括與授予三名人士的股份獎勵相關的按股權結算以股份支付的付款。

		2025 2025年	2024 2024年
HKD5,500,001 to HKD6,000,000	5,500,001港元至6,000,000港元	**3**	2
HKD6,000,001 to HKD6,500,000	6,000,001港元至6,500,000港元	**–**	1
		3	3

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

Certain non-director and non-chief executive highest paid employees were granted share awards, in respect of their services to the Group under the share award scheme of the Company. Details of the share award scheme are set out in Note 36.

11. 最高薪酬人士(續)

根據本公司的股份獎勵計劃，若干非董事及非主要行政人員的最高薪酬僱員就其對本集團的服務獲授股份獎勵。股份獎勵計劃詳情載於附註36。

12. LOSS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity shareholders of the Company is based on the following data:

12. 每股虧損

本公司權益股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss	**虧損**		
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內虧損	**(1,128,627)**	(1,416,753)
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	**(1,128,627)**	(1,416,753)
Basic and diluted loss per share	每股基本及攤薄虧損	**(14.41) cents分**	(18.09) cents分

12. LOSS PER SHARE (continued)

12. 每股虧損(續)

		2025 2025年 Shares '000 千股	2024 2024年 Shares '000 千股
Number of shares	**股份數目**		
Issued ordinary shares at 1 January	於1月1日的已發行普通股	**7,915,662**	7,915,662
Effect of award shares vested	已歸屬獎勵股份的影響	**46,699**	22,742
Effect of shares repurchased under the Company's Share Award Scheme	根據本公司股份獎勵計劃回購股份的影響	**(131,990)**	(101,209)
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	**7,830,371**	7,837,195

The number of shares adopted in the calculation of the basic loss per share has been arrived at after adjusting the effect of shares repurchased by the Company and the shares held under the Company's Share Award Scheme. The calculation of diluted loss per share for the period ended 31 December 2025 has not taken into account the effect of the share awards of the Company and the effect of the option granted to China Agricultural since the assumed vesting and exercise would be anti-dilutive and result in decrease in loss per share.

計算每股基本虧損所採納的股份數目於調整本公司回購股份及本公司股份獎勵計劃所持股份的影響後得出。截至2025年12月31日止期間每股攤薄虧損的計算並未考慮本公司股份獎勵的影響以及向中墾基金授出購股權的影響，因為假設歸屬及行使將為反攤薄並導致每股虧損減少。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
Balance at 1 January 2024	於2024年1月1日的結餘	27,194	7,581,838	395,808	2,654,943	651,026	11,310,809
Additions	添置	–	83,080	57,141	336,328	874,497	1,351,046
Transfer	轉撥	–	676,303	–	201,457	(877,760)	–
Reclassification	重新分類	–	(6,026)	5,775	251	–	–
Acquired on business combination	業務合併時收購	–	460,686	18,195	101,223	121,644	701,748
Exchange adjustments	匯兑調整	210	1,401	56	1,813	–	3,480
Disposals	出售	–	(31,914)	(57,130)	(135,552)	–	(224,596)
Balance at 31 December 2024	於2024年12月31日的結餘	27,404	8,765,368	419,845	3,160,463	769,407	13,142,487
Additions	添置	**–**	**53,255**	**32,727**	**265,426**	**435,754**	**787,162**
Transfer	轉撥	**–**	**471,733**	**2,652**	**176,804**	**(651,189)**	**–**
Exchange adjustments	匯兑調整	**(502)**	**(2,106)**	**(81)**	**(2,679)**	**–**	**(5,368)**
Disposals	出售	**–**	**(154,774)**	**(38,074)**	**(171,223)**	**–**	**(364,071)**
Reclassified from held for sale	從持作銷售重新分類	**17,281**	**179**	**–**	**–**	**–**	**17,460**
Balance at 31 December 2025	於2025年12月31日的結餘	**44,183**	**9,133,655**	**417,069**	**3,428,791**	**553,972**	**13,577,670**
Accumulated depreciation	**累計折舊**						
Balance at 1 January 2024	於2024年1月1日的結餘	–	(3,355,356)	(197,106)	(1,372,663)	–	(4,925,125)
Charge for the year	年內開支	–	(395,110)	(61,245)	(273,080)	–	(729,435)
Reclassification	重新分類	–	531	(2,762)	2,231	–	–
Exchange adjustments	匯兑調整	–	(629)	(37)	(1,105)	–	(1,771)
Eliminated on disposals	出售撇銷	–	15,172	52,191	116,300	–	183,663
Balance at 31 December 2024	於2024年12月31日的結餘	–	(3,735,392)	(208,959)	(1,528,317)	–	(5,472,668)
Charge for the year	年內開支	**–**	**(434,879)**	**(63,411)**	**(299,750)**	**–**	**(798,040)**
Reclassification	重新分類	**–**	**299**	**(189)**	**(110)**	**–**	**–**
Exchange adjustments	匯兑調整	**–**	**1,020**	**54**	**1,949**	**–**	**3,023**
Eliminated on disposals	出售撇銷	**–**	**101,336**	**34,549**	**129,755**	**–**	**265,640**
Balance at 31 December 2025	於2025年12月31日的結餘	**–**	**(4,067,616)**	**(237,956)**	**(1,696,473)**	**–**	**(6,002,045)**

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Impairment	**減值**						
Balance at 1 January 2024	於2024年1月1日的結餘	–	(113,458)	–	(7,292)	–	(120,750)
Eliminated on disposals	出售撇銷	–	726	–	–	–	726
Balance at 31 December 2024	於2024年12月31日的結餘	–	(112,732)	–	(7,292)	–	(120,024)
Charge for the year	年內開支	**(3,914)**	**–**	**–**	**–**	**–**	**(3,914)**
Eliminated on disposals	出售撇銷	**–**	**–**	**–**	**4,389**	**–**	**4,389**
Balance at 31 December 2025	於2025年12月31日的結餘	**(3,914)**	**(112,732)**	**–**	**(2,903)**	**–**	**(119,549)**
Carrying amounts	**賬面值**						
Balance at 31 December 2025	於2025年12月31日的結餘	**44,183**	**4,949,393**	**179,113**	**1,729,415**	**553,972**	**7,456,076**
Balance at 31 December 2024	於2024年12月31日的結餘	27,404	4,917,244	210,886	1,624,854	769,407	7,549,795

As at 31 December 2025, the Group's plant and equipment of RMB15,755,000 (2024: RMB15,927,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

於2025年12月31日，本集團金額為人民幣15,755,000元(2024年：人民幣15,927,000元)的廠房及設備已質押以擔保本集團的若干借款(附註28及29)。

14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Leased machinery and equipment 租賃機械及設備 RMB'000 人民幣千元	Leased farms 租賃牧場 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**					
Balance at 1 January 2024	於2024年1月1日的結餘	1,052,266	17,547	–	1,415,025	2,484,838
Additions	添置	24,353	–	443	531,894	556,690
Early termination of leases	提前終止租賃	–	(1,920)	–	(25,654)	(27,574)
Elimination at end of leases	租賃結束時撇銷	(11,694)	–	–	(9,600)	(21,294)
Lease remeasurements and lease modifications	重新計量租賃及租賃修改	34,447	844	–	(36,297)	(1,006)
Acquired on business combination	業務合併時收購	23,155	–	–	–	23,155
Balance at 31 December 2024	於2024年12月31日的結餘	1,122,527	16,471	443	1,875,368	3,014,809
Additions	添置	**58,475**	**–**	**–**	**–**	**58,475**
Early termination of leases (Note i)	提前終止租賃(附註i)	**(105,048)**	**(4,845)**	**–**	**–**	**(109,893)**
Elimination at end of leases	租賃結束時撇銷	**(6,023)**	**–**	**–**	**–**	**(6,023)**
Lease remeasurements and lease modifications (Note ii)	重新計量租賃及租賃修改(附註ii)	**5,015**	**–**	**–**	**–**	**5,015**
Balance at 31 December 2025	於2025年12月31日的結餘	**1,074,946**	**11,626**	**443**	**1,875,368**	**2,962,383**
Accumulated depreciation	**累計折舊**					
Balance at 1 January 2024	於2024年1月1日的結餘	(194,252)	(5,154)	–	(86,886)	(286,292)
Charge for the year	年內開支	(86,306)	(4,124)	(83)	(110,092)	(200,605)
Early termination of leases	提前終止租賃	–	989	–	9,254	10,243
Elimination at end of leases	租賃結束時撇銷	11,694	–	–	9,600	21,294
Balance at 31 December 2024	於2024年12月31日的結餘	(268,864)	(8,289)	(83)	(178,124)	(455,360)
Charge for the year	年內開支	**(61,387)**	**(2,484)**	**(111)**	**(101,183)**	**(165,165)**
Early termination of leases (Note i)	提前終止租賃(附註i)	**36,273**	**3,280**	**–**	**–**	**39,553**
Elimination at end of leases	租賃結束時撇銷	**6,023**	**–**	**–**	**–**	**6,023**
Balance at 31 December 2025	於2025年12月31日的結餘	**(287,955)**	**(7,493)**	**(194)**	**(279,307)**	**(574,949)**
Carrying amounts	**賬面值**					
Balance at 31 December 2025	於2025年12月31日的結餘	**786,991**	**4,133**	**249**	**1,596,061**	**2,387,434**
Balance at 31 December 2024	於2024年12月31日的結餘	853,663	8,182	360	1,697,244	2,559,449

14. RIGHT-OF-USE ASSETS (continued)

Notes:

i. During the year ended 31 December 2025, the Group negotiated with the lessors and early terminated certain leases. The Group derecognised the right-of-use assets of RMB70,340,000 and lease liabilities of RMB70,358,000, resulting in a gain of RMB18,000 recognised in profit or loss.

ii. During the year ended 31 December 2025, the Group remeasured the lease liabilities by RMB5,015,000 due to lease remeasurements and lease modifications and made corresponding adjustments of RMB5,015,000 to the right-of-use assets.

As at 31 December 2025, leasehold lands with a carrying amount of RMB3,187,000 (31 December 2024: RMB2,012,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

The Group regularly entered into short-term leases for property, machinery, motor vehicles and office equipment. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 6.

14. 使用權資產(續)

附註：

i. 於截至2025年12月31日止年度，本集團與出租人磋商並提前終止若干租賃。本集團終止確認使用權資產人民幣70,340,000元及租賃負債人民幣70,358,000元，導致於損益中確認了收益人民幣18,000元。

ii. 於截至2025年12月31日止年度，本集團因重新計量租賃及租賃修改而重新計量租賃負債人民幣5,015,000元，並對使用權資產作出相應調整人民幣5,015,000元。

於2025年12月31日，賬面值為人民幣3,187,000元(2024年12月31日：人民幣2,012,000元)的永久業權土地已作抵押，作為本集團的若干借款的擔保(附註28及29)。

本集團定期就物業、機械、汽車及辦公設備訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與短期租賃開支於附註6所披露的短期租賃組合相若。

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Distribution channels and customer relationships 分銷渠道及客戶關係 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**				
Balance at 1 January 2024	於2024年1月1日的結餘	21,323	26,251	5,861	53,435
Acquired on acquisition of a subsidiary	收購附屬公司時收購	629	–	–	629
Additions	添置	4,891	–	240	5,131
Disposals	出售	(514)	–	–	(514)
Balance at 31 December 2024	於2024年12月31日的結餘	26,329	26,251	6,101	58,681
Additions	添置	**3,843**	**–**	**301**	**4,144**
Disposals	出售	**(1,173)**	**–**	**–**	**(1,173)**
Balance at 31 December 2025	於2025年12月31日的結餘	**28,999**	**26,251**	**6,402**	**61,652**
Amortisation	**攤銷**				
Balance at 1 January 2024	於2024年1月1日的結餘	(3,595)	(7,875)	(1,099)	(12,569)
Charge for the year	年內開支	(3,301)	(5,250)	(650)	(9,201)
Eliminated on disposals	出售撇銷	442	–	–	442
Balance at 31 December 2024	於2024年12月31日的結餘	(6,454)	(13,125)	(1,749)	(21,328)
Charge for the year	年內開支	**(3,562)**	**(5,250)**	**(692)**	**(9,504)**
Eliminated on disposals	出售撇銷	**684**	**–**	**–**	**684**
Balance at 31 December 2025	於2025年12月31日的結餘	**(9,332)**	**(18,375)**	**(2,441)**	**(30,148)**
Carrying amounts	**賬面值**				
Balance at 31 December 2025	於2025年12月31日的結餘	**19,667**	**7,876**	**3,961**	**31,504**
Balance at 31 December 2024	於2024年12月31日的結餘	19,875	13,126	4,352	37,353

16. GOODWILL

16. 商譽

		Modern Farming 現代牧業（集團） RMB'000 人民幣千元	ADH Companies ADH公司 RMB'000 人民幣千元	Fuyuan 富源 RMB'000 人民幣千元	Aiyangniu 愛養牛 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
Balance at 1 January 2024	於2024年1月1日的結餘	310,426	1,225,460	700,002	231,647	163,809	2,631,344
Exchange adjustments	匯兑調整	–	–	702	–	–	702
Balance at 31 December 2024	於2024年12月31日的結餘	310,426	1,225,460	700,704	231,647	163,809	2,632,046
Exchange adjustments	匯兑調整	–	–	(1,059)	–	–	(1,059)
Balance at 31 December 2025	於2025年12月31日的結餘	310,426	1,225,460	699,645	231,647	163,809	2,630,987
Impairment	**減值**						
Balance at 1 January 2024	於2024年1月1日的結餘	–	(213,429)	–	–	–	(213,429)
Impairment loss recognised in the year	年內已確認減值虧損	–	(524,900)	–	–	(74,340)	(599,240)
Balance at 31 December 2024	於2024年12月31日的結餘	–	(738,329)	–	–	(74,340)	(812,669)
Impairment loss recognised in the year	年內已確認減值虧損	–	–	–	–	–	–
Balance at 31 December 2025	於2025年12月31日的結餘	–	(738,329)	–	–	(74,340)	(812,669)
Carrying amounts	**賬面值**						
Balance at 31 December 2025	於2025年12月31日的結餘	310,426	487,131	699,645	231,647	89,469	1,818,318
Balance at 31 December 2024	於2024年12月31日的結餘	310,426	487,131	700,704	231,647	89,469	1,819,377

16. GOODWILL (continued)

The Group's goodwill of RMB310,426,000 arose from acquisition of Modern Farming (Group) Co., Ltd. ("**Modern Farming**") in 2009, RMB1,225,460,000 arose from acquisition of the Asia Dairy Holdings and Asia Dairy Holdings II ("**ADH Companies**") in 2015, RMB695,329,000 arose from acquisition of Inner Mongolia Fuyuan International Industrial (Group) Co. Ltd. ("**Fuyuan**") in 2021 and RMB231,647,000 arose from acquisition of Inner Mongolia Ai Yang Niu Technology Co., Ltd. ("**Aiyangniu**") in 2022.

16. 商譽(續)

本集團的商譽金額為人民幣310,426,000元，因於2009年收購現代牧業(集團)有限公司(「**現代牧業(集團)**」)而產生。本集團的商譽金額為人民幣1,225,460,000元，因於2015年收購Asia Dairy Holdings及Asia Dairy Holdings II(「**ADH公司**」)而產生。本集團的商譽金額為人民幣695,329,000元，因於2021年收購內蒙古富源國際實業(集團)有限公司(「**富源**」)而產生。本集團的商譽金額為人民幣231,647,000元，因於2022年收購內蒙古愛養牛科技有限公司(「**愛養牛**」)而產生。

For the purpose of impairment testing, carrying amounts of goodwill (net of accumulated impairment losses), allocated to each CGU or group of CGUs are as follows:

就減值測試而言，分配予各現金產生單位或現金產生單位組別的商譽賬面值(已扣除累計減值虧損)如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Modern Farming	現代牧業(集團)	**310,426**	310,426
ADH Companies	ADH公司	**487,131**	1,012,031
Fuyuan dairy farming	富源奶牛養殖	**630,271**	630,271
Fuyuan feeds – China	富源飼料 – 中國	**22,680**	22,680
Fuyuan feeds – USA	富源飼料 – 美國	**46,694**	47,753
Aiyangniu	愛養牛	**231,647**	231,647
Others	其他	**89,469**	163,809
		1,818,318	2,418,617

The recoverable amount of each CGU or group of CGUs has been determined based on value-in-use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period.

各現金產生單位或現金產生單位組別的可收回金額乃根據使用價值計算確定，該計算使用基於財務預算或高級管理層批准的五年期預測的現金流量預測。

16. GOODWILL (continued)

Assumptions were used in the value-in-use calculation of each CGU or group of CGUs. The following describes each key assumptions the management has based on in preparing the cash flow projections for the purpose of impairment test:

- The estimated future market price of raw milk, the estimated average daily milk yield at each lactation cycle and estimated feed costs per kg of raw milk for dairy farming; and the estimated revenue and costs for feeds or services – such assumptions are based on the CGU's or group of CGUs' past performance and management's expectations for the market development.

- Discount rates – the discount rates used are before tax and reflect specific risks relating to the relevant CGU or group of CGUs.

- Growth rates – the growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each CGU, taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU or group of CGUs.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the budget period are as follows:

16. 商譽(續)

各現金產生單位或現金產生單位組別的使用價值計算採用了假設。以下描述了管理層為進行減值測試而編製現金流量預測時所依據的各項關鍵假設：

- 原料奶的估計未來市場價格、每個泌乳週期的估計平均日產奶量及奶牛養殖每公斤原料奶的估計飼料成本；及飼料或服務的估計收入及成本 – 該等假設基於現金產生單位或現金產生單位組別過去的業績及管理層對市場發展的預期。

- 貼現率 – 所使用的貼現率是稅前並反映與相關現金產生單位或現金產生單位組別相關的特定風險。

- 增長率 – 用於推斷超過5年的現金流量增長率是基於每個現金產生單位的估計增長率，並已考慮每個現金產生單位或現金產生單位組別的行業增長率、過往經驗及中長期增長目標。

適用於現金流量預測的貼現率及用於推斷超出預算期間的現金流量增長率如下：

		Discount rate (%) 貼現率(%)		Growth rate (%) 增長率(%)	
		2025 2025年	2024 2024年	**2025 2025年**	2024 2024年
Modern Farming	現代牧業(集團)	**12.5**	12.7	**2.0**	2.0
ADH Companies	ADH公司	**12.5**	12.7	**2.0**	2.0
Fuyuan dairy farming	富源奶牛養殖	**12.5**	12.7	**2.0**	2.0
Aiyangniu	愛養牛	**12.9**	13.0	**2.0**	2.0
Others	其他	**8.7 – 12.5**	11.5 – 12.7	**2.0**	2.0

16. GOODWILL (continued)

(i) Aiyangniu

As at 31 December 2025, no impairment loss was recognised by the CGU of Aiyangniu based on the impairment assessment (2024: Nil).

The headroom calculated by deducting the carrying amount from the recoverable amount of cash-generating unit for 2025 is RMB3,525,000.

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to budgeted sales used beyond the forecast period and post-tax discount rate that would, in isolation, have removed the headroom respectively as at 31 December 2025.

16. 商譽(續)

(i) 愛養牛

於2025年12月31日，根據減值評估，愛養牛的現金產生單位未確認任何減值虧損(2024年：零)。

2025年現金產生單元可收回金額減去賬面值計算得出的盈餘為人民幣3,525,000元。

管理層已對商譽減值測試進行了敏感度分析。下表列出了預測期以外的預算銷售額及稅後折現率的假設變化(該等變化單獨來看，將分別導致於2025年12月31日的盈餘空間消失)。

		At 31 December 2025 於2025年12月31日 %
Decrease in growth rate used beyond five-year period	超過五年期所用增長率下降	0.19
Increase in post-tax discount rate	稅後折現率增加	0.40

For the remaining goodwill, management believes that any reasonably possible change in any of the key assumptions would not result in impairment.

對於剩餘的商譽，管理層認為，任何關鍵假設的合理可能變化均不會導致出現減值。

17. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2025 are as follows:

17. 於附屬公司的投資

於2025年12月31日，本公司的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation establishment/ operations 註冊成立／成立／業務地點	Paid up capital at 31 December 2025 於2025年12月31日已繳足資本	Equity interest attributable to the Company 本公司應佔股權 2025 2025年 Directly 直接 %	Indirectly % 間接 %	2024 2024年 Directly 直接 %	Indirectly 間接 %	Principal activity 主要業務
Modern Farming (Note i) 現代牧業(集團)(附註i)	The PRC 中國	RMB4,264,696,441 人民幣4,264,696,441元	-	98.36	-	98.36	Production of milk 生產牛奶
Modern Farming (Shanghe) Co., Ltd. (Note ii) 現代牧業(商河)有限公司(附註ii)	The PRC 中國	RMB840,000,000 人民幣840,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming (Zhangjiakou) Co., Ltd. (Note ii) 現代牧業(張家口)有限公司(附註ii)	The PRC 中國	RMB430,000,000 人民幣430,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming (Baoji) Co., Ltd. (Note ii) 現代牧業(寶雞)有限公司(附註ii)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming Wuhe (Note ii& Note 33(ii)) 現代牧業五河(附註ii及附註33(ii))	The PRC 中國	RMB529,275,411 人民幣529,275,411元	-	65.04	-	65.04	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming (Shuangcheng) Co., Ltd. (Note ii) 現代牧業(雙城)有限公司(附註ii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries at 31 December 2025 are as follows: (continued)

17. 於附屬公司的投資(續)

於2025年12月31日，本公司的主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation establishment/ operations 註冊成立／成立／業務地點	Paid up capital at 31 December 2025 於2025年12月31日已繳足資本	Equity interest attributable to the Company 本公司應佔股權 2025 2025年 Directly 直接 %	Indirectly 間接 %	2024 2024年 Directly 直接 %	Indirectly 間接 %	Principal activity 主要業務
Modern Farming (Chabei) Co., Ltd. (Note ii) 現代牧業(察北)有限公司(附註ii)	The PRC 中國	RMB90,000,000 人民幣90,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Zhongyuan (Notes ii & iii) 中元(附註ii及iii)	The PRC 中國	RMB380,000,000 人民幣380,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
	The PRC 中國		-	98.36	-	98.36	
Dengkou Jinmahu Mufeng Dairy Farming Co., Ltd. ("**Mufeng**") (Notes ii & iii) 磴口縣金馬湖牧豐乳牛養殖有限公司(「**牧豐**」)(附註ii及iii)	The PRC 中國	RMB22,150,000 人民幣22,150,000元	-	51.15	-	51.15	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Fuyuan (Notes i & iii) 富源(附註i&iii)	The PRC 中國	RMB1,522,400,000 人民幣1,522,400,000元	-	99.07	-	99.07	Production of milk 生產牛奶
Modern Grass Industry Co., Ltd. (Note ii) 現代草業有限公司(附註ii)	The PRC 中國	RMB328,965,800 人民幣328,965,800元	-	98.36	-	98.49	Feed business 飼料業務
Aiyangniu (Note ii) 愛養牛(附註ii)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	-	73.77	-	73.77	Digital intelligence platform business 數智平台業務

17. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

i. The entity was established in the PRC and became a sino-foreign investment enterprise.

ii. These entities were established in the PRC as domestic companies and owned by Modern Farming.

iii. As at 31 December 2025, 100.00% (2024: 100.00%) of equity interests in Zhongyuan, 56.65% (2024: 56.65%) of equity interests in Fuyuan and 52.00% (2024: 52.00%) of equity interests in Mufeng were pledged to secure borrowings of the Group (Note 28).

17. 於附屬公司的投資(續)

附註：

i. 該實體在中國成立，並成為中外投資企業。

ii. 該等實體在中國成立，作為國內公司，由現代牧業(集團)擁有。

iii. 於2025年12月31日，中元的100.00%(2024年：100.00%)股權、富源的56.65%(2024年：56.65%)股權及牧豐的52.00%(2024年：52.00%)股權已被質押作為本集團借款的擔保(附註28)。

18. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

18. 於聯營公司及合營企業的權益

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments in associates	於聯營公司的投資成本	**440,399**	439,399
Cost of investment in a joint venture	於合營企業的投資成本	**27,000**	27,000
Share of post-acquisition profits and other comprehensive income in associates, net of dividends received	分佔聯營公司的收購後溢利及其他全面收入，扣除已收股息	**177,184**	153,446
Share of post-acquisition losses and other comprehensive income in a joint venture	分佔合營企業的收購後虧損及其他全面收入	**(27,000)**	(4,133)
		617,583	615,712

19. EQUITY INSTRUMENTS AT FVTOCI

19. 按公平值計入其他全面收入的權益工具

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed:	上市：		
– Equity securities	– 權益證券	**16,971**	11,538
Unlisted:	非上市：		
– Equity investments	– 權益投資	**23,674**	28,830
Total	總計	**40,645**	40,368

The investments are not held for trading purpose and the Directors have elected to designate these equity instruments at FVTOCI.

該等投資並非出於交易目的而持有，董事已選擇指定按公平值計入其他全面收入計量該等權益工具。

20. BIOLOGICAL ASSETS

(a) Nature of activities

The biological assets of the Group are dairy cows held to produce raw milk.

The quantity of dairy cows owned by the Group at end of the reporting period is shown below. The Group's milkable cows are dairy cows held for milk production. Heifers and calves are those dairy cows that have not reached the age that can produce milk.

20. 生物資產

(a) 業務性質

本集團的生物資產為持有作生產原料奶的乳牛。

以下是本集團於報告期末擁有的乳牛數量。本集團的奶牛是養來產奶的乳牛。小母牛及小牛都是未滿產奶年齡的乳牛。

		2025 2025年 Heads 頭	2024 2024年 Heads 頭
Milkable cows	奶牛	**265,778**	250,894
Heifers and calves	小母牛及小牛	**191,167**	240,275
Total dairy cows	乳牛總計	**456,945**	491,169

20. BIOLOGICAL ASSETS (continued)

(a) Nature of activities (continued)

The Group is exposed to fair value risks arising from changes in price of raw milk. The Group does not anticipate that the price of the raw milk will decline significantly in the foreseeable future and the Directors are of the view that there is no available derivative or other contracts which the Group can enter into to manage the risk of a decline in the price of the raw milk.

In general, the heifers are inseminated with semen when heifers reached approximately 14 months old. After an approximately nine months' pregnancy term, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 340 days before a dry period of approximately 60 days.

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

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

i. Regulatory and environmental risks

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

20. 生物資產(續)

(a) 業務性質(續)

本集團要承受原料奶價格變動帶來的公平值風險。據本集團預計，在可預見的將來原料奶價格不會大幅下跌。董事認為，本集團並無可用的衍生工具或其他可以訂立的合約用於管理原料奶價格下跌的風險。

一般情況下，小母牛於長至約十四個月大時進行配種。約九個月的孕期過後，小牛出生，奶牛開始生產原料奶及哺乳期開始。奶牛通常會擠奶約340天，之後進入約60天的乾乳期。

當小母牛開始產原料奶時，乃按轉撥日期的估計公平值轉撥至奶牛類別。

本集團面臨與其生物資產相關的諸多風險。本集團面臨以下經營風險：

i. 監管及環境風險

本集團須遵守其經營種植園及養殖場所在地的法律法規。本集團已制定環境政策及程序，旨在遵守當地環境法律及其他法律。管理層定期進行審查，以識別環境風險，並確保現有系統足以管理該等風險。

20. BIOLOGICAL ASSETS (continued)

(a) Nature of activities (continued)

ii. Climate, disease and other natural risks

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

(b) Quantity of the agricultural produce of the Group's biological assets

(c) Value of dairy cows

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

20. 生物資產(續)

(a) 業務性質(續)

ii. 氣候、疾病及其他自然風險

本集團的生物資產面臨氣候變遷、疾病及其他自然因素造成的損害風險。本集團已建立完善的流程來監控及降低該等風險，包括定期檢查、疾病控制、調查及保險。

(b) 本集團生物資產的農業生產的數量

		2025 2025年 kg 千克	2024 2024年 kg 千克
Volume of milk sold	奶銷量	**3,138,681,000**	2,893,271,000

(c) 乳牛的價值

報告期末的乳牛公平值減銷售成本載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Milkable cows	奶牛	**7,632,654**	7,920,423
Heifers and calves	小母牛及小牛	**3,638,354**	4,515,353
Total dairy cows	乳牛總計	**11,271,008**	12,435,776

20. BIOLOGICAL ASSETS (continued)

(c) Value of dairy cows (continued)

20. 生物資產(續)

(c) 乳牛的價值(續)

		Heifers and calves 小母牛及小牛 RMB'000 人民幣千元	Milkable cows 奶牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	4,543,056	7,384,921	11,927,977
Acquired on acquisition of subsidiaries	收購附屬公司時收購	432,951	371,790	804,741
Increase due to purchase	收購導致增加	21,685	–	21,685
Feeding cost and other related costs	飼養成本及其他相關成本	3,572,051	–	3,572,051
Transfer	轉撥	(4,054,468)	4,054,468	–
Decrease due to disposal	出售導致減少	(179,562)	(848,554)	(1,028,116)
Gain/(loss) arising from changes in fair value less costs to sell	公平值變動減銷售成本產生的收益／(虧損)	179,640	(3,042,202)	(2,862,562)
Balance at 31 December 2024	於2024年12月31日的結餘	4,515,353	7,920,423	12,435,776
Increase due to purchase	收購導致增加	**1,389**	**726**	**2,115**
Feeding cost and other related costs	飼養成本及其他相關成本	**3,277,819**	**–**	**3,277,819**
Transfer	轉撥	**(3,650,132)**	**3,650,132**	**–**
Decrease due to disposal	出售導致減少	**(284,930)**	**(1,051,671)**	**(1,336,601)**
Loss arising from changes in fair value less costs to sell	公平值變動減銷售成本產生的虧損	**(221,145)**	**(2,886,956)**	**(3,108,101)**
Balance at 31 December 2025	於2025年12月31日的結餘	**3,638,354**	**7,632,654**	**11,271,008**

The Group has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional valuer, to assist it in assessing the fair values of the Group's dairy cows. The independent valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 39.

本集團已委聘仲量聯行企業評估及諮詢有限公司(獨立專業估值公司)協助其評估本集團乳牛的公平值。獨立估值師與本集團管理層定期舉行會議，討論估值技術及市場資料變動，以確保估值妥為進行。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註39。

20. BIOLOGICAL ASSETS (continued)

(c) Value of dairy cows (continued)

As at 31 December 2025, the Group's dairy cows with carrying amount of RMB1,101,114,200 (2024: RMB1,038,600,000) were pledged to secure bank borrowings (Note 28) and bank facility of the Group.

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

20. 生物資產(續)

(c) 乳牛的價值(續)

於2025年12月31日，本集團賬面值為人民幣1,101,114,200元(2024年：人民幣1,038,600,000元)的奶牛已質押，作為本集團銀行借款(附註28)及銀行融資的擔保。

以下分析初步確認原料奶及乳牛公平值變動減銷售成本產生的收益或虧損：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益	**2,933,598**	2,956,624
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	**(3,108,101)**	(2,862,562)

21. DERIVATIVE FINANCIAL INSTRUMENTS 21. 衍生金融工具

		Assets 資產		Liabilities 負債	
		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	**31 December 2025 2025年 12月31日 RMB'000 人民幣千元**	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Foreign currency option contracts (Note i)	外匯期權合約（附註i）	**673**	–	**–**	1,083
CFCCS (Note ii)	CFCCS（附註ii）	**153,845**	179,846	**–**	–
Cross currency swap ("**CCS**") (Note iii)	交叉貨幣掉期（「**CCS**」）（附註iii）	**16,405**	–	**–**	–
		170,923	179,846	**–**	1,083
Analysed as:	分析為：				
Current	流動	**154,518**	–	**–**	–
Non-current	非流動	**16,405**	179,846	**–**	1,083
		170,923	179,846	**–**	1,083

21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes:

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

Foreign currency option contracts nominal amount 外匯期權合約名義金額	Type 類型	Position 好倉／淡倉	Prices 價格
At 31 December 2025 and 2024 *於2025年及2024年12月31日*			
USD100,000,000* 100,000,000美元*	Call 認購	Long 好倉	RMB6.8850: USD1 人民幣6.8850元：1美元
	Put 認沽	Short 淡倉	RMB6.8850: USD1 人民幣6.8850元：1美元
	Call 認購	Short 淡倉	RMB7.1500: USD1 人民幣7.1500元：1美元

* These are currency call/put option portfolios.

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

21. 衍生金融工具(續)

附註：

i. 外匯期權合約主要項目如下：

* 該等為貨幣認購／認沽期權組合。

本集團與若干銀行訂立若干外匯遠期合約及外匯期權合約，以管理若干以美元計值的債券及銀行借款產生的貨幣風險。外匯遠期合約及外匯期權合約的公平值變動於其他收益及虧損中確認。

21. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

ii. Major items of the CFCCS contracts are as follows:

The Company entered into several CFCCS contracts with banks to manage the risk arising from the USD Bonds (as defined in Note 30) in the amount of USD400,000,000. The fair value changes of the CFCCS contracts were recognised in other gains and losses.

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

Nominal amount **名義金額**		
At 31 December 2025 and 2024 *於2025年及2024年12月31日*		
USD400,000,000 (will expire in July 2026) 400,000,000美元(將於2026年7月屆滿)	Fixed Rate 固定利率	2.84% − 3.12%
	Floor Rate 下限匯率	6.00
	Cap Rate 上限匯率	7.00 − 7.20

21. 衍生金融工具(續)

附註：(續)

ii. CFCCS合約的主要項目如下：

本公司與銀行訂立多份CFCCS合約，以管理400,000,000美元的美元債券(定義見附註30)產生的風險。CFCCS合約的公平值變動計入其他收益及虧損。

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

21. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

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

The Company entered into several CCS contracts with banks to manage the risk arising from the new USD Bonds (as defined in Note 30) in the amount of USD350,000,000. The fair value changes of the CCS contracts were recognised in other gains and losses.

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

Nominal amount **名義金額**		
At 31 December 2025 *於2025年12月31日*		
USD350,000,000 (will expire in July 2030) 350,000,000美元(將於2030年7月屆滿)	Fixed Rate 固定利率	2.81%

The valuation techniques used in determination of fair values of the foreign currency forward contracts, foreign currency options CFCCS and CCS are disclosed in Note 39.

21. 衍生金融工具(續)

附註：(續)

iii. CCS合約的主要項目如下：

本公司與銀行訂立多份CCS合約，以管理350,000,000美元的新美元債券(定義見附註30)產生的風險。CCS合約的公平值變動計入其他收益及虧損。

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

釐定外匯遠期合約、外匯期權、CFCCS及CCS公平值所使用的估值技術均披露於附註39。

22. INVENTORIES

22. 存貨

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Feeds to be consumed	將消耗的飼料	**2,576,809**	2,786,637
Feeds held for sale	持作銷售的飼料	**225,629**	314,872
Others	其他	**207,726**	29,253
		3,010,164	3,130,762

23. CONTRACT LIABILITIES

23. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances received on sales of raw milk	銷售原料奶所得預付款項	**1,034**	1,962
Advances received on sales of feeds	銷售飼料所得預付款項	**6,825**	11,725
Other	其他	**4,562**	–
		12,421	13,687

Movements in contract liabilities

合約負債變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	**13,687**	26,648
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	年內確認於期初計入合約負債的收入導致合約負債減少	**(13,687)**	(26,648)
Increase in contract liabilities as a result of receiving forward sales deposits and instalments during the year	年內收到遠期銷售按金及分期付款導致合約負債增加	**12,421**	13,687
Balance at 31 December	於12月31日的結餘	**12,421**	13,687

All of the other contract liabilities are expected to be recognised as income within one year.

預計其他所有合約負債將在一年內確認為收入。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 應收貿易賬款及其他應收款項以及預付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	**1,434,576**	1,482,187
Bills receivable	應收票據	**56,404**	67
Less: allowance for credit losses	減：信貸虧損撥備	**(48,776)**	(37,730)
		1,442,204	1,444,524
Prepayments for feeds, materials, insurance and others	飼料、材料、保險及其他的預付款項	**114,760**	149,104
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	**–**	36,015
Receivable from disposal of property, plant and equipment	出售物業、廠房及設備應收款項	**65,644**	–
Input value added tax recoverable	可收回進項增值税	**14,278**	8,548
Short term entrusted loans to associates (Note i)	向聯營公司提供短期委託貸款（附註i）	**173,693**	176,724
Guarantee deposit paid	已付保證金	**11,944**	34,692
Others	其他	**11,572**	26,613
		1,834,095	1,876,220
Analysed as:	分析為：		
Current	即期	**1,834,095**	1,840,205
Non-current	非流動	**–**	36,015
		1,834,095	1,876,220

Note:

i. As at 31 December 2025 and 2024, the Group granted entrusted loans to certain associates with the annual interest rate of 3.50% – 5.00% which will mature in 1 year.

As at 31 December 2025, the Group has no trade receivables (2024: RMB4,830,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

附註：

i. 於2025年及2024年12月31日，本集團向若干聯營公司授予委託貸款，年利率為3.50%至5.00%，期限為一年。

於2025年12月31日，本集團並無(2024年：人民幣4,830,000元)應收貿易賬款已質押以擔保本集團的若干借款(附註28及29)。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

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

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

24. 應收貿易賬款及其他應收款項以及預付款項(續)

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

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款		
– within 30 days	– 30天以內	**1,220,768**	1,262,507
– beyond 30 days but within 90 days	– 超過30天但90天以內	**126,998**	154,081
– beyond 90 days but within 1 year	– 超過90天但一年以內	**38,034**	27,869
Bills receivable	應收票據		
– within 30 days	– 30天以內	**20**	5
– beyond 30 days but within 90 days	– 超過30天但90天以內	**56,358**	62
– beyond 90 days but within 1 year	– 超過90天但一年以內	**26**	–
		1,442,204	1,444,524

Details of impairment assessment of trade and other receivables are set out in Note 38.

應收貿易賬款及其他應收款項的減值評估詳情載列於附註38。

25. PLEDGED BANK DEPOSITS AND BANK BALANCES

25. 已質押銀行存款及銀行結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged bank deposits	**已質押銀行存款**		
Current	即期	**8,339**	31,017

Note:

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

附註：

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

25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

25. 已質押銀行存款及銀行結餘(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank balances	**銀行結餘**		
Term deposits with original maturity over three months (Note i)	原到期日超過三個月的定期存款(附註i)	**2,983,791**	1,338,822
Cash and cash equivalents as stated in the consolidated statement of cash flows (Note ii)	綜合現金流量表所示現金及現金等價物(附註ii)	**4,916,441**	2,297,889
		7,900,232	3,636,711
Analysed as:	分析為：		
Current	流動	**6,554,174**	3,059,213
Non-current	非流動	**1,346,058**	577,498
		7,900,232	3,636,711

Notes:

i. Term deposits with original maturity over three months were held within banks and carry interest at prevailing market rate of 1.80% to 3.45% (31 December 2024: 1.90% to 3.70%) per annum at 31 December 2025.

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

附註：

i. 於2025年12月31日，存入銀行的原到期日超過三個月的定期存款按每年1.80%至3.45%(2024年12月31日：1.90%至3.70%)的現行市場利率計息。

ii. 於2025年12月31日，現金及現金等價物包括銀行現金及存入銀行按現行市場利率每年0.01%至1.90%(2024年12月31日：0.01%至1.90%)計息的原到期日為三個月或以內的定期存款。

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

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元	**2,560,182**	173,271
Euro ("**EUR**")	歐元(「**歐元**」)	**374**	190
HKD	港元	**1,072,676**	9,001
Australian dollar ("**AUD**")	澳元(「**澳元**」)	**2,924**	2,810

25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

25. 已質押銀行存款及銀行結餘(續)

(a) Reconciliation of loss before taxation to cash generated from operations:

(a) 除税前虧損與業務產生的現金對賬：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	除税前虧損		**(1,192,346)**	(1,474,212)
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment charged to profit or loss	自損益扣除的物業、廠房及設備折舊	6	**458,803**	434,971
Depreciation of right-of-use assets charged to profit or loss	自損益扣除的使用權資產折舊	6	**65,319**	91,497
Amortisation of other intangible assets	其他無形資產攤銷	6	**9,504**	9,201
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回	8	**26,601**	18,686
Interest income	利息收入	5	**(142,767)**	(75,343)
Government grants released to income	撥至收入的政府補貼	32	**(125,623)**	(129,331)
Finance costs	融資成本	7	**637,221**	528,674
Share of results of associates and a joint venture	應佔聯營公司及合營企業業績	18	**(871)**	(9,842)
Loss/(Gain) on fair value changes of derivative financial instruments	衍生金融工具公平值變動虧損／(收益)	21	**24,138**	(59,689)
Changes on provisions	撥備變動	34	**(1,506)**	(3,318)
Fair value gain on commitment to non-controlling interests	對非控股權益的承諾公平值收益	6	**(37,992)**	(41,935)
Gain on partial redemption of long term bonds	部分贖回長期債券的收益		**(2,906)**	(20,901)
Bargain purchase arose in the acquisition of business	收購業務時出現的議價收購		**–**	(26,204)
Impairment losses of Goodwill	商譽減值虧損	16	**–**	599,240
Gain on previous acquisition consideration adjustment	先前收購代價調整的收益		**–**	(1,031)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6	**22,778**	16,258

25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

(a) Reconciliation of Loss before taxation to cash generated from operations: (continued)

25. 已質押銀行存款及銀行結餘(續)

(a) 除税前溢利與業務產生的現金對賬：(續)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gain on remeasurement of previously held interests	重新計量之前持有的權益的收益		–	(15,212)
Loss on disposal of other intangible assets	出售其他無形資產的虧損		–	72
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		11,924	–
Impairment losses of property, plant and equipment	物業、廠房及設備的減值虧損		3,914	–
(Gain)/loss on termination of lease agreements	終止租賃協議的(收益)／虧損		(18)	3,940
Net foreign exchange (gain)/loss	外匯(收益)／虧損淨額	6	(61,381)	48,169
Equity-settled share-based payments	按股權結算以股份支付的付款	36	52,996	51,711
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	20	3,108,101	2,862,562
Underwriting discounts and commissions of the short-term debentures	短期融資券的包銷折扣及佣金	32	200	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		2,856,089	2,807,963

25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

(a) Reconciliation of profit before taxation to cash generated from operations (continued):

25. 已質押銀行存款及銀行結餘(續)

(a) 除税前溢利與業務產生的現金對賬：(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**2,856,089**	2,807,963
Decrease in inventories	存貨減少	**60,630**	43,269
Decrease in trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項減少	**21,505**	257,615
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	**(498,217)**	(707,474)
Decrease in contract liabilities	合約負債減少	**(1,266)**	(12,961)
Increase in deferred income	遞延收入增加	**77,973**	64,924
Decrease in other liabilities	其他負債減少	**–**	(9,856)
Cash generated from operations	業務產生的現金	**2,516,714**	2,443,480

25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

25. 已質押銀行存款及銀行結餘(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為融資活動所產生的現金流量的該等負債。

		Bank borrowings (Note 28) 銀行借款(附註28) RMB'000 人民幣千元	Long term bonds (Note 30) 長期債券(附註30) RMB'000 人民幣千元	Short term debenture 短期融資券 RMB'000 人民幣千元	Other borrowings (Note 29) 其他借款(附註29) RMB'000 人民幣千元	Lease liabilities (Note 31) 租賃負債(附註31) RMB'000 人民幣千元	Derivative financial instruments (Note 21) 衍生金融工具(附註21) RMB'000 人民幣千元	Other liabilities – commitment to non-controlling interests (Note 34) 其他負債–對非控股權益的承諾((附註34) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	7,390,443	3,559,003	–	547,225	2,020,095	(98,092)	68,289	13,486,963
Financing cash flows	融資現金流量	898,625	(407,346)	–	1,277,432	(261,934)	(20,982)	190,968	1,676,763
Acquired on business combination	業務合併時收購	654,509	–	–	155,840	–	–	–	810,349
New leases entered	新訂立租賃	–	–	–	–	556,628	–	–	556,628
Modification of leases	修訂租賃	–	–	–	–	35,291	–	–	35,291
Eliminated on early termination of leases	提前終止租賃時撇銷	–	–	–	–	(13,391)	–	–	(13,391)
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	–	(20,901)	–	–	–	–	–	(20,901)
Offset after acquisition	收購後抵銷	–	–	–	(72,640)	–	–	–	(72,640)
Foreign exchange	外匯	4,359	44,924	–	–	–	–	–	49,283
Interest expenses	利息開支	311,324	83,110	–	37,231	97,009	–	–	528,674
Fair value adjustments	公平值調整	–	–	–	–	–	(59,689)	(41,935)	(101,624)
At 31 December 2024	於2024年12月31日	**9,259,260**	**3,258,790**	**–**	**1,945,088**	**2,433,698**	**(178,763)**	**217,322**	**16,935,395**
Financing cash flows	融資現金流量	**1,002,412**	**2,554,570**	**199,800**	**624,390**	**(204,809)**	**(16,298)**	**(10,963)**	**4,149,102**
Underwriting discounts and commissions	包銷折扣及佣金	**–**	**–**	**200**	**–**	**–**	**–**	**–**	**200**
New leases entered	新訂立租賃	**–**	**–**	**–**	**–**	**58,475**	**–**	**–**	**58,475**
Modification of leases	修訂租賃	**–**	**–**	**–**	**–**	**5,015**	**–**	**–**	**5,015**
Eliminated on early termination of leases	提前終止租賃時撇銷	**–**	**–**	**–**	**–**	**(70,358)**	**–**	**–**	**(70,358)**
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	**–**	**(2,906)**	**–**	**–**	**–**	**–**	**–**	**(2,906)**
Foreign exchange	外匯	**–**	**(122,562)**	**–**	**–**	**–**	**–**	**–**	**(122,562)**
Interest expenses	利息開支	**321,766**	**149,242**	**4,153**	**69,338**	**92,722**	**–**	**–**	**637,221**
Fair value adjustments	公平值調整	**–**	**–**	**–**	**–**	**–**	**24,138**	**(37,992)**	**(13,854)**
At 31 December 2025	於2025年12月31日	**10,583,438**	**5,837,134**	**204,153**	**2,638,816**	**2,314,743**	**(170,923)**	**168,367**	**21,575,728**

25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

25. 已質押銀行存款及銀行結餘(續)

(c) 租賃現金流出總額

就租賃計入現金流量表的款項包括下列各項：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within financing cash flows	於融資現金流量內	**204,809**	261,934

These amounts relate to the following:

該等款項與以下各項相關：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已支付租賃租金	**204,809**	261,934

26. FINANCIAL ASSETS MEASURED AT FVTPL 26. 按公平值計入損益計量的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term investment deposits	短期投資存款	**20,003**	–

The short-term investment deposits as at 31 December 2025 were issued by a creditworthy major PRC commercial bank with variable interest rate which can be withdrew at any time.

於2025年12月31日的短期投資存款由中國一家信譽良好的主要商業銀行以浮動利率發行(可隨時提取)。

27. TRADE AND OTHER PAYABLES 27. 應付貿易賬款及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	**1,329,426**	1,574,929
Trade payables under supplier finance arrangements (Note i)	供應商融資安排下的應付貿易賬款(附註i)	**1,940,379**	2,319,535
		3,269,805	3,894,464
Payable for acquisition of property, plant and equipment	購買物業、廠房及設備應付款項	**685,513**	867,058
Accrued staff costs	應計員工成本	**294,959**	353,843
Accrued repair and maintenance cost of property, plant and equipment	物業、廠房及設備的累計維修及保養成本	**114,784**	–
Guarantee deposits	保證金	**167,686**	155,183
Payables for acquisition of subsidiaries	收購附屬公司應付款項	**11,985**	11,985
Others	其他	**90,882**	85,012
		4,635,614	5,367,545
Analysed as:	分析為：		
Current	即期	**4,635,614**	5,364,424
Non-current	非即期	**–**	3,121
		4,635,614	5,367,545

27. TRADE AND OTHER PAYABLES (continued)

Note:

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

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

27. 應付貿易賬款及其他應付款項(續)

附註：

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

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

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 180 days	180天以內	**3,216,972**	3,850,902
Beyond 180 days but within 360 days	超過180天但360天以內	**18,703**	14,855
Beyond 360 days	超過360天	**34,130**	28,707
		3,269,805	3,894,464

28. BANK BORROWINGS

28. 銀行借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
Unsecured	無抵押	**9,390,015**	7,675,868
Secured (Note i)	有抵押(附註i)	**1,193,423**	1,583,392
		10,583,438	9,259,260
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	**2,189,448**	2,371,072
Between one to two years	一年至兩年內	**3,844,518**	2,831,914
Between two to five years	兩年至五年內	**4,549,472**	4,048,299
Over five years	五年以上	**–**	7,975
		10,583,438	9,259,260
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	**(2,189,448)**	(2,371,072)
		8,393,990	6,888,188

Note:

i. Certain bank borrowings as at 31 December 2025 were secured by property, plant and equipment, leasehold lands, equity interests in subsidiaries and biological assets owned by the Group (2024: property, plant and equipment, leasehold lands, equity interests in subsidiaries, biological assets, trade receivables and bank deposits) as set out in Notes 13, 14, 17 and 20 respectively.

附註：

i. 於2025年12月31日的若干銀行借款由本集團擁有的物業、廠房及設備、永久業權土地、附屬公司股權及生物資產(2024年：物業、廠房及設備、永久業權土地、附屬公司股權、生物資產、應收貿易賬款及銀行存款)(分別載於附註13、14、17及20)作抵押。

28. BANK BORROWINGS (continued)

The effective interest rates of the Group's bank borrowings equal to contractual interest rates. The effective interest rates per annum are as follows:

28. 銀行借款(續)

本集團銀行借款的實際利率等同於合約利率。以下為實際年利率：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	**1.20% – 4.20%**	2.20% – 4.85%
Variable-rate borrowings	浮息借款	**2.10% – 3.85%**	2.50% – 4.50%

Interest rate of variable-rate borrowings are determined based on the benchmark lending rate and loan prime rate announced by the People's Bank of China and the Secured Overnight Financing Rate.

浮息借款的利率乃根據中國人民銀行公佈的貸款基準利率及貸款最優惠利率以及有抵押隔夜融資利率而釐定。

All Group's bank borrowings are denominated in Renminbi.

本集團的所有銀行借款均以人民幣計值。

29. OTHER BORROWINGS

29. 其他借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other borrowings:	其他借款：		
– From Mengniu (Note 41(c))	– 來自蒙牛(附註41(c))	**2,227,607**	1,599,462
– Others	– 其他	**411,209**	345,626
		2,638,816	1,945,088
Unsecured	無抵押	**2,638,816**	1,942,171
Secured	有抵押	**–**	2,917
		2,638,816	1,945,088
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	**1,642,585**	559,491
Between one to two years	一年至兩年內	**595,733**	366,075
Between two to five years	兩年至五年內	**190,581**	725,170
Over five years	五年以上	**209,917**	294,352
		2,638,816	1,945,088
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	**(1,642,585)**	(559,491)
Amounts shown under non-current liabilities	非流動負債項下所示金額	**996,231**	1,385,597

Note:

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

附註：

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

30. LONG TERM BONDS

30. 長期債券

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	**3,099,913**	32,476
Between one to two years	一年至兩年內	**–**	3,226,314
Between two to five years	兩年至五年內	**2,737,221**	–
		5,837,134	3,258,790
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	**(3,099,913)**	(32,476)
Amounts shown under non-current liabilities	非流動負債項下所示金額	**2,737,221**	3,226,314

On 15 July 2021, the Company issued bonds in an aggregate principal amount of USD500 million which will mature on 14 July 2026 (the "**USD Bonds**"). The net proceeds of the USD Bonds amounted to USD495,165,000 (equivalent to RMB3,200,760,000) after deducting the underwriting discounts and commissions. The USD Bonds bear interest at the rate of 2.125% per annum, payable semi-annually in arrears. The Company intended to use the proceeds from the USD Bonds for refinancing and general corporate purposes. The carrying amount repayable within one year at the balance sheet date represented interest payable and the USD Bonds payable due within one year. During the current year, the Company redeemed long term bond with principal amount of USD21,953,000. The difference of RMB2,906,000 between carrying amount of the redeemed long term bond of RMB156,950,000 and the consideration paid of RMB154,044,000 is recognised in profit or loss.

於2021年7月15日，本公司發行本金總額為500百萬美元、將於2026年7月14日到期的債券(「**美元債券**」)。扣除包銷折扣及佣金後，美元債券的所得款項淨額為495,165,000美元(相當於人民幣3,200,760,000元)。美元債券按年利率2.125%計息，每半年支付一次。本公司擬將美元債券所得款項用於再融資及一般企業用途。於資產負債表日期的一年內應償還賬面值指應付利息及一年內應支付的美國債券。於本年度，本公司贖回本金額為21,953,000美元的長期債券。贖回長期債券的賬面值人民幣156,950,000元與支付代價人民幣154,044,000元的差額人民幣2,906,000元，計入當期損益。

30. LONG TERM BONDS (continued)

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

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

30. 長期債券(續)

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

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

31. LEASE LIABILITIES

31. 租賃負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年以內	**208,997**	238,667
Within a period of more than one year but not exceeding two years	一年以上，但不超過兩年的期間內	**192,766**	218,768
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	**469,059**	508,855
Within a period of more than five years	超過五年的期間內	**1,443,921**	1,467,408
		2,314,743	2,433,698
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示12個月內結算款項	**(208,997)**	(238,667)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示12個月後結算款項	**2,105,746**	2,195,031

The lease liabilities are measured at the present value of the lease payments that are not yet paid. The incremental borrowing rates applied to lease liabilities range from 3.00% to 5.90% (31 December 2024: from 3.22% to 5.90%) per annum as at 31 December 2025.

租賃負債按未支付的租賃付款現值計量。於2025年12月31日，就租賃負債所應用增量借款利率介乎每年3.00%至5.90%(2024年12月31日：介乎3.22%至5.90%)。

32. SHORT TERM DEBENTURE

32. 短期融資券

		At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Analysed as:	分析為：		
Current	流動	**204,153**	–

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

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

The short-term debentures has been repaid on 4 January 2026.

短期融資券已於2026年1月4日償還。

33. DEFERRED INCOME

33. 遞延收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期	**31,364**	17,855
Non-current	非即期	**258,832**	225,203
		290,196	243,058

33. DEFERRED INCOME (continued)

33. 遞延收入(續)

		Arising from government grants 政府補貼所產生 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	222,233
Addition	添置	121,136
Release to income	撥至收入	(100,311)
At 31 December 2024	於2024年12月31日	243,058
Addition	添置	**172,761**
Release to income	撥至收入	**(117,035)**
Release to finance cost	撥至融資成本	**(8,588)**
At 31 December 2025	於2025年12月31日	**290,196**

Deferred income mainly represents government grants obtained in relation to (i) subsidies for the capital expenditure incurred for purchases of property, plant and equipment and right-of-use assets, which are recognised over the useful life of the related assets and (ii) the purchase of inventories, which are credited to the profit or loss over the periods in which the inventories were consumed.

遞延收入主要指以下各項獲得的政府補貼：(i)購買物業、廠房及設備以及使用權資產的資本支出的補助(於有關資產的可使用年期內確認)；及(ii)購買存貨(於存貨消耗的期間內計入損益)。

34. OTHER LIABILITIES

34. 其他負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provision for obligation to return dairy cows (Note i)	退還奶牛義務的撥備(附註i)	**61,473**	62,979
Commitment to non-controlling interests (Note ii)	對非控股權益的承諾(附註ii)	**168,367**	217,322
		229,840	280,301
Analysed as:	分析為：		
Current	流動	**16,206**	27,179
Non-current	非流動	**213,634**	253,122
		229,840	280,301

Notes:

i. In August 2021, the Group entered into an agreement with a third party to lease farms and certain dairy cows from the third party for a period of 20 years. Pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on delivery date to the third party at the end of the lease period. On 30 September 2023, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB55,000,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 31 December 2025, change in provision of the above obligation of RMB1,250,000 was recognised in profit or loss.

附註：

i. 於2021年8月，本集團與第三方訂立協議，向第三方租賃牧場及若干奶牛，為期20年。根據協議，本集團須於租賃期結束時向第三方退還於交付日期相同的數目及日齡構成的奶牛。於2023年9月30日，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣55,000,000元，為履行現時義務所需代價的最佳估計(與退還奶牛的公平值相若)，已入賬為其他負債，並藉記相同金額的生物資產。於截至2025年12月31日止期間，上述義務撥備變動人民幣1,250,000元已於損益中確認。

34. OTHER LIABILITIES (continued)

Notes: (continued)

i. (continued)

In May 2024, the Group entered into an agreement with another third party to lease certain dairy cows from the third party for a period of 10 years. Pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on delivery date to the third party at the end of the lease period. In July 2024, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB10,352,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 31 December 2025, change in provision of the above obligation of RMB256,000 was recognised in profit or loss.

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

34. 其他負債(續)

附註：(續)

i. (續)

於2024年5月，本集團與另一第三方訂立協議，向第三方租賃若干奶牛，為期10年。根據協議，本集團須於租賃期結束時向第三方退還於交付日期相同的數目及日齡構成的奶牛。於2024年7月，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣10,352,000元，為履行現時義務所需代價的最佳估計(與退還奶牛的公平值相若)，已入賬為其他負債，並藉記相同金額的生物資產。於截至2025年12月31日止期間，上述義務撥備變動人民幣256,000元已於損益中確認。

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

34. OTHER LIABILITIES (continued)

Notes: (continued)

ii. (continued)

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

For the period ended 31 December 2025, the dividends have been paid by RMB10,963,000.

During the year ended 31 December 2025, change in fair value of the such financial liabilities amounted to RMB54,198,000 was recognised in profit or loss. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 39.

34. 其他負債(續)

附註：(續)

ii. (續)

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

截至2025年12月31日止期間已支付股息人民幣10,963,000元。

於截至2025年12月31日止年度，金融負債公平值變動人民幣54,198,000元已於損益中確認。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註39。

34. OTHER LIABILITIES (continued)

Notes: (continued)

ii. (continued)

In addition, in February 2024, the Company and China Agricultural entered into an option agreement (the "**Option Agreement**"), pursuant to which the Company agreed to grant an option to China Agricultural to subscribe for the shares of the Company which was subject to the approval of shareholders in the next annual general meeting ("**AGM**") of the Company. The exercise price per share equals HK$2.06 minus the aggregate of the dividend per share paid by the Company after the date of the Option Agreement and before the exercise of the option by China Agricultural. The exercise of option shall be subject to the following thresholds, whichever is lower: (i) the total subscription amount by China Agricultural shall not exceed RMB600 million (or the equivalent amount in HK$); or (ii) the total number of shares subscribed by China Agricultural shall not exceed 6% of the total number of shares of the Company in issue at the time of the exercise of option. The grant of the option was approved in the AGM in June 2024 with effective period of 12 months and shall be extended to not exceed 36 months subjected to the approval of shareholders in each AGM. As at 31 December 2025, the option was approved to remain effective in the AGM. The Company has engaged an independent firm of professional valuer to assist it in assessing the fair values of the option and the fair value is nil at initial recognition. During the year ended 31 December 2025, change in fair value of the such financial liabilities amounted to RMB16,206,000 (2024: Nil) was recognised in profit or loss.

35. RETIREMENT BENEFITS PLANS

The PRC employees of the Group are eligible members of the state-managed retirement benefit schemes operated by the government of the PRC. The employees of the PRC subsidiaries of the company are required to contribute in accordance with employee pension insurance requirements on monthly basis to the state-managed retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the state-managed retirement benefit schemes is to make the required contributions under the schemes.

34. 其他負債(續)

附註：(續)

ii. (續)

此外，於2024年2月，本公司與中墾基金訂立購股權協議(「**購股權協議**」)，據此，本公司同意向中墾基金授予購股權以認購本公司股份，惟須經股東於本公司下屆股東週年大會(「**股東週年大會**」)上批准。每股行使價等於2.06港元減購股權協議簽署日後至中墾基金行使購股權前本公司支付的每股股息總額。購股權的行使須符合以下門檻(以較低者為準)：(i)中墾基金作出的總認購額不得超過人民幣600百萬元(或等值港元)；或(ii)中墾基金認購的股份總數不得超過行使購股權時本公司已發行股份總數的6%。購股權的授予於2024年6月在股東週年大會上獲得批准，有效期為12個月，且經每屆股東週年大會批准後，有效期限可延長至不超過36個月。截至2025年12月31日，購股權在股東週年大會上獲得批准繼續有效。本公司已委聘獨立專業估值師公司協助評估購股權的公平值，而於初始確認的公平值為零。於截至2025年12月31日止年度，金融負債公平值變動人民幣16,206,000元(2024年：零)已於損益中確認。

35. 退休福利計劃

本集團的中國僱員為中國政府營辦的國家管理退休福利計劃的合資格成員。本公司於中國的附屬公司的員工須按員工養老保險的要求每月向國家管理退休福利計劃作出供款以撥付有關福利。本集團於國家管理退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

35. RETIREMENT BENEFITS PLANS (continued)

Other subsidiaries in jurisdictions outside of the PRC contribute to statutory retirement plans on behalf of their employees which in many cases are managed by the government in those jurisdictions. Those subsidiaries make periodic contributions to the statutory retirement plans as required and contributions are generally determined as a percentage of employees' basic salaries or a fixed amount per employee per calendar year depending on laws and regulations of the jurisdiction.

At 31 December 2025 and 2024, the Group had no forfeited contributions under the above retirement benefit schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under such schemes which may be used by the Group to reduce the contribution payable in future years.

The retirement benefit cost incurred are disclosed in Note 6.

35. 退休福利計劃(續)

中國以外司法權區的其他附屬公司代表其僱員向法定退休計劃供款，該等計劃在許多情況下由有關司法權區的政府管理。該等附屬公司按規定定期向法定退休計劃供款，供款一般按僱員基本薪金的百分比或每名僱員每個曆年的固定金額(視乎司法權區的法律及法規而定)釐定。

於2025年及2024年12月31日，本集團並無上述退休福利計劃項下被沒收的供款，本集團可能會使用該等供款來降低現有供款水平。根據該等計劃，於2025年及2024年12月31日亦無可供本集團用於減少未來年度應付供款的被沒收供款。

產生的退休福利成本在附註6中披露。

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

36. 按股權結算以股份支付的交易

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

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

During the year ended 31 December 2025, Trustee purchased 40,919,000 (2024: 71,585,000) ordinary shares from the open market at a total consideration of approximately HKD51,189,240 (equivalent to RMB46,784,000) (2024: HKD57,494,000 (equivalent to RMB52,590,000)). In addition, the Group retained a total number of 12,311,269 (2024: 8,583,023) vested shares as a consideration of approximately HKD12,795,000 (equivalent to RMB11,808,000) (2024: HKD5,639,000 (equivalent to RMB5,113,000)) for paying the individual income tax on behalf of those selected participants under the Share Award Scheme during the year ended 31 December 2025. The retained vested shares were considered as repurchase from those selected participants and the Group remits the cash value of the repurchased equity instruments to the tax authority on behalf of those selected participants to settle the individual income tax in relation to the share-based payment.

36. 按股權結算以股份支付的交易(續)

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

於截至2025年12月31日止年度，受託人從公開市場購買40,919,000股(2024年：71,585,000股)，總代價約為51,189,240港元(相當於人民幣46,784,000元(2024年：57,494,000港元(相當於人民幣52,590,000元))。此外，本集團截至2025年12月31日止年度根據股份獎勵計劃代該等選定參與者支付個人所得稅時，保留合共12,311,269股(2024年：8,583,023股)歸屬股份作為代價約12,795,000港元(相當於人民幣11,808,000元)(2024年：5,639,000港元(相當於人民幣5,113,000元))。保留的歸屬股份被視為從該等選定參與者回購，本集團代該等選定參與者將回購股權工具的現金價值寄回予以稅務機關，以結算與以股份支付的付款有關的個人所得稅。

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) Share Award – i

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

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

Category		**Outstanding as at 1 January 2025** 於**2025**年**1**月**1**日	**Forfeited during the year**	**Vested during the year**	**Outstanding as at 31 December 2025** 於**2025**年**12**月**31**日
類別		尚未行使	年內沒收	年內歸屬	尚未行使
Award Shares B	獎勵股份B	–	–	–	–

Category		Outstanding as at 1 January 2024 於2024年1月1日	Forfeited during the year	Vested during the year	Outstanding as at 31 December 2024 於2024年12月31日
類別		尚未行使	年內沒收	年內歸屬	尚未行使
Award Shares B	獎勵股份B	25,064,500	(792,250)	(24,272,250)	–

The fair values of Award Shares A and Award Shares B were HKD32,318,000 (equivalent to RMB26,304,000) and HKD32,318,000 (equivalent to RMB26,304,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

36. 按股權結算以股份支付的交易(續)

(a) 股份獎勵 – i

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

下表披露獎勵股份B於報告期間的變動：

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

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

36. 按股權結算以股份支付的交易(續)

(b) Share Award – ii

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

(b) 股份獎勵 – ii

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

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

下表披露獎勵股份D於報告期間的變動：

Category **類別**		**Outstanding as at 1 January 2025 於2025年1月1日 尚未行使**	**Forfeited during the year 年內沒收**	**Vested during the year 年內歸屬**	**Outstanding as at 31 December 2025 於2025年12月31日 尚未行使**
Award Shares D	獎勵股份D	–	–	–	–

Category **類別**		Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2024 於2024年12月31日 尚未行使
Award Shares D	獎勵股份D	2,130,000	(366,500)	(1,763,500)	–

The fair values of Award Shares C and Award Shares D were HKD2,075,000 (equivalent to RMB1,895,000) and HKD2,075,000 (equivalent to RMB1,895,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

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

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(c) Share Award – iii

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

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

36. 按股權結算以股份支付的交易(續)

(c) 股份獎勵 – iii

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

下表披露獎勵股份E及獎勵股份F於報告期間的變動：

Categories		**Outstanding as at 1 January 2025** **於2025年1月1日**	**Forfeited during the year**	**Vested during the year**	**Outstanding as at 31 December 2025** **於2025年12月31日**
類別		**尚未行使**	**年內沒收**	**年內歸屬**	**尚未行使**
Award Shares E	獎勵股份E	**–**	**–**	**–**	**–**
Award Shares F	獎勵股份F	**33,319,708**	**(1,464,602)**	**(31,855,106)**	**–**
		33,319,708	**(1,464,602)**	**(31,855,106)**	**–**

Categories		Outstanding as at 1 January 2024 於2024年1月1日	Forfeited during the year	Vested during the year	Outstanding as at 31 December 2024 於2024年12月31日
類別		尚未行使	年內沒收	年內歸屬	尚未行使
Award Shares E	獎勵股份E	34,333,000	(1,641,894)	(32,691,106)	–
Award Shares F	獎勵股份F	34,333,000	(1,013,292)	–	33,319,708
		68,666,000	(2,655,186)	(32,691,106)	33,319,708

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(c) Share Award – iii (continued)

The fair values of Award Shares E and Award Shares F were HKD33,893,000 (equivalent to RMB29,896,000) and HKD33,893,000 (equivalent to RMB29,896,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 31,855,106 shares of Award Shares F (2024: 32,691,106) were vested during the year ended 31 December 2025, and the difference of RMB3,083,000 (2024: RMB3,000) between the share award reserve of RMB27,255,000 (2024: RMB27,973,000) and shares held under the Share Award Scheme of RMB24,172,000 (2024: RMB27,970,000) for the shares vested was recognised in retained earnings.

(d) Share Award – iv

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

36. 按股權結算以股份支付的交易(續)

(c) 股份獎勵 – iii(續)

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

於截至2025年12月31日止年度,合共31,855,106股(2024年:32,691,106股)獎勵股份F獲歸屬,股份獎勵儲備人民幣27,255,000元(2024年:人民幣27,973,000元)與就所歸屬股份根據股份獎勵計劃持有的人民幣24,172,000元(2024年:人民幣27,970,000元)股份之間的差額人民幣3,083,000元(2024年:人民幣3,000元)於保留盈利確認。

(d) 股份獎勵 – iv

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

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(d) Share Award – iv (continued)

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

36. 按股權結算以股份支付的交易(續)

(d) 股份獎勵 – iv(續)

下表披露獎勵股份G及獎勵股份H於報告期間的變動：

Categories 類別		Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2025 於2025年12月31日尚未行使
Award Shares G	獎勵股份G	**38,971,500**	**(5,232,975)**	**(33,738,525)**	**–**
Award Shares H	獎勵股份H	**38,971,500**	**(5,410,050)**	**–**	**33,561,450**
		77,943,000	**(10,643,025)**	**(33,738,525)**	**33,561,450**

Categories 類別		Outstanding as at 1 January 2024 於2024年1月1日尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding as at 31 December 2024 於2024年12月31日尚未行使
Award Shares G	獎勵股份G	–	39,521,000	(549,500)	38,971,500
Award Shares H	獎勵股份H	–	39,521,000	(549,500)	38,971,500
		–	79,042,000	(1,099,000)	77,943,000

The fair values of Award Shares G and Award Shares H were HKD26,479,000 (equivalent to RMB23,998,000) and HKD26,479,000 (equivalent to RMB23,998,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 33,738,525 shares of Award Shares G (2024: Nil) were vested during the current year, and the difference of RMB5,115,000 (2024: Nil) between the share award reserve of RMB20,487,000 (2024: Nil) and shares held under the Share Award Scheme of RMB25,602,000 (2024: Nil) for the shares vested was recognised in retained earnings.

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

於本年度，合共33,738,525股(2024年：零)獎勵股份G獲歸屬，股份獎勵儲備人民幣20,487,000元(2024年：零)與就所歸屬股份根據股份獎勵計劃持有的人民幣25,602,000元(2024年：零)股份之間的差額人民幣5,115,000元(2024年：零)於保留盈利確認。

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(e) Share Award – v

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

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

36. 按股權結算以股份支付的交易(續)

(e) 股份獎勵 – v

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

下表披露獎勵股份I及獎勵股份J於報告期間的變動：

Categories 類別		Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Granted during the period 期內授出	Forfeited during the period 期內沒收	Outstanding as at 31 December 2025 於2025年12月31日尚未行使
Award Shares I	獎勵股份I	–	32,658,500	(668,000)	31,990,500
Award Shares J	獎勵股份J	–	32,658,500	(668,000)	31,990,500
		–	65,317,000	(1,336,000)	63,981,000

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

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

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(e) Share Award – v (continued)

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

36. 按股權結算以股份支付的交易(續)

(e) 股份獎勵 – v(續)

本集團於報告期內確認的股份獎勵開支概要如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share Award – i	股份獎勵 – i	–	3,820
Share Award – ii	股份獎勵 – ii	–	132
Share Award – iii	股份獎勵 – iii	**4,604**	22,419
Share Award – iv	股份獎勵 – iv	**15,256**	25,340
Share Award – v	股份獎勵 – v	**33,136**	–
Total	總計	**52,996**	51,711

37. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

37. 資本、儲備及股息

(a) 權益成份變動

本集團綜合權益各成份的期初至期末結餘對賬載於綜合權益變動表。本公司於年初至年末的個別權益成份變動詳情載列如下：

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	**於2024年1月1日的結餘**		675,869	6,579,949	1,382,199	50,014	(312,013)	8,376,018
Changes in equity for 2024:	**2024年權益變動：**							
Profit and total comprehensive income for the year	年內溢利及全面收入總額		–	–	–	–	98,134	98,134
Vesting of award shares	獎勵股份歸屬	36	–	–	–	(53,784)	3,532	(50,252)
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	36	–	–	–	51,711	–	51,711
Dividends recognised as distribution	確認為分派的股息	37(b)	–	(34,888)	–	–	–	(34,888)
Balance at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日的結餘**		**675,869**	**6,545,061**	**1,382,199**	**47,941**	**(210,347)**	**8,440,723**
Changes in equity for 2025:	**2025年權益變動：**							
Profit and total comprehensive income for the year	年內溢利及全面收入總額		–	–	–	–	9,982	9,982
Vesting of award shares	獎勵股份歸屬	36	–	–	–	(47,742)	(2,032)	(49,774)
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	36	–	–	–	52,996	–	52,996
Dividends recognised as distribution	確認為分派的股息	37(b)	–	(95,589)	–	–	–	(95,589)
Balance at 31 December 2025	**於2025年12月31日的結餘**		**675,869**	**6,449,472**	**1,382,199**	**53,195**	**(202,397)**	**8,358,338**

37. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

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

37. 資本、儲備及股息(續)

(b) 股息

已於年內批准並派付的上一財政年度應付權益股東的股息

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following year, of RMB1.22 cents per share (the year ended 31 December 2024: RMB0.45 cents per share) 已於以下年度批准及派付上一財政年度末期股息每股人民幣1.22分(截至2024年12月31日止年度：每股人民幣0.45分)	**95,589**	34,888

No dividend has been proposed since the end of the reporting period.

自報告期結束以來，概無擬派任何股息。

37. CAPITAL, RESERVES AND DIVIDENDS (continued)

37. 資本、儲備及股息(續)

(c) Share capital

(c) 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HKD'000 千港元
Ordinary shares of HKD0.10 each Authorised	每股0.10港元的普通股法定		
At 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及2025年12月31日	**10,000,000**	**1,000,000**
Issued and fully paid	已發行及繳足		
At 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及2025年12月31日	**7,915,662**	**791,566**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Presented as	呈列為	**675,869**	675,869

37. CAPITAL, RESERVES AND DIVIDENDS (continued)

37. 資本、儲備及股息(續)

(d) Other reserve

(d) 其他儲備

		Other reserve 其他儲備 RMB'000 人民幣千元 (Note i) (附註i)
Balance at 1 January 2024	於2024年1月1日的結餘	838,102
Injection of capital from non-controlling interests	非控股權益注資	(199,811)
At 31 December 2024	於2024年12月31日	638,291
Equity transactions related to interest free loans	有關免息貸款的權益交易	**(762)**
At 31 December 2025	於2025年12月31日	**637,529**

Note:

i. Other reserve mainly represented the contribution from the equity shareholders of the Company for the operation of the Group.

附註：

i. 其他儲備主要指本公司權益股東對本集團營運作出的出資。

(e) Statutory reserve

In accordance with the articles of association of the subsidiaries established in the PRC and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the Accounting Standards for Business Enterprises and Financial Regulations applicable in the PRC to a statutory reserve until the balance of such fund has reached 50% of the registered capital of the respective subsidiaries. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.

(e) 法定儲備

根據在中國設立的附屬公司的公司章程及中國相關法律法規，該等附屬公司須將至少10%的稅後溢利(根據適用於中國的企業會計準則和財務法規確定)轉入法定儲備，直至基金餘額達到各附屬公司註冊資本的50%。法定儲備僅可用於抵銷相關附屬公司的累計虧損或增加資本。

37. CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which mainly includes bank borrowings, other borrowings, long term bonds, lease liabilities and short term debenture as disclosed in Notes 28, 29, 30, 31 and 32 respectively, net of bank balances and cash and equity attributable to equity shareholders of the Company, comprising issued share capital, share premium and reserves.

The Group's management reviews the capital structure on a regular basis. As part of the review, the management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the issues of new shares and the issue of new debt or the redemption of existing debt.

37. 資本、儲備及股息(續)

(f) 資本風險管理

本集團的資金管理旨在確保本集團旗下實體的持續經營能力，同時透過優化債務及股本結餘為利益相關者謀求最大回報。本集團的整體策略較去年保持不變。

本集團的資本架構由債務淨額(主要包括銀行借款、其他借款、長期債券、租賃負債及短期融資券(分別披露於附註28、29、30、31及32)，扣除銀行結餘及現金)及本公司權益股東應佔權益(包括已發行股本、股份溢價及儲備)組成。

本集團的管理層定期檢討資本架構。作為檢討的一環，管理層會考慮資本成本及各類資本涉及的風險。本集團透過發行新股份及發行新債務或贖回現有債務等方式保持整體資本架構的平衡。

38. FINANCIAL RISK MANAGEMENT
38. 金融風險管理

Categories of financial instruments
金融工具類別

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets:	**金融資產：**		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**9,613,628**	5,350,281
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	**40,645**	40,368
Financial assets measured at FVTPL	按公平值計入損益計量的金融資產	**20,003**	–
Derivative financial instruments	衍生金融工具	**170,923**	179,846

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities:	**金融負債：**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**23,474,049**	19,453,875
Derivative financial instruments	衍生金融工具	**–**	1,083
Commitment to non-controlling interests	對非控股權益的承諾	**168,367**	217,322

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, pledged bank deposits, bank balances, trade and other payables, bank borrowings, other borrowings, long term bonds, derivative financial instruments and certain other liabilities. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險管理的目標及政策

本集團的主要金融工具包括按公平值計入其他全面收入的權益工具、應收貿易賬款及其他應收款項、已質押銀行存款、銀行結餘、應付貿易賬款及其他應付款項、銀行借款、其他借款、長期債券、衍生金融工具及若干其他負債。該等金融工具的詳情於各項附註中披露。

該等金融工具涉及的風險包括市場風險(貨幣風險、利息風險及其他價格風險)、信貸風險及流動資金風險。下文載有如何降低有關風險的政策。管理層會監管有關風險，確保及時有效地採取相應措施。

38. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Currency risk

As at the end of the reporting period, the Group had the following major monetary items and intra-group balances denominated in foreign currency:

38. 金融風險管理(續)

(a) 市場風險

(i) 貨幣風險

截至報告期末，本集團擁有以下以外幣計值的主要貨幣項目及集團內部結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD denominated items	美元計值項目		
– pledged bank deposits and bank balances	– 已質押銀行存款及銀行結餘	**2,560,182**	173,271
– long term bonds	– 長期債券	**(5,531,474)**	(3,258,790)
– intra-group balances	– 集團內結餘	**–**	(9,356)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign currency forward contracts, foreign currency option contracts, CFCCS or CCS, when necessary, to manage its foreign exchange exposure.

本集團通過定期審查外匯風險淨額，並可能訂立外幣遠期合約、外幣期權合約、CFCCS及CCS（如需要），以管理其外匯風險。

Sensitivity analysis

2025: 2% (2024: 2%) is the sensitivity rate changes which represented management's assessment of the reasonably possible change in foreign exchange rates.

敏感度分析

於2025年，2%（2024年：2%）的敏感率變動代表管理層對外匯匯率合理可能變動的評估。

38. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

The Group was primarily subject to foreign currency risk from the movement of the exchange rates between USD against RMB. At the end of the reporting period, without considering the related derivatives which may reduce the Group's exposures, if the exchange rate had been strengthened in USD against RMB by 2% and all other variables were held constant, the Group's post-tax loss for the reporting period would increase/decrease as follow:

38. 金融風險管理(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

本集團主要面臨來自美元兑人民幣匯率波動的外幣風險。於報告期末，不考慮可能會降低本集團風險的相關衍生工具，倘美元兑人民幣升值2%，而所有其他可變因素維持不變，則本集團於報告期間的除税後虧損將有如下增加／減少：

Increase in post-tax loss 2025 除税後虧損增加 2025年 RMB'000 人民幣千元	Decrease in post-tax profit 2024 除税後溢利減少 2024年 RMB'000 人民幣千元
59,426	61,898

For a 2% weakening of the USD against RMB, there would be an equal and opposite impact on the post-tax loss.

倘美元兑人民幣貶值2%，則將對除税後虧損產生同等相反的影響。

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to term deposits, fixed-rate bank borrowings, other borrowings, long term bonds, short term debenture and lease liabilities. The Group's cash flow interest rate risk is mainly due to fluctuations in the prevailing market interest rates on bank balances, pledged bank deposits and bank borrowings which carry interest at variable interest rates.

(ii) 利率風險

本集團面臨與定期存款、定息銀行借款、其他借款、長期債券、短期融資券及租賃負債有關的公平值利率風險。本集團的現金流量利率風險主要來自銀行結餘、已質押銀行存款及按浮動利率計息銀行借款的現行市場利率波動。

38. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable interest rate bank borrowings. Bank balances and pledged bank deposits are excluded from the sensitivity analysis since they are not considered sensitive to fluctuation in interest rate. The analysis is prepared assuming the variable interest rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2024: 50) basis points increase or decrease represented management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

At the end of reporting period, if interest rates had been increased/decreased by 50 (2024: 50) basis points and all other variables were held constant, the Group's post-tax loss would have increased/decreased by RMB25,157,000 (loss for the year ended 31 December 2024 would have increased/decreased by RMB3,374,000) for the current year.

(iii) Other price risk

The Group is exposed to equity price risk mainly through its investments in listed equity securities measured at FVTOCI.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to the fair value of equity price risk at the reporting date.

If the prices of the investments in listed equity securities had been 10% (2024: 10%) higher/lower, the other comprehensive expense would decrease/increase by RMB1,697,000 (2024: RMB1,154,000).

38. 金融風險管理(續)

(a) 市場風險(續)

(ii) 利率風險(續)

以下敏感度分析乃根據浮息銀行借款的利率風險釐定。由於銀行結餘及已質押銀行存款對利率波動並不敏感，故不在敏感度分析的考慮範圍內。該分析乃根據假設於報告期末仍未償還的浮息銀行借款於整個年度未償還而編製。50個基點(2024年：50個基點)的上下波幅代表管理層對合理可能發生的利率波動的評估。

敏感度分析

於報告期末，倘利率增加／減少50個基點(2024年：50個基點)，而所有其他可變因素維持不變，則本集團於本年度的除稅後虧損將增加／減少人民幣25,157,000元(於截至2024年12月31日止年度的虧損將增加／減少人民幣3,374,000元)。

(iii) 其他價格風險

本集團主要因按公平值計入其他全面收入計量的上市權益證券投資而面對股本價格風險。

敏感度分析

敏感度分析乃根據面對的股本價格風險於報告日期的公平值而釐定。

倘上市權益證券投資的價格上漲／下跌10%(2024年：10%)，則其他全面開支將減少／增加人民幣1,697,000元(2024年：人民幣1,154,000元)。

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group holds an insurance to credit risks of certain trade receivables of feeds. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or collectively with appropriate groupings. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as approximately 59.42% (31 December 2024: 62.04%) of total trade receivables as at 31 December 2025 was due from Customer A (31 December 2024: Customer A).

38. 金融風險管理(續)

(b) 信貸風險及減值評估

本集團面臨因對手方未能履行義務而給本集團造成經濟損失的最大信貸風險來自綜合財務狀況表所列的各項已確認金融資產的賬面值。本集團就飼料若干應收貿易賬款的信貸風險購有保險。本集團並無持有任何抵押品或其他信用增級措施以覆蓋與其金融資產相關的信用風險。

客戶合約產生之應收貿易賬款

為盡量降低信貸風險，本集團管理層已指定團隊負責決定信貸額度及信貸批核。接納任何新客戶前，本集團利用內部信貸評分系統對潛在客戶的信貸質素進行評估並且釐定其信貸額度。客戶應佔的限額與評級每年審閱兩次。已制定其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團按預期信貸虧損模式個別或通過適當分組集體地對貿易結餘進行減值評估。就此而言，董事認為本集團的信貸風險已大幅減少。

本集團存在信貸風險集中的情況，原因為於2025年12月31日的應收貿易賬款總額中約59.42%(2024年12月31日：62.04%)為應收客戶A(2024年12月31日：客戶A)的款項。

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

Bank balances and pledged bank deposits

The credit risks on pledged bank deposits and bank balances are limited because the counterparties are reputable banks with high credit ratings and/or authorised banks in the PRC.

Approximately 25%, 21% and 7% of total pledged bank deposits and bank balances were deposited in bank A, bank B and bank C respectively as at 31 December 2025 (31 December 2024: 13%, 11% and 8% of total pledged bank deposits and bank balances were deposited in bank A, bank B and bank C respectively).

Other receivables

The management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the year ended 31 December 2025, the Group recognised loss allowance of other receivables of RMB11,864,000 (2024: RMB36,000).

Other than the concentration of credit risks of trade receivables, pledged bank deposits and bank balances mentioned above, the Group does not have any other significant concentration of credit risk.

38. 金融風險管理(續)

(b) 信貸風險及減值評估(續)

銀行結餘及已質押銀行存款

已質押銀行存款及銀行結餘的信貸風險有限，原因為交易對手方為高信貸評級的信譽良好的銀行及／或中國的認可銀行。

於2025年12月31日，約25%、21%及7%的總已質押銀行存款及銀行結餘分別存於銀行A、銀行B及銀行C(2024年12月31日：13%、11%及8%的總已質押銀行存款及銀行結餘分別存於銀行A、銀行B及銀行C)。

其他應收款項

管理層基於歷史支付記錄、過往經驗以及合理及支持性前瞻性資訊對其他應收款項的可回收性作出定期個別評估。管理層相信，該等款項的信貸風險自初次確認後概無重大增加，且本集團已按12個月預期信貸虧損作出減值撥備。於截至2025年12月31日止年度，本集團確認其他應收款項虧損撥備人民幣11,864,000元(2024年：人民幣36,000元)。

除上述應收貿易賬款、已質押銀行存款及銀行結餘的信貸風險集中情況外，本集團並無任何其他重大信貸集中風險。

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

38. 金融風險管理(續)

(b) 信貸風險及減值評估(續)

下表提供關於本集團面臨的信貸風險以及應收貿易賬款預期信貸虧損的資料：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	對手方違約的風險較低，且並無任何逾期款項	全期預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	透過內部編製的資料或外部來源顯示信貸風險自初始確認以來顯著增加	全期預期信貸虧損 – 無信貸減值	全期預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating that the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
損失	有證據顯示資產已發生信貸減值	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	撇銷金額	撇銷金額

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

38. 金融風險管理(續)

(b) 信貸風險及減值評估(續)

下表提供關於本集團面臨的信貸風險以及應收貿易賬款預期信貸虧損的資料：

		2025 2025年 Expected loss rate 預期虧損率 % %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	當期(未逾期)	**0.03%**	**1,262,298**	**424**
1 – 90 days past due	逾期1至90日	**1.43%**	**109,379**	**1,561**
91 – 180 days past due	逾期91至180日	**9.60%**	**14,308**	**1,374**
181 – 270 days past due	逾期181至270日	**31.63%**	**4,224**	**1,336**
271 – 360 days past due	逾期271至360日	**72.74%**	**1,049**	**763**
More than 361 days past due	逾期超過361日	**100.00%**	**43,318**	**43,318**
			1,434,576	**48,776**

		2024 2024年 Expected loss rate 預期虧損率 % %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	當期(未逾期)	0.04%	1,355,084	524
1 – 90 days past due	逾期1至90日	1.01%	86,498	870
91 – 180 days past due	逾期91至180日	11.12%	2,365	263
181 – 270 days past due	逾期181至270日	43.77%	3,299	1,444
271 – 360 days past due	逾期271至360日	65.10%	894	582
More than 361 days past due	逾期超過361日	100.00%	34,047	34,047
			1,482,187	37,730

Expected loss rates are based on actual loss experience over the past 36 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

預期虧損率根據過去36個月的實際虧損經驗計算得出。該等比率經調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期內經濟狀況的看法之間的差異。

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

Movement in the during the year is as follows:

38. 金融風險管理(續)

(b) 信貸風險及減值評估(續)

年內變動如下：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（無信貸減值） RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	1,468	17,639	19,107
Changes for trade receivables recognised as at 1 January 2024:	於2024年1月1日確認的應收貿易賬款變動：			
Impairment loss recognised	已確認減值虧損	–	16,336	16,336
Impairment loss reversed	已撥回減值虧損	(1,468)	–	(1,468)
Write-offs	撇銷	–	(27)	(27)
New financial assets originated:	源生的新金融資產：	3,782	–	3,782
As at 31 December 2024	**於2024年12月31日**	3,782	33,948	37,730
Changes for trade receivables recognised as at 1 January 2025:	於2025年1月1日確認的應收貿易賬款變動：			
Impairment loss recognised	已確認減值虧損	**9,497**	**7,564**	**17,061**
Impairment loss reversed	已撥回減值虧損	**(839)**	**(1,485)**	**(2,324)**
Write-offs	撇銷	**(3,170)**	**(521)**	**(3,691)**
As at 31 December 2025	**於2025年12月31日**	**9,270**	**39,506**	**48,776**

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序，以較早者為準)，本集團將撇銷應收貿易賬款。

38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Group finances their operations by using a combination of borrowings and equity. Adequate lines of credit, including a facility of RMB1,000,000,000 from Inner Mongolia Mengniu are maintained to ensure necessary funds are available when required. The Directors monitor the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities, the Directors consider the liquidity and source of funds for the daily operation and capital expenditure are sufficient.

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. A substantial portion of the Group's trade payables is subject to supplier finance arrangement with a few financial companies, this results in the Group having obligation of settlement concentrated in those parties. The management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in Note 27.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on:

- contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the group can be required to pay; and

- expected undiscounted cash flows provided to the group's key management personnel and the date the group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

38. 金融風險管理(續)

(c) 流動資金風險

本集團結合借款及股權為其營運提供資金。為確保於有需要時可取得必需的資金，已備有充裕的信貸額(包括來自內蒙古蒙牛的融資人民幣1,000,000,000元)。董事定期監察本集團的流動資金水平，以確保可取得足夠的流動資金履行所有責任。經參考現有未動用融資，董事認為，日常經營及資本開支所需的流動資金及資金來源充足。

本集團訂立供應商融資安排，以方便其供應商取得信貸並促進早日向供應商結算。本集團大部分應付貿易賬款乃與數家金融公司訂立供應商融資安排，導致本集團的結算義務集中在該等公司。管理層並不認為供應商融資安排會導致本集團面臨重大流動資金風險。有關安排的詳情載於附註27。

以下表格列示了本集團非衍生金融負債及衍生金融負債於報告期末的剩餘合約到期情況，該等合約到期情況基於以下因素：

- 合約未折現現金流量(包括以合約利率計算的利息付款，或倘為浮動利率，則按報告期末現行利率計算的利息付款)以及本集團按合約約定的付款日期，或倘交易對手可以選擇何時支付款項(無論契諾是否履行)，則本集團最早可以被要求付款的日期；及

- 向本集團主要管理人員提供的預期未折現現金流量以及本集團預計付款的日期，倘現金流量的時間及／或金額預計與合約未折現現金流量不同，則作為合約未折現現金流量的調整。

38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

38. 金融風險管理(續)

(c) 流動資金風險(續)

		Interest rates 利率 %	Within 180 days 180天內 RMB'000 人民幣千元	181 days to 365 days 181至365天 RMB'000 人民幣千元	1 – 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 超過2年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2025	**於2025年12月31日**							
Non-derivative financial liabilities	***非衍生金融負債***							
Trade and other payables	應付貿易賬款及其他應付款項	–	4,325,292	–	–	–	4,325,292	4,325,292
Bank borrowings	銀行借款	1.20-4.20	1,176,669	1,248,461	4,020,337	4,631,182	11,076,649	10,583,438
Other borrowings	其他借款	2.80-8.00	1,083,147	610,513	611,150	425,135	2,729,945	2,638,816
Long term bonds	長期債券	2.13-4.88	106,385	3,107,673	128,179	3,008,188	6,350,425	5,837,134
Short term debenture	短期融資券	2.10	204,200	–	–	–	204,200	204,153
Lease liabilities	租賃負債	3.00-5.90	150,014	60,133	204,096	2,725,701	3,139,944	2,314,743
Other liabilities	其他負債		–	16,206	–	213,634	229,840	229,840
			7,045,707	5,042,986	4,963,762	11,003,840	28,056,295	26,133,416

38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

38. 金融風險管理(續)

(c) 流動資金風險(續)

		Interest rates 利率 %	Within 180 days 180天內 RMB'000 人民幣千元	181 days to 365 days 181至365天 RMB'000 人民幣千元	1 – 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 超過2年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2024	**於2024年12月31日**							
Non-derivative financial liabilities	***非衍生金融負債***							
Trade and other payables	應付貿易賬款及其他應付款項	–	4,181,856	805,760	2,081	1,040	4,990,737	4,990,737
Bank borrowings	銀行借款	2.20 – 4.85	1,497,463	1,135,488	3,070,412	4,300,893	10,004,256	9,259,260
Other borrowings	其他借款	3.00 – 8.00	305,569	290,042	421,407	1,077,895	2,094,913	1,945,088
Long term bonds	長期債券	2.13	35,150	34,577	3,306,045	–	3,375,772	3,258,790
Lease liabilities	租賃負債	3.22 – 5.90	199,519	44,558	231,209	2,891,482	3,366,768	2,433,698
Other liabilities	其他負債	–	–	27,179	31,777	221,345	280,301	280,301
			6,219,557	2,337,604	7,062,931	8,492,655	24,112,747	22,167,874
Derivatives-gross settlement	***衍生工具 – 以總額結算***							
Foreign currency option contracts	外幣期權合約							
– inflow	– 流入	–	–	–	–	(34,769)	(34,769)	(34,769)
– outflow	– 流出	–	–	–	–	35,852	35,852	35,852

Note:

The amounts included above for variable interest rate borrowings are subject to change if changes in variable interest rates differ from these estimates of interest rates determined at the end of the reporting period.

附註：

倘浮動利率的變化與報告期末釐定的利率估計有差異，則上述浮息借款包括的金額會有所不同。

39. FAIR VALUE MEASUREMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities and conversion option embedded in convertible notes which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

39. 公平值計量

公平值級別

下表按國際財務報告準則第13號「公平值計量」所界定的三個公平值級別，呈列本集團於報告期末按經常性基準計量的金融工具公平值。公平值計量所歸入的級別參照估值方法所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值： 僅使用第一級輸入數據，即相同資產或負債於計量日於活躍市場的未經調整報價計量的公平值
- 第二級估值： 使用第二級輸入數據，即不符合第一級標準的可觀察輸入數據，且不使用重要不可觀察輸入數據計量的公平值。不可觀察輸入數據指並無可得市場數據的輸入數據。
- 第三級估值： 使用重要不可觀察輸入數據計量的公平值

本集團擁有一支由財務經理領導的團隊，負責對金融工具進行估值，包括非上市權益證券及嵌入可轉換票據中的轉換選擇權，這些金融工具被歸類為公平值等級中的第三級。該團隊直接向首席財務官及審核委員會匯報工作。團隊於每個中期及年度報告日期編製估值報告，分析公平值計量的變化，並由首席財務官審核及批准。每年兩次與首席財務官及審核委員會討論估值過程及結果，與報告日期一致。

39. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy (continued)

Fair value of the Group's biological assets, financial assets and financial liabilities that are measured at fair value less costs to sell or fair value on a recurring basis

The Group's biological assets are measured at fair value less costs to sell, certain financial instruments are measured at fair values at the end of each reporting period. The Directors have set up a valuation team, which is headed up by the chief financial officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the valuation team's findings to the Directors semi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

The following table gives information about how the fair values of these assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Leve1, 2 and 3) based on the degree to which the inputs to the fair value measurements is observable.

39. 公平值計量(續)

公平值級別(續)

按經常性基準以公平值減銷售成本或公平值計量的本集團生物資產、金融資產及金融負債的公平值

本集團的生物資產按公平值減出售成本計量，若干金融工具於各報告期末按公平值計量。董事已成立估值團隊，由本公司首席財務官領導，以釐定適當的估值技術及公平值計量的輸入數據。

估計資產或負債的公平值時，本集團使用可用市場可觀察數據。倘第一級及第二級的輸入數據不可用，本集團會委聘第三方合資格估值師進行估值。估值團隊與合資格外聘估值師緊密合作，為模型確立合適的估值方法及輸入數據。首席財務官每半年向董事呈報估值團隊的發現以闡釋資產及負債公平值波動的原因。

下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等資產及負債的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量所劃分的公平值級別水平(第一、第二及三級)的資料。

39. FAIR VALUE MEASUREMENTS (continued)
Fair value hierarchy (continued)

39. 公平值計量(續)
公平值級別(續)

Assets/(liabilities)	資產／(負債)	**Fair value as at 31 December 2025 於2025年12月31日的公平值 RMB'000 人民幣千元**	Fair value as at 31 December 2024 於2024年12月31日的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值級別
Biological assets	生物資產	**11,271,008**	12,435,776	Level 3 第三級
Derivative financial instruments	衍生金融工具			
– CFCCS	– CFCCS	**153,845**	179,846	Level 2 第二級
– CCS	– CCS	**16,405**	–	Level 2 第二級
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具			
– Listed equity securities	– 上市權益證券	**16,971**	11,538	Level 1 第一級
– Unlisted equity investments	– 非上市權益投資	**23,674**	28,830	Level 3 第三級
Financial assets measured at FVTPL	按公平值計入損益計量的金融資產	**20,003**	–	Level 3 第三級
Derivative financial instruments	衍生金融工具			
– Foreign currency option contracts	– 外幣期權合約	**673**	(1,083)	Level 2 第二級
Other liabilities	其他負債			
– Commitment to non-controlling interests	– 對非控股權益的承諾	**(168,367)**	(217,322)	Level 3 第三級

39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used in the valuation models:

39. 公平值計量(續)

公平值計量使用的估值方法

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

Types 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
Foreign currency forward contracts 外幣遠期合約	Discounted cash flow 貼現現金流量 Future cash flows are estimated based on forward exchange rates (from observable exchange rate at the end of reporting period) and contracted exchange rates, discounted at a rate that reflects the credit risk of various counterparties. 未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約匯率估計，按反映多名對手方的信貸風險的利率貼現。	N/A 不適用	N/A 不適用
Foreign currency option contracts 外幣期權合約	Garman-Kohlhagen model Garman-Kohlhagen模型	N/A 不適用	N/A 不適用

39. FAIR VALUE MEASUREMENTS (continued)
Valuation techniques used in fair value measurements (continued)

39. 公平值計量(續)
公平值計量使用的估值方法(續)

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

39. FAIR VALUE MEASUREMENTS (continued)
39. 公平值計量(續)

Valuation techniques used in fair value measurements (continued)
公平值計量使用的估值方法(續)

Types 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
CCS CCS	Discounted cash flow 貼現現金流量 Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date. 由於是固定至固定的交叉貨幣掉期，未來現金流量乃根據合約估計。不同貨幣的不同現金流量通過相應的曲線貼現，並在估值日以相同的貨幣淨額計算。	N/A 不適用	N/A 不適用
Financial assets measured at FVTPL 按公平值計入損益計量的金融資產	Discounted cash flow 貼現現金流量	Expected yield 預期收益率	An increase in the expected yield would result in increase in fair value measurement of the financial assets measured at FVTPL, and vice versa. 預期收益率的增加會導致按公平值計入損益計量的金融資產的公平值計量增加，反之亦然。
		Discount rate 貼現率	An increase in the discount rate would result in decrease in fair value measurement of the financial assets measured at FVTPL, and vice versa. 貼現率增加會導致按公平值計入損益計量的金融資產公平值計量減少，反之亦然。

39. FAIR VALUE MEASUREMENTS (continued)
Valuation techniques used in fair value measurements (continued)

39. 公平值計量(續)
公平值計量使用的估值方法(續)

Types 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
Heifers and calves 小母牛及小牛	The fair value of 14 months old heifers is determined by reference to the local market selling price. 十四個月的小母牛公平值乃參考當地市場售價釐定。 The fair values of heifers and calves at age-group less than 14 months are determined by subtracting the estimated feeding costs required to raise the cows from their respective age at the end of the reporting period to 14 months plus the margins that would normally be required by a raiser. Conversely, the fair values of heifers at age group older than 14 months are determined by adding the estimated feeding costs required to raise the heifers from 14 months old to their respective age at the end of the reporting period plus the margins that would normally be required by a raiser. 在小於十四個月的年歲組別的小母牛及小牛的公平值乃經減去將牛隻由其各自於報告期末的歲數培育至十四個月所須的估計飼養成本，加培育商一般所須利潤而釐定。相反地，在大於十四個月的年歲組別的小母牛的公平值乃經加上將小母牛由十四個月培育至其各自於報告期末的歲數所須的估計飼養成本，加培育商一般所須利潤而釐定	Average local market selling prices of the heifers of 14 months old were estimated at RMB20,600 per head at 31 December 2025 (2024: RMB21,100). 於2025年12月31日，十四個月的小母牛的平均當地市場售價估計為每頭人民幣20,600元(2024年：人民幣21,100元)。 Estimated average feeding costs per head plus margin that would normally be required by a raiser for heifers and calves younger than 14 months old are RMB17,600 at 31 December 2025 (2024: RMB17,985); average estimated feeding costs per head plus margin that would normally be required by a raiser for heifers older than 14 months old are RMB13,131 at 31 December 2025 (2024: RMB15,699). 於2025年12月31日，就小於十四個月的小母牛及小牛而言，每頭牛估計平均飼養成本加培育商一般所須利潤為人民幣17,600元(2024年：人民幣17,985元)；於2025年12月31日，就大於十四個月的小母牛而言，每頭牛平均估計飼養成本加培育商一般所須利潤為人民幣13,131元(2024年：人民幣15,699元)。	An increase in the estimated local market selling price used would result in an increase in the fair value measurement of the heifers and calves, and vice versa. 所用的估計當地市場售價增加將導致小母牛及小牛公平值計量增加，反之亦然。 An increase in the estimated feeding costs plus the margin that would normally be required by a raiser used would result in an increase/decrease in the fair value measurement of the heifers and calves older/younger than 14 months old, and vice versa. 所用的估計飼養成本加培育商一般所須利潤增加將導致大於／小於十四個月的小母牛及小牛公平值計量增加／減少，反之亦然。

39. FAIR VALUE MEASUREMENTS (continued)
Valuation techniques used in fair value measurements (continued)

39. 公平值計量(續)
公平值計量使用的估值方法(續)

Types 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
Milkable cows 奶牛	The fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows. 奶牛公平值透過使用多期超額收益法(基於將由有關奶牛產生的貼現未來現金流量)釐定。	The estimated feed costs per kg of raw milk used in the valuation process range from RMB1.69 to RMB1.75 as at 31 December 2025 (2024: range from RMB1.70 to RMB1.80), based on the historical average feed costs per kg of raw milk after taking into consideration of inflation. 於2025年12月31日，估值過程中使用的每公斤原料奶估計飼養成本為人民幣1.69元至人民幣1.75元(2024年：人民幣1.70元至人民幣1.80元)，乃基於每公斤原料奶的歷史平均飼養成本並計及通貨膨脹釐定。 A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield at each lactation cycle ranges from 34.32kg to 36.52kg as at 31 December 2025 (2024: 33.98kg to 36.18kg), depending on the number of the lactation cycles and the individual physical condition. 奶牛有六個哺乳期。於2025年12月31日，各哺乳期的估計平均每日產奶量介乎34.32公斤至36.52公斤(2024年：33.98公斤至36.18公斤)，視哺乳期數目以及個別身體狀況而定。	An increase in the estimated feed costs per kg of raw milk used would result in a decrease in the fair value measurement of the milkable cows, and vice versa. 所用的每公斤原料奶估計飼養成本增加可導致奶牛公平值計量下降，反之亦然。 An increase in the estimated daily milk yield per head used would result in an increase in the fair value measurement of the milkable cows, and vice versa. 所用的估計每頭牛每日產奶量增加可導致奶牛公平值計量提高，反之亦然。

39. FAIR VALUE MEASUREMENTS (continued)
Valuation techniques used in fair value measurements (continued)

39. 公平值計量(續)
公平值計量使用的估值方法(續)

Types 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
Milkable cows (continued) 奶牛(續)		Estimated future market price for raw milk range from RMB3.30 to RMB4.15 per kg at 31 December 2025 (2024: RMB3.50 to RMB3.91 per kg). 於2025年12月31日，估計未來原料奶市價為每公斤人民幣3.30元至4.15元(2024年：每公斤人民幣3.50元至3.91元)。	An increase in the estimated average selling price of raw milk used would result in a much higher percentage increase in the fair value measurement of the milkable cows, and vice versa. 所用的原料奶估計平均售價增加可導致奶牛公平值計量的極大比例增加，反之亦然。
		Discount rate for estimated future cash flow used is 12.50% at 31 December 2025 (2024: 12.70%). 於2025年12月31日，所用估計未來現金流量的貼現率為12.50%(2024年：12.70%)。	An increase in the estimated discount rate used would result in a decrease in the fair value measurement of the milkable cows, and vice versa. 所用的估計貼現率增加可導致奶牛公平值計量下降，反之亦然。

39. FAIR VALUE MEASUREMENTS (continued)
39. 公平值計量(續)

Valuation techniques used in fair value measurements (continued)
公平值計量使用的估值方法(續)

Types 類型	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
Commitment to non-controlling interests 對非控股權益的承諾	Black-Scholes Option Pricing Model (The obligation to make up the corresponding shortfall is considered as put option granted to Anhui Suida). 布萊克－舒爾斯期權定價模型(彌補相應缺口的義務被視為授予安徽穗達的認沽期權)	Volatility of 33.14% (2024: 28.79%) was estimated based on median of historical volatilities of the comparable companies for a period from 31 December 2025 to maturity date. 根據可比較公司2025年12月31日至到期日期間的歷史波動率中位數估計，波動率為33.14%(2024年：28.79%)。	An increase in the volatility would result in an increase in the obligation, and vice versa. 波動率的增加將導致義務的增加，反之亦然。
		Dividend yield of 2.46% at 31 December 2025 (2024: 3.29%) 於2025年12月31日的股息收益率2.46%(2025年：3.29%)	An increase in dividend yield would result in an increase in the obligation, and vice versa. 股息收益率的增加將導致義務的增加，反之亦然。
	Discounted cash flow 貼現現金流量	The fair value of obligation to pay the dividends are estimated based on profit estimation of Modern Farming Wuhe in respect of the years ending 31 December 2025 and 2026. 支付股息義務的公平值乃根據現代牧業五河截至2025年及2026年12月31日止年度的溢利預測估計。	An increase in the profit estimation would result in an increase in the obligation. 溢利預測的增加將導致義務的增加。

39. FAIR VALUE MEASUREMENTS (continued)
Reconciliation of Level 3 fair value measurements

39. 公平值計量(續)
第三級公平值計量的對賬

		Commitment to non-controlling interests 對非控股權益的承諾 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公平值計入其他全面收入的權益工具 RMB'000 人民幣千元	Financial assets measured at FVTPL 按公平值計入損益計量的金融資產 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	(68,289)	35,260	–
Addition	添置	(190,968)	–	–
Total losses in other comprehensive income	於其他全面收入的虧損總額	–	(6,430)	–
Gains on fair value change	公平值變動的收益	41,935	–	–
At 31 December 2024	於2024年12月31日	**(217,322)**	**28,830**	**–**
Addition	添置	**–**	**–**	**20,003**
Total losses in other comprehensive income	於其他全面收入的虧損總額	**–**	**(5,156)**	**–**
Dividends of other liabilities	其他負債的股息	**10,963**	**–**	**–**
Gains on fair value change	公平值變動的收益	**37,992**	**–**	**–**
At 31 December 2025	於2025年12月31日	**(168,367)**	**23,674**	**20,003**

The reconciliations for fair value measurements of the biological assets are disclosed in Note 20.

生物資產公平值計量的對賬披露於附註20。

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

並非按經常基準以公平值計量的金融資產及金融負債的公平值。

39. FAIR VALUE MEASUREMENTS (continued)

Reconciliation of Level 3 fair value measurements (continued)

The fair value of the long term bonds was USD771,195,000 (equivalent to RMB5,420,573,000) (31 December 2024: USD421,981,000 (equivalent to RMB3,033,369,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD830,466,000 (equivalent to RMB5,837,134,000) (31 December 2024: USD453,340,000 (equivalent to RMB3,258,790,000) as at 31 December 2025.

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

39. 公平值計量(續)

第三級公平值計量的對賬(續)

長期債券的公平值為771,195,000美元(相當於人民幣5,420,573,000元)(2024年12月31日：421,981,000美元(相當於人民幣3,033,369,000元))，根據於活躍市場上的報價被分類為公平值級別的第一級，其於2025年12月31日的賬面值為830,466,000美元(相當於人民幣5,837,134,000元)(2024年12月31日：453,340,000美元(相當於人民幣3,258,790,000元))。

董事認為綜合財務報表內按攤銷成本計量的其他金融資產及金融負債的賬面值與其公平值相若。

40. CAPITAL COMMITMENTS

40. 資本承擔

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未計提撥備的資本開支	**84,543**	247,174

41. MATERIAL RELATED PARTY TRANSACTIONS

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

41. 重大關聯方交易

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

		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mengniu Group	蒙牛集團		
Sales	銷售		
– raw milk	– 原料奶	**9,184,398**	9,617,092
– others	– 其他	**10,874**	4,977
Purchase	購買		
– liquid milk	– 液態奶	**3,226**	5,422
– others	– 其他	**11,495**	2,040
Associates and a joint venture	聯營公司及合營企業		
Sales	銷售		
– feeds	– 飼料	**85,675**	69,958
– biological assets	– 生物資產	**–**	50,499
– others	– 其他	**5,948**	6,569
Purchase	購買		
– feeds	– 飼料	**386,829**	329,681
– biological assets	– 生物資產	**–**	2,518
– power and utilities	– 能源及公用設施	**58,448**	42,862
– others	– 其他	**5,362**	14,311

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

買賣價格乃根據向獨立第三方提供的價格按雙方協定的條款釐定。

41. MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

41. 重大關聯方交易(續)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mengniu Group	蒙牛集團		
Trade and other receivables	應收貿易賬款及其他應收款項		
– raw milk	– 原料奶	**823,471**	896,113
– others	– 其他	**2,331**	2,592
Prepayments	預付款項		
– liquid milk	– 液態奶	**1,455**	2,862
– others	– 其他	**85**	37
Trade and other payables	應付貿易賬款及其他應付款項		
– liquid milk	– 液態奶	**–**	58
– outsourced research and development	– 外包研發	**3,121**	5,202
– others	– 其他	**212**	54
Trade payables under supplier finance arrangements	供應商融資安排下的應付貿易賬款	**1,852,250**	2,268,626
Associates and a joint venture	聯營公司及合營企業		
Trade and other receivables	應收貿易賬款及其他應收款項		
– feeds	– 飼料	**30,704**	14,255
– others	– 其他	**3,792**	414
Trade and other payables	應付貿易賬款及其他應付款項		
– feeds	– 飼料	**62,880**	137,580
– power and utilities	– 能源及公用設施	**5,470**	3,898
– others	– 其他	**3,318**	5,977

41. MATERIAL RELATED PARTY TRANSACTIONS (continued)

41. 重大關聯方交易(續)

(c) Other borrowings

(c) 其他借款

Category 類別		As at 1 January 2025 於2025年1月1日 RMB'000 人民幣千元	Drawdown during the year 年內籌集 RMB'000 人民幣千元	Interest expense accrued during the year 年內累計利息開支 RMB'000 人民幣千元	Repayment during the year 年內償還 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Mengniu loans	蒙牛貸款	**1,599,462**	**3,209,484**	**65,230**	**(2,646,569)**	**2,227,607**

Category 類別		As at 1 January 2024 於2024年1月1日 RMB'000 人民幣千元	Drawdown during the year 年內籌集 RMB'000 人民幣千元	Interest expense accrued during the year 年內累計利息開支 RMB'000 人民幣千元	Repayment during the year 年內償還 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Mengniu loans	蒙牛貸款	255,998	1,653,951	23,113	(333,600)	1,599,462

Mengniu loans carry interests at fixed rates from 2.80% to 4.00% (31 December 2024: 3.00% to 4.00% per annum as at 31 December 2025. Mengniu loans as at 31 December 2025 can be repaid either in cash or by deducting from the trade receivables from Mengniu Group.

於2025年12月31日，蒙牛貸款按固定年利率2.80%至4.00%(2024年12月31日：3.00%至4.00%)計息。於2025年12月31日的蒙牛貸款可以現金或從蒙牛集團的應收貿易賬款中扣除相關金額的方式償還。

41. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel

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

41. 重大關聯方交易(續)

(d) 主要管理人員的薪酬

以下是主要管理人員於報告期間的酬金：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	**14,640**	14,826
Performance related bonuses	表現掛鈎花紅	**12,670**	14,675
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	**20,951**	19,675
Retirement benefits scheme contributions	退休福利計劃供款	**422**	1,227
		48,683	50,403

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Mengniu Group and Mengniu's associates and the Group above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section CONTINUING CONNECTED TRANSACTIONS of the Directors' Report.

(e) 上市規則對關連交易的適用性

上述蒙牛集團及蒙牛聯營公司與本集團之間的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。董事會報告「持續關連交易」章節提供了上市規則第 14A 章規定的要求。

42. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

Information about the financial position of the Company at the end of the reporting period includes:

42. 公司層面財務狀況表

於報告期末有關本公司財務狀況的資料包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**9,648,964**	9,602,479
Amounts due from subsidiaries	應收附屬公司款項	**372,084**	1,741,197
Derivative financial instruments	衍生金融工具	**170,923**	179,846
		10,191,971	11,523,522
Current assets	**流動資產**		
Bank balances and cash	銀行結餘及現金	**3,468,530**	298,090
Amounts due from subsidiaries	應收附屬公司款項	**498,000**	150,000
		3,966,530	448,090
Non-current liabilities	**非流動負債**		
Derivative financial instruments	衍生金融工具	**–**	1,083
Long term bonds	長期債券	**2,431,561**	3,226,314
		2,431,561	3,227,397
Current liabilities	**流動負債**		
Other payables	其他應付款項	**8,050**	311
Amounts due to subsidiaries	應付附屬公司款項	**260,639**	270,705
Long term bonds	長期債券	**3,099,913**	32,476
		3,368,602	303,492
Net current assets	**流動資產淨值**	**597,928**	144,598

42. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

42. 公司層面財務狀況表(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets less current liabilities	**總資產減流動負債**	**10,789,899**	11,668,120
Non-current liabilities	**非流動負債**		
Derivative financial instruments	衍生金融工具	**–**	1,083
Long term bonds	長期債券	**2,431,561**	3,226,314
		2,431,561	3,227,397
NET ASSETS	**資產淨值**	**8,358,338**	8,440,723
Capital and reserves	**資本及儲備**		
Share capital	股本	**675,869**	675,869
Reserves	儲備	**7,682,469**	7,764,854
Total equity	**總權益**	**8,358,338**	8,440,723

Sun Yugang
孫玉剛
Director
董事

Zhu Xiaohui
朱曉輝
Director
董事

43. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

As the Acquisition and the Offer has not been completed as at the date of this report, the transaction has no impact on the consolidated financial position or performance of the Group for the year ended 31 December 2025. Due to the ongoing nature of the Acquisition and the Offer, it is not yet practicable to provide a reliable estimate of the financial effect of the acquisition on the Group's future consolidated financial statements.

43. 匯報期後非調整事項

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

由於收購事項及要約於本報告日期尚未完成，因此該交易對本集團截至2025年12月31日止年度的綜合財務狀況或業績並無影響。由於收購事項及要約仍在進行中，目前仍無法對收購事項對本集團未來綜合財務報表的財務影響作出可靠的估計。

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

44. 於截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈於截至2025年12月31日止年度尚未生效且並未於該等財務報表內採用的多項新訂或經修訂準則。其中包括以下可能與本集團有關的修訂及準則。

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	國際財務報告準則第9號*金融工具及國際財務報告準則第7號金融工具：披露 – 涉及依賴自然能源生產電力的合約*的修訂	1 January 2026 2026年1月1日
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	國際財務報告準則第9號*金融工具及國際財務報告準則第7號金融工具：披露 – 金融工具分類及計量*的修訂	1 January 2026 2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11	國際財務報告準則會計準則的年度改進 – 第11卷	1 January 2026 2026年1月1日
IFRS 18, *Presentation and disclosure in financial statements*	國際財務報告準則第18號*財務報表呈列及披露*	1 January 2027 2027年1月1日
IFRS 19, *Subsidiaries without public accountability: disclosures*	國際財務報告準則第19號*非公共受託責任的附屬公司：披露*	1 January 2027 2027年1月1日

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

44. 於截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

本集團正對於初始應用期間預期存在的此等改進的影響作出評估。迄今之結論為，除以下情況外，採納該等改進不大可能對綜合財務報表產生重大影響：

國際財務報告準則第18號財務報表呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號*財務報表呈列*，旨在提高有關實體財務報表資料的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效，並將追溯適用。

除其他變化外，根據國際財務報告準則第18號，實體必須於損益表中將所有收入及開支分為五類，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦需在財務報表的單一附註中提供有關管理層定義的績效指標的具體披露內容。

本集團不打算提前採納國際財務報告準則第18號，目前仍在評估採用該準則的影響。

The following is a summary of the published audited consolidated financial statement of China Modern Dairy Holdings Limited and its subsidiaries for the respective years.

以下為中國現代牧業控股有限公司及其附屬公司於相關年度的已刊發經審核綜合財務報表的概要。

RESULTS
For the year ended 31 December

業績
截至12月31日止年度

		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		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
Revenue	收入	**12,600,714**	13,254,341	13,458,223	12,295,091	7,078,470
(Loss) profit before finance costs and tax	除融資成本及稅項前(虧損)溢利	**(555,125)**	(945,538)	750,243	974,600	1,233,354
Finance costs	融資成本	**(637,221)**	(528,674)	(521,247)	(379,559)	(198,132)
(Loss) profit before tax	除稅前(虧損)溢利	**(1,192,346)**	(1,474,212)	228,996	595,041	1,035,222
Income tax credit (expense)	所得稅抵扣(開支)	**(11,570)**	4,777	(43,562)	(14,775)	(2,023)
(Loss) profit for the year	年內(虧損)溢利	**(1,203,916)**	(1,469,435)	185,434	580,266	1,033,199
(Loss) profit for the year attributable to:	以下各方應佔年內(虧損)溢利：					
Owners of the Company	本公司擁有人	**(1,128,627)**	(1,416,753)	175,159	562,497	1,018,832
Non-controlling interests	非控股權益	**(75,289)**	(52,682)	10,275	17,769	14,367
		(1,203,916)	(1,469,435)	185,434	580,266	1,033,199
Earnings per share (RMB)	每股盈利(人民幣)					
Basic (cents)	基本(分)	**(14.41)**	(18.09)	2.23	7.16	14.43
Diluted (cents)	攤薄(分)	**(14.41)**	(18.09)	2.21	7.13	14.39

FINANCIAL SUMMARY
財務概要

As at 31 December *於12月31日*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Assets and liabilities	**資產及負債**					
Property, plant and equipment	物業、廠房及設備	**7,456,076**	7,549,795	6,264,934	5,702,907	5,312,970
Right-of-use assets	使用權資產	**2,387,434**	2,559,449	2,198,546	1,256,949	725,164
Goodwill	商譽	**1,818,318**	1,819,377	2,417,915	2,406,658	2,075,591
Other intangible assets	其他無形資產	**31,504**	37,353	40,866	45,258	3,777
Interests in associates and a joint venture	於聯營公司及合營企業的權益	**617,583**	615,712	771,047	458,917	353,278
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	**40,645**	40,368	57,342	106,229	2,655
Prepayments	預付款項	**–**	36,015	12,914	29,936	54,238
Derivative financial instruments	衍生金融工具	**16,405**	179,846	117,991	19,154	67,537
Pledged bank deposits	已質押銀行存款	**8,339**	–	32,089	–	127,043
Bank balances	銀行結餘	**1,346,058**	577,498	677,843	236,281	201,881
Biological assets	生物資產	**11,271,008**	12,435,776	11,927,977	10,631,171	9,404,924
Deferred tax assets	遞延稅項資產	**12,085**	10,704	6,677	827	2,337
Net current liabilities	流動負債淨額	**(467,045)**	(551,063)	(1,594,681)	(541,093)	(723,466)
Total assets less current liabilities	總資產減流動負債	**24,530,071**	25,310,830	22,931,460	20,353,194	17,607,929
Non-current liabilities	非流動負債	**(14,711,699)**	(14,188,034)	(11,088,696)	(8,709,894)	(6,493,195)
NET ASSETS	**資產淨值**	**9,818,372**	11,122,796	11,842,764	11,643,300	11,114,734
Capital and reserves	**資本及儲備**					
Share capital	股本	**675,869**	675,869	675,869	675,869	675,869
Reserves	儲備	**7,618,544**	8,855,143	10,525,116	10,588,248	10,189,062
Equity attributable to owners of the Company	本公司擁有人應佔權益	**8,294,413**	9,531,012	11,200,985	11,264,117	10,864,931
Non-controlling interests	非控股權益	**1,523,959**	1,591,784	641,779	379,183	249,803
TOTAL EQUITY	**總權益**	**9,818,372**	11,122,796	11,842,764	11,643,300	11,114,734

MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

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

Stock Code 股份代號 : 1117





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