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

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

Stock Code 股份代號：1432

中国圣牧
CHINA SHENGMU

中期報告
INTERIM REPORT
2026

Provide the highest quality desert organic milk in the world
提 供 全 球 最 高 品 質 的 沙 漠 有 機 奶

Youthful, Open, Transformative, Sustainable, and Collaborative
年輕　開放　變革　可持續　共發展

Corporate Profile
公司簡介

China Shengmu Organic Milk Limited (the "**Company**" or "**China Shengmu**"), together with its subsidiaries, the "**Group**" has successfully established a closed-loop ecological industry of "desert oasis + organic farming and breeding" in Ulan Buh Desert. As at 30 June 2026, the Group owned 34 farms, including organic milk farms, DHA milk farms, organic A2 milk farms, and standard high-quality raw milk farms, with a total of 141 thousand dairy cows and a daily fresh milk production of approximately 2,448 tonnes. The annual production capacity of ecological organic raw milk has reached 600,000 tonnes.

中國聖牧有機奶業有限公司(「**本公司**」或「**中國聖牧**」)，連同其附屬公司統稱「**本集團**」，於烏蘭布和沙漠成功構建「沙漠綠洲+有機種養」生態產業閉環，於2026年6月30日，本集團合共擁有34座牧場，涵蓋有機奶牧場、DHA奶牧場、有機A2奶牧場和標準優質原料奶牧場，奶牛存欄量達14.1萬頭，日產鮮奶約2,448噸，已形成年產生態有機原奶60萬噸的產業規模。

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

中國聖牧以烏蘭布和沙漠為核心基地，堅定不移地走以生態優先、綠色可持續為導向的高質量發展之路，我們將35萬畝沙漠改造成優良草場，所種植的9,800餘萬棵防沙樹木已形成了一道牢固的防沙屏障，將220平方公里沙漠變為綠洲，把這萬古黃沙打造成一片生態有機樂園。中国聖牧持續增加生態投資建設，夯實產業環境基礎，在沙漠中修建公路193.3公里，架設277.9公里電線，建成11座蓄水池、9座有機糞肥發酵廠、1座生物有機肥加工廠。

China Shengmu was recognized by the United Nations Global Compact as the best integrated practice in the category of "Sustainable Production and Consumption", and our high-end brand organic milk won the Gold Award at the 17th Asia International Organic Product Expo once again. For 16 years, the Group has focused on desert organic dairy farming, and its advocated "Natural Slow-Rearing" organic philosophy has resonated strongly within the industry. The Group firmly believes that high-quality milk originates from mother nature. "Slow cultivation of soil", "slow cultivation of grass" and "slow cultivation of cows" are the key factors behind the success of Shengmu's organic milk.

中國聖牧被聯合國全球契約組織評選為「可持續生產和消費」類別企業的最佳綜合實踐，我們的高端品牌有機奶在第十七屆亞洲國際有機產品博覽會上再度榮獲金獎。本集團專注沙漠有機乳業16年，所倡導的「自然慢養」有機理念在行業內引發強烈共鳴。本集團堅信，優質的牛奶源於自然好源頭，「慢養土」、「慢養草」、「慢養牛」正是聖牧有機牛奶得以成功的關鍵所在。

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公司資料

Board of Directors

EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang *(Chief Executive Officer)*

NON-EXECUTIVE DIRECTORS

Mr. CHEN Yiyi *(Chairman)*
Mr. ZHANG Ping
Mr. BAI Fengming
Mr. SUN Qian
Ms. SHAO Lijun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan *(Lead INED)*
Mr. WU Liang
Mr. SUN Yansheng

Company Secretary

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

Authorised Representatives

Mr. ZHANG Jiawang
Mr. LI Kwok Fat

Audit Committee

Mr. WANG Liyan *(Chairman)*
Mr. ZHANG Ping
Mr. WU Liang

Remuneration Committee

Mr. SUN Yansheng *(Chairman)*
Mr. ZHANG Ping
Mr. WU Liang

Nomination Committee

Mr. CHEN Yiyi *(Chairman)*
Mr. WANG Liyan
Mr. WU Liang

董事會

執行董事

張家旺先生*（首席執行官）*

非執行董事

陳易一先生*（董事長）*
張平先生
白風鳴先生
孫謙先生
邵麗君女士

獨立非執行董事

王立彥先生*（首席獨立非執行董事）*
吳亮先生
孫延生先生

公司秘書

李國發先生*(CPA, ACG, HKACG)*

授權代表

張家旺先生
李國發先生

審核委員會

王立彥先生*（主席）*
張平先生
吳亮先生

薪酬委員會

孫延生先生*（主席）*
張平先生
吳亮先生

提名委員會

陳易一先生*（主席）*
王立彥先生
吳亮先生

Strategic and Sustainability Committee

Mr. CHEN Yiyi *(Chairman)*
Mr. ZHANG Jiawang
Mr. BAI Fengming
Mr. SUN Qian

戰略及可持續發展委員會

陳易一先生*（主席）*
張家旺先生
白風鳴先生
孫謙先生

Registered Office

P.O. Box 309
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註冊辦事處

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

Principal Place of Business in Hong Kong

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

香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈32樓A室

Headquarter and Principal Place of Business in China

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

中國總部及主要營業地點

中國
內蒙古自治區
巴彥淖爾市
磴口縣
食品工業園

Stock Code

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

股份代號

香港聯合交易所有限公司主板
1432

Principal Share Registrar and Transfer Office

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

股份過戶登記總處

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

Corporate Information
公司資料

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Principal Bankers

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

主要往來銀行

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

Auditor

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

核數師

安永會計師事務所
（註冊會計師及註冊公眾利益實體審計師）

Legal Advisor

AS TO HONG KONG LAW

Linklaters

AS TO CAYMAN ISLANDS LAW

Maples and Calder

法律顧問

香港法律

年利達律師事務所

開曼群島法律

邁普達律師事務所

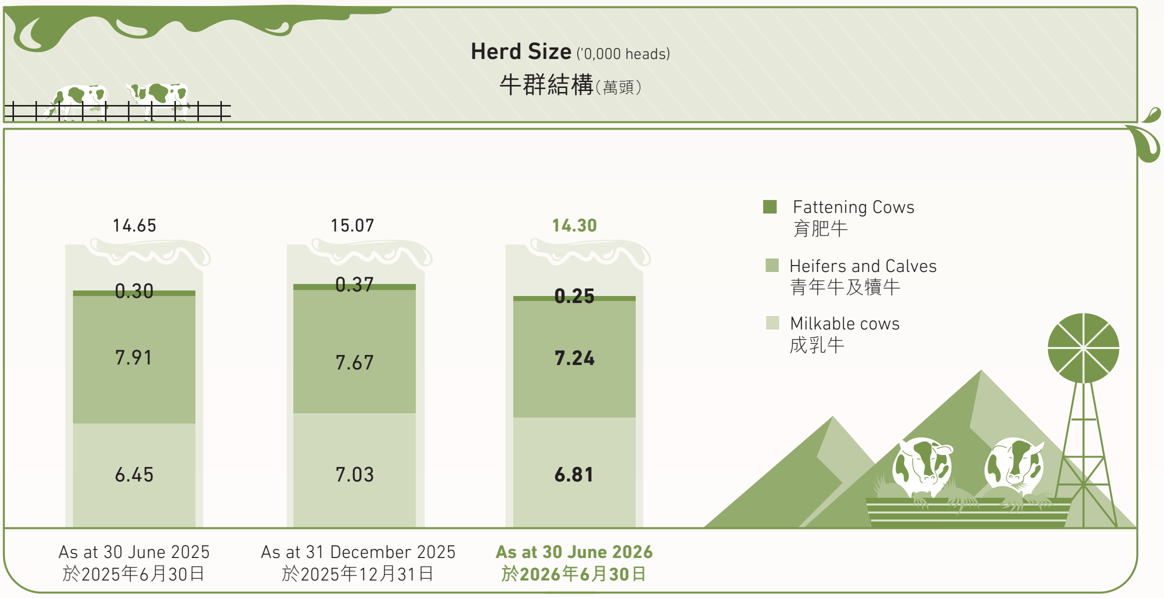
Website

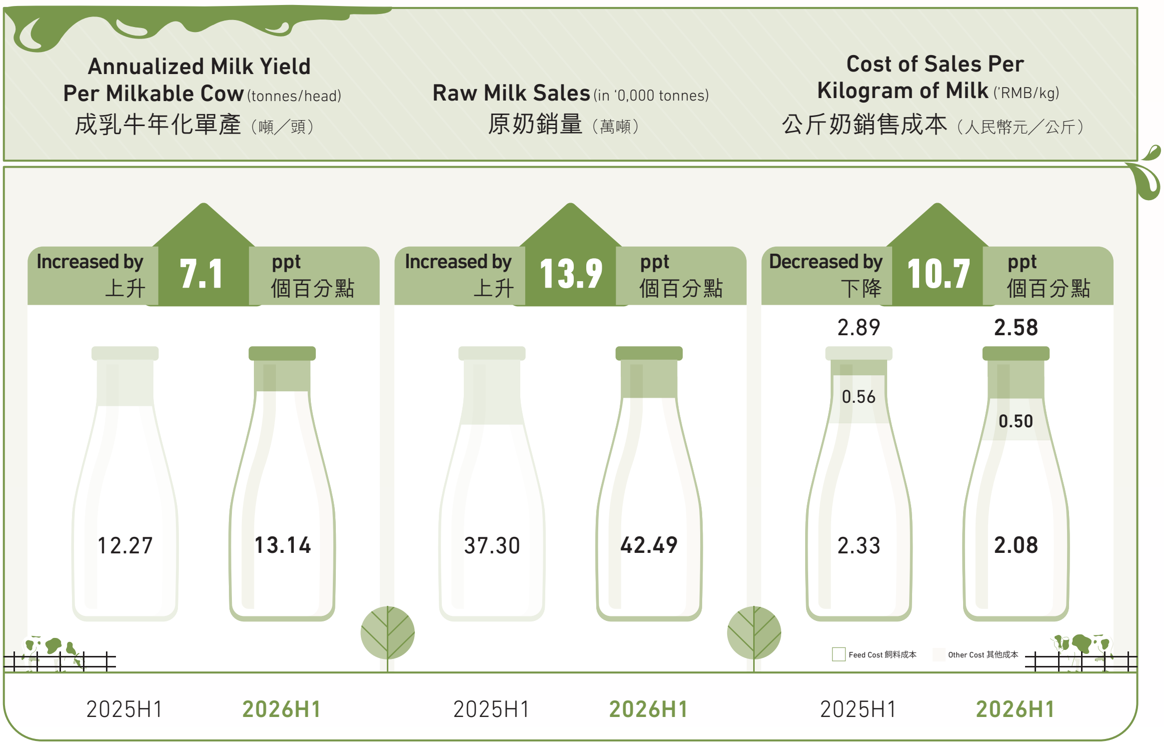
http://www.shengmuorganicmilk.com

網站

http://www.shengmuorganicmilk.com

Highlights
摘要

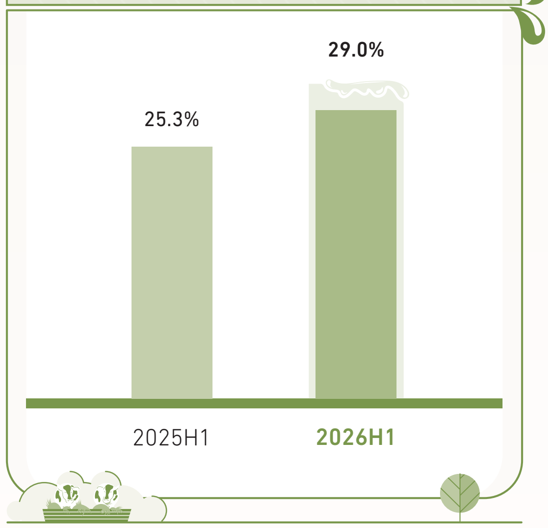




Highlights
摘要

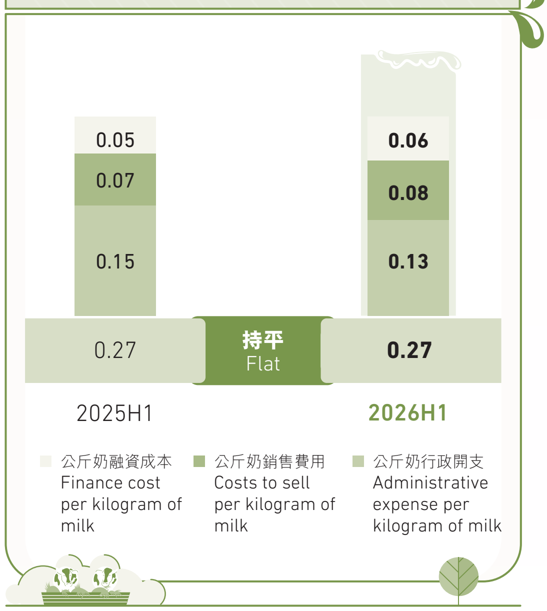
Revenue (RMB' million)
銷售收入（人民幣百萬元）

Gross Profit Margin
毛利率



Finance Cost Rate
融資成本率

Three Major Expenses per kilogram of Milk (RMB/KG)
公斤奶三項費用（人民幣元／公斤）



Turnaround from Net Loss to Net Profit
淨虧損扭轉為淨利潤

A year-on-year increase of RMB **65.1** million
同比增加人民幣 **65.1** 百萬元

Corporate Culture
企業文化

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

MISSION
使命

Serve the nation, revitalise agriculture, strive for excellence, pursue shared growth
報國興農　爭創第一　共同發展

VISION
願景

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

CORE VALUES
價值觀

Times Perspective	**時代觀**
Embrace the new era	融入全新時代
Embrace the global competition	融入全球競爭
Embrace the national rejuvenation	融入民族復興
Agricultural View	**農業觀**
Greatest potential	最富潛力
Worthy of our endeavours	值得奮鬥
Corporate View	**企業觀**
Contribute to society	奉獻社會
Strengthen the country	強大國家
Work Philosophy	**工作觀**
Embrace the enterprise	融入企業
Pursue excellence	追求卓越
Success View	**成功觀**
Create Value	創造價值
Enrich society	潤澤社會
Life Philosophy	**生活觀**
Live a joyful life	快樂生活
Lead a blissful existence	幸福人生

Industry Overview

In the first half of 2026, China's economy maintained overall stability. According to data released by the National Bureau of Statistics, China's gross domestic product in the first half of the year amounted to RMB69,570.4 billion, representing a year-on-year increase of 4.7% at constant prices; total retail sales of consumer goods stood at RMB24,872.2 billion, representing a year-on-year increase of 1.3%. Among these, commodities retail sales of grain and oil, food and beverages recorded by businesses above a certain size threshold grew by 7.4% and 6.0% respectively. The national disposable income per capita reached RMB22,981, representing a nominal year-on-year growth of 5.2%; consumption expenditure per capita was RMB14,836, with a nominal year-on-year increase of 3.7%. Overall, basic consumption such as food and beverages maintained certain resilience, while resident consumption continued to exhibit rationalisation and structural divergence. The full recovery of dairy product consumption requires the joint impetus of consumer confidence, product innovation and diversified consumption scenarios.

In the first half of 2026, the domestic raw milk industry remained in a phase of supply-demand rebalancing. On the supply side, national milk output stood at 19.09 million tonnes, representing an increase of 0.44 million tonnes or 2.4% year-on-year, indicating certain resilience on the supply side. In terms of prices, data from the National Bureau of Statistics showed that the producer price of milk dropped by 0.2% year-on-year in the first half of the year. According to monitoring conducted by the Ministry of Agriculture and Rural Affairs covering 10 major producing provinces, including Inner Mongolia and Hebei, the average raw fresh milk price in the 4th week of June 2026 was RMB3.03 per kilogram, flat month-on-month and down by 0.3% year-on-year. It rebounded to RMB3.04 per kilogram in the 1st week of July, up by 0.3% month-on-month and unchanged year-on-year. Raw milk prices stayed at a relatively low historical level, yet the year-on-year decline narrowed markedly compared with earlier periods, showing marginal signs of stabilisation across the industry. The demand side remained the key variable for industry recovery. The consumer price of dairy products fell by 1.7% year-on-year in June 2026 and recorded an average decline of 1.1% in the first half of the year, reflecting sustained pressure on end-user prices and channel competition. Dairy consumption currently demonstrates structural divergence. Demand for basic nutrition maintains resilience, while products targeting functional, nutritional, niche-population and convenient consumption scenarios carry greater growth potential. The alleviation of supply-demand imbalance in the industry depends not only on production capacity and herd structure adjustment on the supply side, but also on the upgrading of dairy-processing structure, expansion of consumption scenarios and gradual return of industrial-chain inventories to reasonable levels.

行業概覽

2026年上半年，中國經濟運行總體平穩。根據國家統計局公佈的數據，中國上半年國內生產總值為人民幣695,704億元，按不變價格計算，同比增長4.7%；社會消費品零售總額為人民幣248,722億元，同比增長1.3%。其中，限額以上單位糧油、食品類及飲料類商品零售額分別增長7.4%及6.0%。全國居民人均可支配收入為人民幣22,981元，同比名義增長5.2%；人均消費支出為人民幣14,836元，同比名義增長3.7%。總體而言，食品類及飲料類等基礎消費保持一定韌性，但居民消費延續理性化和結構性分化特徵，乳製品消費的全面恢復仍需消費信心、產品創新及多元化消費場景共同推動。

2026年上半年，國內原奶行業仍處於供需再平衡階段。供給方面，全國牛奶產量為1,909萬噸，同比增加44萬噸，增長2.4%，顯示供給端仍具一定韌性。價格方面，國家統計局數據顯示，上半年牛奶生產者價格同比下降0.2%；根據農業農村部對內蒙古、河北等10個主產省份的監測顯示，2026年6月第四周生鮮乳平均價格為人民幣3.03元／公斤，環比持平，同比下降0.3%；7月第一周回升至人民幣3.04元／公斤，環比上漲0.3%，同比持平。原奶價格仍處於歷史相對低位，但同比降幅較前期顯著收窄，行業呈現邊際企穩跡象。需求端仍是行業修復的關鍵變量。2026年6月乳製品消費價格同比下降1.7%，上半年平均下降1.1%，反映終端價格及渠道競爭仍然承壓。當前乳製品消費呈現結構性分化，基礎營養需求具有韌性，而功能化、營養化、細分人群及便利化消費場景的產品更具增長潛力。行業供需矛盾的緩解，不僅取決於供給端產能和牛群結構調整，也取決於乳製品加工結構升級、消費場景拓展及產業鏈庫存逐步回歸合理水平。

In terms of the cost, prices of major feeds remained generally stable. Monitoring by the Ministry of Agriculture and Rural Affairs showed that the average national corn price in the 1st week of July 2026 stood at RMB2.48 per kilogram, down by 0.4% year-on-year; the average soybean meal price was RMB3.18 per kilogram, representing a year-on-year decrease of 3.9%. The relatively stable feed-cost side has created phased conditions for large-scale farms to continuously cut unit costs through procurement synergy, formula optimisation, roughage management, precise feeding and herd health management. Under an environment where raw milk prices have not yet rebounded materially, yield per cow, herd structure, cost per kilogram of milk and cash-flow management capability remain the primary factors driving operational divergence among livestock enterprises. Meanwhile, the rebound in beef market prices has offered certain support for the disposal of retired cows and the fattening cow business. Data from the National Bureau of Statistics indicated that live cow prices rose by 8.3% year-on-year in the first half of 2026. Monitoring by the Ministry of Agriculture and Rural Affairs revealed that the average national beef price and live-cow price in major producing provinces in the 1st week of July increased by 5.3% and 6.0% year-on-year respectively. Such price movements help improve gains from cow disposal, yet sustained profit improvement for livestock enterprises still depends largely on supply-demand recovery, product mix and cost efficiency of the core raw-milk business.

成本方面，主要飼料價格總體保持穩定。農業農村部監測顯示，2026年7月第一周全國玉米平均價格為人民幣2.48元／公斤，同比下降0.4%；豆粕平均價格為人民幣3.18元／公斤，同比下降3.9%。飼料成本端相對穩定，為規模化牧場通過採購協同、配方優化、粗飼料管理、精準飼餵及牛群健康管理持續降低單位成本提供了階段性條件。在原奶價格尚未明顯回升的環境下，單產水平、牛群結構、公斤奶成本及現金流管理能力仍是牧業企業經營分化的主要因素。與此同時，牛肉市場價格回升為退役牛處置及育肥牛業務提供一定支撐。國家統計局數據顯示，2026年上半年活牛價格同比上漲8.3%；農業農村部監測顯示，7月第一周全國牛肉平均價格及主產省份活牛價格分別同比上漲5.3%及6.0%。相關價格變化有助於改善牛隻處置收益，但牧業企業的持續盈利改善仍主要取決於原奶主業的供需修復、產品結構及成本效率。

In terms of the policy, the State continued to roll out arrangements focused on dairy industry relief, supply-demand balance and the expansion of dairy consumption. The 2026 Central Government No.1 Document proposed consolidating the achievements of relief for the beef cows and dairy cow industries, fostering supply-demand balance and sound development, adopting multiple measures to boost dairy consumption, and supporting the production of forage crops such as silage corn and alfalfa. Relevant policies issued by the Ministry of Agriculture and Rural Affairs further emphasised optimising herd structure, phasing out low-yield dairy cows in an orderly manner, preventing counter-cyclical expansion, promoting two-way extension of breeding and processing, developing intensive processing of dairy products, and expanding consumption scenarios including school milk programmes. Policy orientations indicate that the industry's development logic is gradually shifting from scale expansion towards supply-demand matching, quality enhancement, cost improvement and industrial-chain collaboration. Overall, the domestic raw milk industry had not entered a full-scale recovery phase in the first half of 2026. Nevertheless, signs of marginal improvement in the industry have grown as low-efficiency production capacity undergoes gradual adjustment, the year-on-year decline in raw milk prices narrows and cost sides remain relatively stable. Future industry competition will focus more on unit efficiency, special milk sources, customer collaboration, product innovation and cash-flow resilience.

政策層面，國家繼續圍繞奶業紓困、供需平衡和擴大乳製品消費作出部署。2026年中央一號文件提出鞏固肉牛、奶牛產業紓困成果，促進供求平衡和健康發展，多措並舉促進乳製品消費，並支持青貯玉米、苜蓿等飼草料生產。農業農村部相關政策進一步強調優化牛群結構、有序淘汰低產奶牛、防止逆勢擴張、推動養殖加工雙向延伸、發展乳製品精深加工及拓展學生飲用奶等消費場景。政策導向表明，行業發展邏輯正由規模擴張逐步轉向供需適配、質量提升、成本改善和產業鏈協同。整體來看，2026年上半年國內原奶行業尚未進入全面復蘇階段，但隨著低效產能逐步調整、原奶價格同比降幅收窄及成本端保持相對穩定，行業邊際改善跡象有所增加。未來行業競爭將更加聚焦單位效率、特色奶源、客戶協同、產品創新和現金流韌性。

Business Overview

The Group takes dairy-cow breeding as its core business, and principally produces and sells high-end desert organic raw milk, organic A2 raw milk, DHA raw milk and other premium raw milk. While deep-ploughing its core desert-organic-milk business, the Group continuously optimises its product mix in response to customers' demand for nutritious, healthy and functional raw milk. It consolidates its differentiated competitive advantages through herd genetic improvement, precise nutrition, smart farms and whole-industrial-chain organic resource management.

業務概述

本集團以奶牛養殖為核心業務，主要生產和銷售高端沙漠有機原料奶、有機A2原料奶、DHA原料奶及其他優質原料奶。在深耕沙漠有機奶主業的同時，本集團圍繞客戶對營養、健康及功能化原料奶的需求，持續優化產品結構，並通過牛群遺傳改良、精準營養、智慧牧場及全產業鏈有機資源管理，鞏固差異化競爭優勢。

Business Review

RECORD-HIGH YIELD PER COW, SALES GROWTH UNLOCKING PRODUCTION EFFICIENCY

During the Reporting Period, the Group continued to advance herd-structure optimisation and upgrading of breeding technologies. Through selecting high-quality herds, improving the breeding system, iterating nutritional formulas and strengthening refined feeding management, the Group continuously enhanced the health status and production efficiency of milkable cows. In the first half of 2026, the annualised yield per milkable cow of the Group reached 13.14 tonnes, representing an increase of 0.87 tonnes or 7.1% year-on-year compared with the corresponding period of last year, hitting a new all-time high. Among these, the annualised yield per milkable cow in organic farms stood at 13.38 tonnes, rising by 1.00 tonne year-on-year; the annualised yield per milkable cow in conventional farms amounted to 12.47 tonnes, representing an increase of 0.39 tonnes year-on-year. The improvement in yield per cow was mainly attributable to enhanced herd quality, optimised nutritional programmes and on-site refined management. The Group dynamically adjusted nutritional programmes according to different lactation stages and health conditions of dairy cows, and continuously strengthened management over TMR preparation, diet uniformity, feeding timing and feed intake. Tools including the environmental-control data platform, cow collars and thermal imaging were adopted to enhance the timeliness of heat-stress management. During the Reporting Period, the Group further optimised its feed conversion and the structure of nutritional inputs. Key indicators including yield per milkable cow, milk fat and milk protein effectively improved, reflecting further enhancement in breeding technologies and lean-management capabilities.

經營回顧

單產再創新高，銷量增長釋放生產效率

報告期內，本集團繼續推進牛群結構優化和養殖技術升級，通過優選優質牛群、改善繁育體系、迭代營養配方及加強精細化飼養管理，不斷提升成乳牛健康水平及生產效率。2026年上半年，本集團成乳牛年化單產達到13.14噸，較上年同期增加0.87噸，同比增長7.1%，再創歷史新高。其中，有機牧場成乳牛年化單產達到13.38噸，同比增加1.00噸；常規牧場成乳牛年化單產達到12.47噸，同比增加0.39噸。單產提升主要得益於牛群質量改善、營養方案優化及現場管理精細化。本集團根據奶牛不同泌乳階段和健康狀況動態調整營養方案，持續加強TMR製作、日糧均勻度、飼餵時點及採食量管理，並通過環控數據平台、牛隻項圈及熱成像等工具提升熱應激管理的及時性。報告期內，本集團進一步優化飼料轉換及營養投入結構，成乳牛單產及乳脂、乳蛋白等主要指標有效改善，反映養殖技術和精益管理能力進一步提升。

Driven jointly by higher yield per cow and growing demand from core customers, the Group's raw milk sales volume reached 424,902 tonnes in the first half of the year, representing an increase of 51,929 tonnes or 13.9% year-on-year. The sales growth was mainly attributable to improved production efficiency and a higher proportion of high-performance milkable cows, rather than simple expansion of livestock inventory, which reflects the Group's quality- and efficiency-oriented operating strategy. Among these, raw milk sales to core customers maintained relatively rapid growth, while sales to other customers also achieved a year-on-year increase. In terms of product mix, the Group continued to leverage its strengths in organic and special milk sources. Sales volume of organic raw milk maintained steady growth. Functional raw milk such as DHA and organic A2 further enriched the product portfolio, with high-end raw milk accounting for 79.5% of total sales volume. Supported by quality standards, customer structure and resource scarcity, organic and special-feature raw milk maintained relatively strong profitability resilience during the period of low industry prices, and provided important underpinning for the Group's operational improvement.

在單產提升及核心客戶需求增長的共同推動下，本集團上半年原料奶銷量達到424,902噸，同比增加51,929噸，增長13.9%。銷量增長主要來自生產效率提升及高效成乳牛佔比提高，並非單純依賴存欄擴張，體現本集團以質量和效率為導向的經營策略。其中，向核心客戶銷售的原料奶銷量保持較快增長，其他客戶銷量亦實現同比提升。產品結構方面，本集團繼續發揮有機及特色奶源優勢。有機原料奶銷量保持穩定增長，DHA、有機A2等功能性原料奶持續豐富產品矩陣，高端原料奶銷量佔總銷量的比例為79.5%。有機及特色原料奶憑藉質量標準、客戶結構和資源稀缺性，在行業價格低位運行期間保持相對較強的盈利韌性，為本集團經營改善提供重要支撐。

PROGRESS IN COST REDUCTION AND EFFICIENCY ENHANCEMENT WITH NOTABLE DROP IN COST PER KILOGRAM OF MILK

降本增效取得進展，公斤奶成本明顯下降

During the Reporting Period, prices of major feed raw materials such as corn and soybean meal remained generally stable, creating certain external conditions for cost optimisation. The Group further improved the joint price-locking and procurement synergy mechanisms, optimised procurement timing and raw material mix to mitigate the impact of raw-material price volatility on operations. Meanwhile, it drove continuous optimisation of the cost structure through formula optimisation, substitution by domestic and local forage, equipment management and improvement of production workflows. In respect of feed formulas, the Group continuously promoted alternative solutions for rapeseed cake, flaked corn and other applicable raw materials by taking nutritional value, raw-material prices and herd performance into account, and collaborated with upstream forage-growing enterprises to replace part of imported alfalfa with domestic wrapped alfalfa. During the Reporting Period, the Group also strengthened management over TMR preparation, loading and unloading processes to reduce material wastage and unnecessary expenses, and improved feed conversion efficiency while safeguarding milk output and milk quality indicators.

報告期內，玉米、豆粕等主要飼料的原料價格總體平穩，為成本優化提供一定外部條件。本集團進一步完善聯合鎖單及採購協同機制，優化採購時點和原料組合，降低原料價格波動對經營的影響。同時，通過配方優化、國產及本地飼草替代、設備管理和生產流程改善，推動成本結構持續優化。在飼料配方方面，本集團結合營養價值、原料價格及牛群表現，持續推進菜籽餅、壓片玉米及其他適用原料的替代方案，並與上游草業種植公司協同推進國產裹包苜蓿替代部分進口苜蓿。報告期內，本集團亦加強TMR製作及裝卸環節管理，減少物料浪費及非必要費用，在保障奶量和乳指標的前提下提高飼料轉化效率。

Benefiting from higher yield per cow, lower feed costs and control over manufacturing expenses, the Group's cost of sales per kilogram of milk dropped to RMB2.58 per kilogram in the first half of the year, representing a decrease of RMB0.31 per kilogram or 10.7% year-on-year. Among which, feed cost per kilogram of milk stood at RMB2.08 per kilogram, down by RMB0.25 per kilogram or 10.8% year-on-year, constituting the major contributor to the decline in unit cost. Overall, improved yield per cow, lower feed costs and controlled manufacturing expenses jointly brought about better selling cost per kilogram of milk. Furthermore, the decline in the selling cost per kilogram of milk outpaced that of the average selling price of raw milk, further consolidating the Group's cost-curve advantage during the period of industry's low prices.

受益於單產提升、飼料成本下降和製造費用控制，本集團上半年公斤奶銷售成本下降至人民幣2.58元／公斤，同比下降人民幣0.31元／公斤，降幅10.7%。其中，公斤奶飼料成本為人民幣2.08元／公斤，同比下降人民幣0.25元／公斤，降幅10.8%，是單位成本下降的主要貢獻因素。整體而言，單產提升、飼料成本下降及製造費用控制共同推動公斤奶銷售成本改善，且公斤奶銷售成本降幅高於原料奶平均售價降幅，進一步鞏固了本集團在行業低位運行期間的成本曲線優勢。

DEMAND-DRIVEN PRODUCTION AND CONTINUOUS OPTIMISATION OF HERD STRUCTURE

During the Reporting Period, the Group continued to adhere to the operating principles of "demand-driven production, output control for quality improvement and benefit priority". On the basis of securing stable supply to core customers, the Group dynamically optimised herd structure and culling rhythm based on market demand, marginal contribution of cows and full-life-cycle value. As of 30 June 2026, the Group's total herd in stock stood at 143,046 head, representing a decrease of 7,645 head compared with end-2025 and a decrease of 3,470 head compared with the end of June 2025. The number of milkable cows was 68,143 head, down by 2,173 head compared with end-2025 yet up by 3,666 head compared with the end of June 2025. The proportion of milkable cows in total dairy cows in stock rose from 47.8% at end-2025 to 48.5% at the end of the current period, representing an increase of 3.6 percentage points compared with the end of June 2025. Heifers and calves decreased by 2,687 head and 1,655 head respectively compared with end-2025, marking further improvement in the productive structure of the herd. During the Reporting Period, the Group focused on optimising low-efficiency and high-parity herds, raised the proportion of young and high-efficiency milkable cows, and maintained reasonable reserve cow resources to provide flexibility for future changes in market demand and herd iteration.

以需定產，持續優化牛群結構

報告期內，本集團繼續堅持「以需定產、控量提質、效益優先」的經營原則，在保障核心客戶穩定供應的基礎上，根據市場需求、牛隻邊際貢獻和全生命週期價值，動態優化牛群結構及退役節奏。截至2026年6月30日，本集團牛群總存欄量為143,046頭，較2025年末減少7,645頭，較2025年6月末減少3,470頭。成乳牛數量為68,143頭，較2025年末減少2,173頭，但較2025年6月末增加3,666頭；成乳牛佔奶牛存欄總數的比例由2025年末的47.8%提升至本期末的48.5%，較2025年6月末提升3.6個百分點。育成牛及犢牛較2025年末分別減少2,687頭及1,655頭，牛群生產結構進一步改善。報告期內，本集團重點優化低效及高胎次牛群，提高低齡、高效成乳牛佔比，並保留合理後備牛資源，為未來市場需求變化和牛群迭代提供彈性。

		As at 於	
		30 June 2026 2026年6月30日	31 December 2025 2025年12月31日
Number of Farms (number)	牧場數量(座)	**34**	34
Dairy Cows in Stock (heads)	奶牛存欄(頭)	**140,521**	147,036
Among Which: Milkable Cows (heads)	其中：成乳牛(頭)	**68,143**	70,316
Calves and Heifers (heads)	犢牛及育成牛(頭)	**72,378**	76,720
Fattening Cows (heads) (1)	育肥牛(頭)(1)	**2,525**	3,655
Total(heads)	合計(頭)	**143,046**	150,691
Percentage of Milkable Cows in Total Dairy Cows in Stock	成乳牛佔奶牛存欄總數比例	**48.5%**	47.8%

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

(1) 育肥牛指一類以生產牛肉為主的牛，其主要用途為銷售。

The Group continued to strengthen the full-life-cycle management of reserve cows, and carried out targeted improvements focusing on calf colostrum feeding, heifer nutrition, monthly-age body weight, mating criteria and culling mechanisms. It also further enhanced breeding facilities, management standards and implementation mechanisms for reserve cows. The Group has designated the quality, health and breeding efficiency of reserve cows as key work for the second half of the year, so as to further consolidate the foundation for future yield per milkable cow and herd health.

本集團持續加強後備牛全生命週期管理，圍繞犢牛初乳飼餵、育成牛營養、月齡體重、參配標準及淘汰機制開展專項改善，並進一步完善後備牛養殖設施、管理標準及執行機制。本集團已將後備牛品質、健康及繁育效率列為下半年重點工作，以進一步鞏固未來成乳牛單產和牛群健康基礎。

REBOUND IN COW PRICES IMPROVES GAINS FROM COW DISPOSAL WITH CONTINUOUS UPGRADING OF FATTENING-COW STRUCTURE

During the Reporting Period, domestic live-cow and beef prices rebounded year-on-year. Based on cow health, body weight, production efficiency and market prices, the Group optimised tiered pricing and sales management for retired cows, and strengthened customer contract performance, shipment epidemic prevention and weighing management to boost cow-disposal efficiency and revenue per head. According to the Group's operating statistics, both the quantity of retired cows and average revenue per head in the first half of the year increased compared with the corresponding period of last year. In respect of the fattening cow business, the Group continued to cut down the inventory of low-efficiency Holstein fattening cows, and optimised herd structure focusing on high-end special fattening cows such as Wagyu and Angus. As of 30 June 2026, fattening cows in stock stood at 2,525 head, representing a decrease of 1,130 head compared with end-2025 and a decrease of 438 head compared with the end of June 2025. Going forward, the Group will further enhance the coordination among orders, breeds, breeding and sales to improve the differentiation capability and profit quality of this business. Nevertheless, such business will still be positioned as a value extension of the core raw-milk business and an important component of full-life-cycle cow management.

牛價回升改善牛隻處置收益，育肥牛結構持續升級

報告期內，國內活牛及牛肉價格同比回升。本集團根據牛隻健康、體重、生產效率及市場價格，優化退役牛分級定價和銷售管理，加強客戶履約、裝運防疫及稱重管理，提升牛隻處置效率和單頭收入。根據本集團經營統計，上半年退役牛隻數量及平均單頭收入均較上年同期有所提升。育肥牛業務方面，本集團繼續壓降低效荷斯坦育肥牛存欄，並圍繞和牛、安格斯等高端特色育肥牛優化牛群結構。截至2026年6月30日，育肥牛存欄為2,525頭，較2025年末減少1,130頭，較2025年6月末減少438頭。未來本集團將進一步加強訂單、品種、養殖和銷售協同，提升該業務的差異化能力和盈利質量，但仍將其定位為原奶主業的價值延伸和牛隻全生命週期管理的重要組成部分。

STRENGTHEN BIOSECURITY AND QUALITY MANAGEMENT TO SAFEGUARD STABLE PRODUCTION

Raw milk quality and herd health form the foundation of the Group's long-term operations. During the Reporting Period, the Group continued to refine its biosecurity management system covering personnel, vehicles, forages, farms and cows. Measures including closed-off farm management, multi-dimensional vehicle disinfection, regular farm sanitisation, vaccination and antibody monitoring were implemented. Procedures for the transportation and loading of retired cows were further standardised to mitigate cross-infection risks. The Group continuously advanced herd health and disease eradication management, adopting classified herd management based on environmental monitoring, cow testing and production performance. Meanwhile, training for veterinarians, nutritionists and farm management personnel was enhanced, and workflows for calf delivery, feeding, treatment and stress management were optimised to boost standardised implementation capability. The aforesaid measures ensured overall stable farm production, and provided support to organic farm certification, raw milk quality and long-term biological asset quality.

In terms of quality indicators, according to the Group's operating statistics, the effective sales rate of raw milk in the first half of the year was 99.9%, the high-grade rate was 99.4%, the S-grade pass rate was 99.5%, and the pass rate upon arrival was 99.93%. The Group will continue to improve end-to-end quality management spanning forage, breeding, milking, storage and transportation through to customer delivery, so as to ensure product safety and consistent quality.

強化生物安全和質量管理，保障生產穩定

原奶質量和牛群健康是本集團長期經營的基礎。報告期內，本集團持續完善覆蓋人員、車輛、飼草料、牧場及牛隻的生物安全管理體系，實施牧場封閉管理、車輛立體消毒、常態化牧場消毒、疫苗免疫和抗體監測等措施，並進一步規範退役牛轉運及裝車流程，降低交叉傳播風險。本集團持續推進牛群健康和疫病淨化管理，結合環境監測、牛隻檢測及生產表現對牛群進行分類管理；同時加強獸醫、營養及牧場管理人員培訓，優化犢牛接產、飼餵、治療和應激管理流程，提升標準化執行能力。上述措施保障了牧場生產整體穩定，並為有機牧場認證、原奶質量和長期生物資產質量提供支持。

質量指標方面，根據本集團經營統計，上半年原奶有效銷售率為99.9%，優質率為99.4%，S級合格率為99.5%，到場合格率為99.93%。本集團將繼續完善從飼草料、養殖、擠奶、儲運至客戶交付的全過程質量管理，確保產品安全和質量穩定。

DIGITAL-INTELLIGENT TRANSFORMATION AND EQUIPMENT UPGRADING DRIVE OPERATIONAL EFFICIENCY IMPROVEMENT

During the Reporting Period, the Group continued to advance the development of smart farm systems, bringing herd data, environmental control data, equipment operation and production workflows further under digital management. Leveraging collars, thermal imaging, environmental monitoring and herd data analysis, the Group enhanced the timeliness of heat-stress identification, calving early warning, feeding adjustment and health management. Through vehicle GPS, equipment inspection and maintenance data management, equipment utilisation efficiency was improved and unnecessary repair and fuel expenses were reduced. The smart farm case publicly released in May 2026 demonstrated that the Group had built a digital-technology foundation covering cloud infrastructure, data aggregation and governance, business intelligence analysis and AI vision capabilities, which has been applied in scenarios including operational data transmission, procurement synergy and milk-parlour data calibration. The Group also steadily promoted the trial and application of equipment such as milking robots, intelligent forage-homogenising devices, electric loaders and precision sprinklers. While improving animal welfare and production environment, the Group explored ways to cut labour, energy and maintenance costs. Relevant projects are still in the phased verification and roll-out stage, and the Group will prudently arrange subsequent investment based on actual input-output results.

數智化與設備升級推動運營提效

報告期內，本集團繼續推進智慧牧場系統建設，將牛群數據、環控數據、設備運行及生產流程進一步納入數字化管理。通過項圈、熱成像、環境監測及牛群數據分析，本集團提升了熱應激識別、產犢預警、飼餵調整及健康管理的及時性；通過車輛GPS、設備巡檢及維護數據管理，提升設備使用效率並減少非必要維修和燃料支出。2026年5月公開發佈的智慧牧場案例顯示，本集團已圍繞雲基礎設施、數據彙聚治理、商業智能分析及人工智能視覺等能力搭建數字化技術底座，並在經營數據傳遞、採購協同及奶廳數據校正等場景開展應用。本集團亦穩步推進擠奶機器人、智能勻草設備、電動裝載機及精準噴淋等設備的試用和應用，在改善動物福利及生產環境的同時，探索降低人工、能源和維護成本。相關項目目前仍處於分批驗證和推廣階段，本集團將根據實際投入產出效果審慎安排後續投資。

ADVANCE GREEN PRODUCTION AND ORGANIC SYSTEM DEVELOPMENT

Leveraging the resource endowments of the Ulan Buh Desert, the Group continued to improve the organic circular system of "planting-breeding-soil fertilization". During the Reporting Period, the Group further strengthened the management of organic seeds and fertilisers, traceability of planting processes, and quality control of silage and forage. It promoted the application of high-quality local forage including domestic wrapped alfalfa, so as to enhance supply-chain stability while safeguarding organic standards and forage quality. In terms of environmental management, the Group continuously advanced the resource utilisation of manure, risk control of oxidation ponds and organic fertiliser processing. Manure utilisation efficiency was improved through solid-liquid separation, platform drying, sprinkler irrigation for soil fertilization and other approaches. The Group also promoted the application of new-energy equipment and precision water-saving facilities to reduce energy consumption and water resource wastage.

推進綠色生產與有機體系建設

本集團依託烏蘭布和沙漠資源稟賦，持續完善「種植－養殖－還田」有機循環體系。報告期內，本集團進一步加強有機種子和肥料管理、種植過程追溯、青貯及飼草質量管理，並推進國產裹包苜蓿等本地優質飼草的應用，在保障有機標準和飼草質量的基礎上提升供應鏈穩定性。在環保管理方面，本集團持續推進糞污資源化利用、氧化塘風險管控及有機肥加工，通過固液分離、平台晾曬、噴灌還田等方式提升糞肥利用效率。本集團亦推進新能源設備和精準節水設施應用，以降低能源消耗和水資源浪費。

In respect of sustainable development governance, the Group released its tenth annual Environmental, Social and Governance Report in April 2026, and continued to improve climate-related disclosures with reference to IFRS Sustainability Disclosure Standard No. 2 "Climate-related Disclosures". In June 2026, the Board of Directors revised the terms of reference of the Strategy and Sustainable Development Committee, further clarifying the Committee's duties to study, review, supervise and examine medium- and long-term development strategies, material investments, as well as social responsibility and sustainable development matters that may affect the Group's operating performance and stakeholders. The Group will continue to integrate ecological governance, quality management, Board supervision and operational efficiency, advance animal welfare, water and energy conservation, manure resource utilisation and full-process organic traceability, and consolidate the differentiated advantages of desert organic raw milk.

在可持續發展治理方面，本集團於2026年4月發佈第十份年度環境、社會及管治報告，並繼續參考國際財務報告可持續披露準則第2號「氣候相關披露」完善氣候信息披露。2026年6月，董事會修訂戰略與可持續發展委員會職權範圍，進一步明確委員會對中長期發展戰略、重大投資，以及可能影響本集團經營表現和利益相關方的社會責任及可持續發展事項進行研究、審議、監督和檢查的職責。本集團將繼續把生態治理、質量管理、董事會監督和經營效率相結合，推進動物福利、節水節能、糞肥資源化及有機全程追溯，鞏固沙漠有機原料奶的差異化優勢。

HUMAN RESOURCES AND LONG-TERM INCENTIVE MECHANISM

During the Reporting Period, the Group continued to drive organisational optimisation and digital-intelligent development to enhance the efficiency of production and management workflows. As at 30 June 2026, the Group had a total of 2,167 employees (as at 31 December 2025: 2,272). Total employee costs for the first half of 2026 (including remuneration of directors and senior management and expenses relating to the Share Award Scheme) amounted to RMB142.2 million (corresponding period in 2025: RMB149.2 million). Adhering to the market-oriented, performance-driven and mutual-development philosophy for remuneration and talent, the Group strengthens talent cultivation in areas such as farm management, nutritional technology, veterinary epidemic prevention, digital-intelligent operation and quality control.

Subsequent to the Reporting Period, to incentivise the management team and retain outstanding talents, on 3 July 2026, the Board of Directors granted a total of 114,073,000 award shares to 65 middle-to-senior management personnel (including one director) under the long-term Share Award Scheme adopted by the Company on 19 April 2022, representing approximately 1.36% of the Company's issued share capital as at the date of the grant announcement. Subject to satisfaction of the vesting conditions set out in the scheme rules and grant letters, 50% thereof shall vest on the first anniversary of the grant date and the remaining 50% shall vest on the second anniversary. Such grant constitutes a new round of medium- and long-term incentive arrangement covering 2026 to 2028 under the existing Share Award Scheme, and shall be satisfied by existing shares already purchased by the trustee and/or to be purchased by the trustee upon close of the offer period, without establishing a new share award scheme.

人力資源及長期激勵機制

報告期內，本集團持續推進組織優化和數智化建設，提升生產及管理流程效率。於2026年6月30日，本集團共有員工2,167名（於2025年12月31日：2,272名）。2026年上半年員工總成本（包括董事及高級管理層酬金以及股份獎勵計劃相關費用）為人民幣142.2百萬元（2025年同期：人民幣149.2百萬元）。本集團堅持市場化、績效導向及共同發展的薪酬與人才理念，圍繞牧場管理、營養技術、獸醫防疫、數智化運營和質量控制等領域加強人才培養。

於報告期後，為激勵管理團隊及保留優秀人才，董事會於2026年7月3日根據本公司於2022年4月19日採納的長期股份獎勵計劃，向65名中高級管理人員（包括一名董事）授予合共114,073,000股獎勵股份，佔授予公告日期本公司已發行股本約1.36%。在滿足計劃規則及授予函所載歸屬條件的前提下，其中50%將於授予日首個周年歸屬，餘下50%將於第二個周年歸屬。該次授予構成既有股份獎勵計劃下覆蓋2026年至2028年的新一輪中長期激勵安排，並將以受託人已購入及／或於要約期結束後購入的現有股份履行，不設立新的股份獎勵計劃。

FINANCIAL REVIEW

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

REVENUE

財務回顧

綜合損益及其他全面收益表分析

銷售收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Sales volume (tonnes)	銷量(噸)	**424,902**	372,973
Average selling price (RMB/tonne)	平均售價(人民幣元/噸)	**3,639**	3,872
Revenue (RMB'000)	銷售收入(人民幣千元)	**1,546,145**	1,444,274

Leveraging the long-term system built up through the Group to upgrade herd quality, the annualised average yield of milkable cows achieved a material breakthrough in the current period, increasing to 13.1 tonnes, representing a year-on-year increase of 7.1%. Notwithstanding a slight decline in the inventory scale of milkable cows, the Group's raw milk sales volume achieved 0.425 million tonnes, representing a year-on-year growth of 13.9%, benefiting from improved production efficiency and recovering market demand. The proportion of organic raw milk sales, the core product, remained stable.

During the first half of the year, demand from downstream markets picked up moderately, yet domestic raw milk selling prices failed to recover in tandem. Affected by downward industry pricing, the Group's average selling price of raw milk stood at RMB3,639 per tonne (corresponding period in 2025: RMB3,872 per tonne), representing a year-on-year decrease of 6.0%. The Group effectively offset the downward pressure on raw milk prices via growth in sales volume, attaining sales revenue of RMB1,546.1 million (corresponding period in 2025: RMB1,444.3 million), representing a year-on-year increase of 7.1%.

依託本集團建立的長效牛群品質升級體系，本期成乳牛年化單產實現重大突破，提升至13.1噸，同比增長7.1%；儘管成乳牛存欄規模略有回落，受益於生產效能提升及市場需求回暖，本集團原料奶銷量實現42.5萬噸，同比增長13.9%，核心產品有機原料奶的銷售佔比保持穩定。

上半年，下游市場需求有所回升，但國內原料奶售價未同步回暖。受行業價格下行影響，本集團原料奶平均售價錄得人民幣3,639元／噸(2025年同期：人民幣3,872元／噸)，同比下降6.0%。本集團以銷量規模增長有效對沖原料奶價格下行壓力，實現銷售收入人民幣1,546.1百萬元(2025年同期：人民幣1,444.3百萬元)，同比上升7.1%。

COST OF SALES, GROSS PROFIT AND GROSS PROFIT MARGIN 銷售成本、毛利及毛利率

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Cost of sales (RMB'000)	銷售成本(人民幣千元)	**1,098,306**	1,079,408
Gross profit (RMB'000)	毛利(人民幣千元)	**447,839**	364,866
Gross profit margin	毛利率	**29.0%**	25.3%

During the Reporting Period , the cost of sales for the raw milk business amounted to RMB1,098.3 million (corresponding period in 2025: RMB1,079.4 million), representing a year-on-year increase of 1.8%, jointly driven by the Group's continuous optimisation of operational efficiency and substantial improvement in the yield per milkable cow, coupled with the fall in market prices of bulk feed materials, the cost of sales per kilogram of milk stood at RMB2.58 per kilogram during the period (corresponding period in 2025: RMB2.89 per kilogram), representing a year-on-year decrease of 10.7%.

報告期內，原料奶業務的銷售成本為人民幣1,098.3百萬元(2025年同期：人民幣1,079.4百萬元)，同比上升1.8%；受益於本集團持續優化運營效率及成乳牛單產大幅提升，疊加大宗飼料市場價格回落的共同驅動，本期公斤奶銷售成本為人民幣2.58元／公斤(2025年同期：人民幣2.89元／公斤)，同比下降10.7%。

Supported by the double-digit growth in raw milk sales volume and the reduction in cost of sales per kilogram of milk, the gross profit of the raw milk business recorded steady growth, with a gross profit margin of 29.0% (corresponding period in 2025: 25.3%), representing a year-on-year increase of 3.7 percentage points.

基於原料奶銷量雙位數增長及公斤奶銷售成本下降，原料奶業務毛利額實現穩步提升，錄得毛利率29.0%(2025年同期：25.3%)，同比上升3.7個百分點。

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

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

During the Reporting Period, the loss arising from changes in the fair value less costs to sell of the Group's biological assets was RMB339.3 million (corresponding period in 2025: RMB471.3 million), representing a decrease in loss of RMB132.0 million as compared with the corresponding period. The main reasons were: (i) the material improvement in yield per milkable cow and remarkable results in cost control, which drove a year-on-year decrease in loss from the revaluation of fair value of dairy cows for the current period; and (ii) the recovery of market selling prices for live cows, leading to a reduction in loss generated from retired cows of the Group as compared with the corresponding period.

生物資產公平值變動減銷售費用產生的虧損

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

報告期內，本集團生物資產公平值變動減銷售費用產生的虧損為人民幣339.3百萬元（2025年同期：人民幣471.3百萬元），與同期相比虧損減少人民幣132.0百萬元。主要原因為：(i)成乳牛單產大幅提升、成本管控成效顯著，推動本期間乳牛公平值重估損失同比下降，及(ii)活牛銷售市場價格回暖，導致本集團退役牛隻產生的虧損較同期降低。

OTHER INCOME AND GAINS

Other income and gains comprise government grants, interest income, and income from fattening cow breeding and sales of **TOC** ("TOC" or "To Customer" refers to enterprises directly selling products or services to individual consumers (end-users)) terminal beef products, among other businesses.

During the Reporting Period, this item recorded RMB29.0 million (corresponding period in 2025: RMB166.5 million), representing a decrease of 82.6% year-on-year. The change was mainly driven by the following factors: (i) industrial support financial subsidies granted by local governments decreased by RMB93.1 million as compared with the corresponding period; and (ii) the corresponding period in 2025 included a one-off gain of RMB45.6 million arising from the write-back of litigation provisions recognised in prior years.

其他收入及收益

其他收入及收益涵蓋政府補助、利息收入、育肥牛養殖及**TOC**（「TOC」或「To Customer」指企業直接把產品或服務賣給個人消費者（終端用戶））終端牛肉產品銷售等業務。

報告期內，該項錄得人民幣29.0百萬元（2025年同期：人民幣166.5百萬元），同比下降82.6%，變動主要源於以下因素：(i)地方政府產業扶持類財政補貼較同期減少人民幣93.1百萬元；及(ii)2025年同期包含撥回過往年度確認的訴訟撥備人民幣45.6百萬元的一次性收益。

FATTENING COW BREEDING AND TERMINAL BEEF PRODUCT SALES BUSINESS *育肥牛養殖及終端牛肉產品銷售業務*

		For the six months ended 30 June 截至六月三十日止六個月							
		2026 2026年				2025 2025年			
		Sales Volume 銷量 (Head) (頭)	Revenue 銷售收入 (RMB'000) (人民幣千元)	Cost of Sales 銷售成本 (RMB'000) (人民幣千元)	Gross profit 毛利 (RMB'000) (人民幣千元)	Sales Volume 銷量 (Head) (頭)	Revenue 銷售收入 (RMB'000) (人民幣千元)	Cost of Sales 銷售成本 (RMB'000) (人民幣千元)	Gross profit 毛利 (RMB'000) (人民幣千元)
Fattening cow breeding business	**育肥牛養殖業務**								
Fattening cow	育肥牛	8,099	42,922	31,881	11,041[1]	15,010	145,461	142,518	2,943[1]
Subtotal	小計	8,099	42,922	31,881	11,041	15,010	145,461	142,518	2,943
Terminal beef product sales business	**終端牛肉產品銷售業務**								
Cut beef	分割牛肉	–	1,661	1,328	333	–	3,485	3,119	366
Beef crisps	牛肉脆片	–	1,449	1,001	448	–	1	1	0
Subtotal	小計	–	3,110	2,329	781	–	3,486	3,120	366
Total	**合計**	8,099	46,032	34,210	11,822	15,010	148,947	145,638	3,309

(1) Gross profit generated from the fattening cow breeding business in this table has been reclassified to the loss arising from changes in fair value less costs to sell of biological assets in the consolidated statement of profit or loss.

(1) 本表中育肥牛養殖業務產生的毛利已在綜合損益表中重分類至生物資產公平值變動減銷售費用產生的虧損。

During the Reporting Period, the Group's fattening cows breeding business recorded a slaughter volume of 8,099 head and achieved sales revenue of RMB42.9 million (corresponding period in 2025: RMB145.5 million). Benefiting from rising market prices of beef and the competitive edge of the Group's "high quality, high price" operation strategy in the high-end beef market, net gain surged by 275.2% to RMB11.0 million, offsetting the adverse impact of the year-on-year decline in sales revenue on gain.

報告期內，本集團育肥牛養殖業務出欄量8,099頭，實現銷售收入人民幣42.9百萬元(2025年同期：人民幣145.5百萬元)，受益於牛肉市場價格上漲以及本集團「高質、高價」經營策略在高端牛市場的競爭優勢，實現淨收益大幅增長275.2%至人民幣11.0百萬元，扭轉了銷售收入同比下降對收益的影響。

During the Reporting Period, within the Group's TOC end beef products business, sales revenue of beef crisps recorded a substantial year-on-year growth at RMB1.4 million (corresponding period in 2025: RMB1,000). The market expansion of such product represents the tangible outcome of the Group's continuous enrichment of its product portfolio and layout in the casual meat products track.

報告期內，本集團TOC終端牛肉產品業務中，牛肉脆片產品銷售收入同比大幅增長，錄得人民幣1.4百萬元(2025年同期：人民幣1.0千元)；該產品的市場拓展是本集團持續豐富產品矩陣、佈局休閒肉製品賽道的落地成果。

SELLING AND DISTRIBUTION EXPENSES

During the Reporting Period, the Group's selling and distribution expenses amounted to RMB34.2 million (corresponding period in 2025: RMB26.1 million), representing a year-on-year increase of 31.4%. This was mainly attributable to the following factors: (i) the sales volume of raw milk rose by 13.9% year-on-year, and the expansion of business scale led to a corresponding increase in total transportation expenses; (ii) transportation cost per kilometre climbed due to the surge in international oil prices; and (iii) sales volume of TOC end beef products grew, resulting in higher marketing and channel selling expenses compared with the corresponding period.

銷售及分銷開支

報告期內，本集團銷售及分銷開支為人民幣34.2百萬元(2025年同期：人民幣26.1百萬元)，同比上升31.4%，主要源於以下因素：(i)原料奶銷量同比增長13.9%，業務體量擴大影響運輸開支總額相應增加；(ii)受國際油價上漲影響，單公里運輸成本上升；及(iii)TOC終端牛肉產品銷量增長，致使市場推廣及渠道銷售開支較同期增加。

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group's administrative expenses amounted to RMB53.6 million (corresponding period in 2025: RMB55.8 million), representing a year-on-year decrease of 3.8%. The ratio of administrative expenses to sales revenue dropped from 3.9% in the corresponding period to 3.5% in the current period, representing a decrease of 0.4 percentage points.

行政開支

報告期內，本集團行政開支為人民幣53.6百萬元(2025年同期：人民幣55.8百萬元)，同比下降3.8%。行政開支佔銷售收入的比例由同期的3.9%下降至本期的3.5%，下降0.4個百分點。

OTHER EXPENSES

During the Reporting Period, the Group's other expenses amounted to RMB1.1 million (corresponding period in 2025: RMB2.1 million), representing a year-on-year decrease of RMB1.0 million, which was mainly due to the impairment provision of RMB0.9 million recorded for inventory milk powder as compared with the corresponding period. In addition to the aforesaid items, other expenses primarily comprised public welfare donation expenditures.

其他開支

報告期內，本集團其他開支為人民幣1.1百萬元(2025年同期：人民幣2.1百萬元)，同比減少人民幣1.0百萬元，主要源於同期對庫存奶粉計提人民幣0.9百萬元減值撥備。除上述項目外，其他開支主要為公益性捐贈支出。

FINANCE COSTS

During the Reporting Period, the Group's credit facility maintained stable at RMB10 billion. Seizing the opportunity of low market interest rates, the Group continuously reduced its overall finance costs through measures including expanding policy subsidized loans, optimizing low-cost financing arrangements and adjusting debt structure. During the Reporting Period, finance costs amounted to RMB27.5 million (corresponding period in 2025: RMB19.4 million), representing a year-on-year increase of RMB8.1 million. This was mainly attributable to the receipt of interest subsidy grants for ethnic trade of RMB8.5 million in the corresponding period, whereas the approved subsidy funds had not yet been received in the Reporting Period. Excluding the impact of interest subsidy for ethnic trade, finance costs during the Reporting Period remained the same as those of the corresponding period.

融資成本

報告期內，本集團授信規模穩定在人民幣百億元，本集團緊抓市場利率低位運行機遇，通過擴大政策貼息貸款、優化低成本融資安排、調整債務結構等措施，持續降低綜合融資成本。報告期內，融資成本為人民幣27.5百萬元(2025年同期：人民幣19.4百萬元)，同比增加人民幣8.1百萬元，主要原因為同期收到民貿貼息補助人民幣8.5百萬元，而報告期內已獲批復的補助資金尚未到賬。剔除民貿貼息影響，報告期內融資成本與同期持平。

SHARE OF LOSSES OF ASSOCIATES

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

During the Reporting Period, the share of losses from the aforesaid associates amounted to RMB1.2 million (corresponding period in 2025: RMB1.9 million).

分佔聯營公司虧損

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

報告期內，分佔上述聯營公司虧損為人民幣1.2百萬元(2025年同期：人民幣1.9百萬元)。

INCOME TAX EXPENSE

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

During the Reporting Period, the Group's income tax expense was RMB0.1 million (corresponding period in 2025: RMB0.2 million).

所得稅開支

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

報告期內，本集團的所得稅開支為人民幣0.1百萬元(2025年同期：人民幣0.2百萬元)。

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

As a result of the combined effects of the above factors, the profit attributable to owners of the parent company during the period was RMB64.0 million (corresponding period in 2025: loss attributable of RMB48.3 million), marking a turnaround from a loss to a profit year-on-year, with an increase in profit of RMB112.3 million.

Profit/(loss) attributable to non-controlling interests mainly represents the profit or loss for the period attributable to the dairy farmers with whom we cooperated in relation to dairy farm management of our farms. During the Reporting Period, the loss attributable to non-controlling interests was RMB44.6 million (corresponding period in 2025: profit attributable of RMB2.7 million). The increase in loss was due to the impact of the concentrated sale of dairy cows at one of the co-managed farms.

During the Reporting Period, the Group's cash EBITDA (non-IFRS financial measure) (Note) amounted to RMB471.7 million (corresponding period in 2025: RMB484.4 million), representing a year-on-year decrease of RMB12.7 million.

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

母公司擁有人應佔溢利／（虧損）及非控股權益應佔溢利／（虧損）

經以上綜合因素影響，期內母公司擁有人應佔溢利為人民幣64.0百萬元（2025年同期：應佔虧損為人民幣48.3百萬元），同比扭虧為盈，增加溢利人民幣112.3百萬元。

非控股權益應佔溢利／（虧損）主要指與我們合作管理養殖場的奶農於我們牧場應享有的期內溢利或虧損。報告期內，非控股權益應佔虧損為人民幣44.6百萬元（2025年同期：應佔溢利人民幣2.7百萬元），虧損增加的原因為合作管理的一座養殖場集中銷售奶牛影響。

報告期內，本集團現金EBITDA（非國際財務報告準則財務計量）（附註）為人民幣471.7百萬元（2025年同期：人民幣484.4百萬元），同比減少人民幣12.7百萬元。

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, having considered (i) the projected cash flows from operating activities of the continuing operations; and (ii) the existing financial assets and leverage level of the Group, the Directors believe that the Group has sufficient financial assets to settle its debts and to finance its day-to-day business operations as well as its contracted capital expenditure in the next 12-month period.

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

流動性、財務資源及資本結構

流動性及財務資源

報告期內，經考慮(i)持續經營業務的經營活動預測現金流量；及(ii)本集團現有財務資產及槓桿水準，董事相信，本集團有充足財務資產清償債務，為其日常業務營運及於未來十二個月期間已訂約資本開支提供資金。

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

During the Reporting Period, the Group's credit facilities maintained at RMB10 billion, with a stable credit utilization rate of less than 30%, and the unutilized credit facilities remained sufficient. The Group strengthened its fund management strategy featuring "relying mainly on internal operating cash flows and supplemented by external financing". Core capital requirements are met by relying on the capital cycle regenerated from internal operations, complemented by moderate external financing to optimise the maturity and scale allocation of funds, reasonably contain financing costs and mitigate financial risks. This ensures effective fulfilment of capital demands for production and operation, project investments and strategic development, underpinned by an overall sound financial structure and continuously enhanced capital support capacity.

報告期內，本集團授信規模保持人民幣百億元，用信率穩定在30%以下，未動用信貸額度充足。本集團強化「經營內生為主、外部融資為輔」的資金管理策略，核心資金需求依託內部經營再生資金循環滿足，輔以適度外部融資優化資金期限與規模配置，合理控制融資成本與降低財務風險，確保生產經營、項目投入及戰略發展資金需求得到有效滿足，整體財務結構穩健、資金保障能力持續增強。

INTEREST-BEARING BANK BORROWINGS

As at 30 June 2026, the Group's interest-bearing bank borrowings amounted to RMB2,201.2 million (as at 31 December 2025: RMB2,211.2 million), all of which were denominated in Renminbi, of which interest-bearing bank borrowings repayable within one year amounted to RMB1,613.8 million (as at 31 December 2025: RMB833.9 million). The annual interest rates of interest-bearing liabilities ranged from 0.55% to 2.80% (for the year ended 31 December 2025: 0.40% to 3.00%).

計息銀行借款

於2026年6月30日，本集團計息銀行借款為人民幣2,201.2百萬元(於2025年12月31日：人民幣2,211.2百萬元)，均以人民幣計值，其中一年內償還的計息銀行借款為人民幣1,613.8百萬元(於2025年12月31日：人民幣833.9百萬元)。有息負債的年利率介於0.55%至2.80%(截 至2025年12月31日止年度：0.40%至3.00%)。

The Group's net borrowings are calculated on the basis of interest-bearing bank borrowings (excluding lease liabilities) less cash and bank balances and short-term investment deposits. As at 30 June 2026, net borrowings amounted to RMB1,299.3 million (as at 31 December 2025: RMB1,041.4 million), representing an increase of RMB257.9 million as compared with the end of 2025.

本集團之淨借貸按計息銀行借款(不含租賃負債)減現金及銀行結餘及短期投資存款計算。於2026年6月30日淨借貸為人民幣1,299.3百萬元(於2025年12月31日：人民幣1,041.4百萬元)，較2025年末增加人民幣257.9百萬元。

CAPITAL STRUCTURE

As at 30 June 2026, the Group's total assets amounted to RMB7,173.2 million, comprising current assets of RMB1,644.6 million, non-current assets of RMB5,528.6 million. Total liabilities amounted to RMB3,351.5 million, comprising current liabilities of RMB2,742.8 million, non-current liabilities of RMB608.7 million. The Group's total equity amounted to RMB3,821.7 million (as at 31 December 2025: RMB3,805.1 million)

資本結構

於2026年6月30日，本集團資產總額為人民幣7,173.2百萬元，包括流動資產人民幣1,644.6百萬元，非流動資產人民幣5,528.6百萬元。負債總額為人民幣3,351.5百萬元，包含流動負債人民幣2,742.8百萬元，非流動負債人民幣608.7百萬元。本集團權益總額為人民幣3,821.7百萬元(於2025年12月31日：人民幣3,805.1百萬元)。

As at 30 June 2026, the Group's financial leverage ratio, calculated as interest-bearing bank and other borrowings (including lease liabilities) divided by total equity, was 58.3% (as at 31 December 2025: 59.2%), representing a decrease of 0.9 percentage points compared with the end of 2025.

於2026年6月30日，本集團的財務槓桿比率(按計息銀行及其他借款(含租賃負債)除以權益總額計算)為58.3%(於2025年12月31日：59.2%)，較2025年末下降0.9個百分點。

CHARGE ON ASSETS

As at 30 June 2026, the Group's total restricted bank deposits amounted to RMB11.6 million (as at 31 December 2025: RMB0.7 million), representing an increase of RMB10.9 million compared with the end of 2025. Of which RMB11.0 million was pledged to banks in the PRC as deposits for the issuance of letters of credit.

資產抵押

於2026年6月30日，本集團受限制銀行存款總額為人民幣11.6百萬元(於2025年12月31日：人民幣0.7百萬元)，較2025年末增加人民幣10.9百萬元。其中予中國的銀行作為開具信用證的保證金為人民幣11.0百萬元。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group's capital commitments relating to the acquisition of property, plant and equipment amounted to RMB3.7 million (as at 31 December 2025: Nil).

資本承擔

於2026年6月30日，本集團有關收購物業、廠房及設備的資本承擔為人民幣3.7百萬元(於2025年12月31日：無)。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group provided guarantees for bank borrowings of RMB40.0 million (as at 31 December 2025: RMB130.0 million) of Shengmu Forage. The external guarantees provided by the Group were recognised in the financial statements, adopting the valuation of the guarantees determined by the independent professional valuers as the best estimate of payment required for the performance of the relevant existing obligations in accordance with the requirements of IFRS.

或有負債

於2026年6月30日，本集團為聖牧草業的銀行借款人民幣40.0百萬元(於2025年12月31日：人民幣130.0百萬元)提供擔保。本集團的對外擔保均已按照國際財務報告準則的要求，採用獨立專業評估師釐定的擔保估值作為履行相關現時義務所需支出的最佳估計數於財務報表中確認。

FOREIGN EXCHANGE RISK

The Group's operations are primarily located in Chinese Mainland and the majority of transactions are conducted in RMB. As at 30 June 2026, the Group had no significant foreign exchange risk in respect of its operations except for cash of approximately RMB1.2 million and RMB0.1 million denominated in USD and HKD respectively. As at 30 June 2026, the Group had not entered into any arrangements to hedge against any foreign exchange fluctuations.

外匯風險

本集團的業務主要位於中國內地、且絕大多數交易以人民幣進行。於2026年6月30日，除了約人民幣1.2百萬元及人民幣0.1百萬元現金分別以美元及港幣為貨幣單位外，本集團在經營方面並無重大外匯風險。於2026年6月30日，本集團並無訂立任何安排以對沖任何外匯波動。

CREDIT RISK

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

信貸風險

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not undertake any material acquisition or disposal during the Reporting Period.

PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the joint announcement published by the Company and China Modern Dairy Holdings Ltd. ("**China Modern Dairy**") dated 30 October 2025 regarding, among others, the possible mandatory conditional cash offer by CLSA Limited on behalf of China Modern Dairy to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by China Modern Dairy and Start Great Holdings Limited) (the "**Offer**").

On 7 May 2026, the conditions precedent to the transactions contemplated under the Share Purchase Agreements (as defined in the Offer announcement dated 30 October 2025) and the Offer were successfully satisfied, and the completion of the Share Purchase Agreements took place on 22 May 2026. Immediately following the completion of the Share Purchase Agreements, China Modern Dairy and parties acting in concert with it formally made the Offer pursuant to Rule 26.1 of the Takeovers Code, and the composite document containing details of the expected timetable, terms, and acceptance procedures of the Offer was officially dispatched to all shareholders on 30 June 2026 (the "**Composite Document**").

On 20 July 2026, as the valid acceptances received under the Offer, together with the shares already held by China Modern Dairy and parties acting in concert with it, resulted in their holding of more than 50% of the voting rights of the Company, the condition of the Offer was officially satisfied and the Offer has become unconditional in all respects.

環境政策及表現

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

重大收購及出售事項

除本報告所披露者外，報告期內本集團並無進行任何重大收購及出售事項。

重大投資或收購資本資產計劃

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

報告期後事項

茲提述本公司與中國現代牧業控股有限公司(「**中國現代牧業**」)刊發日期為2025年10月30日的聯合公告，內容有關(其中包括)中信里昂證券有限公司代表中國現代牧業提出的可能強制有條件現金要約，以收購本公司的全部已發行股份(中國現代牧業及Start Great Holdings Limited已擁有或同意收購者除外)(「**要約**」)。

於2026年5月7日，購股協議(定義見日期為2025年10月30日的要約公告)及要約項下擬進行交易之先決條件已順利達成，並於2026年5月22日落實購股協議完成。緊隨購股協議完成後，根據收購守則規則26.1，中國現代牧業及其一致行動人士正式提出要約，並於2026年6月30日向全體股東正式寄發載有要約預期時間表、條款及接納程序等詳情之綜合文件(「**綜合文件**」)。

於2026年7月20日，由於要約項下所收到的有效接納股數，連同中國現代牧業及其一致行動人士已持有的股份，導致其持有的本公司投票權超過50%，要約條件正式宣告達成，並在所有方面成為無條件。

Immediately thereafter, on 21 July 2026 (i.e., the First Closing Date), the level of valid acceptances further climbed to 4,182,348,204 Shares (representing approximately 49.90% of total issued share capital of the Company), leading China Modern Dairy and parties acting in concert with it to hold an aggregate of 81.17% of the total issued share capital of the Company. In view of such a high level of acceptances, the Company concurrently noted on the same day that the public float of the Company may face the risk of non-compliance with the requirements under Rule 13.32B of the Listing Rules. The Offer closed on 3 August 2026.

緊接其後，於2026年7月21日(即首個交割日)，有效接納水平進一步攀升至4,182,348,204股股份(佔本公司已發行股本總額約49.90%)，使中國現代牧業及其一致行動人士合共持有本公司已發行股本總額之81.17%。鑒於此高接納水平，本公司同時於當日指出，本公司的公眾持股量可能面臨未能遵守上市規則第13.32B條規定的風險，要約於2026年8月3日截止。

As at 3 August 2026, China Modern Dairy had received valid acceptances in respect of an aggregate of 4,379,519,346 Shares (representing approximately 52.25% of the total issued share capital of the Company), such that China Modern Dairy and parties acting in concert with it became interested in approximately 83.52% of the total issued share capital of the Company.

於2026年8月3日，中國現代牧業已接獲合共4,379,519,346股股份(佔本公司已發行股本總額約52.25%)的有效接納，致使中國現代牧業及其一致行動人士持有本公司已發行股本總額約83.52%的權益。

As disclosed in the Composite Document, the directors of China Modern Dairy have jointly and severally undertaken to the Stock Exchange that they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. As disclosed in the announcements dated 11 August 2026 and 31 August 2026, the Company has been informed that China Modern Dairy is actively considering measures to restore the public float of the Company, including but not limited to on-market and off-market disposal of Shares. Taking into account the historical liquidity of the Shares, the expected time required for identifying potential investors, and discussing and finalising the relevant transaction terms and conditions, it is currently expected that the public float of the Company will be restored to comply with Rule 13.32B of the Listing Rules by the end of June 2027.

誠如綜合文件所披露，中國現代牧業的董事已向聯交所共同及個別承諾，彼等將採取適當措施，確保本公司盡早遵守上市規則第13.32B條的規定。誠如日期為2026年8月11日及2026年8月31日的公告所披露，本公司已獲悉中國現代牧業正積極考慮恢復本公司公眾持股量的措施，包括但不限於在場內及場外出售股份。經考慮股份過往的流通性、物色潛在投資者、討論及落實相關交易條款及條件所需的預計時間，現時預期本公司的公眾持股量將會於2027年6月底前恢復至符合上市規則第13.32B條的規定。

Announcements will be made by the Company on a monthly basis until the public float of the Company is restored, so as to keep shareholders informed of the progress of the implementation of the restoration plan.

本公司將每月刊發公告，直至本公司公眾持股量恢復為止，以便讓股東知悉恢復計劃的落實進度。

Future Outlook

Looking ahead to the second half of 2026, the domestic raw milk industry is expected to remain in a phase of supply-demand rebalancing and cyclical bottom-out recovery. Certain inertia persists on the supply side, while end-product dairy prices and channel competition remain under pressure, rendering the industry recovery phased and uncertain. Meanwhile, the year-on-year decline in raw milk prices has narrowed markedly. Adjustments to low-efficiency production capacity and herd structure are being continuously advanced, prices of major feeds remain generally stable, and the foundations for marginal improvement across the industry are gradually building up. Policies continue to emphasise consolidating achievements in dairy-sector relief, fostering supply-demand balance, expanding dairy consumption and promoting coordination between breeding and processing. The industry's competitive logic will further shift from scale expansion towards efficiency, quality and sound operating capabilities. Enterprises boasting unit-cost advantages, special milk sources, stable customer relationships, sound cash flow and industrial-chain coordination capacity are expected to gradually demonstrate competitive strengths amid the industry recovery.

Against the aforesaid environment, the Group will continue to adhere to sound operations and the operating principles of "demand-driven production, output control for quality improvement and benefit priority", with focus placed on advancing the following work: First, continuously improve herd quality and yield per cow. Centring on reserve cow quality, genetic improvement, breeding efficiency, perinatal management, heat and cold stress as well as animal welfare, the Group will further refine full-life-cycle herd management. While maintaining reasonable reserve cow resources, the proportion of high-performance milkable cows and output capacity per unit of assets will be raised. Second, consolidate competitive advantages on the cost curve. The Group will further deepen procurement synergy, formula optimisation and substitution by high-quality local forage, and enhance the efficiency of TMR preparation, precision feeding, equipment maintenance and energy management. It will keep optimising cost per kilogram of milk on the premise of safeguarding milk output and quality, while strictly controlling controllable expenses to improve input-output efficiency. Third, deepen industrial-chain coordination with core customers. The Group will continue to secure stable supply of organic and special-feature raw milk for core customers. In response to end-consumers' demand for healthy, nutritious and functional products, it will drive the research and development and supply of organic A2, DHA and other functional raw milk to upgrade product mix and value-creation capacity. Fourth, strengthen quality safety and biosecurity. The Group will keep improving the systems for raw milk quality, animal disease prevention and control, farm sanitisation and full-process traceability, and step up personnel training and standardised implementation so as to safeguard herd health, raw milk quality and stable farm production. Fifth, push forward digital-intelligent transformation and green production. Based on pilot outcomes, the Group

未來展望

展望2026年下半年，國內原奶行業預計仍將處於供需再平衡和週期底部修復階段。供給端仍具有一定慣性，終端奶類價格和渠道競爭仍然承壓，行業恢復過程具有階段性和不確定性。與此同時，原奶價格同比降幅已明顯收窄，低效產能和牛群結構調整持續推進，主要飼料價格總體穩定，行業邊際改善的基礎正在逐步積累。政策繼續強調鞏固奶業紓困成果、促進供需平衡、擴大乳製品消費及推動養殖加工協同。行業競爭邏輯將進一步由規模擴張轉向效率、質量和穩健經營能力。具備單位成本優勢、特色奶源、穩定客戶關係、良好現金流及產業鏈協同能力的企業，有望在行業修復過程中逐步體現競爭優勢。

在上述環境下，本集團將繼續堅持穩健經營和「以需定產、控量提質、效益優先」的經營原則，重點推進以下工作：第一，持續提升牛群質量和單產水平。本集團將圍繞後備牛質量、遺傳改良、繁育效率、圍產管理、熱冷應激及動物福利，持續完善牛群全生命週期管理，在保持合理後備資源的同時，提高高效成乳牛佔比和單位資產產出能力；第二，鞏固成本曲線競爭優勢。本集團將繼續深化採購協同、配方優化及本地優質飼草替代，提升TMR製作、精準飼餵、設備運維和能源管理效率，在保障奶量和質量的前提下持續優化公斤奶成本，同時嚴格控制可控費用，提升投入產出效率；第三，深化與核心客戶的產業鏈協同。本集團將繼續保障核心客戶有機及特色原料奶的穩定供應，圍繞終端消費者對健康、營養和功能化產品的需求，推進有機A2、DHA及其他功能性原料奶研發和供應，提升產品結構及價值創造能力；第四，強化質量安全和生物安全。本集團將持續完善原奶質量、動物疫病防控、牧場淨化及全過程追溯體系，加強人員培訓和標準化執行，保障牛群健康、原奶質量及牧場生產穩定；第五，推進數智化和綠色生產。本集團將根據試點效果審慎推廣智能飼餵、擠奶機器人、電動設備及精準環控等應用，提升生產透明度和決策效率；同時持續

will prudently scale up applications including intelligent feeding, milking robots, electric equipment and precision environmental control to enhance production transparency and decision-making efficiency. Meanwhile, it will continuously strengthen water-resource utilisation, environmental-protection facilities, manure resource utilisation and new-energy management to consolidate the sustainable-development capacity of the desert organic industry. Sixth, improve full-life-cycle value management for cows. Taking raw milk demand, herd efficiency and beef-market shifts into account, the Group will dynamically optimise operating strategies for retired cows and fattening cows, and continuously improve the structure and sales coordination of high-end special-feature fattening cows, so as to lift the comprehensive value of cow assets while supporting the core raw-milk business. Seventh, steadily advance industrial coordination. Subsequent to the Reporting Period, the mandatory cash offer proposed by China Modern Dairy became unconditional in all respects on 20 July 2026. Pursuant to the offer composite document, China Modern Dairy intends to continue the Group's existing businesses, pursue synergies in respect of large-scale procurement, cost management, digital-intelligent management, breeding and professional feed formulas, and maintain the Company's listed status. The Group will carry out subsequent handover work in compliance with laws and regulations, and prudently assess and unlock industrial-synergy value on the basis of preserving the features of organic milk sources and operational continuity.

加強水資源利用、環保設施、糞肥資源化利用及新能源管理，鞏固沙漠有機產業的可持續發展能力；第六，完善牛隻全生命週期價值管理。本集團將結合原奶需求、牛群效率和牛肉市場變化，動態優化退役牛及育肥牛經營策略，持續改善高端特色育肥牛結構和銷售協同，在服務原奶主業的前提下提升牛隻資產綜合價值；第七，穩妥推進產業協同。於報告期後，現代牧業提出的強制性現金要約已於2026年7月20日在所有方面成為無條件。根據要約綜合文件，現代牧業擬延續本集團現有業務，並提出在規模化採購、成本管理、數智化管理、育種及專業飼料配方等方面推動協同，同時擬維持本公司上市地位。本集團將依法合規推進後續銜接，在保持有機奶源特色及經營連續性的基礎上，審慎評估並釋放產業協同價值。

Overall, the Group will seize opportunities brought by marginal industry improvement and policy support, while remaining prudent about uncertainties in raw milk prices, end-user demand and the external environment. By continuously boosting yield per cow, optimising herd structure, lowering unit costs, strengthening special milk sources and deepening industrial-chain coordination, the Group will further enhance operating quality and profitability, laying a foundation for unlocking operational flexibility during the industry's cyclical recovery.

整體而言，本集團將把握行業邊際改善和政策支持帶來的機會，同時對原奶價格、終端需求和外部環境的不確定性保持審慎。通過持續提升單產、優化牛群結構、降低單位成本、強化特色奶源及深化產業鏈協同，本集團將進一步改善經營質量和盈利能力，為行業週期修復階段釋放經營彈性奠定基礎。

Report of the Directors

The board (the "**Board**") of directors (the "**Directors**") of the Company herein presents this interim report of the Group for the six months ended 30 June 2026 (the "**Reporting Period**") together with the unaudited condensed consolidated financial report, and such interim financial report has been reviewed by the audit committee (the "**Audit Committee**") of the Board.

董事會報告

本公司的董事(「**董事**」)會(「**董事會**」)謹此呈列本集團截至2026年6月30日止六個月(「**報告期內**」)的中期報告連同未經審核簡明綜合財務報告，有關中期財務報告已由董事會之審核委員會(「**審核委員會**」)審閱。

Dividend Distribution

The Board did not recommend the payment of interim dividend for the Reporting Period (corresponding period in 2025: Nil).

股息分派

董事會不建議就本報告期內派付中期股息(2025年同期：無)。

Sufficiency of Public Float and Non-Compliance

As at the latest practicable date prior to the publication of this interim report, the Company does not satisfy the minimum public float requirement of 25% as prescribed under Rule 13.32B(1) of the Listing Rules or the alternative threshold as set out in Rule 13.32B(2) of the Listing Rules. For details of the drop in public float, please refer to the section headed "Events After the Reporting Period" on pages 27 and 28 of this interim report.

公眾持股量之充足性及不合規情況

於本中期報告刊發前的最後實際可行日期，本公司的公眾持股量未能符合上市規則第13.32B(1)條所載25%的最低公眾持股量規定，亦未達到上市規則第13.32B(2)條所載的替代門檻。有關公眾持股量下跌的詳情，請參閱本中期報告第27及28頁「報告期後事項」一節。

Purchase, Redemption or Sale of Listed Securities of the Company

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

購買、贖回或出售本公司的上市證券

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

Corporate Governance Practices

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

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

企業管治常規

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

董事會認為，於本報告期內，本公司已採納、應用並遵守守則條文。

Board of Directors

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

董事會

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

Audit Committee and Review of Interim Results

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

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

審核委員會及審閱中期業績

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

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

Remuneration Committee

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

薪酬委員會

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

Nomination Committee

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

提名委員會

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

Strategic and Sustainability Committee

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

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

戰略及可持續發展委員會

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

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

Model Code for Directors' Securities Transactions

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

董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，當中所載條款的嚴格程度不遜於上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)所訂的交易標準守則。經向董事作出具體查詢後，全體董事均已確認彼等在本報告期內一直遵守標準守則所載的規定標準。

Directors' Rights to Acquire Shares or Debt Securities

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

董事收購股份或債券的權利

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

Directors' Interest in a Competing Business

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

董事於競爭性業務的權益

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

Mr. Bai Fengming, is a general manager of the sales management center under the room-temperature products business unit of Mengniu Group.

白風鳴先生為蒙牛集團常溫事業部銷售管理中心總經理。

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

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

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

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

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

中國現代牧業主要業務為向客戶生產及銷售原料奶以供加工為乳製品。

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

妙可藍多主要從事奶酪相關乳製品的研發、生產及銷售。

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

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

Save as disclosed above, all Directors have confirmed that for the six months ended 30 June 2026 and as at the date of this interim report, they and their close associates have not engaged in or held any interest in any business which is or may be, directly or indirectly, in competition with our business.

除上文所披露者外，全體董事已確認截至2026年6月30日止六個月及於本中期報告日期，彼等及彼等之緊密聯繫人並無從事直接或間接與本集團業務競爭或可能競爭的任何業務，亦無直接或間接於與本集團業務競爭或可能競爭的任何業務中持有任何利益。

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the issued ordinary shares of the Company (the "**Shares**"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had or were deemed to have under such provisions of the SFO), or the interests or short positions which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or the interests or short positions which were required, pursuant to the Model Code, to be immediately notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員在本公司股份、相關股份及債權證的權益和淡倉

就任何本公司董事或最高行政人員所知，於2026年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)第XV部)的本公司已發行普通股(「**股份**」)、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文擁有或視為擁有的權益或淡倉)；或根據證券及期貨條例第352條須列入該條所述登記冊的權益或淡倉；或根據標準守則須隨即知會本公司及聯交所的權益或淡倉如下：

LONG POSITION IN THE SHARES OR UNDERLYING SHARES

於股份或相關股份的好倉

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Percentage 百分比
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	171,427,580 (1)	2.05%

(1) Including 33,297,580 vested Shares that were granted under the Share Award Scheme of the Company. For details of the Award Shares, please refer to the section headed "Movement of Share Awards During the Reporting Period".

(1) 包括根據本公司股份獎勵計劃已歸屬的股份33,297,580股。有關獎勵股份之詳情，請參閱「報告期內股份獎勵的變動」一節。

Save as disclosed above and to the best knowledge of the Directors, as of 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，據董事所知，截至2026年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文視作或視為擁有的權益或淡倉)；或根據證券及期貨條例第352條規定須列入該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Interests of the Substantial Shareholders

So far as is known to any Director of the Company, as at 30 June 2026, the following persons (other than the Directors and the chief executive of the Company) had an interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested or deemed to be interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東的權益

就本公司任何董事所知，於2026年6月30日，下列人士(本公司董事及最高行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有或被視為擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本5%或以上的權益：

Name 姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Percentage 百分比
Start Great Holdings Limited	Beneficial owner 實益擁有人	2,513,178,555 (L)	29.99% (L)
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Interest of a controlled corporation 受控制法團權益	2,513,178,555 (L)	29.99% (L)
China Modern Dairy Holdings Ltd. (4) 中國現代牧業控股有限公司	Beneficial owner 實益擁有人	2,194,142,512 (L)	26.18%(L)
Nong You Co., Ltd.	Beneficial owner 實益擁有人	1,301,651,000 (L)	15.53% (L)
Beijing Zhi Nong Investment Co., Ltd 北京智農投資有限責任公司	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Mo Yun 莫雲	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Greenbelt Global Limited	Beneficial owner 實益擁有人	536,097,305 (L)	6.40% (L)
BPEA Private Equity Fund V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V Limited	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA EQT Holdings AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
EQT AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)

Notes:

(1) Based on 8,381,295,229 Shares in issue as at 30 June 2026.

(2) (L) indicates a long position.

(3) Start Great Holdings Limited is the subsidiary of China Mengniu.

(4) On 30 October 2025, China Modern Dairy entered into (i) conditional share purchase agreements to acquire a total of 107,200,000 shares of the Company and (ii) a voting rights agreement under which China Modern Dairy was irrevocably granted proxy to exercise voting rights in respect of 2,086,942,512 shares of the Company held by Start Great Holdings Limited. On 22 May 2026, the share purchase agreements were completed. Please refer to the Rule 3.5 Announcement and Joint Announcement on 22 May 2026 for further details.

(5) Greenbelt Global Limited is held as to approximately 99.35% by BPEA Private Equity Fund V, L.P. BPEA Private Equity GP V, L.P., is the general partner of BPEA Private Equity Fund V, L.P. BPEA EQT Holdings AB is the sole shareholder of BPEA Private Equity GP V Limited, which is also the general partner of BPEA Private Equity GP V, L.P. BPEA EQT Holdings AB is wholly owned by EQT AB, which is listed on Nasdaq Stockholm.

附註：

(1) 基於2026年6月30日已發行的8,381,295,229股。

(2) (L)指好倉。

(3) Start Great Holdings Limited為中國蒙牛的附屬公司。

(4) 於2025年10月30日，中國現代牧業訂立(i)有條件購股協議，擬收購本公司合共107,200,000股股份；及(ii)表決權協議，據此，中國現代牧業獲Start Great不可撤銷地授予代理權，以行使其所持本公司2,086,942,512股股份的表決權。於2026年5月22日，中國現代牧業已完成訂立購股協議。詳情請參閱規則3.5公告及於2026年5月22日聯合刊發的公告。

(5) Greenbelt Global Limited由BPEA Private Equity Fund V, L.P.持有約99.35%的股份。BPEA Private Equity GP V, L.P.為BPEA Private Equity Fund V, L.P.的普通合夥人，而BPEA Private Equity GP V Limited 亦為BPEA Private Equity GP V, L.P.的普通合夥人，BPEA EQT Holdings AB為BPEA Private Equity GP V Limited的唯一股東。BPEA EQT Holdings AB由在納斯達克斯德哥爾摩上市的EQT AB全資擁有。

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

本集團任何成員公司(本公司除外)主要股東的權益

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

Save as set out above, our Directors are not aware of any person (not being a Director or chief executive of the Company) who, as at 30 June 2026, was interested, directly or indirectly, in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group (other than the Company) or any options in respect of such share capital.

除上文所載者外，我們的董事概不知悉任何人士(本公司董事或最高行政人員除外)於2026年6月30日，直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司(本公司除外)的股東大會上投票的任何類別股本10%或以上權益或有關該等股本的任何購股權。

Share Award Scheme

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

Subject to any early termination pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be effective from the Adoption Date and shall remain in full force and effect for a period of 10 years from the Adoption Date. The remaining life of the Share Award Scheme as at 30 June 2026 was approximately 6 years. Pursuant to the Share Award Scheme, the shares under the Share Award Scheme will comprise existing shares of the Company purchased or to be purchased by the Trustee on the open market. The Share Award Scheme shall be subject to the administration of authorised representatives authorised by the Board and the Trustee in accordance with the Scheme Rules.

During the Reporting Period, the Board did not grant any Award Share or cash award under the Share Award Scheme.

股份獎勵計劃

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

股份獎勵計劃將自採納日期起生效，並由採納日期起的十年期間持續維持其全面效力及作用，惟受限於根據股份獎勵計劃之規則的任何提早終止。截至2026年6月30日，股份獎勵計劃尚餘的有效期約為6年。根據股份獎勵計劃，股份獎勵計劃下的股份將由受託人於公開市場上已購買或將購買的本公司現有股份組成。股份獎勵計劃須根據計劃規則由董事會授權的授權代表及受託人管理。

於報告期內，董事會並無根據股份獎勵計劃授予任何獎勵股份或現金獎勵。

Movement of Share Awards during the Reporting Period
報告期內股份獎勵的變動

Type/Name of Grantee 獲授予人類別/名稱	Date of Grant 授出日期	Share Awards Unvested as at 1 January 2026 於2026年1月1日尚未歸屬股份獎勵	Cash Awards Unvested as at 1 January 2026 於2026年1月1日尚未歸屬現金獎勵 (RMB'000) (人民幣千元)	During the Reporting Period 報告期內: Share Awards Granted[1] 已授予股份獎勵[1]	Cash Awards Granted 已授予現金獎勵 (RMB'000) (人民幣千元)	Share Awards Vested 已歸屬股份獎勵	Cash Awards Vested 已歸屬現金獎勵 (RMB'000) (人民幣千元)	Share Awards lapsed[3] 已失效股份獎勵[3]	Share Awards Cancelled 已注銷股份獎勵	Cash Awards lapsed 已失效現金獎勵 (RMB'000) (人民幣千元)	Cash Awards Cancelled 已注銷現金獎勵 (RMB'000) (人民幣千元)	Unvested as at 30 June 2026 於2026年6月30日尚未歸屬: Share Awards 股份獎勵	Cash Awards 現金獎勵 (RMB'000) (人民幣千元)	Vesting Date of Share Awards 股份獎勵歸屬日期: By batch: First 50% 分批：首批50%	By batch: Second 50% 分批：次批50%	Average Purchase Price of Share Awards[2] (vested during the period) 股份獎勵平均購買價[2]（期內已歸屬部分） (HK$) (港元)	Closing Price Immediately Before the Date of Grant 緊接授予日期前的收盤價 (HK$) (港元)	Fair value at the date of grant[5] 於授出日期的公允值[5] (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)
Director - ZHANG Jiawang 董事－張家旺	19/4/2024	5,396,000	690	–	–	(3,495,000)	(690)	(1,901,000)	–	–	–	–	–	21/4/2025	20/4/2026	0.354	0.188	0.188	0.335
Four highest paid individuals in aggregate (excluding Directors) 四名最高薪酬人士合計(不包括董事)	19/4/2024	9,273,000	1,186	–	–	(6,006,000)	(1,186)	(3,267,000)	–	–	–	–	–	21/4/2025	20/4/2026	0.354	0.188	0.188	0.335
Other employees 其他僱員	19/4/2024	27,668,500	3,541	–	–	(17,523,000)	(3,462)	(10,145,500)	–	(79)	–	–	–	21/4/2025	20/4/2026	0.354	0.188	0.188	0.335
Total 總計		42,337,500	5,417	–	–	(27,024,000)	(5,338)	(15,313,500)	–	(79)	–	–	–						

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

股份獎勵計劃的進一步詳情亦載於財務報表附註14。

Notes:

(1) The performance targets attached to the restricted share awards granted are mainly based on the annual profit attributable to owners of the Company, and free cash flow of the Group.

(2) The average purchase prices of share awards that vested during the period refers to the average historical cost of the acquisition of the Company's shares from the market.

(3) During the Reporting Period, 15,313,500 Share Awards were lapsed.

(4) During the Reporting Period, no purchase price was payable by the grantees of the Share Awards.

(5) The fair value of the awarded shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.

附註：

(1) 已授予受限制股份獎勵所附帶的業績目標，主要基於本公司擁有人應佔年度溢利及本集團自由現金流量。

(2) 期內歸屬股份獎勵的平均購買價，指從市場購買本公司股份的平均歷史成本。

(3) 報告期內，15,313,500份股份獎勵失效。

(4) 報告期內，股份獎勵承授人無須支付任何購買價。

(5) 已授予股份的公平值乃根據本公司股份於各授予日期的市價計算，並無計及股息。

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

There were no changes in the information of Directors since the date of the 2025 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Investor Relations

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

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

Hong Kong, 26 August 2026

根據上市規則第13.51B(1)條作出的董事資料更新

自本公司2025年年報日期後，董事的資料概無任何變更，所以根據上市規則第13.51B(1)條並無須予披露事項。

投資者關係

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

代表董事會
中國聖牧有機奶業有限公司
董事長
陳易一

香港，2026年8月26日

Report on Review of Interim Financial Statement
中期財務報表審閱報告

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

獨立審閱報告
致中國聖牧有機奶業有限公司董事會
（於開曼群島註冊成立的有限公司）

Introduction

We have reviewed the interim financial information set out on pages 43 to 68, which comprises the condensed consolidated statement of financial position of China Shengmu Organic Milk Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載列於第43至68頁的中期財務資料，此中期財務資料包括中國聖牧有機奶業有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2026年6月30日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中訂明的相關條文以及由國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」（「**國際會計準則第34號**」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料發表結論。按照我們的協定委聘條款，我們僅向整體董事報告，除此之外，本報告別無其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

Scope of Review

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

審閱範圍

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

Conclusion

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

結論

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

Ernst & Young
Certified Public Accountants
Hong Kong

26 August 2026

安永會計師事務所
執業會計師
香港

2026年8月26日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

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

		Notes 附註	2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	銷售收入	4	1,546,145	1,444,274
Cost of sales	銷售成本		(1,098,306)	(1,079,408)
Gross profit	毛利		447,839	364,866
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損		(339,288)	(471,255)
Changes of financial guarantee contracts	融資擔保合約的變動		(100)	(301)
Other income and gains	其他收入及收益		28,985	166,525
Selling and distribution expenses	銷售及分銷開支		(34,237)	(26,062)
Administrative expenses	行政開支		(53,621)	(55,768)
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額		(237)	(68)
Other expenses	其他開支		(1,120)	(2,087)
Finance costs	融資成本		(27,455)	(19,366)
Share of losses of associates	分佔聯營公司虧損		(1,211)	(1,870)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利╱（虧損）	5	19,555	(45,386)
Income tax expense	所得稅開支	6	(101)	(215)
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利╱（虧損）**		19,454	(45,601)
Profit/(loss) attributable to:	以下各項應佔溢利╱（虧損）：			
Owners of the parent	母公司擁有人		64,007	(48,322)
Non-controlling interests	非控股權益		(44,553)	2,721
			19,454	(45,601)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利╱（虧損）	8		
Basic	基本			
– For profit/(loss) for the period	－期內溢利╱（虧損）		RMB0.008 人民幣0.008元	(RMB0.006) （人民幣0.006元）
Diluted	攤薄			
– For profit/(loss) for the period	－期內溢利╱（虧損）		RMB0.008 人民幣0.008元	(RMB0.006) （人民幣0.006元）

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表

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

		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／（虧損）**	**19,454**	(45,601)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的權益投資：		
Changes in fair value	公平值變動	**–**	(3,000)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益的其他全面收益淨額	**–**	(3,000)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面收益，扣除稅項**	**–**	(3,000)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**	**19,454**	(48,601)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	**64,007**	(51,322)
Non-controlling interests	非控股權益	**(44,553)**	2,721
		19,454	(48,601)

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

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	1,717,786	1,803,428
Right-of-use assets	使用權資產		247,881	257,661
Other intangible assets	其他無形資產		20,686	22,209
Investments in associates	於聯營公司的投資		80,177	84,967
Biological assets	生物資產	10	3,181,290	3,336,913
Cash and bank balances	現金及銀行結餘		280,768	52,223
Total non-current assets	非流動資產總額		5,528,588	5,557,401
CURRENT ASSETS	**流動資產**			
Inventories	存貨		538,885	913,099
Biological assets	生物資產	10	13,100	17,133
Trade receivables	貿易應收款項	11	271,115	278,680
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		68,722	88,328
Other financial assets	其他金融資產		170,000	—
Restricted bank deposits	受限制銀行存款		11,615	695
Cash and bank balances	現金及銀行結餘		571,150	1,117,533
Total current assets	流動資產總額		1,644,587	2,415,468
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	12	977,614	1,700,839
Other payables and accruals	其他應付款項及預提費用		134,024	201,455
Lease liabilities	租賃負債		17,301	17,025
Interest-bearing bank and other borrowings	計息銀行及其他借款		1,613,767	833,904
Tax payable	應付稅項		67	437
Total current liabilities	流動負債總額		2,742,773	2,753,660
NET CURRENT LIABILITIES	**淨流動負債**		(1,098,186)	(338,192)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		4,430,402	5,219,209

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

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		11,147	24,704
Deferred income	遞延收入		10,157	12,116
Interest-bearing bank and other borrowings	計息銀行及其他借款		587,407	1,377,288
Total non-current liabilities	非流動負債總額		608,711	1,414,108
Net assets	淨資產		3,821,691	3,805,101
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	13	69	69
Treasury shares held under the share award scheme	根據股份獎勵計劃持有的庫存股份		(10,122)	(18,876)
Reserves	儲備		3,662,273	3,609,884
			3,652,220	3,591,077
Non-controlling interests	非控股權益		169,471	214,024
Total equity	**權益總額**		3,821,691	3,805,101

CHEN Yiyi
陳易一
Director
董事

Zhang Jiawang
張家旺
Director
董事

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

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

			Attributable to owners of the parent 母公司擁有人應佔										
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Reserve funds 儲備資金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	(Accumulated losses)/ retained profits (累計虧損)／保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited)	於2025年12月31日(經審核)		69	(18,876)	2,427,299	490,371	7,512	685,828	16,617	(17,743)	3,591,077	214,024	3,805,101
Profit for the period	期內溢利		–	–	–	–	–	–	–	64,007	64,007	(44,553)	19,454
Total comprehensive profit for the period	期內全面溢利總額		–	–	–	–	–	–	–	64,007	64,007	(44,553)	19,454
Share Award Scheme	股份獎勵計劃	14	–	–	–	–	(109)	–	–	–	(109)	–	(109)
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份		–	8,754	(1,351)	–	(7,403)	–	–	–	–	–	–
Share of changes in equity of associates	應佔聯營公司權益的變動		–	–	–	(2,755)	–	–	–	–	(2,755)	–	(2,755)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)		69	(10,122)	2,425,948	487,616	–	685,828	16,617	46,264	3,652,220	169,471	3,821,691

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

			Attributable to owners of the parent 母公司擁有人應佔											
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產公平值儲備 RMB'000 人民幣千元	Reserve funds 儲備資金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited)	於2024年12月31日(經審核)		69	(43,754)	2,427,430	490,371	28,590	(23,162)	678,795	16,617	388,051	3,963,007	212,785	4,175,792
Loss for the period	期內虧損		–	–	–	–	–	–	–	–	(48,322)	(48,322)	2,721	(45,601)
Other comprehensive loss for the period:	期內其他全面虧損：													
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資公平值變動，扣除稅項後		–	–	–	–	–	(3,000)	–	–	–	(3,000)	–	(3,000)
Total comprehensive loss for the period	期內全面虧損總額		–	–	–	–	–	(3,000)	–	–	(48,322)	(51,322)	2,721	(48,601)
Share Award Scheme	股份獎勵計劃	14	–	–	–	–	3,669	–	–	–	–	3,669	–	3,669
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份		–	24,878	(131)	–	(24,747)	–	–	–	–	–	–	–
Reversal of overprovision of dividend declared to non-controlling shareholders	非控股股東宣派股息的超額撥備撥回		–	–	–	–	–	–	–	–	–	–	869	869
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)		69	(18,876)	2,427,299	490,371	7,512	(26,162)	678,795	16,617	339,729	3,915,354	216,375	4,131,729

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

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

		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	除税前溢利／(虧損)	19,555	(45,386)
Adjustments for:	調整：		
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損	339,288	471,255
Changes of financial guarantee contracts	融資擔保合約的變動	100	301
Fair value gain on other debt investments	其他債務投資的公平值收益	—	(27)
Interest income	利息收入	(11,322)	(14,152)
Finance costs	融資成本	27,455	19,366
Lease interest	租賃利息	577	922
Share of losses of associates	分佔聯營公司虧損	1,211	1,870
Depreciation of property, plant and equipment	物業、廠房及設備折舊	63,980	63,550
Depreciation of right-of-use assets	使用權資產折舊	9,341	8,990
Amortisation of other intangible assets	其他無形資產攤銷	1,370	1,293
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	519	929
Share award expenses	股份獎勵開支	(109)	8,301
Impairment of financial and contract assets	金融及合約資產減值	237	68
Impairment of items of inventories	存貨項目減值	—	900
Reversal of provision for litigation and claims	訴訟及索賠撥備撥回	—	(45,524)
Amortisation of deferred income	遞延收入攤銷	(1,959)	(2,094)
Foreign exchange gains, net	外匯收益淨額	943	337
		451,186	470,899
Decrease in inventories	存貨減少	374,214	223,756
Decrease/(increase) in biological assets - current	生物資產減少／(增加)－流動	(20,566)	67,008
Decrease in trade receivables	貿易應收款項減少	7,565	15,905
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	25,142	391
Withdrawal of restricted bank deposits	提取受限制銀行存款	80	8,939
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(677,694)	(230,524)
Decrease in other payables and accruals	其他應付款項及預提費用減少	(27,364)	(42,020)
Increase in deferred income	遞延收入增加	—	8,420
Cash generated from operations	經營產生的現金	132,563	522,774
Interest received	已收利息	1,056	1,672
Income tax paid	已付所得税	(471)	(3,593)
Net cash flows from operating activities	經營活動所得現金流量淨額	133,148	520,853

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(101,987)**	(92,040)
Payments for breeding calves and heifers	飼養犢牛及育成牛的付款	**(445,849)**	(541,746)
Proceeds from disposal of biological assets	出售生物資產的所得款項	**318,974**	240,641
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	**181**	1,053
Increase in other financial assets - entrusted loans	其他金融資產增加－委託貸款	**(120,000)**	(100,000)
Increase in other financial assets - other debt investments	其他金融資產增加－其他債務投資	**(50,000)**	(20,368)
Dividends received from an associate	已收一間聯營公司股息	**825**	—
Interest received	已收利息	**8,989**	3,583
Placement of term deposits with original maturity over three months	存入原到期日超過三個月的定期存款	**(280,000)**	(41,146)
Withdrawal of term deposits with original maturity over three months	提取原到期日超過三個月的定期存款	**477,866**	54,954
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(191,001)**	(495,069)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	**—**	(598)
Placement of pledged deposits	存入質押存款	**(11,000)**	—
New bank loans	新增銀行借款	**1,519,905**	1,196,198
Repayment of bank loans	償還銀行借款	**(1,526,922)**	(1,213,451)
Repayment of other borrowings	償還其他借款	**(3,000)**	—
Principal portion of lease payments	租賃付款的本金部分	**(13,515)**	(11,773)
Interest on lease payments	租賃付款的利息	**(618)**	(922)
Withdrawal of pledged deposits	提取質押存款	**—**	15,000
Interest paid	已付利息	**(27,413)**	(20,030)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(62,563)**	(35,576)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	**(120,416)**	(9,792)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**639,698**	430,574
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	**(943)**	(337)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	**518,339**	420,445
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	**571,150**	196,569
Time deposits	定期存款	**280,768**	853,560
Restricted bank deposits	受限制銀行存款	**11,615**	105,049
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所列示的現金及現金等價物	**863,533**	1,155,178
Time deposits with original maturity of more than three months	初始到期日超過三個月的定期存款	**(333,579)**	(629,684)
Restricted bank deposits	受限制銀行存款	**(11,615)**	(105,049)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表中所列示的現金及現金等價物	**518,339**	420,445

1. BASIS OF PREPARATION

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

GOING CONCERN BASIS

The Group had net current liabilities of RMB1,098,186,000 as at 30 June 2026 (as at 31 December 2025 RMB338,192,000). In view of the net current liabilities position, the board of directors has given careful consideration to the future liquidity and operating performance of the Group and its available financial resources in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Having considered the unutilised banking facilities and cash flow projections for the twelve months ending 30 June 2027, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the directors have prepared the interim condensed consolidated financial information on a going concern basis.

1. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「*中期財務報告*」編製。本中期簡明綜合財務資料並無收錄年度財務報表規定的所有資料及披露事項，並應與本集團截至2025年12月31日止的年度綜合財務報表一併閱讀。

持續經營基準

本集團於2026年6月30日的淨流動負債為人民幣1,098,186,000元(於2025年12月31日：人民幣338,192,000元)。鑒於淨流動負債的情況，董事會在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及經營業績以及其可用的財務資源。

考慮到未使用的銀行授信額度，及截至2027年6月30日止12個月的現金流量預測，董事確信，本集團有能力在可預見的未來完全履行其到期的財務責任。因此，董事已按持續經營基準編製中期簡明綜合財務資料。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2. 會計政策之變動及披露

除就本期間之財務資料首次採納以下經修訂國際財務報告會計準則外，編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2025年12月31日止的年度綜合財務報表所採用者一致。

國際財務報告準則第9號及國際財務報告準則第7號的修訂	*金融工具分類與計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*涉及依賴自然能源生產電力的合約*
國際財務報告會計準則的年度改進–第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2. 會計政策之變動及披露 *（續）*

經修訂國際財務報告會計準則的性質及影響說明如下：

(a) 對國際財務報告準則第9號及國際財務報告準則第7號的修訂*金融工具分類與計量的修訂*闡明當實體對合約現金流量的權利屆滿或被轉讓時，金融資產即予以終止確認；而金融負債則於結算日予以終止確認。該等修訂引入一項會計政策選擇，即在符合特定條件的情況下，終止確認在結算日前通過電子支付系統結算的金融負債。該等修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂闡明具有無追索權特徵的金融資產及合約關聯工具的分類要求。該等修訂亦包括額外披露指定按公平值計入其他全面收益的權益工具投資及具有或然特徵的金融工具。由於本集團過往年度有關終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所針對的金融資產，故該等修訂並未對中期簡明綜合財務資料構成任何影響。本集團將於截至2026年12月31日止年度的綜合財務報表內，就指定為按公平值計入其他全面收益的權益投資作出額外的披露。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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

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

2. 會計政策之變動及披露 *（續）*

(b) 國際財務報告準則第9號及國際財務報告準則第7號的修訂*涉及依賴自然能源生產電力的合約*闡明範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量套期關係中被套期項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂適用範圍的合約，該等修訂並未對中期簡明綜合財務資料構成任何影響。

(c) *國際財務報告會計準則年度改進－第11冊*載有對國際財務報告準則第1號、國際財務報告準則第7號（及隨附的*國際財務報告準則第7號實施指引*）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號作出的小範圍修訂。該等修訂包括為提升相應的國際財務報告會計準則的一致性而作出的澄清、簡化、更正或變動。該等修訂並未對中期簡明綜合財務資料構成任何影響。

3. OPERATING SEGMENT INFORMATION

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

GEOGRAPHICAL INFORMATION

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

3. 經營分部資料

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

地區資料

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

4. REVENUE

4. 銷售收入

An analysis of revenue is as follows:

銷售收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	來自客戶合約的銷售收入	**1,546,145**	1,444,274

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

來自客戶合約的銷售收入之銷售收入資料明細

		For the six months ended 30 June 截至6月30日止六個月	
Segment	分部	**2026 2026年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 2025年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元 (Unaudited) （未經審核）
Type of goods or services	**貨品或服務類別**		
Sale of goods	銷售貨品	**1,546,145**	1,444,274
Geographical market	**地區市場**		
Chinese mainland	中國內地	**1,546,145**	1,444,274
Timing of revenue recognition	**收入確認時間**		
At a point in time	於某一時間點	**1,546,145**	1,444,274

5. PROFIT/(LOSS) BEFORE TAX

5. 除稅前溢利／（虧損）

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

本集團的除稅前溢利／（虧損）於扣除／（計入）以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of inventories sold	已售存貨成本	**1,098,306**	1,079,408
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	**—**	900
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損	**339,288**	471,255
Changes of financial guarantee contracts	融資擔保合約的變動	**100**	301
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	**63,980**	63,550
Depreciation of right-of-use assets	使用權資產折舊	**9,341**	8,990
Amortisation of other intangible assets	其他無形資產攤銷	**1,370**	1,293
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	**7,098**	8,683
Impairment of financial and contract assets	金融及合約資產減值	**237**	68
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**519**	929

6. INCOME TAX EXPENSE

6. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current – the PRC	即期－中國		
Charge for the period	期內開支	**120**	—
(Overprovision)/underprovision in prior years	過往年度（超額撥備）／撥備不足	**(19)**	215
Total	總計	**101**	215

7. DIVIDENDS

The board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

7. 股息

董事會不建議就截至2026年6月30日止六個月派付中期股息(截至2025年6月30日止六個月：無)。

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,333,626,000 (30 June 2025: 8,268,292,000) outstanding during the period.

The calculation of the diluted earnings/(loss) per share amount is based on the earnings/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 8,333,626,000 (30 June 2025: 8,268,292,000) outstanding during the period. The Group had no potentially dilutive ordinary shares in issue during the six months period ended 30 June 2026.

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

8. 母公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃根據母公司普通股權益持有人應佔期內溢利／(虧損)及期內已發行普通股的加權平均股數8,333,626,000股(2025年6月30日：8,268,292,000股)計算。

每股攤薄盈利／(虧損)乃根據母公司普通股權益持有人應佔期內盈利／(虧損)計算。計算中使用的普通股加權平均數為期內已發行的普通股數目8,333,626,000股(2025年6月30日：8,268,292,000股)。截至2026年6月30日止六個月期間，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利／(虧損)	**64,007**	(48,322)

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

8. 母公司普通股權益持有人應佔每股盈利╱(虧損)*(續)*

		Number of shares 股份數目 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the reporting period used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利╱(虧損)的報告期內已發行普通股的加權平均數	**8,333,626,000#**	8,268,292,000#
Weighted average number of ordinary shares outstanding during the reporting period used in the diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利╱(虧損)的報告期內已發行普通股的加權平均數	**8,333,626,000**	8,268,292,000

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

加權平均股數已計所持庫存股的影響。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB10,401,000 (30 June 2025: RMB45,660,000).

截至2026年6月30日止六個月，本集團以人民幣10,401,000元(2025年6月30日：人民幣45,660,000元)的成本收購資產。

Assets with a net book value of RMB837,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB12,721,000), resulting in a net loss on disposal of RMB519,000 (30 June 2025: RMB929,000).

截至2026年6月30日止六個月，本集團已出售賬面淨值為人民幣837,000元的資產(2025年6月30日：人民幣12,721,000元)，產生的出售淨虧損為人民幣519,000元(2025年6月30日：人民幣929,000元)。

During the six months ended 30 June 2026, there was a reversal of an impairment amount of RMB302,000 due to the disposal of property, plant and equipment (30 June 2025: reversal of an impairment amount of RMB9,000) recognised for certain property, plant and equipment.

截至2026年6月30日止六個月，已就若干物業、廠房及設備確認因出售物業、廠房及設備而產生的減值撥回人民幣302,000元(2025年6月30日：減值撥回人民幣9,000元)。

10. BIOLOGICAL ASSETS

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

10. 生物資產

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

(A) QUANTITY OF BIOLOGICAL ASSETS

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

(A) 生物資產數量

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

		30 June 2026 2026年6月30日 Head 頭 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 Head 頭 (Audited) （經審核）
Milkable cows	成乳牛	68,143	70,316
Heifers, calves and beef cattle	育成牛、犢牛及肉牛	74,903	80,375
Total	總計	143,046	150,691

10. BIOLOGICAL ASSETS *(continued)*

10. 生物資產*(續)*

(B) VALUES OF BIOLOGICAL ASSETS

(B) 生物資產價值

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

本集團的生物資產金額如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Milkable cows	成乳牛	1,992,533	2,050,552
Heifers, calves and beef cattle	育成牛、犢牛及肉牛	1,201,857	1,303,494
Total	總計	3,194,390	3,354,046

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

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

The valuation techniques and principal valuation assumptions used in the determination of the fair values of dairy cows and cows held for sale are consistent with those set out in the Group's 2025 annual report.

釐定奶牛及待售奶牛公平值所用的估值方法及主要估值假設與本集團2025年年報所載者一致。

11. TRADE RECEIVABLES

11. 貿易應收款項

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

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	271,115	278,680

12. TRADE AND BILLS PAYABLES

12. 貿易應付款項及應付票據

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

於報告期末的貿易應付款項及應付票據按發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	570,646	1,026,200
4 to 6 months	4至6個月	395,155	663,280
7 to 12 months	7至12個月	7,968	3,757
1 to 2 years	1至2年	1,954	2,485
2 to 3 years	2至3年	193	885
Over 3 years	3年以上	1,698	4,232
Total	總計	977,614	1,700,839

13. SHARE CAPITAL

13. 股本

SHARES

股份

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 30,000,000,000 ordinary shares of HK$0.00001 each (2025: 30,000,000,000 ordinary shares of HK$0.00001 each)	法定：30,000,000,000股每股面值0.00001港元的普通股（2025年：30,000,000,000股每股面值0.00001港元的普通股）	236	236
Issued and fully paid: 8,381,295,229 (2025: 8,381,295,229) ordinary shares	已發行及繳足：8,381,295,229股（2025年：8,381,295,229股）普通股	69	69

14. SHARE AWARD SCHEME

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

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

During the year ended 31 December 2024, the board of directors approved the grant of the third batch of shares of RMB35,000,000 to 62 selected participants, RMB24,016,200 will be settled by a total of 85,846,000 shares, and the remaining of RMB10,983,800 award will be satisfied in cash. The award has been granted by the Company to a total of 61 middle and senior management personnel of the Group and Mr. Zhang Jiawang (equivalent to a total of 10,792,000 shares plus cash payment in the amount of RMB1,380,800) on 19 April 2024 under the Share Award Scheme.

14. 股份獎勵計劃

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

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

截至2024年12月31日止年度內，董事會根據股份獎勵計劃向62名選定的參與者授予第三批股份人民幣35,000,000元(人民幣24,016,200元將以合共85,846,000股股份結算，及其餘人民幣10,983,800元獎勵將以現金支付)，獎勵由本公司於2024年4月19日向本集團合共61名中高層管理人員及張家旺先生(相當於合共10,792,000股股份另加現金獎勵人民幣1,380,800元)授予。

14. SHARE AWARD SCHEME *(continued)*

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

		Outstanding as at 1 January 2026 於2026年1月1日尚未行使	Forfeited during the period 期內已沒收	Vested during the period 期內已歸屬	**Outstanding as at 30 June 2026 於2026年6月30日尚未行使**
Third batch	第三批	42,337,500	(15,313,500)	(27,024,000)	—
Total	總計	42,337,500	(15,313,500)	(27,024,000)	—

The Group reversal a share award expense of RMB109,000 (for the six months ended 30 June 2025: the share award expense of RMB3,669,000) in respect of the Share Award Scheme during the reporting period. A total number of 27,024,000 shares of the third batch of the Share Award Scheme were vested during the six months ended 30 June 2026.

14. 股份獎勵計劃*(續)*

下表披露報告期內授予本公司股份獎勵計劃選定參與者的股份數目：

報告期內，本集團就股份獎勵計劃撥回股份獎勵開支人民幣109,000元(截至2025年6月30日止六個月：股份獎勵開支為人民幣3,669,000元)。截至2026年6月30日止六個月，第三批股份獎勵計劃共27,024,000股股份已獲歸屬。

15. CONTINGENT LIABILITIES

During the six months ended 30 June 2026, the Group provided guarantees to banks in respect of the bank loans of Bayannur Shengmu Hightech Ecological Forage Co., Ltd. to RMB40,000,000 (31 December 2025: RMB130,000,000).

15. 或有負債

截至2026年6月30日止六個月，本集團為巴彥淖爾市聖牧高科生態草業有限公司的銀行借款向銀行提供擔保，金額為人民幣40,000,000元(2025年12月31日：人民幣130,000,000元)。

16. COMMITMENTS

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

16. 承擔

本集團於報告期末的資本承擔如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	3,688	—

17. RELATED PARTY TRANSACTIONS

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

17. 關聯方交易

(A) 除已於本財務資料其他部分詳述的交易外，本集團於期內與關聯方有下列交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Associates:	聯營公司：		
Sales of goods	銷售商品	**115,968**	82,072
Purchases of raw materials	購買原材料	**113,222**	—
Affiliates of a substantial shareholder:	主要股東聯屬公司：		
Sales of goods	銷售商品	**1,397,864**	1,317,945
Purchases of raw materials	購買原材料	**102,860**	135,408

(B) Other transactions with related parties:

(i) The Group guaranteed banking facilities granted to an associate amounting to RMB40,000,000 (31 December 2025: RMB130,000,000) as at the end of the reporting period.

(ii) The Group had an outstanding entrusted loan to an associate amounting to RMB120,000,000 (31 December 2025: Nil) as at the end of the reporting period.

(B) 與關聯方的其他交易：

(i) 於報告期末，本集團就授予一間聯營公司的銀行融資提供擔保，金額為人民幣40,000,000元（2025年12月31日：人民幣130,000,000元）。

(ii) 於報告期末，本集團向一間聯營公司提供的委託貸款未償還金額為人民幣120,000,000元（2025年12月31日：無）。

17. RELATED PARTY TRANSACTIONS *(continued)* 17. 關聯方交易（續）

(C) Compensation of key management personnel of the Group: (C) 本集團主要管理人員的報酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Short-term employee benefits	短期僱員福利	**4,160**	4,587
Pension scheme contributions	退休金計劃供款	**133**	141
Total	總計	**4,293**	4,728

(D) Outstanding balances with related parties: (D) 與關聯方的未償還結餘：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Associates:	聯營公司：		
Trade receivables	貿易應收款項	**27,743**	14,581
Trade and bills payables	貿易應付款項及應付票據	**(134,669)**	(447,114)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**5**	5
Affiliates of substantial shareholders:	主要股東聯屬公司：		
Trade receivables	貿易應收款項	**237,993**	260,861
Trade and bills payables	貿易應付款項及應付票據	**(49,937)**	(48,525)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**14,768**	14,768

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

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

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

18. 金融工具的公平值及公平值等級

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

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	**金融負債**				
Other borrowings	其他借款	**–**	3,000	**–**	3,000
Interest-bearing bank borrowings	計息銀行借款	**2,201,174**	2,208,192	**2,193,156**	2,196,964
Total	總計	**2,201,174**	2,211,192	**2,193,156**	2,199,964

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

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

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

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

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

以下方法及假設用於估計公平值：

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

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

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

18. 金融工具的公平值及公平值等級*（續）*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

以下為於2026年6月30日及2025年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

FAIR VALUE HIERARCHY

公平值等級

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

下表説明本集團的金融工具的公平值計量等級：

Assets measured at fair value:

按公平值計量的資產：

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的公平值計量（第二級）	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Other debt investments, at fair value through profit or loss	其他債務投資，按公平值計入損益	**50,000**	—
Total	總計	**50,000**	—

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

18. 金融工具的公平值及公平值等級*(續)*

FAIR VALUE HIERARCHY *(continued)*

公平值等級*(續)*

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

下表說明本集團的金融工具的公平值計量等級：(續)

Assets measured at fair value: (continued)

按公平值計量的資產：(續)

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

期內，第三級公平值計量變動如下：

		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入其他全面收益		
At 1 January	於1月1日	–	56,000
Total losses recognised in other comprehensive income	其他全面收益中確認的虧損總額	–	(3,000)
At 30 June	於6月30日	–	53,000

Liabilities measured at fair value:

按公平值計量的負債：

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的公平值計量(第二級)	
		30 June 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial guarantee contracts	融資擔保合約	**78**	85
Total	總計	**78**	85

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 30 June 2025: Nil).

期內，概無就金融負債的公平值計量在第一級及第二級之間轉移，亦無轉入或轉出第三級(截至2025年6月30日止六個月：無)。

19. EVENTS AFTER THE REPORTING PERIOD

On 3 August 2026, China Modern Dairy Holdings Ltd. ("**CMD**") received valid acceptances in respect of an aggregate of 4,379,519,346 shares of the Company (the "**Acceptance Shares**") under the cash offer for and on behalf of CMD to acquire all the issued shares of the Company. The Acceptance Shares represent approximately 52.25% of the Company's total issued share capital. The Acceptance Shares, CMD and the parties acting in concert with it are interested in an aggregate of 6,999,897,901 Shares, representing approximately 83.52% of the Company's total issued share capital. The details are disclosed in the joint announcement of the Company dated 3 August 2026.

19. 報告期後事項

於2026年8月3日，中國現代牧業控股有限公司(「**現代牧業控股**」)就其代表現代牧業控股提出的現金要約以收購本公司全部已發行股份，接獲合共4,379,519,346股本公司股份(「**接納股份**」)的有效接納。接納股份佔本公司已發行股份總額的約52.25%。接納股份，現代牧業控股及其一致行動人士擁有合共6,999,897,901股股份的權益，佔本公司已發行股份總額的約83.52%。詳情於本公司日期為2026年8月3日的聯合公告中披露。

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

20. 批准中期財務資料

未經審核中期簡明綜合財務資料於2026年8月26日經董事會批准及授權刊發。


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