



2025

INTERIM REPORT

中期報告

China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司*

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

Stock Code 股份代號: 2319

營養世界每個人的要強

* For identification purpose only 僅供識別



CORPORATE PROFILE

China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively “the Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNIU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue-chip Chinese dairy product manufacturer. Mengniu maintained its MSCI ESG Rating of “AA”, which is also the highest rating received by comprehensive dairy companies in China. Mengniu is a constituent of the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark Index and HSI ESG Enhanced Select Index.

公司簡介

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。蒙牛保持MSCI ESG評級AA級，是中國綜合型乳企獲得的最高評級，並入選恒生可持續發展企業指數、恒生內地及香港可持續發展企業指數、恒生可持續發展企業基準指數及恒指ESG增強精選指數。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Fei
Ms. WANG Yan

Non-executive Directors

Mr. QING Lijun
Mr. MENG Fanjie
Mr. WANG Xi
Ms. Lillie Li VALEUR

Independent Non-executive Directors

Mr. YIH Dieter Lai Tak
Mr. LI Michael Hankin
Mr. GE Jun

Senior Management

Mr. ZHANG Ping
Mr. YAN Zhiyuan
Mr. HAN Jianjun
Mr. WEN Yongping
Mr. YANG Zhigang
Mr. LI Pengcheng
Ms. LIU Lijun
Mr. CHEN Yiyi
Ms. LI Chengjie
Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

STOCK CODE

Hong Kong Stock Exchange 2319

INVESTOR RELATIONS CONTACT

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董事會

執行董事

高飛先生
王燕女士

非執行董事

慶立軍先生
孟凡傑先生
王希先生
Lillie Li VALEUR女士

獨立非執行董事

葉禮德先生
李恒健先生
葛俊先生

高級管理層

張平先生
閻志遠先生
韓建軍先生
溫永平先生
楊志剛先生
李鵬程先生
劉麗君女士
陳易一先生
李琿潔女士
郭偉昌先生(*合資格會計師及公司秘書*)

股份代號

香港聯合交易所 2319

投資者關係聯絡人

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CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

Maples Corporate Services Limited
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Gardenia Court
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HONG KONG BRANCH SHARE REGISTRAR

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Rooms 1712-1716, 17th Floor, Hopewell Center
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LEGAL ADVISORS

As to Hong Kong Law
Sullivan & Cromwell (Hong Kong) LLP

As to Cayman Islands Law
Maples and Calder Asia

PRINCIPAL BANKERS

Agricultural Bank of China
BNP Paribas
DBS Bank
Industrial Commercial Bank of China
Rabobank
Standard Chartered Bank

AUDITORS

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

INVESTOR RELATIONS CONSULTANT

Christensen China Limited

註冊辦事處

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法律顧問

香港法律
蘇利文•克倫威爾律師事務所(香港)
有限法律責任合夥

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

投資者關係顧問

匯思訊中國有限公司

HIGHLIGHTS

摘要

		First half of 2025 二零二五年 上半年 (RMB'000) (人民幣千元)	First half of 2024 二零二四年 上半年 (RMB'000) (人民幣千元)	Change 變動
Revenue	收入	41,567,160	44,670,500	-6.9%
Gross Profit	毛利	17,352,314	17,984,678	-3.5%
Operating Profit (Gross Profit Less Business Operating Expenses)	經營利潤(毛利減業務經營 費用)	3,538,299	3,119,273	+13.4%
Profit attributable to owners of the Company	本公司權益股東應佔利潤	2,045,524	2,445,810	-16.4%
Net cash flow from operating activities	經營業務產生的淨現金流量	2,806,099	1,919,893	+46.2%
Earnings per share (RMB)	每股盈利 (人民幣元)			
— Basic	— 基本	0.523	0.623	-16.1%
— Dilutes	— 攤薄	0.523	0.622	-15.9%

- In the first half of 2025, due to persistent oversupply of raw milk and lower-than expected consumer demand recovery, the supply and demand imbalance in the dairy industry continued. The Group delivered a revenue of RMB41,567.2 million, representing a year-on-year decrease of 6.9%. Gross profit margin increased by 1.4 percentage points year-on-year to 41.7%.
- 二零二五年上半年，由於原奶仍階段性供給過剩，需求恢復不及預期，乳製品行業供需矛盾仍存，本集團實現收入人民幣415.672億元，同比下降6.9%；毛利率同比提升1.4個百分點至41.7%。
- By proactively navigating external challenges and resolutely promoting the implementation of the “One Core, Two Wings (一體兩翼)” strategy, accelerating channel optimisation and new business development, while strengthening and refining operations and improving quality and efficiency, and comprehensively driving high-quality development, the Group achieved an operating profit of RMB3,538.3 million, with operating profit margin increasing by 1.5 percentage points year-on-year to 8.5%. Profit attributable to owners amounted to RMB2,045.5 million.
- 本集團積極應對外部挑戰，堅定推進「一體兩翼」戰略落地執行，加速渠道優化和新業務發展，強化精細化運營和提質增效，全面推動高質量發展，實現經營利潤人民幣35.383億元，經營利潤率同比提升1.5個百分點至8.5%。權益股東應佔利潤人民幣20.455億元。

HIGHLIGHTS
摘要

- The Group proactively embraced consumers' growing demand for basic nutrition, premium quality, and diverse or personalised nutritional options. Over one hundred new products were launched in the first half of the year, leading the way in ensuring that consumers "Drink More", "Drink Good", and "Drink Right". During the reporting period, specialised categories including chilled yogurt, fresh milk, milk formula, cheese and ice products demonstrated growth trends, with initial results emerging from the optimisation of product portfolio structure.
- The Group is always committed to create long-term value to the Shareholders and generate stable and sustainable returns for the Shareholders. As an important measure to improve the value to the Shareholders, the Group will continue to implement repurchase of the Shares in the following 12 months, with plans no less than the scale of repurchase conducted in the previous 12 months, so as to continuously enhance the earnings per Share and value to the Shareholders, while demonstrating the Board's firm confidence in the Group's long-term development and Share price.
- The Group continually implemented its "GREEN" sustainability strategy and "dual carbon strategic goals" through continuously improving its disclosure of sustainability information and actively promoting key issues such as green supply chain, sustainable water resource management, green packaging and responsible procurement, thus guiding upstream and downstream along the industrial chain towards a greener and more sustainable future.
- 本集團積極擁抱消費者對基礎營養、高品質、多元化和精準營養的消費新需求，上半年推出超百款新品，引領消費者「喝上奶」、「喝好奶」、「喝對奶」。報告期內，低溫酸奶、鮮奶、奶粉、奶酪、冰品等細分品類均呈增長趨勢，品類結構優化初顯成效。
- 本集團始終致力於為股東創造長期價值，並為股東帶來穩定及可持續的回報。作為提高股東價值的重要措施，本集團將於未來十二個月內繼續實施股份購回，計劃不低於前12個月已執行的購回規模，以持續提升每股盈利及對股東的價值，同時表明董事會對本集團的長期發展及股份價格的堅定信心。
- 本集團持續踐行「GREEN」戰略及「雙碳戰略」目標，持續提高可持續發展信息披露，積極推動綠色供應鏈、可持續水資源管理、綠色包裝、負責任採購等重點議題，引領上下游共同邁向更環保、可持續的未來。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2025, raw milk prices declined year-on-year. Oversupply persisted in the short term, while demand recovery fell short of expectations. The imbalance between supply and demand persisted, presenting ongoing challenges for the dairy industry in the short term amid dual pressures from the broader consumption environment and industry cycles. However, the industry still holds vast long-term potential and structural development opportunities. In terms of policy, the General Office of the Communist Party of China Central Committee and the General Office of the State Council of the PRC have successively issued policies such as the “Special Initiatives to Boost Consumption” (《提振消費專項行動方案》) and the “Implementation Scheme for the Childcare Subsidy System” (《育兒補貼制度實施方案》) within the year, which are expected to stimulate domestic demand, enhance consumer confidence, and inject momentum for recovery into the dairy industry. In terms of demand, consumer health awareness continues to rise, and as a result, the resilience of dairy product demand remains positive. In a market environment where rational consumption coexists with premiumisation, consumers show increased demand for dairy products that offer both high quality and good value. The pursuit of emotional value and exceptional experiences by newer generations of consumers is becoming increasingly prominent. Meanwhile, consumers’ nutritional preferences are becoming more diverse and segmented, with growing demand for diversified, personalised, and functional products. The rapid development of new technologies, products, business models, and industry ecosystems will effectively drive the rationalisation of China’s dairy product categories and the diversification of consumption trends, bringing opportunities for structural upgrading.

業務回顧

二零二五年上半年，原奶價格同比下降，供給仍階段性過剩，需求復蘇未及預期，供需不平衡挑戰仍存，乳製品行業在消費大環境與行業週期的雙重挑戰下短期持續承壓，長期仍有廣闊空間和結構性發展機會。政策方面，中共中央辦公廳、國務院辦公廳年內已相繼出台《提振消費專項行動方案》、《育兒補貼制度實施方案》等政策，有望持續提振內需、增強消費信心，為乳製品行業注入復蘇動能。需求方面，伴隨消費者健康意識的持續提升，乳製品的需求韌性仍然向好。在理性消費與消費升級並行的市場環境下，消費者對乳製品「質價雙優」的需求更高，新生代消費群體對情緒價值、極致體驗的追求日益凸顯；同時消費者營養理念日益多元和細分，多元化、個性化、功能化產品需求不斷增長，新技術、新產品、新模式、新業態蓬勃發展，將有力驅動中國乳業品類結構更加合理、消費業態更加多元，帶來結構性升級機遇。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the reporting period, faced with a new environment and evolving industry dynamics, Mengniu continued to focus on high-quality growth by comprehensively implementing its “One Core, Two Wings” strategy, continuously strengthening the foundation of its six core dairy businesses, and driving diversification of its product portfolio. At the same time, it accelerated the development of its “Two Wings” businesses, achieving key technological breakthroughs and successful commercialisation in nutrition and health, with international business revenue growing rapidly and the breadth and depth of its overseas market coverage expanding. These factors injected new momentum into Mengniu’s development. With respect to operations, Mengniu continued to pursue operational excellence through measures such as lean management to enhance quality and efficiency, prudent expenditure allocation, and digital transformation. These initiatives strongly enhanced organisational performance, improved responsiveness to market changes, and enhanced operational efficiency, resulting in a steady increase in operating profit margins while maintaining stable, free cash flow.

Meanwhile, to further ease industry supply-demand imbalances, enhance product category diversification and supply chain efficiency, and drive sustainable growth across market cycles, Mengniu adheres to its original mission of “500g of milk a day to keep Chinese People strong”, leading the way in ensuring that people “Drink More”, “Drink Good”, and “Drink Right”. During the reporting period, in response to consumers’ growing demand for basic nutrition, premium quality, and diverse or personalised nutritional options, Mengniu has further strengthened category diversification and structural optimisation. It launched multiple pure milk products that offer both value for money and quality, continued to actively develop lactose-free products, and continuously reinforced the long-term category education mechanisms to expand the dairy-consuming population and establish dairy products as a universal necessity. Simultaneously, the Company focused on specific consumer segments and niche usage scenarios through continuous innovation, developing more premium milk products along with functional and precision-nutrition dairy solutions to unlock growth potential in niche markets. The Company also accelerated the development of its cheese business, promoting diverse consumption scenarios that shift from drinking milk to eating cheese, and expediting Mengniu’s strategic expansion into processed dairy categories to move up the value chain.

報告期內，面對行業發展的新環境與新階段，蒙牛持續聚焦高質量發展，全面推進「一體兩翼」戰略，持續夯實六大核心乳品業務基本盤，驅動品類結構多元化；同時加速「兩翼」業務發展，在營養健康領域持續取得關鍵技術突破和商業化，國際化業務收入錄得快速增長，海外市場覆蓋廣度與深度提升，為蒙牛注入發展新動能。運營層面，蒙牛持續推動卓越運營，通過精益管理提質增效、審慎的費用投入、數智化轉型升級等舉措，全面激活組織效能、提高應對市場變化的快速反應能力、提升運營效率，實現經營利潤率穩步提升、自由現金流持續穩健。

與此同時，為進一步緩解產業供需矛盾、提高品類多元發展和產業鏈韌性，推動穿越週期的長足發展，蒙牛秉承「每天一斤奶、強壯中國人」的初心，引領「喝上奶」、「喝好奶」、「喝對奶」。報告期內，順應消費者對基礎營養、高品質、多元化和個性化營養的需求，蒙牛進一步強化品類多元創新和結構優化，上市多款兼具性價比、質價比的純牛奶產品、積極發展0乳糖產品，不斷強化品類教育的長效機制，擴大飲奶人群，推動乳製品發展為全民刚需；同時聚焦細分人群與場景，不斷研發創新，打造更多高品質的好牛奶、功能性和精準營養乳品，撬動細分市場增長空間；並加速奶酪發展，推動從喝奶到吃奶的多元消費場景，加快深加工品類佈局，向價值鏈高端躍升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currently, the distribution channel landscape is becoming increasingly diversified, with Mengniu accelerating channel optimisation and restructuring. While refining and optimising traditional and modern channel strategies, Mengniu continues to build an omni-channel business model that integrates both online and offline channels. This helps accelerate coverage in lower-tier markets, and deepens partnerships with high-growth channels such as membership stores, snack bulk retailers, instant retail, content e-commerce, and live-streaming e-commerce. The Company is also accelerating the development of customised products and expanding into rapidly growing B-end business sectors such as tea and coffee, and bakery. The Company has partnered with multiple leading domestic and international brands to drive sales conversions from multiple angles. Additionally, Mengniu continues to advance the digital transformation of its business, with a focus on enhancing channel efficiency, reducing supply chain costs and improving consumer services. This systematic undertaking and integrated transformation of its entire value chain will unlock full efficiency potential and develop new-quality productive forces in the dairy industry.

Liquid Milk Business

The revenue amounted to RMB32,191.7 million (2024: RMB36,261.5 million), accounting for 77.4% of Mengniu's total revenue (2024: 81.2%).

Room Temperature Product Business

In the first half of 2025, the room temperature dairy category continued to face challenges such as weak consumer confidence and demand, periodic raw milk surplus in the industry, and imbalanced supply and demand. However, consumers' demands for cost performance, quality-value ratio, emotional value, and immersive experience are growing. There remains significant growth potential for liquid milk that are more naturally pure, nutritious, and feature advanced nutritional benefits. The room temperature business unit proactively addressed these external challenges while capitalising on evolving consumer needs and channel transformation trends. Through strengthened category education, optimised product mix, adjusted pricing strategies, long-term brand building commitments, and refined channel strategies, the Company continued to accelerate the development of its high-quality growth model.

當前，渠道格局亦呈現多元化發展，蒙牛加速通路模式優化及重構。精進和優化傳統和現代渠道策略的同時，持續構建線上、線下全域融合的全渠道商業模式，加速下沉市場覆蓋範圍，並深化會員店、零食量販、即時零售、內容電商、直播電商等高增勢能渠道合作，加速定製化產品開發，發力茶飲咖啡、烘焙等快速增長的餐飲業態B端業務拓展，與多家頭部國內國際品牌達成合作，多維度推動銷售轉化。此外，蒙牛持續把握數智化轉型機遇，聚焦渠道提效、供應鏈降本、消費者服務，對乳業鏈條進行系統化、一體化重塑，全面激發奶業產業鏈的效能潛力，打造乳業新質生產力。

液態奶業務

收入為人民幣321.917億元（二零二四年：人民幣362.615億元），佔蒙牛總收入的77.4%（二零二四年：81.2%）。

常溫業務

二零二五年上半年，常溫品類仍面臨消費信心和需求不足、行業階段性原奶過剩、供需不平衡的挑戰。但同時，消費者對性價比、質價比、情緒價值、極致體驗的需求日益增長，更天然純淨、更營養、進階營養的液態奶增長空間仍大。常溫事業部積極應對外部挑戰，把握消費者需求及渠道變革趨勢，通過強化品類教育、優化產品結構、調整價格生態、堅持品牌建設長期主義、精進和優化各渠道策略，加速構建高質量發展範式。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

For *Milk Deluxe*, Mengniu continued to deepen its brand idea of “better”. *Milk Deluxe* Desert Organic offers a differentiated high-end milk product that is strengthening brand leadership. By upgrading its organic slim-pack product line with premium desert milk sources, the brand centred its narrative around the “Ulan Buh Desert Traceability Journey”, highlighting the superior quality of its desert-sourced milk. This initiative successfully drove sales and market share of its organic series. The newly launched 200ml Master Limited Version achieved rapid sales breakthroughs, boosting *Milk Deluxe*’s brand share. Additionally, the brand expanded into specialised categories such as organic and A2 β -casein milk, comprehensively supporting consumers in their pursuit of “Drink Good”.

The room temperature business unit actively optimised the structure of key categories such as basic white milk, steadily increasing the market share of bulk white milk. It also accelerated responses to meet channel-specific demand for customised products by speeding up the development, launch, and supply of personalised products. Meanwhile, with respect to the precision nutrition segment, Mengniu has launched a new range of products including high-calcium milk, prebiotic milk, and vitamin milk under the Mengniu brand. These innovations are tailored to different consumer groups, further supporting the Company’s goal of promoting “Drink More” and “Drink Right”.

For *Just Yoghurt*, Mengniu returned to flavour-centric marketing, making breakthrough innovations in brand tonality, packaging design, and in-store display with a focus on “delicious, interesting and charming” combinations. *Fruit Milk Drink* concentrated on its “real fruit granules marketing” category moat strategy to enhance consumer awareness of its “real fruit pulp” value proposition. Blossom Fruit Yogurt Smoothies saw a sequential increase in market share, solidifying its leadership in the fruit-containing dairy beverage market and deepening its category moat. *Suan Suan Ru* expanded horizontally into campus channels to strengthen engagement with young consumers and vertically penetrated distribution networks in lower-tier markets to stabilise its channel presence.

特侖蘇持續深化「更好」的品牌理念，特侖蘇沙漠•有機以全產業鏈思維打造獨具價值的差異化高端好奶。有機苗條升級沙漠奶源，以烏蘭布和溯源之旅為核心，講述更好沙漠奶源故事，撬動有機系列銷量和市場份額增長；200ml大師限定裝新品銷售額快速突破，助力特侖蘇品牌份額提升；並通過開發有機、A2 β -酪蛋白等細分品類，全面助力消費者「喝好奶」。

常溫事業部積極優化基礎白奶等重點品類結構，穩步提升大白奶份額，並加速迎合渠道定製品需求，加快定製品開發上市和響應速度；同時聚焦精準營養賽道，煥新上市蒙牛功能奶，全新上市蒙牛母品牌高鈣牛奶、益生元牛奶、維生素牛奶等新品，精準匹配不同消費人群細分需求，持續發力「喝上奶」、「喝對奶」。

純甄回歸美味營銷，從品牌調性、包裝設計、終端陳列持續聚焦「好吃好玩好看」做組合式突破創新。真果粒聚焦「實粒營銷」品類護城河戰略，強化「真實果粒」價值認知。花果奶昔市場份額環比提升，鞏固含果粒乳飲料市場領先地位，品類護城河持續深化。酸酸乳橫向拓展校園渠道，強化年輕人群溝通；縱向下沉分銷，穩固渠道陣地。

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In response to the growing trend of channel diversification and consumers' demand for quality-value ratios, the room temperature business unit continued to optimise its channel strategy. Priorities included the reconstructing of the RTM channel ecosystem and the establishment of a collaborative system between online distributors and offline dealers, driving rapid growth in the number of online distributors and achieving steady expansion of new retail channel membership. On the market expansion front, the unit has focused on accelerating its presence in lower-tier markets, breaking through underperforming regions, and deepening its reach in stronghold regions. Additionally, the room temperature business unit continued to expand its cooperation with emerging growth channels such as member warehouse supermarkets and snack foods, accelerated the development of customised products, and promoted the launch of more new products in stores.

Chilled Product Business

In the first half of 2025, the chilled product industry continued its recovery, and Mengniu yogurt sales continued to outperform the category. Mengniu's chilled product division achieved 21 consecutive years of market leadership through multiple initiatives, including brand marketing, category value innovation, product structure optimisation, and enhanced channel development.

Mengniu focused on its positioning as "20 years of craftsmanship in premium yogurt" and created 5A premium yogurt with a rich and original flavour, bringing consumers Mengniu yogurt and a world-class experience. Mengniu has upgraded its 12mm jumbo fruit blend series, offering consumers a new experience of "real chewable fruit granules — extra-large and ultra-satisfying". A collaboration with the movie *Nezha 2* (《哪吒2》) helped attract new customers and drive sales to new heights.

順應渠道多元化趨勢和消費者質價比需求，常溫事業部持續優化渠道策略，重點推進RTM渠道生態重構，構建線上網銷商與線下經銷商的協同體系。推動網銷商數量快速增長，新零售渠道線上會員規模穩步擴大。市場拓展方面，在加快下沉市場佈局，重點突破弱勢區域、深化優勢區域覆蓋的同時，常溫事業部持續擴大會員倉儲超市、零食等新興增量渠道合作，加速定制品開發，推動更多新品進店上市。

Low Temperature Business

二零二五年上半年，低溫行業持續回暖，蒙牛酸奶銷量持續跑贏品類。蒙牛低溫事業部通過品牌營銷、品類價值創新、產品結構優化、強化渠道建設等多維舉措，實現連續21年市場份額第一。

蒙牛品牌圍繞「20年匠心傳承好酸奶」定位，濃醇原味打造5A好酸奶，帶給消費者蒙牛酸奶，世界品質的體驗；升級12mm大果粒系列，為消費者帶來「真實果粒嚼的到，超大超滿足」全新體驗，聯動《哪吒2》拉新破圈，帶動銷量創新高。

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The *Champion* consolidated its position as a probiotic functional yogurt, and continued to amplify its exclusive competitive edge of its “Jianzihao” products. The Jianzihao product series achieved exponential growth, with both volume and profit exceeding expectations. Its new *Morning 8 Dun Dun* (早8噸噸) became a breakout hit in Sam’s Club channels after launch. It collaborated with B.DUCK on an IP co-branding marketing campaign, revamping packaging to enhance brand visibility and terminal conversion rates, thereby driving growth.

The premium brand *YOIFINE DIARY*, which continued to build powerful momentum, further strengthened its “Yogurt so good you’ll savor every last spoonful” (好吃到舔勺的酪酸奶) brand positioning. The King Sultan Durian Yogurt (蘇丹王榴蓮酪) made with Sultan King durian, leveraged trendy flavours to boost brand share, while the innovative sucrose-free thick cheese chilled yogurt family buckets expanded into household consumption scenarios.

Yoyi C further strengthened its “probiotics suitable for Chinese people” brand proposition and ranked first in the industry for four consecutive years. In 2025, it ventured into the lemon tea beverage with the launch of China’s first *Yoyi C* probiotic lemon tea. The new product featured a differentiated fruit flavour and was promoted through targeted media exposure and a “search for probiotics” themed marketing campaign, which helped to build closer ties with consumers and firmly establish the concept that “*Yoyi C* is the probiotics suitable for Chinese people” in the minds of consumers. ESG social responsibility practices continued to advance. *Yoyi C* sucrose-free switched to environmentally friendly bottles across all channels and launched a responsible marketing campaign called “Together with *Yoyi C*, Bring Love to the Mountains”, further expanding market share and brand influence.

冠益乳夯實益生菌功能酸奶定位，持續放大「健字號」人無我有的競爭優勢，健字號系列實現指數級增長，量利雙收超預期；新品早8噸噸搶佔山姆渠道，上市後成為爆品。與B.DUCK進行IP聯名營銷活動，煥新包裝，提升品牌聲量和終端轉化率，驅動增長。

持續培育高端品牌每日鮮酪，聚焦「好吃到舔勺的酪酸奶」品牌定位，新品蘇丹王榴蓮酪酸奶以潮流美味帶動品牌份額持續上升，同時創新佈局0蔗糖厚酪乳家庭桶，拓展家庭場景。

優益C持續夯實「適合中國人的益生菌」品牌價值，連續4年品牌行業第一。二零二五年跨界檸檬茶飲料賽道，上市全國首款優益C益生菌檸檬茶、差異化果味新品，通過分眾媒體曝光、尋菌之路主題營銷，拉近與消費者的距離，「優益C適合中國人的益生菌」概念深入人心。持續推進ESG社會責任踐行，優益C 0蔗糖全渠道切換環保瓶，同時開展「一起優益C把愛送進大山」負責任營銷，進一步拓展市場佔有率和品牌影響力。

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Amid opportunities for channel transformation, the chilled product business unit retained its leadership advantage in offline channel distribution while achieving RTM transformation. It actively promoted trend-driven channel model transformations such as membership stores, instant retail, snack discount outlets, and B2B segments, achieving high business growth. It optimised its chilled product channel structure, with customised channel products yielding significant results and achieving market share leadership across multiple retail systems.

Fresh Milk Business

In the first half of 2025, the fresh milk business achieved double-digit growth, significantly outperforming the industry and gaining notable market share expansion.

Premium brand *Shiny Meadow* maintained rapid growth, continuing to lead the high-end fresh milk market. *Shiny Meadow* focused on product innovation and upgrades, with sustained sales growth in its 4.0 and A2 series. Its lactose-free dual-protein milk and HMO children's care nutrition milk expanded consumer reach, giving breakout growth beyond traditional segments. *Xiaoxianyu*, a sub-brand that further expands on the "light fresh milk" category for young consumers, penetrated high-growth segments such as full-fat PET and flavoured milk. Partnerships like the "Ta Foundation" charity initiative have only served to strengthen its connection with young consumers.

渠道變革機遇之下，低溫事業部保持線下渠道鋪市領先優勢的同時，實現RTM轉型，積極推進會員店、即時零售、零食折扣、To B等趨勢性渠道模式變革，業務高增長，優化低溫渠道結構，渠道定製產品取得顯著成效，眾多系統份額領先。

鮮奶業務

二零二五年上半年，鮮奶業務取得雙位數增長，大幅跑贏行業，市場份額顯著提升。

高端品牌*每日鮮語*繼續高速增長，持續引領高端鮮奶市場。*每日鮮語*著力產品創新升級，4.0和A2系列產品銷量持續提升，0乳糖雙蛋白牛乳、HMO兒童呵護營養奶擴大飲奶人群，實現破圈增長。子品牌*小鮮語*持續為年輕人打造「輕鮮奶」品類，拓展高增的全脂PET、風味奶細分市場，並通過合作「它基金」等公益活動，持續拉近與年輕消費者距離。

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The fresh milk business unit continues to focus on building omnichannel capabilities to drive rapid growth. During the reporting period, Mengniu's fresh milk business achieved the highest market share in offline channels such as hypermarkets and membership stores. It also maintained a leading position in online channels such as O2O and e-commerce platforms. The fresh milk business unit has been focusing on enhancing channel sales and distribution. In the first half of the year, sales in modern channels, convenience store channels, and small supermarket channels continued to improve. Over 400 new convenience store outlets were added, driving rapid growth in sales through the convenience store channel. Meanwhile, the fresh milk business unit actively embraced high-growth potential channels both online and offline. It maintained the top market share in the membership store channel, efficiently launched and iterated new products, and successfully created multiple new channel-leading products. The unit fully leveraged live-streaming platforms, resulting in significant growth in interest-based e-commerce sales, and continued to strengthen collaborations with snack and discount channels while expanding partnerships with leading coffee and tea beverage brands, driving sales breakthroughs.

In terms of supply chain management, the fresh milk division has been advancing digital intelligence transformation, leveraging technological empowerment and process reengineering to upgrade operational models, enable intelligent decision-making, reshape industry competitive patterns, and elevate value creation capabilities. By deepening the construction of a "dual excellence in quality and efficiency" high-efficiency fulfilment system, the unit has established an end-to-end smart logistics network covering the entire supply chain from production to last-mile delivery, comprehensively enhancing the core competitiveness of the brand.

鮮奶事業部持續聚焦建設全渠道能力，推動高速增長。報告期內，蒙牛鮮奶業務取得大賣場、會員店等線下渠道市場份額第一；O2O及電商平台等線上優勢渠道份額居前。鮮奶事業部著力提升渠道實力和鋪貨，上半年現代渠道、便利店渠道、小超市三大渠道實力持續提升，便利店門店覆蓋新增400餘家，推動便利店渠道銷量快速增長。同時，鮮奶事業部積極擁抱線上和線下高增勢能渠道，在會員店渠道市場份額保持品類第一，高效推動新品上市和迭代，成功打造多款渠道爆款新品；充分把握直播平台，興趣電商銷售顯著增長；持續鞏固零食及折扣渠道合作，開拓咖啡茶飲頭部品牌合作，帶動銷量突破。

供應鏈管理方面，鮮奶事業部持續推動數智化建設，通過技術賦能與流程重構，全面驅動運營模式升級、決策機制智能化轉型、產業競爭格局重塑及價值創造能力躍升；深化構建「質效雙優」高效履約體系，打造覆蓋鮮奶從生產到終端的全鏈路智慧物流體系，全面提升品牌核心競爭力。

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Milk Formula Business

The revenue was RMB1,675.6 million (2024: RMB1,635.3 million), accounting for 4.0% of Mengniu's total revenue (2024: 3.7%).

In the first half of 2025, the infant formula industry gradually stabilised. With growing demand for precise age-specific nutrition for infants and children, as well as products tailored to children's nutritional needs, product functionality and formulations have become increasingly segmented and science-based. Meanwhile, domestic infant formula brands continued to strengthen their competitiveness, with local brands capturing a larger market share. In line with these industry trends, Mengniu's infant formula business adhered to key strategic initiatives such as brand leadership, channel transformation, and R&D-driven innovation. These efforts continuously supported operational results and helped establish competitive advantages. During the reporting period, Mengniu's infant formula business achieved year-on-year double-digit growth.

Mengniu's domestic infant formula business continued to focus on the *Reeborne* brand while continuing to build its scientific research capabilities in patented affinity formula. Its globally pioneering MLCT technology with the empirical effects was published in the international academic journal, and launched the world's first infant formula featuring Sn-2 DHA. It also earned the title of "Global Pioneer in Maternal MLCT+ Novel OPO Infant Formula Series" and the 2025 World Dairy Innovation Award for "Best Infant Dairy Product Gold Award", further validating the product's strength through authoritative certifications. Additionally, by launching the *Nezha 2* (《哪吒2》) IP collaboration and the "Million Babies Worry-Free Nurturing Initiative", the Company further enhanced its brand power.

Mengniu's children's milk powder brand, *1.88m*, continued to focus on establishing brand awareness of "bone growth for children aged 3 to 15". During the reporting period, the product formula underwent a major upgrade with the addition of Mengniu's self-developed 99% high-purity HMO to continuously strengthen the product's immune support and absorption capabilities. Leveraging sports IP partnerships, the brand solidified its brand awareness in sports nutrition and expanded omni-channel sales online and offline, maintaining its market share at the forefront of the children's growth sector.

奶粉業務

收入為人民幣16.756億元（二零二四年：人民幣16.353億元），佔蒙牛總收入的4.0%（二零二四年：3.7%）。

二零二五年上半年，嬰配粉行業逐步企穩。隨著嬰幼兒精準營養分齡及兒童營養產品需求提升，產品功能和配方更加細分化和科學化；同時，國產奶粉實力持續增強，本土品牌佔比提升。順應行業趨勢，蒙牛奶粉業務堅持品牌引領、渠道變革和研發驅動的重要戰略舉措，不斷夯實經營成果、積累競爭優勢。報告期內，蒙牛嬰幼兒奶粉業務錄得同比雙位數增長。

蒙牛國內嬰配粉業務持續聚焦**瑞哺恩**品牌，持續構建專利親和配方科研實力，發佈全球首創MLCT實證效果榮登國際學術期刊，發佈全球首款Sn-2 DHA嬰配粉產品，並斬獲「全球母源MLCT+新型OPO嬰幼兒系列配方奶粉開創者」及2025世界乳品創新獎「最佳嬰童乳品金獎」，產品實力獲得權威機構進一步認證。同時，通過啟動《**哪吒2**》IP聯名及「百萬寶寶養育無憂普惠行動」，進一步提升品牌力。

蒙牛兒童奶粉品牌**一米八八**聚焦「3-15歲兒童骨骼成長」品牌心智建立，報告期內產品配方重磅升級，添加蒙牛自研99%高純度HMO，持續強化產品自護力、吸收力功能，並借力體育IP進一步夯實運動營養品牌心智，強化線上線下全域銷售渠道拓展，市場份額穩居兒童成長賽道前列。

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Bellamy's Organic continued to consolidate its brand positioning as the “Australia’s No. 1 Organic Infant Formula” and firmly adhered to its core strategy of “dual-drive growth”. *Bellamy's* premium product line “Bellamy’s Platinum Organic A2” achieved strong growth against market trends, doubling year-on-year growth in the first half of the year, with growth rates far exceeding those of cross-border industries and core competitors. At the same time, significant progress has been made in expanding the Southeast Asian market, with sustained high-speed growth thanks to outstanding performance in the Vietnamese market. During the year, *Bellamy's Organic* marketing and communication efforts focused on the Xiaohongshu (小紅書) and Douyin (抖音) platforms. Based on the business strategy of “integrated channel and media”, it continuously expanded its audience assets, optimised and improved the conversion efficiency, and joined hands with world-class IPs such as Disney films, which are beloved by the parent-child group, to enhance the brand’s high-end image. In terms of the product, *Bellamy's Organic* continued to implement a systematic “organic functionality” product strategy to cater to high-end market needs. Its flagship product, Bellamy’s Platinum Organic A2, emphasizes “organic milk source + A2 protein” and targets the needs of sensitive babies. Additionally, the brand refreshed and upgraded its evergreen Bellamy’s Organic Classic Blue Can (貝拉米有機經典藍罐), which now highlights “organic milk source + 8 natural HMOs,” aiming to comprehensively strengthen immune tolerance for babies. In the future, *Bellamy's Organic* will launch more high-end organic products and continue to deepen its organic functional product layout.

貝拉米有機不斷夯實「澳洲有機奶粉銷量第一」品牌定位，堅定「雙輪驅動保增長」的核心戰略，旗下高端產品線「貝拉米白金有機A2」實現逆勢高速增長，上半年同比增長翻倍，增速遠超跨境行業及核心競品；同時東南亞市場拓展成效顯著，越南市場表現突出持續高速增長。年內，貝拉米有機營銷傳播聚焦小紅書、抖音平台，基於「渠媒一體化」的經營策略，持續擴大人群資產，優化提升流轉效率，並牽手親子人群摯愛的迪士尼電影等世界級IP，提升品牌高端形象。產品上，貝拉米有機圍繞「有機功能性」進行系統性佈局，主推高端大單品「貝拉米白金有機A2」，主打「有機奶源+A2蛋白」，聚焦敏寶上岸場景；品牌「常青樹」產品「貝拉米有機經典藍罐」也煥新升級，主打「有機奶源+8大原生HMO」，全面提升寶寶禦敏力。未來，貝拉米有機將推出更多高端有機產品，持續深化有機功能性產品佈局。

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Mengniu's adult-tailored formula milk business focused on the *Yourui* (悠瑞) brand, continuously addressing the nutritional needs of the ageing population. *Yourui* focuses on high-functionality, high-value product development tailored to the precise health demands of middle-aged and elderly consumers. During the reporting period, Mengniu's self-developed probiotic strain LC-19 was published in the top-tier international scientific journal *Cell*, elevating product value and competitive barriers through cutting-edge scientific innovation. Simultaneously, *Yourui* deepened brand awareness, focused on refined channel operations, and actively captured high-growth sales opportunities. Its flagship product, *Yourui* bone premium milk formula, became the industry's first comprehensive vitality formula integrating "bone, joint and muscle" support, emerging as a bestseller in the elderly-focused mobility milk powder segment and achieving No.1 market share on Douyin.

Ice Cream Business

Revenue from the ice cream business amounted to RMB3,878.5 million (2024: RMB3,371.4 million), accounting for 9.3% of Mengniu's total revenue (2024: 7.5%).

In the first half of 2025, the ice cream division closely aligned with consumer demand trends and channel transformation strategies, concentrating on its dual-core brand approach. By strengthening the competitive edge of classic flagship products, launching multiple blockbuster new offerings, deepening integrated marketing initiatives, and expanding omnichannel distribution and market penetration, the division further optimised its product portfolio and enhanced brand competitiveness, driving double-digit growth in its ice cream business.

成人粉業務聚焦悠瑞品牌，持續佈局銀髮人群營養需求。悠瑞圍繞中老年精準功能需求，聚焦強功能、高價值產品的研發。報告期內，自研益生菌LC-19科研成果登上國際頂尖科學期刊《Cell》，以前瞻性科研創新提升產品價值和壁壘。同時，悠瑞深度提升品牌認知，重點佈局渠道精細化運營，積極把握高增渠道機會。核心產品悠瑞骨力金裝奶粉為行業內首個實現「骨骼+關節+肌肉」一體化的行動力配方落地，成為成人奶粉行動力賽道大單品，實現抖音市場份額第一的突破。

冰淇淋業務

收入為人民幣38.785億元（二零二四年：人民幣33.714億元），佔蒙牛總收入的9.3%（二零二四年：7.5%）。

二零二五年上半年，冰淇淋事業部緊密圍繞消費者需求和渠道重塑方向，聚力核心雙品牌戰略，通過強化經典大單品優勢、打造多款爆款新品、深化營銷聯動、拓展渠道鋪市鋪貨等舉措，進一步優化產品矩陣、提升品牌競爭力，帶動冰淇淋業務雙位數增長。

MANAGEMENT DISCUSSION AND ANALYSIS
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Mengniu intensified its focus on upgrading the milk ice cream segment, launching a Fresh Milk Ice Cream Series, premium raw milk ice cream, and probiotic yogurt ice cream to meet consumers' demands for healthy, natural ingredients and delicious flavours. *Suibian* continued to deepen its presence in the chocolate ice-cream segment through innovation and upgrades tailored to young consumers. The latest *Suibian* product line strengthened process innovation, precisely capturing snack consumption trends. Driven by consumer demand, the highly anticipated relaunched "Suibian Random Spin" became the No.1 bestselling new ice cream product, while the "Suibian Mini Milk Chocolate Ice Cream" capitalised on the miniaturised snacking trend. *Mood for Green* reinforced its brand ethos of green, natural, and healthy living through cross-industry collaborations such as with Nanfang Black Sesame (南方黑芝麻) and the hit drama *Empresses in the Palace* (《甄嬛傳》). Products like *Mood for Green* Black Sesame Ice Cream and Red Bean Double-Skin Milk were well-received, allowing the brand to expand into the dessert and wellness categories while strengthening its market position. Meanwhile, *Ice+* continues to appeal to younger consumers by expanding its water-based ice collection with creative flavours such as chocolate sorbet and calamansi lemon. In 2025, Mengniu's high-end brand *Deluxe* made its debut in Hong Kong, solidifying its premium positioning through groundbreaking innovations: the launch of China's first Organic Ice Cream — Organic Desert Fresh Milk Ice Cream (沙漠有機鮮牛乳冰淇淋), and the world's first fully fermented yogurt ice cream — Little Waist Aronia Berry Probiotic Yogurt Ice Cream (小蠻腰不老莓活菌酸奶冰淇淋).

In channel development, the ice cream division has further advanced its full-chain strategic layout. While maintaining its strong foundation in traditional retail channels, the division has prioritised transforming and optimising new retail channels for greater efficiency. The ready-to-eat retail channel has achieved rapid growth, attracting a substantially larger customer base and achieving historic results in GMV and order volumes. At the same time, the division has accelerated expansion into modern retail formats such as snack and confectionery stores and membership-based retail systems, resulting in the continuous unlocking of new growth opportunities.

蒙牛母品牌聚焦牛奶冰淇淋赛道升級，推出鮮牛奶冰淇淋系列、高端生牛乳冰淇淋及活菌酸奶冰淇淋，滿足消費者對健康天然原料與美味的雙重需求。隨變持續深耕巧克力冰淇淋赛道，圍繞年輕消費場景推動創新升級。隨變系列新品強化工藝創新，精準捕捉零食消費趨勢，應消費者要求，強勢回歸的「隨變隨便轉」奪得冰品新品賣力TOP 1，新品「隨變迷你牛乳巧克力冰淇淋」把握零食迷你化風口。綠色心情持續傳遞綠色、自然、健康的品牌理念，跨界聯名南方黑芝麻、甄嬛傳打造的綠色心情黑芝麻冰淇淋、紅豆雙皮奶等產品廣受市場歡迎，成功切入甜品養生赛道，持續推動品牌及產品破圈升級。冰+延續年輕化定位，通過巧克力雪泥、黃皮檸檬等創新口味推動水冰產品多元化發展。二零二五年，高端品牌蒂蘭聖雪正式進駐香港市場，品牌創新研發全國首款有機冰淇淋 — 沙漠有機鮮牛乳冰淇淋，及全球首款全發酵酸奶冰淇淋 — 小蠻腰不老莓活菌酸奶冰淇淋，持續夯實高端品牌定位。

渠道建設方面，冰淇淋事業部進一步推動全渠道戰略佈局，持續鞏固傳統渠道基本盤的同時，著力推動新零售模式重塑提效。即食零售渠道增長快速，實現全新消費人群規模大幅擴大，GMV和訂單量實現歷史突破。同時，事業部加速拓展休閒零食、會員系統等現代渠道進店，持續打開增量渠道空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The overseas ice cream business continued to reach new heights. *Aice* focused on innovative product development, ramped up its social media promotion and expanded modern channels, strengthening its product, brand, and channel presence. *Aice* secured the top spot in Indonesia while further expanding its leading advantage, ranked second in the ready-to-eat ice cream market of the Philippines, and achieved a breakthrough to become the second-largest player in market share in Vietnam. Meanwhile, the Company continued to actively explore overseas market opportunities, expanding into emerging overseas markets.

Cheese Business

Revenue from the cheese business amounted to RMB2,373.9 million (2024: RMB2,114.3 million), accounting for 5.7% of Mengniu's total revenue (2024: 4.7%).

China's cheese industry is emerging as a key growth driver for the dairy sector, supported by rising consumer demand for premium dairy products, industrial transformation, and favourable government policies. Innovation in cheese applications has flourished across both B2B and consumer markets in recent years. Products have gained widespread acceptance through their nutritional benefits and emotional appeal to consumers. Cheese usage continues to expand across multiple sectors, including Chinese and Western restaurants, cafés, tea shops, and bakeries. At the same time, in the B-end market, growing demand for cheese has created new opportunities to utilise by-products from various stages of dairy processing, expanding the range of viable applications. This growth has led to increasing market concentration among industry leaders.

海外冰淇淋業務持續突破，艾雪加強創新產品開發、全面發展社交媒體、現代渠道進店，產品力、品牌力和渠道力進一步提升。艾雪品牌穩居印度尼西亞市場份額第一並持續擴大領先優勢、菲律賓即食冰淇淋市場份額第二、公司越南市場市佔率突破至行業第二。同時，公司積極探索海外市場發展機遇，持續拓展新興海外市場。

奶酪業務

收入為人民幣23.739億元（二零二四年：人民幣21.143億元），佔蒙牛總收入的5.7%（二零二四年：4.7%）。

受益於乳製品消費和產業升級以及政策推動，我國奶酪行業逐漸成為未來乳製品行業的主要增長點之一。近幾年，奶酪在B端和C端的應用創新不斷，奶酪營養健康的功能屬性和富含情緒價值的體驗贏得越來越多消費者的擁護，在中西餐、茶咖和烘焙行業的滲透率正在持續提升，同時，B端市場對奶酪的需求也為乳製品深加工各環節副產物拓展了更適配的應用場景。行業份額不斷向頭部企業集中。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In the first half of 2025, Milkground focused on four key strategies: product innovation, brand leadership, channel cultivation, and management efficiency improvement. Through concentrated efforts on product innovation and development, continuous brand enhancement, steady expansion into high-potential channels, and deeper penetration into lower-tier markets, the Company has driven sustained revenue growth and improved profitability. Implementation of cost reduction initiatives and successful digital and intelligent system upgrades have further strengthened its industry-leading position. According to Worldpanel consumer index, in the first half of 2025, in terms of sales of packaged cheese brands in China, cheese under Milkground had a market share of over 38%, and cheese sticks continued to grow in market share, maintaining their position as the industry leader. According to Euromonitor statistics, in the first half of 2025, Milkground continued to rank first in brand market share in China's cheese retail market.

二零二五年上半年，妙可藍多繼續緊密圍繞「產品創新、品牌引領、渠道精耕、管理提效」四大核心戰略，聚焦產品創新開發，持續推動品牌升級，不斷推進勢能渠道拓展及下沉精耕，落實降本增效，數智化升級亦初顯成效，各項舉措推動收入和盈利能力持續向好，行業領先地位不斷鞏固。根據Worldpanel消費者指數，在二零二五年上半年中國包裝奶酪品牌銷售額中，妙可藍多奶酪市場佔有率超過38%，奶酪棒市場佔有率持續增長，穩居行業第一。另根據Euromonitor統計，中國奶酪零售市場品牌市場佔有率中，二零二五年上半年妙可藍多持續保持排名第一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the reporting period, Milkground, adhering to a consumer-oriented approach, pursued continuous product innovation and refined its cheese product matrix, successfully achieving a transformative leap from children's cheese to cheese for all age groups. In terms of ready-to-eat nutritious cheese, the children's nutritional cheese series formed a matrix covering a variety of different product forms, comprehensively covering children's eating scenarios. The adult leisure cheese series launched new products such as Mini Cheese Triangles (奶酪小三角) and Cloud Cheese Mousse (雲朵芝士), as well as a variety of functional cheese products. The range of room temperature cheese products has been continuously expanded, with Cheese Balls (奶酪小丸子) and some cheese snacks entering the snack wholesale channel. Customised products launched for membership supermarkets are tailored to the consumption scenarios of high-potential channels. In the family dining cheese category, mozzarella and cheese slices maintained steady sales growth, and butter products performed exceptionally well. At the same time, Milkground launched a spreadable cream cheese to meet consumer demand for breakfast and bread, bagels and other accompaniments, further enriching the cheese category for family meals. In terms of the catering cheese sector, sales of butter and whipping cream under Milkground grew significantly, and original cheese also gained recognition from major customers. The combination of the two major brands, Milkground's professional cheese range and Arla ASCX's professional dairy products, has successfully opened up a highly promising B-end market.

In terms of channel development, Milkground leveraged the advantages of its dual brands across C-end retail channels, optimised its national distributor network, and continued to refine modern retail channels whilst improving operational efficiency. The Company vigorously developed high-potential channels including bakeries, bulk snack retailers, maternal and infant stores, and membership warehouse clubs, with several customised products delivering exceptional performance. Concurrently, Milkground accelerated the development of interest-based e-commerce platforms and instant retail formats. It also actively expanded its B-end catering channels, continuing to drive Milkground's transformation from a product seller to a professional dairy service provider.

報告期內，妙可藍多堅定消費者為導向，不斷進行產品創新，持續完善奶酪產品矩陣，成功實現從兒童奶酪向全民奶酪的升級跨越。即食營養奶酪方面，兒童營養奶酪系列已形成涵蓋多款不同形態產品的矩陣，全面覆蓋兒童食用場景；成人休閒奶酪系列推出奶酪小三角、雲朵芝士等新品以及多款功能奶酪產品。常溫奶酪產品品類不斷拓寬，奶酪小丸子以及部分奶酪零食入駐零食量販渠道；針對會員超市推出的定製化產品適配高勢能渠道的消費場景。家庭餐桌奶酪方面，馬蘇里拉與奶酪片銷量持續增長，黃油產品表現優異；同時妙可藍多推出塗抹奶油奶酪滿足消費者早餐和麵包、貝果等搭配需求，進一步豐富家庭餐桌奶酪品類。餐飲工業奶酪方面，妙可藍多黃油和稀奶油銷量顯著增長，原制奶酪也獲得大客戶認可；並以妙可藍多專業奶酪與愛氏晨曦專業乳品兩大品牌，共同開拓B端極具潛力的市場。

渠道建設方面，妙可藍多在C端零售渠道整合雙品牌渠道優勢，優化經銷商全國佈局，持續精耕現代渠道，改善經營效率，大力開發烘焙、零食量販、母嬰、會員店等勢能渠道，多款定製產品表現亮眼。同時，加速發展興趣電商平台、即時零售業態，積極拓展B端餐飲渠道，持續推動妙可藍多由產品銷售商向專業乳品服務商的轉型升級。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Innovative Business

As an important part of Mengniu's "One Core, Two Wings" strategy, in the first half of 2025, the Group continued to increase its investment in technology R&D for its "nutrition and health platform," actively laid out plans for deep processing of dairy products, and accelerated the upgrading of the dairy industry chain structure. At the same time, it continued to lead the way in exploring cutting-edge nutrition science, accelerated the commercialisation of professional nutrition and functional nutrition, and injected technological momentum into the high-quality development of the dairy industry.

Mengniu Dairy Professionals continued to drive product innovation and domestic substitution while conducting in-depth research into key technologies. It independently developed and successfully launched China's first domestically produced whipping cream, "Mengniu Multi-Effect Whipping Cream." The product also won the highest star rating at the 2025 Superior Taste Award, demonstrating its technological leadership. Through high-quality products and services, Mengniu Dairy Professionals achieved remarkable brand recognition growth, expanded industry influence, and deepened its customer base, earning trust from many leading domestic bubble tea, bakery, and restaurant chain brands, resulting in significantly improved market penetration. Meanwhile, Mengniu Dairy Professionals has optimised and upgraded its supply chain, establishing a modern, flexible, and professional dairy production base capable of efficiently meeting customised production needs for basic pure milk, high-value-added pure milk, professional dairy bases, whipped cream, and diverse plant-based products, achieving a leap in both production capacity and flexibility.

創新業務佈局

作為蒙牛「一體兩翼」戰略的重要佈局，二零二五年上半年，本集團持續加大對「營養健康平台」的技術研發投入，積極佈局乳品精深加工，加快乳業產業鏈結構升級；同時持續領跑營養科學前沿領域的探索，加速專業營養和功能營養的商業化落地，為乳業高質發展注入科技動能。

蒙牛專業乳品持續推動產品創新和國產替代、深入關鍵技術研發，成功自主研發並推出國內首支國產稀奶油 — 「蒙牛多效攪打稀奶油」。該產品也榮獲2025「國際美味獎」最高星級獎項，彰顯技術領先地位。憑藉優質的產品與服務，蒙牛專業乳品的品牌聲量強勢提升、行業影響力持續擴大，客戶覆蓋亦持續深化，獲得眾多國內頭部茶飲、烘焙及餐飲連鎖品牌信賴，市場滲透率顯著提升。同時，蒙牛專業乳品優化和升級供應鏈，打造現代化柔性專業乳品生產基地，可高效滿足基礎純牛奶、高附加值純牛奶、專業奶基底、稀奶油及多元化植物基產品的定製及生產需求，實現產能與柔性化的躍升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Positioned as “China’s professional leader in sports nutrition” (中國專業運動營養領導者), *M-ACTION*, a brand in sports nutrition, has developed a professional product lineup consisting of liquid protein range, sports function range and daily vitality range, which comprehensively meets the nutritional needs of sports enthusiasts before, during and after training and competitions, as well as the nutritional needs of daily vitality. Through professional brand power and ultimate product power, *M-ACTION* created a significant influence among sports people of marathon, trail running and triathlon. In the first half of 2025, the Company launched new *M-ACTION* products such as sour cherry juice and sugar-free electrolyte powder, further addressing the diverse health needs of consumers seeking daily vitality nutrition. In terms of channel development, *M-ACTION* extensively cultivated DTC channels like Tmall, JD.com, Douyin and private domain, while actively expanding into diverse channels such as Sam’s Club. At the “World Dairy Innovation Awards 2025,” *M-ACTION* was recognised for its high-quality sports nutrition solutions, which helped millions of Chinese athletes and fitness enthusiasts improve their performance and overall health. It also won the “Best New Brand/Start-Up” award, with its brand strength and product quality receiving international industry recognition.

In the first half of 2025, Mengniu’s subsidiary, Synaura Biotechnology (Shanghai) Co., Ltd. (“Synaura Biotechnology”), obtained approval from the National Health Commission of the People’s Republic of China for its independently developed LNnT, becoming the only Chinese company to receive dual certification for HMO 2’-Fucosyllactose (2’-FL) and LNnT. This achievement continues to drive the transformation of China’s precision nutrition industry from reliance on imported raw materials to technological export. Currently, Synaura Biotechnology has established over 10 product lines, with its proprietary HMO successfully integrated into Mengniu *Reeborne’s* Enzhi 4-Stage (恩至4段) Children’s Formula Milk Powder, Future Star Specialty Care Children’s Formula Milk (未來星專護兒童配方奶), and *Shiny Meadow* HMO Children Care Nutrition Milk and other products, further expanding HMO’s application scenarios in China. This advancement marks a transformation from offering basic nutrition to promoting professional nutrition products.

運動營養品牌邁勝堅持「中國專業運動營養領導者」定位，已建立液體蛋白品線、運動機能品線和日常活力品線構成的專業產品矩陣，全面滿足運動人群在訓練及賽事的前、中、後營養需求，以及日常活力營養需求。邁勝通過專業品牌力和極致產品力，在馬拉松、越野跑和鐵人三項等運動人群中產生顯著影響力。二零二五年上半年，邁勝創新推出酸櫻桃液、無糖電解質粉等新品，進一步拓展日常活力營養人群的多元化健康需求。渠道方面，邁勝深耕天貓、京東、抖音和私域等DTC渠道，並積極拓展山姆會員店等多元渠道。「2025年世界乳品創新大獎(World Dairy Innovation Awards 2025)」中，邁勝以高品質運動營養方案幫助中國數百萬運動與健身人群提升表現與整體健康，榮獲「最佳新品牌／初創企業(Best New Brand/Start-Up)」獎項，品牌力與產品力獲得國際業界認可。

二零二五年上半年，蒙牛旗下虹摹生物科技(上海)有限公司(「虹摹生物科技」)自主研發的LNnT獲得中國衛健委批准，成為中國唯一一家獲得HMO 2’-岩藻糖基乳糖(2’-FL)與LNnT雙認證的中國本土企業，持續推動中國精準營養產業從原料進口依賴向技術輸出跨越。目前，虹摹生物已佈局多達十餘種產品線，自主研發的HMO成功應用在蒙牛瑞哺恩至4段兒童配方奶粉、未來星專護兒童配方奶、每日鮮語HMO兒童呵護營養奶等產品中，持續拓寬HMO在中國的應用場景，開啟乳製品從「基礎營養」向「專業營養」進軍的新時代。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Quality Management

In 2025, guided by its “One Core, Two Wings” strategy, Mengniu comprehensively launched the “Quality Digital Transformation Plan of the Group” (《集團質量數字化轉型規劃》) strategy and systematically advanced its quality digitalisation initiatives. By leveraging emerging technologies including the Internet of Things, artificial intelligence and big data analytics, Mengniu comprehensively upgraded its 4Q quality management system, ushering in the Mengniu Quality System 4.0 era. The Company established the MNQ+ quality system, which centres on consumer value perception.

Regarding system certifications, the Group maintained its seven major certifications, including ISO9001, HACCP, GMP, FSSC22000, BRC, IFS, and SQF, with 100% passing rate for factories passing ISO9001 and HACCP certifications. To further enhance its EHS management levels, the Group is pursuing certification across three major management systems including ISO45001/14001/50001.

In 2025, Mengniu further refined its quality culture framework and released the “Mengniu Dairy 2025 Quality Culture Work Plan” to systematically promote the implementation of quality culture work throughout the year. In the first half of the year, Mengniu continued to build on its established 315 “World-class Quality for Consumers” event (世界品質，讓消費者看見) platform by hosting the “World-class Quality Through Innovation” (世界品質創新有我) innovation event. Through offline open-day activities, the Company invited over 2,000 consumers to visit Mengniu factories and experience world-class quality firsthand.

Milk Source Management

In 2025, responding to complex shifts in domestic and international dairy markets, Mengniu actively supported national dairy industry revitalisation initiatives by deepening its milk source base development. The Company enhanced the sustainable development of upstream pastures through comprehensive measures including lean pasture management, procurement cost reduction, logistics optimisation, digital efficiency improvements, financial assistance and innovative operations. These initiatives strengthened pasture resilience and continuously improved overall competitiveness.

質量管理

二零二五年，在「一體兩翼」戰略指導下，蒙牛全面啟動《集團質量數字化轉型規劃》，穩步有序地深入推進集團質量數字化轉型工作。通過充分應用物聯網、人工智能、大數據分析等新興技術，蒙牛對4Q質量管理體系進行全面升級，進入蒙牛質量體系4.0時代，構建以消費者價值感知為核心的MNQ+質量體系。

體系認證方面，本集團持續開展ISO9001、HACCP、GMP、FSSC22000、BRC、IFS和SQF7大體系認證，其中ISO9001和HACCP工廠認證覆蓋率100%，並推動實施ISO45001/14001/50001三大管理體系認證全覆蓋，進一步提升EHS管理水平。

二零二五年，蒙牛進一步精進質量文化建設，發佈《蒙牛乳業2025年質量文化工作方案》，系統性推動全年質量文化工作開展。上半年，蒙牛持續沉澱315「世界品質，讓消費者看見」活動IP，舉辦「世界品質創新有我」品質創新活動，並通過線下開放日活動，邀請超過2,000位消費者走進蒙牛工廠，實地品鑒世界品質。

奶源管理

二零二五年，針對國內外奶業市場的複雜變化，蒙牛積極響應國家奶業振興相關舉措，通過全面推行牧場精益管理、採購降本、物流運輸降本、數字化提效降本、金融助力、創新經營等多元舉措，不斷深耕奶源基地建設、幫扶上游牧場可持續發展。支持牧場韌性能力打造，持續提升綜合競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of technological innovation, Mengniu pooled leading domestic and international resources to advance dairy farming R&D and applications. By unlocking cost-saving potential in cattle farming, implementing service initiatives and building resilient farms, the Company delivered comprehensive technical services spanning all aspects of pasture management, helping partners reduce per-kilogram milk production costs. Mengniu also enhanced manure resource utilisation to improve efficiency and effectively support operational improvements at partner pastures. Through financial assistance programmes, Mengniu collaborated with third-party financial institutions to provide diversified funding support, effectively alleviating capital pressures on the pastures.

Mengniu actively practises a green development philosophy and continues to integrate sustainable development into its milk source management. In the first half of 2025, Mengniu advanced dual-carbon initiatives across partner farms by providing guidance in five key areas: fossil fuel substitution, clean energy adoption, intelligent water and electricity management, smart biological fermentation cogeneration, and ecological carbon sequestration in agriculture, forestry and pastures. These efforts not only reduced costs and improved efficiency but also strengthened environmental awareness throughout the dairy farming network.

Corporate Digital Strategy

Mengniu continues to advance its digital and intelligent transformation with AI at the core. The Company's proprietary AI middleware creates an intelligent agent matrix that comprehensively enhances end-to-end business processes, driving significant improvements in operational efficiency, organisational effectiveness and product quality, while providing strong momentum for high-quality development.

The intelligent agent matrix built by the proprietary AI deeply integrates with business processes, continuously refining operational models, optimising costs and enhancing execution efficiency. Process-assisted intelligent agents provide employees with intelligent approval decision support and process guidance; business-action intelligent agents efficiently execute standardised operational tasks; and content-creation intelligent agents automatically generate multi-form content assets such as graphics and texts. At the consumer service level, the AI nutritionist family delivers personalised nutrition and health guidance to end-users at scale.

技術革新方面，蒙牛匯聚國內外優勢資源，開展奶牛養殖技術科研與推廣應用，深挖養殖降本潛力，推動落地系列服務項目，持續打造韌性牧場，開展覆蓋牧場養殖管理全領域技術服務，幫助合作牧場降低公斤奶成本；並加強糞肥資源綜合利用，提高資源化利用效率，切實助力牧場實現經營改善。資金幫扶層面，蒙牛聯合第三方金融機構提供多元金融支持，切實幫助牧場解決資金壓力。

蒙牛積極踐行綠色發展理念，持續將可持續發展理念融入奶源管理工作中。二零二五年上半年，通過積極引導合作牧場從化石能源替代、清潔能源使用、智能水電管理、智能生物發酵熱電聯產、農林牧草生態固碳5個維度，蒙牛進一步推進合作牧場雙碳項目落地實施，在降本增效的同時，持續提升牧場環保理念。

企業數智化戰略

蒙牛持續深化以AI為核心的數智化戰略升級，自研AI中台構建智能體矩陣全方位賦能端到端業務流，驅動運營效率、組織效能與產品品質的全面躍升，為公司高質量發展注入強勁動力。

自研AI中台構建的智能體矩陣與流程深度融合，持續驅動運營模式精細化、成本優化、執行效率躍升。流程輔助智能體為員工提供智能審批決策支持與流程指引，業務動作型智能體高效執行標準化操作任務，內容創作智能體自動化生成圖文等多形式內容資產。在消費者服務層面，AI營養師家族廣泛觸達終端用戶，提供高頻次、個性化的營養健康服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Based on the data middleware and the Group's unified indicator system, data connects "performance-process-business". Precise control and subsidies for online stores are implemented based on data, accelerating the operation of the "strategy-application-data-strategy" gain loop. In supply chain operations, the proprietary MES and energy platform enhance efficiency across low-temperature products, fresh milk and milk powder, setting industry benchmarks. For room-temperature products, the One Inventory model optimises warehouse network layout. For low-temperature products and fresh milk, enhanced resource sharing builds on full cold chain visibility, improving key metrics including inventory turnover and freshness. In distribution channels, cutting-edge technologies power the "One product, One QR code" ensuring full product traceability, consistent quality and real-time consumer engagement. The "mutual-win" platform advances automation and intelligent capabilities, enabling online management of millions of terminals, precise expense control, targeted resource allocation and establishment of risk early warning and interception systems — collectively enhancing omni-channel efficiency and risk management. In the marketing domain, the Company has developed efficient ROI monitoring capabilities and market insight sharing mechanisms, while strengthening brand content asset management to provide solid support for intelligent decision-making and value creation globally. In management, digital intelligence enables comprehensive five-in-one risk monitoring, advances business-finance integration and enhances compliance management, creating a solid operational foundation.

FINANCIAL REVIEW

Revenue

In the first half of 2025, due to persistent oversupply of raw milk and lower-than expected consumer demand recovery, the supply and demand imbalance in the dairy industry continued. The revenue of the Group amounted to RMB41,567.2 million for the six months ended 30 June 2025 (2024: RMB44,670.5 million), representing a year-on-year decrease of 6.9%.

Gross Profit

The Group's gross profit for the period decreased to RMB17,352.3 million (2024: RMB17,984.7 million) due to the decrease in revenue during the period. Gross profit margin increased by 1.4 percentage points to 41.7% as compared with the same period last year (2024: 40.3%) due to the decrease in raw milk prices.

基於數據中台和集團統一的指標體系，數據連接起「績效 — 流程 — 業務」，基於數據對線上店鋪進行精準管控和補貼，使得策略 — 應用 — 數據 — 策略的增益循環加速運轉。在供應鏈域，自研MES與能源平台賦能低溫、鮮奶、奶粉全鏈提效，樹行業升級標桿。常溫在一盤貨模式驅動下完成倉網佈局優化，低溫、鮮奶在冷鏈全鏈路可視可控基礎之上深化資源共享，庫存周轉率、新鮮度等核心指標進一步提升。在渠道域，深度融合前沿技術打造「一物一碼」全鏈路數字化平台，實現產品全程可視可控，確保持續穩定品質，建立智能化互動觸點與消費者時時鏈接。「共贏」平台深化自動化與智能化升級，實現百萬級終端運營的在線化管理及銷管費用精細管控精準投放，構建風險預警與攔截機制，驅動全渠道運營效率與風控能力階梯式提升。在營銷域，高效構建費效協同監控能力，推動市場洞察共享機制落地；強化品牌內容資產管理，為全域智能決策與價值創造提供堅實保障。在管理域，通過數智化實現五位一體的風險智能監控，全面推動業財融合與合規管理升級，築牢管理根基。

財務回顧

收入

二零二五年上半年，由於原奶仍階段性供給過剩，需求恢復不及預期，乳製品行業供需矛盾仍存，截至二零二五年六月三十日止六個月，本集團收入為人民幣415.672億元（二零二四年：人民幣446.705億元），同比下降6.9%。

毛利

由於期內收入下降，本集團期內毛利下降至人民幣173.523億元（二零二四年：人民幣179.847億元），而得益於原奶價格下降，毛利率較去年同期上升1.4個百分點至41.7%（二零二四年：40.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Expenses and Operating Profit

During the period, due to the decrease in sales revenue during the period and enhanced efficiency in expenses investment in the first half of the year, selling and distribution expenses decreased by 8.4% to RMB11,614.3 million (2024: RMB12,680.5 million), representing a decrease to 27.9% (2024: 28.4%) of the Group's revenue. Product and brand marketing expenses during the period decreased by 0.4% to RMB4,482.2 million (2024: RMB4,499.4 million), accounting for 10.8% of the Group's revenue (2024: 10.1%).

During the period, the administrative expenses increased by 0.3% to RMB1,947.4 million (2024: RMB1,941.0 million), accounting for 4.7% (2024: 4.3%) of the Group's revenue. Educational surcharges, city construction tax and other taxes included in other expenses amounted to RMB252.4 million (2024: RMB243.9 million), representing a year-on-year increase of 3.5%.

Total business operating expenses, including selling and distribution expenses, administrative expenses and educational surcharges, city construction tax and other taxes, decreased by 7.1% to RMB13,814.0 million (2024: RMB14,865.4 million), accounting for 33.2% of the Group's revenue (2024: 33.3%). Attributable to the increase in gross profit margin, operating profit (gross profit less business operating expenses) amounted to RMB3,538.3 million (2024: RMB3,119.3 million), representing a year-on-year increase of 13.4%; operating profit margin was 8.5% (2024: 7.0%), representing a year-on-year increase of 1.5 percentage points.

EBITDA and Net Profit

During the period, an associate of the Company, China Modern Dairy Holdings Ltd., proactively culled low-producing and inefficient cows to improve the herd structure and stabilise the core herd. As a result of the increase in the number of culled cows and the decrease in selling price in the raw milk market, for the six months ended 30 June 2025, the Company recorded a loss arising from changes in the fair value of additional dairy cows less costs to sell of dairy cows of approximately RMB671.7 million, thereby resulting in a net loss attributable to owners of approximately RMB913.5 million. As a result, the Company accordingly recorded share of losses of associates of approximately RMB544.5 million (2024: RMB133.0 million).

經營費用及經營利潤

因期內銷售收入下降，及上半年強化費用投放效率，銷售及經銷費用減少8.4%至人民幣116.143億元(二零二四年：人民幣126.805億元)，佔本集團收入比例下降至27.9%(二零二四年：28.4%)。其中，產品和品牌宣傳及行銷費用減少0.4%至人民幣44.822億元(二零二四年：人民幣44.994億元)，佔本集團收入比例10.8%(二零二四年：10.1%)。

期內，行政費用上升0.3%至人民幣19.474億元(二零二四年：人民幣19.410億元)，佔本集團收入比例4.7%(二零二四年：4.3%)。其他費用中的教育附加費、城市維護建設稅及其他稅項為人民幣2.524億元(二零二四年：人民幣2.439億元)，同比上升3.5%。

業務經營費用總額(包括銷售及經銷費用、行政費用及教育附加費、城市維護建設稅及其他稅項)下降7.1%至人民幣138.140億元(二零二四年：人民幣148.654億元)，佔本集團收入比例33.2%(二零二四年：33.3%)。受益於毛利率提升，經營利潤(毛利減業務經營費用)為人民幣35.383億元(二零二四年：人民幣31.193億元)，同比上升13.4%；經營利潤率為8.5%(二零二四年：7.0%)，同比提升1.5個百分點。

EBITDA及淨利潤

由於本公司聯營公司中國現代牧業控股有限公司於本期間主動淘汰低產低效牛只以改善牛群結構，穩固核心牛群，因此淘汰牛數量增加，以及原料奶市場售價下降影響，截至二零二五年六月三十日止六個月錄得額外乳牛公允值變動減乳牛銷售成本產生的虧損約為人民幣6.717億元，因而錄得其歸屬於權益股東淨虧損約為人民幣9.135億元；因此導致本公司相應錄得應佔該聯營公司虧損約為人民幣5.445億元(二零二四年：人民幣1.330億元)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the period, due to the increase in the Group's share of losses of associates mentioned above, the Group's earnings before interest, taxes, depreciation, and amortization ("EBITDA") decreased by 4.1% to RMB4,596.7 million (2024: RMB4,790.8 million). However, benefiting from the increase of gross profit margin and the active promotion of quality improvement and efficiency enhancement by the Group during the period, EBITDA margin was 11.1% (2024: 10.7%), representing a year-on-year increase of 0.4 percentage points.

Profit attributable to owners of the Company decreased by 16.4% year-on-year to RMB2,045.5 million (2024: RMB2,445.8 million), mainly due to the factors mentioned above and the gain on disposal of subsidiaries of RMB269.4 million recorded in the same period last year. Basic earnings per share were RMB0.523 (2024: RMB0.623), representing a year-on-year decrease of 16.1%.

Income Tax Expenses

For the six months ended 30 June 2025, income tax expenses of the Group totaled RMB684.5 million (2024: RMB570.3 million), representing an increase of 20.0% year-on-year. The effective income tax rate was 24.1% (2024: 18.4%), representing an increase of 5.7 percentage points year-on-year. The increase of the effective tax rate was mainly due to the increase in the share of losses of associates not subject to taxation during the period and gain on disposal of subsidiaries not subject to taxation in the same period last year.

Capital Expenditure

For the six months ended 30 June 2025, the capital expenditure of the Group amounted to RMB1,010.4 million (2024: RMB1,692.9 million), representing a decrease of 40.3% year-on-year. Capital expenditure was spent on building new production facilities and modifying existing ones as well as related investments.

期內，由於本集團上述應佔聯營公司虧損增加，導致本集團息稅折舊攤銷前利潤(EBITDA)減少4.1%至人民幣45.967億元(二零二四年：人民幣47.908億元)，但受惠於毛利率提升，以及集團期內積極提質增效，EBITDA利潤率為11.1%(二零二四年：10.7%)，同比上升0.4個百分點。

主要由於上述提及的因素以及去年同期錄得出售子公司收益人民幣2.694億元，導致本公司權益股東應佔利潤同比減少16.4%至人民幣20.455億元(二零二四年：人民幣24.458億元)。每股基本盈利為人民幣0.523元(二零二四年：人民幣0.623元)，同比減少16.1%。

所得稅支出

截至二零二五年六月三十日止六個月，本集團所得稅支出為人民幣6.845億元(二零二四年：人民幣5.703億元)，同比增加20.0%。所得稅有效稅率為24.1%(二零二四年：18.4%)，同比增加5.7個百分點，有效稅率增加主要由於期內不計稅的應佔聯營公司虧損增加、以及去年同期發生不計稅的出售子公司收益所引致。

資本支出

截至二零二五年六月三十日止六個月，本集團資本支出為人民幣10.104億元(二零二四年：人民幣16.929億元)，同比減少40.3%。資本支出用於新建和改建生產設備及相關投入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Working Capital, Financial Resources, and Capital Structure

For the six months ended 30 June 2025, the Group recorded net cash inflow from operating activities of RMB2,806.1 million (2024: RMB1,919.9 million), representing an increase of 46.2% as compared with the same period last year. The increase in net cash inflow from operating activities was mainly due to a further decrease in raw milk prices, which led to a decrease in cash outflows for purchases and improved working capital management.

As of 30 June 2025, outstanding interest-bearing bank and other borrowings of the Group decreased to RMB29,702.9 million (31 December 2024: RMB34,637.2 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB17,996.8 million (31 December 2024: RMB16,661.6 million). More than 60% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The decrease in interest-bearing bank and other borrowings was mainly due to the repayment of foreign currency debts due.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and cash at banks) of the Group as of 30 June 2025 were RMB14,053.8 million (31 December 2024: RMB17,298.0 million).

The Group's total equity as of 30 June 2025 amounted to RMB48,024.4 million (31 December 2024: RMB48,025.5 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings divided by total equity) was 61.8% (31 December 2024: 72.1%).

Finance costs of the Group were RMB608.1 million (2024: RMB884.3 million), or approximately 1.5% when expressed as a percentage of revenue (2024: 2.0%), representing a decrease of 0.5 percentage points year-on-year. The decrease in finance costs was mainly due to a reduction in borrowing.

營運資金、財務資源及資本架構

截至二零二五年六月三十日止六個月，本集團經營業務所產生的現金淨流入為人民幣28.061億元（二零二四年：人民幣19.199億元），與去年同期相比增加46.2%。經營業務所產生的現金淨流入增加主要由於原奶價格進一步降低，導致採購現金流出降低以及提升營運資金管理所致。

於二零二五年六月三十日，本集團之未償還計息銀行及其他借貸減少至人民幣297.029億元（二零二四年十二月三十一日：人民幣346.372億元），其中一年內償還的計息銀行及其他借貸為人民幣179.968億元（二零二四年十二月三十一日：人民幣166.616億元）。超過六成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸減少主要原因是償還到期的外幣債務所致。

本集團於二零二五年六月三十日之淨借貸（計息銀行及其他借貸總額扣除現金及銀行存款）為人民幣140.538億元（二零二四年十二月三十一日：人民幣172.980億元）。

本集團於二零二五年六月三十日之總權益為人民幣480.244億元（二零二四年十二月三十一日：人民幣480.255億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為61.8%（二零二四年十二月三十一日：72.1%）。

本集團的融資成本為人民幣6.081億元（二零二四年：人民幣8.843億元），佔收入比重約1.5%（二零二四年：2.0%），同比降低0.5個百分點。融資成本減少主要由於借貸減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**PRODUCTION**

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 30 June 2025, Mengniu had 45 production bases in China, 2 production bases in Indonesia, 2 production bases in Australia, 1 production base in Philippines, and 1 production base in New Zealand, respectively. It had a total annual production capacity of 13.95 million tons (31 December 2024: 13.99 million tons).

SUSTAINABLE DEVELOPMENT

During the reporting period, the Group made consistent progress in advancing its “GREEN” sustainable development strategy and dual-carbon objectives, demonstrating industry leadership in driving the green transformation of the dairy industry.

To further improve its sustainable information disclosure, Mengniu has established a “1+N” sustainability report disclosure system and successively released the “Annual Sustainability Report”, “Green Packaging Value Report”, “Nature-Related Information Disclosure Report” and “Climate-Related Information Disclosure”. These publications provide a comprehensive view of its sustainability efforts. In the 2024 Sustainability Report, Mengniu pioneered the implementation of quantitative financial analysis of climate change and developed a preliminary quantitative model for assessing the financial impact of climate change.

Mengniu has deeply embedded green practices across its supply chain. In terms of carbon emission management, the Group has completed carbon inventory assessments for its partner dairy farms and has piloted carbon audits and calculations for farms under social management.

In water resources management, the Group’s Sustainable Water Management Working Group has set ambitious sustainable water management goals for 2030 and further accelerated the AWS Sustainable Water Management Certification process. As of 30 June 2025, seven Mengniu factories are pursuing AWS water management certification, with three factories already obtaining AWS Gold-level Certification.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二五年六月三十日，蒙牛於全國共設有生產基地45個，並設在印尼2個、澳洲2個、菲律賓1個及新西蘭1個生產基地，年產能合共為1,395萬噸（二零二四年十二月三十一日：1,399萬噸）。

可持續發展

報告期內，本集團持續推進可持續發展「GREEN」戰略及「雙碳戰略」目標，深入踐行可持續發展，引領乳業綠色轉型。

蒙牛持續提升可持續信息披露，已建立「1+N」可持續發展報告披露體系，連續發佈年度可持續發展報告、綠色包裝價值報告、自然相關信息披露報告、氣候相關信息披露報告，全面立體披露集團可持續發展信息。在二零二四年可持續發展報告中，率先開展氣候變化財務量化分析，初步探索建立氣候變化財務影響量化模型。

蒙牛將綠色理念深度融入供應鏈的每一個環節。碳排放管理方面，本集團目前已完成了對控股牧場的碳盤查工作，並已試點開展社會化牧場端碳盤查和測算工作。

水資源管理方面，本集團依託可持續水管理工作組，制定面向二零三零年具有雄心的可持續水管理目標，並持續推動AWS可持續水管理認證，截至二零二五年六月三十日，蒙牛已有7個工廠開展AWS水管理認證工作，其中3個工廠已獲得AWS黃金級認證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has continued to drive green packaging transformation with the goal of completely eliminating the use of PVC and EPS in product packaging by 2025. In 2025, the Company launched two revolutionary and innovative packaging technologies: fully marine-degradable packaging that addresses recycling challenges for small-format products, enabling complete natural decomposition; and milk cap non-stick film packaging that reduces food waste while enhancing consumer experience.

The Group actively advanced its circular economy strategy by forming a strategic partnership with the recycling platform Aihuishou (AtRenew) to launch the “New Life Dairy Packaging Recycling Program (乳品包裝減塑新生計劃)”, minimising the environmental footprint of packaging waste and enhancing the synergy between green consumption and circular economy practices, with a total of over 500,000 dairy packages recycled.

While promoting sustainable development across its value chain, the Group also took active steps to protect forests and promote biodiversity. Mengniu officially became a member of the Roundtable on Sustainable Palm Oil (RSPO) and launched the RSPO-certified palm oil procurement campaign in 2024. In February 2025, Mengniu participated in the signing ceremony and release of the China (Inner Mongolia)-Brazil Sustainable Soybean Strategy and the *Initiative on Building a Sustainable Supply Chain for the Global Dairy Industry* with its subsidiaries China Modern Dairy Holdings Ltd., and China Shengmu Organic Milk Limited and the Agriculture and Animal Husbandry Department of the Inner Mongolia Autonomous Region, the Department of Commerce, Santos City, COFCO International and other units, and will carry out the Brazilian soybean trade with zero deforestation and zero vegetation damage from 2025 to 2030. This commitment aims to protect rainforests and grassland vegetation in Brazil, reduce agricultural carbon emissions, and jointly address the challenge of climate change.

The Group actively carries out public welfare and charity undertakings through the Inner Mongolia Mengniu Public Charity Foundation. The Foundation focuses on four major areas: disaster relief, nutrition enhancement, rural revitalization, and ecological protection. It actively engages in philanthropic and charity activities through research, systematic funding, and public advocacy strategies.

本集團圍繞二零二五年完全消除PVC、EPS在產品包裝上的使用的目標，持續推動綠色包裝轉型。二零二五年，公司首次創新發佈兩項革命性包裝技術，一是完全可海洋降解包裝，針對性解決小尺寸包裝回收再生難點，徹底實現包裝回歸自然循環，二是不沾奶蓋膜包裝，減少食物浪費、升級消費者體驗。

本集團積極踐行循環經濟戰略，與愛回收正式達成乳品循環經濟戰略合作，開展「乳品包裝減塑新生計劃」，有效減少包裝廢棄物對環境的負面影響，推動綠色消費與循環經濟的深度融合，累計回收超過50萬個乳品包裝。

在促進產業鏈可持續發展的同時，本集團還積極從源頭佈局，守護供應鏈森林保育及生物多樣性。蒙牛二零二四年正式成為RSPO會員，並啟動RSPO棕櫚油採購行動。今年二月，蒙牛參與中國（內蒙古）—巴西可持續大豆戰略簽約儀式暨共建全球奶業可持續供應鏈行動倡議簽署發佈儀式，並聯合旗下現代牧業、中國聖牧與內蒙古自治區農牧廳、商務廳，巴西桑托斯市，中糧國際等單位，共同發佈《共建全球奶業可持續供應鏈行動倡議》，並將於二零二五至二零三零年開展「零毀林和零植被破壞」巴西大豆貿易，以保護巴西熱帶雨林和草原植被，降低農業碳排放，共同應對氣候變化挑戰。

本集團通過內蒙古蒙牛公益基金會積極開展公益慈善事業。基金會聚焦應急救災、營養賦能、鄉村振興、生態保護四大領域，通過知識研究、系統資助和公眾倡導的行動策略開展公益慈善項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With its outstanding performance in the ESG field, in May 2025, Mengniu stood out from nearly 300 companies and became the only Chinese dairy company on the Fortune China ESG Influence List. Additionally, Mengniu's project "Lean Management of the Whole Chain of Water Energy Recycling and Recycling in Dairy Manufacturing Based on Quality 4.0 Digital Intelligence Innovation" earned the 2024 International Academy of Quality Sciences Quality for Sustainable Development Award (IAQ-QSA). This achievement makes Mengniu the first food company in the world to receive this honour and the only award-winning enterprise in China that year, further affirming the Group's ongoing commitment to excellence and sustainable development while highlighting improvements to quality in China's food industry.

HUMAN RESOURCES

As of 30 June 2025, the Group had a total of over 38,800 employees in Mainland China, Hong Kong, Oceania and Southeast Asia. During the period, the total cost of employees (including the salaries of directors and senior management personnel) amounted to approximately RMB3,923.9 million (2024: RMB4,204.2 million).

In the first half of 2025, building on its "born to excel" heritage, Mengniu further fostered a simple and pragmatic cultural atmosphere to promote the efficiency of internal processes, improve work efficiency, enhance employees' sense of value, and drive corporate value growth through innovative improvements to efficiency. During the reporting period, the Company accelerated talent deployment aligned with its "One Core, Two Wings" strategy and enhanced its 6D employee management system (Define standards, Diagnose company assets, Deploy calibre, Develop talent, Deliver mobility, and Discipline behaviour). As China's first dairy enterprise with dual qualifications for independent vocational skill assessment and professional title evaluation, and the first national high-skilled talent training base for dairy enterprises, Mengniu has remained fully committed to embracing China's skilled talent development strategy and comprehensively promoting the implementation of vocational skill level certification work. The Company continues to expand career development pathways, create diverse growth platforms, and cultivate professional and skilled talent to support the high-quality development of China's dairy industry.

憑藉在ESG領域的卓越表現，二零二五年五月，蒙牛從近300家企業中脫穎而出，成為《財富》中國ESG影響力榜上唯一的中國乳製品企業。同時，依託「基於質量4.0數智化創新的乳製品製造水能源循環回收全鏈條精益管理」項目，蒙牛榮獲二零二四年國際質量科學院質量促可持續發展獎(IAQ-QSA)，成為全球首家獲此殊榮的食品企業，亦是該年度中國區唯一獲獎企業，進一步肯定了本集團在質量與可持續發展領域的持續深耕，彰顯中國食品行業質量水平的提升。

人力資源

於二零二五年六月三十日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員38,800名。期內僱員總成本(包括董事及高級管理人員薪金)約為人民幣39.239億元(二零二四年：人民幣42.042億元)。

二零二五年上半年，傳承「天生要強」基因，蒙牛進一步推進簡單務實的文化氛圍，促進內部流程提效，全面提升工作效率，增強員工價值感，通過創新提效舉措驅動企業價值增長。報告期內，蒙牛聚焦「一體兩翼」戰略，進一步加快人才戰略部署，深化幹部6D管理體系(定標準 Define、盤家底 Diagnosis、用強將 Deploy、育良才 Develop、促流動 Deliver、督言行 Discipline)。作為中國乳品行業首家獲得職業技能等級自主認定和專業技術職稱自主評審雙資質的企業、乳企首個國家級高技能人才培訓基地，蒙牛深入落實國家技能人才強國戰略部署，全面推動職業技能等級認定工作落地實施，持續致力於打通人才發展的職業通道，構建多元發展平台，為中國乳業培養更多專業技能人才，助力行業高質量發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of performance-based remuneration, Mengniu continued to improve its comprehensive remuneration system to drive high-quality development with competitive remuneration, differentiated performance, diversified incentives, flexible benefits, and happy experience. The Company will continue to enhance its branding initiatives and acquire high-caliber talent to create a sustainable dairy talent ecosystem.

OUTLOOK

Supported by national policies to boost domestic demand, the macroeconomic environment and consumer confidence are expected to steadily recover. With continued stabilization in raw milk prices and gradual restoration of the industrial chain resilience, supply and demand imbalances in the dairy industry will further improve, and milk sourcing advantages of leading dairy enterprises will become more prominent throughout the raw milk cycle. Meanwhile, growing health consciousness is driving consumer demand for more specialised nutritional and health benefits from dairy products. This trend is propelling the industry toward higher quality, greater diversification, and increased value-added offerings, creating substantial growth opportunities across the sector.

Looking forward to the second half of 2025, as an industry leader, Mengniu will continue to focus on the three key themes of “Drink More”, “Drink Good”, and “Drink Right”, promote the implementation of the “One Core, Two Wings” strategy, and consolidate the foundation of the six core businesses of room temperature, low temperature, ice products, fresh milk, milk powder, and cheese. Mengniu will adopt a comprehensive, multidimensional approach encompassing products, brands, operations, and channels to drive category extension and innovation, positioning the Company to act with precision and capture opportunities arising from structural demand upgrades and channel transformations. At the same time, Mengniu will continue to accelerate technological breakthroughs and commercial development in its nutrition and health platform, pioneer new productivity standards for the dairy industry, and expand its international presence to nourish consumers worldwide.

績效薪酬方面，蒙牛持續完善全面薪酬體系，以有競爭力的薪酬、差異化的績效、多元化的激勵、彈性化的福利、幸福的體驗等驅動高質量發展。持續加強僱主品牌體系建設，引進高精尖人才，打造可持續發展的乳業人才生態圈。

展望

在國家內需支持政策助推下，宏觀經濟及居民消費信心有望穩步恢復，隨著原奶價格環比持續企穩，產業鏈韌性不斷修復，乳業行業供需矛盾將持續改善，頭部乳企的奶源優勢在原奶週期輪動中也將進一步凸顯。與此同時，伴隨國民健康意識持續增強，消費者對乳製品營養及健康功能價值提出了更加細分的要求，驅動乳品行業持續向更高品質、更多元、更高附加值的等方向升級，帶來更廣闊的發展空間。

展望二零二五年下半年，作為行業領軍企業，蒙牛將繼續圍繞「喝上奶」、「喝好奶」、「喝對奶」，堅定推進「一體兩翼」戰略落地執行，夯實常溫、低溫、冰品、鮮奶、奶粉、奶酪六大核心業務基本盤，從產品、品牌、運營、渠道等全方面、多維度入手，做好品類延展與創新，精準把握需求結構性升級及渠道變革帶來的機遇。同時，蒙牛將持續推動營養健康平台的技術突破及商業化發展，加速打造乳業新質生產力，並著力開拓國際化市場，營養全球消費者。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Mengniu will comprehensively promote high-quality development for both the Company and the industry by enhancing lean operations, improving quality and efficiency, and strengthening operational efficiency and core profitability while delivering value back to shareholders. The Company will also continue the development of the “FIRST Mengniu” blueprint that is beloved by consumers into one that is increasingly international, socially responsible and digitally transformed, with stronger cultural heritage, leading China’s dairy industry into a new stage of “high-tech, high-efficiency and high-quality” development.

蒙牛也將全面推動自身及產業的高質發展，進一步增強內部精益化運營、提質增效，持續提升運營效率和核心盈利能力，積極回饋股東，持續打造消費者至愛的、國際化的、更負責任的、擁有更強大文化基因的、數智化的FIRST牛，引領中國奶業進入「高科技、高效能、高質量」的高質發展新階段。

REPORT OF THE DIRECTORS 董事會報告

The board (the “Board”) of directors (the “Directors”) of the Company has the pleasure in submitting the interim report together with the unaudited consolidated financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 (the “Interim Financial Information”).

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil) and propose that the profit for the six months ended 30 June 2025 be retained.

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (the “Associated Corporation”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) were as follows:

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零二五年六月三十日止六個月的未經審核綜合財務資料(「中期財務資料」)。

中期股息

董事不建議派發截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)，並建議保留截至二零二五年六月三十日止六個月的利潤。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

REPORT OF THE DIRECTORS
董事會報告

Long positions in the shares of the Company or any of the Associated Corporations (including options granted under the Company's share option scheme):

於本公司或其任何相聯法團股份之好倉（包括根據本公司購股權計劃授出的購股權）：

Name of Director 董事姓名	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Shares Held 持有普通股／ 相關股份總數	Percentage of the Company's Issued Share Capital 佔本公司已發行 股本的百分比
Gao Fei 高飛	Personal Interest 個人權益	3,884,719(L) ⁽¹⁾⁽³⁾	0.10% ⁽⁴⁾
Meng Fanjie 孟凡傑	Personal Interest 個人權益	8,000(L) ⁽³⁾	0.00% ⁽⁴⁾
Wang Yan 王燕	Personal Interest 個人權益	93,124(L) ⁽²⁾⁽³⁾	0.002% ⁽⁴⁾

Notes:

附註：

(1) It comprised (i) 292,632 shares held by Mr. Gao Fei, (ii) 1,278,116 shares granted to Mr. Gao Fei under the restricted share award scheme of the Company and (iii) 2,313,971 underlying shares in respect of the share options granted under the Company's share option scheme.

(1) 該數目包括(i)高飛先生持有的292,632股股份；(ii)本公司限制性股票獎勵計劃授予高飛先生的1,278,116股股份；及(iii)有關根據本公司購股權計劃授出的購股權的2,313,971股相關股份。

(2) It represented shares granted to Ms. Wang Yan under the restricted share award scheme of the Company.

(2) 該股份代表根據本公司限制性股票獎勵計劃授予王燕女士的股份。

(3) Interest held in the capacity of beneficial owner.

(3) 以實益擁有人身份持有權益。

(4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,912,040,513 shares) as at 30 June 2025.

(4) 按照股份數目於二零二五年六月三十日佔本公司已發行股份總數3,912,040,513股的百分比計算。

(L) Indicates a long position.

(L) 表示好倉。

Details of the Company's share option scheme and restricted share award scheme are set out in the sections headed "Share Option Scheme" and "Share Award Scheme", respectively below.

本公司之購股權計劃及限制性股票獎勵計劃之詳情分別載於下文「購股權計劃」及「股票獎勵計劃」各節。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

除上文所披露外，於二零二五年六月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所之權益及淡倉。

主要股東權益

於二零二五年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder 主要股東名稱		Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
COFCO Corporation	中糧集團有限公司	951,110,304(L) ⁽¹⁾	24.31%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	938,808,304(L) ⁽²⁾⁽³⁾	24.00%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) ⁽⁴⁾	21.63%
Farwill Limited	志遠有限公司	938,808,304(L) ⁽²⁾⁽⁵⁾	24.00%
Colour Spring Limited	彩泉有限公司	938,808,304(L) ⁽²⁾	24.00%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	938,808,304(L) ⁽²⁾⁽⁶⁾	24.00%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	938,808,304(L) ⁽²⁾⁽⁷⁾	24.00%
Prominent Achiever Limited	互達有限公司	938,808,304(L) ⁽²⁾⁽⁸⁾	24.00%
Arla Foods amba	Arla Foods amba	938,808,304(L) ⁽²⁾	24.00%
FIL Limited	FIL Limited	226,991,000(L) ⁽⁹⁾	5.80%
		1,879,000(S)	0.05%
Pandanus Partners L.P.	Pandanus Partners L.P.	226,991,000(L) ⁽⁹⁾	5.80%
		1,879,000(S)	0.05%
Pandanus Associates Inc.	Pandanus Associates Inc.	226,991,000(L) ⁽⁹⁾	5.80%
		1,879,000(S)	0.05%
JPMorgan Chase & Co.	JPMorgan Chase & Co.	207,904,758(L)	5.31%
		33,718,250(S)	0.86%
		141,134,054(P)	3.61%

REPORT OF THE DIRECTORS
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Name of Substantial Shareholder 主要股東名稱		Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	197,019,863(L)	5.04%
		197,019,863(P)	5.04%
BlackRock, Inc.	BlackRock, Inc.	243,675,185(L)	6.23%
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Financial Group, Inc.	232,819,954(L)	5.95%
		9,954(S)	0.00%

Notes:

附註：

- (1) COFCO Corporation is deemed interested in an aggregate of 951,110,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).
- (1) 中糧集團有限公司被視為透過其控股公司(即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及萬德豐(北京)投資管理有限公司(中糧集團有限公司全資持有))於本公司合共951,110,304股股份中擁有權益。
- (2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 938,808,304 shares in the Company under section 317 of the SFO.
- (2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共938,808,304股股份中擁有權益。
- (3) COFCO (Hong Kong) Limited is a beneficial owner of 92,634,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (3) 中糧集團(香港)有限公司為本公司92,634,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。
- (4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。

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| <p>(5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.</p> | <p>(7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。</p> |
| <p>(8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.</p> | <p>(8) 互達有限公司為本公司296,028,044股股份的實益擁有人。</p> |
| <p>(9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.</p> | <p>(9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。</p> |
| <p>(10) The total issued shares of the Company as at 30 June 2025 was 3,912,040,513.</p> | <p>(10) 於二零二五年六月三十日，本公司已發行股份總數為3,912,040,513股。</p> |
| <p>(L) Indicates a long position.</p> | <p>(L) 表示好倉。</p> |
| <p>(S) Indicates a short position.</p> | <p>(S) 表示淡倉。</p> |
| <p>(P) Indicates a lending pool.</p> | <p>(P) 表示可供借出的股份。</p> |

Save as disclosed above, as at 30 June 2025, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，概無任何其他於本公司股份或相關股份中之權益或淡倉。

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董事會報告**SHARE OPTION SCHEME**

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “2016 Share Option Scheme”) in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and will expire on 2 June 2026. Under the rules of the 2016 Share Option Scheme which was adopted in 2016, participants of the 2016 Share Option Scheme may include the Company’s directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. Pursuant to the updated Chapter 17 of the Listing Rules relating to Share Schemes of Listed Issuers which took effect on 1 January 2023, eligible participants of the 2016 Share Option Scheme shall only comprise (i) director and employees of the Group, (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. All existing grantees under the 2016 Share Option Scheme are employees of the Group. The Company will not grant share options pursuant to the 2016 Share Option Scheme to persons who are not eligible to be participants of the share scheme under the Listing Rules.

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (the “Scheme Mandate Limit”, being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents approximately 10% of the total issued shares of the Company as at the date of this interim report (i.e. 3,903,768,513 shares as of 27 August 2025). The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. The number of options available for grant under the Scheme Mandate Limit at the beginning of the period is 308,959,929, and at the end of the period is 323,053,915. The number of shares that may be issued in respect of options granted under all schemes of the Company during the period divided by the weighted average number of shares of the relevant class in issue for the period is 0.61%.

購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），以讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，並將於二零二六年六月二日失效。根據二零一六年採納的二零一六年購股權計劃的規則，二零一六年購股權計劃的參與者可包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。根據於二零二三年一月一日生效有關上市發行人股份計劃的上市規則第17章（經更新），二零一六年購股權計劃之合資格參與者只可包括(i)本集團的董事及僱員，(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員，或(iii)一直並持續向本集團在其日常業務過程中提供有利本集團長遠發展的服務的人士。二零一六年購股權計劃的所有現有承授人均為本集團僱員。本公司不會根據二零一六年購股權計劃向上市規則下不合資格的參與者授出購股權。

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（「計劃授權上限」）（佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本中期報告日期（即二零二五年八月二十七日）本公司已發行股份總數（即3,903,768,513股）的約10%。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。於期初根據計劃授權上限可授出的購股權數目為308,959,929，於期末為323,053,915。期內可就本公司所有計劃下授出的購股權而發行的股份數目，除以期內已發行的有關類別股份的加權平均數目為0.61%。

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The movement of the share options granted under the 2016 Share Option Scheme during the period is as follows.

於期內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					As at 30 June 2025 於二零二五年 六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2025 於二零二五年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷				
Executive Director 執行董事									
Gao Fei 高飛	2,669,876	—	—	(608,725)	—	2,061,151	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 ⁽²⁾ 二零二三年五月十一日至 二零二七年五月十日 ⁽²⁾	40.58
	758,461	—	—	(505,641)	—	252,820	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 ⁽³⁾ 二零二四年四月一日至 二零二五年十二月二十九日 ⁽³⁾	35.54
Other employees in aggregate⁽⁴⁾ 其他僱員總計 ⁽⁴⁾	620,211	—	—	(620,211)	—	—	1.4.2020 二零二零年四月一日	1.4.2021 to 31.3.2025 ⁽¹⁾ 二零二一年四月一日至 二零二五年三月三十一日 ⁽¹⁾	26.54
	22,032,613	—	—	(11,486,727)	—	10,545,886	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 ⁽²⁾ 二零二三年五月十一日至 二零二七年五月十日 ⁽²⁾	40.58
	7,059,705	—	—	(5,484,987)	—	1,574,718	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 ⁽³⁾ 二零二四年四月一日至 二零二五年十二月二十九日 ⁽³⁾	35.54
	33,140,866	—	—	(18,706,291)	—	14,434,575			

Notes:

附註：

- (1) In relation to (i) 627,283 options granted, approximately 70% of such options (being an aggregate of 439,285 options) will be vested in their entirety on 1 April 2021, and the remaining approximately 30% of such options (being an aggregate of 187,998 Options) will be vested in their entirety on 1 April 2022; and (ii) the remaining 389,604 options granted, 100% of such options will be vested in their entirety on 1 April 2021. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The validity period of the share options is five years commencing from the date of grant of such options.
- (2) The share options will be vested in four equal batches on 11 May 2023, 2024, 2025 and 2026. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.

- (1) 有關(i)627,283份已授出購股權，約70%的該等購股權(共計439,285份購股權)將全部於二零二一年四月一日歸屬，其餘約30%的該等購股權(共計187,998份購股權)將全部於二零二二年四月一日歸屬；及(ii)其餘389,604份已授出購股權，100%的該等購股權將全部於二零二一年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權有效期為授出有關購股權日期起計五年。
- (2) 購股權將分為四等份於二零二三年、二零二四年、二零二五年及二零二六年五月十一日等份歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。

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- (3) The share options will be vested in two batches on 1 April 2024 and 1 April 2025, respectively. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of three years.
- (4) Save as disclosed above, no other Director, chief executive or substantial holder or their respective associates (i) have any outstanding options at the beginning and at the end of the six months ended 30 June 2025, or (ii) have any options granted, exercised, cancelled or lapsed during the six months ended 30 June 2025. There are no participants with options granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with options granted.

Further details of the Share Option Scheme are set out in Note 24 to the Interim Financial Information.

SHARE AWARD SCHEME

Restricted Share Award Scheme

The restricted share award scheme (the “Share Award Scheme”) of the Company was adopted by the Board on 26 March 2013 (the “Adoption Date”). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another five years to 26 March 2023. On 11 May 2022, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another three years to 26 March 2026. On 31 March 2025, the Directors of the Company approved to extend the validity of the Share Award Scheme for approximately another five years to 31 December 2030.

Participants of the Share Award Scheme may include any director, employee, officer, agent or consultant of the Group who are individuals. All existing grantees are employees of the Group. The purpose of the Share Award Scheme is to motivate employees of the Group to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

- (3) 購股權將分為兩份歸屬，分別於二零二四年四月一日及二零二五年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期三年。
- (4) 除上文所披露者外，概無其他董事、主要行政人員或主要持有人或彼等各自之聯繫人士(i)於截至二零二五年六月三十日止六個月開始及結束時擁有任何尚未行使之購股權，或(ii)於截至二零二五年六月三十日止六個月內已授出、行使、註銷或失效任何購股權。概無獲授及將獲授超出個人上限購股權1%之參與人士及概無向相關實體參與人及服務供應商授出購股權。

購股權計劃的進一步詳情載於中期財務資料附註24。

股票獎勵計劃

限制性股票獎勵計劃

本公司限制性股票獎勵計劃（「股票獎勵計劃」）於二零一三年三月二十六日（「採納日期」）獲董事會採納。受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效期限約五年至二零二三年三月二十六日。於二零二二年五月十一日，本公司的董事同意批准延長股票獎勵計劃的有效期限約三年至二零二六年三月二十六日。於二零二五年三月三十一日，本公司董事批准將股票獎勵計劃的有效期限再延長約五年至二零三零年十二月三十一日。

股票獎勵計劃的參與者可包括任何任職本集團的董事、僱員、高級人員、代理或顧問的個人。所有現有承授人均為本集團僱員。股票獎勵計劃旨在激勵本集團僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

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The Share Award Scheme is a share scheme of the Company that is funded by existing shares of the Company. Under the Share Award Scheme, existing shares will be purchased by an independent trustee from the market out of cash contributed by the Group and be held in trust for the relevant participants of the Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Share Award Scheme is not a share scheme involving the grant by the Company of (i) the Company's new shares; or (ii) options over the Company's new shares, to, or for the benefit of, specified participants thereunder. Grant of shares under the Share Award Scheme will not result in any issue of new shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

Pursuant to the rules of the Share Award Scheme, the numbers of shares to be purchased by the trustee must not exceed 178,105,864 shares (being 5% of the issued share capital as at the Adoption Date (after adjustment of bonus issue) (i.e. 3,562,117,284 shares)). The maximum number of restricted shares which may be granted to a participant of the Share Award Scheme at any one time or in aggregate may not exceed 17,810,586 shares, being 0.5% of the issued share capital of the Company as at the Adoption Date (after adjustment of bonus issue).

All granted shares under the Share Award Scheme would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

股票獎勵計劃是以本公司現有股份撥付的本公司股份計劃。根據股票獎勵計劃，獨立受託人以本集團出資的現金於市場上購買現有股份，及以信託形式代股票獎勵計劃相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。股票獎勵計劃不是一項涉及由本公司向特定參與者授予(i)本公司新股份；或(ii)本公司新股份的購股權，或為其利益而授予的股份計劃。根據股票獎勵計劃授出的股份將不會導致任何新股份的發行或對本公司現有股東的股權產生任何攤薄影響。

根據股票獎勵計劃的規則，受託人所購買的股份數目不得超過178,105,864股（即於採納日期已發行股本（經紅股發行調整後）（即3,562,117,284股股份）的5%）。於任何時間可能授予股票獎勵計劃單一參與者的限制性股票數目上限或總數不得超過17,810,586股，即採納日期本公司已發行股本（經紅股發行調整後）的0.5%。

根據股票獎勵計劃授出的所有股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

REPORT OF THE DIRECTORS
董事會報告

During the six months ended 30 June 2025, the number of shares of the Company granted to selected participants was 5,643,871, representing 0.14% of the total issued shares of the Company as at the date of this interim report (i.e. 3,903,768,513 shares as of 27 August 2025).

截至二零二五年六月三十日止六個月期間，已授予獲選參與者的本公司股票數目為5,643,871股，佔本中期報告日期本公司已發行股份總數（即二零二五年八月二十七日的3,903,768,513股股份）的0.14%。

Details of the interests of the directors and other grantees in the shares granted under the Share Award Scheme are as follows:

有關本公司董事及其他承授人於股票獎勵計劃下授出股份的權益詳情載列如下：

Number of restricted share awards 限制性股票獎勵數目											
Name or category of participants 參與者姓名或類別	As at 1 January 2025 於二零二五年一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/ forfeited during the period 期內失效／沒收	Cancelled during the period 期內註銷	As at 30 June 2025 於二零二五年六月三十日	Date of grant of restricted share awards ⁽¹⁾ 授出限制性股票獎勵日期 ⁽¹⁾	Purchase price 購買價	Closing price immediately before the date of grant 緊接授出日期前的收市價	Fair value at the date of grant ⁽²⁾ 於授出日期的公允值 ⁽²⁾	Weighted average closing price of the Shares before the vesting date ⁽³⁾ 歸屬日期前的股份加權平均收市價 ⁽³⁾
Executive Director 執行董事											
Gao Fei 高飛	—	711,128	—	—	—	711,128	31.3.2025	Nil 零	19.42	19.20	—
Wang Yan 王燕	—	93,124	—	—	—	93,124	31.3.2025	Nil 零	19.42	19.20	—
Four Highest Paid Employees (excluding an executive director) during the six months ended 30 June 2025 in aggregate ⁽⁴⁾ 截至二零二五年六月三十日止六個月四名最高薪僱員（不包括一名執行董事）總計 ⁽⁴⁾											
	—	1,320,666	—	—	—	1,320,666	31.3.2025	Nil 零	19.42	19.20	—
Other employees in aggregate ⁽⁵⁾ 其他僱員總計 ⁽⁵⁾	1,686,891	—	(1,593,233)	(93,658)	—	—	31.3.2023	Nil 零	32.60	32.20	19.42
	—	3,518,953	—	(6)	—	3,518,947	31.3.2025	Nil 零	19.42	19.20	—
	1,686,891	5,643,871	(1,593,233)	(93,664)	—	5,643,865					

Further details of the Share Award Scheme are also set out in Note 25 to the interim financial statements.

股票獎勵計劃的進一步詳情亦載於中期財務報表附註25。

Notes:

附註：

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

(1) 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司擁有人應佔利潤及本集團自由現金流量。

REPORT OF THE DIRECTORS

董事會報告

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|---|--|
| <p>(2) The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.</p> | <p>(2) 已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。</p> |
| <p>(3) These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.</p> | <p>(3) 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。</p> |
| <p>(4) One of the five highest paid employees during the six months ended 30 June 2025 was an executive director, whose interest in the restricted shares granted under the Share Award Scheme have already been disclosed above.</p> | <p>(4) 截至二零二五年六月三十日止六個月，五名最高薪僱員中有一名為執行董事，上文已披露其於股票獎勵計劃授出的限制性股份中的權益。</p> |
| <p>(5) Save as disclosed above, no other Director, chief executive or substantial holder or their respective associates (i) have any unvested awards at the beginning and at the end of the six months ended 30 June 2025, or (ii) have any awards granted, vested, cancelled or lapsed during the six months ended 30 June 2025. There are no participants with awards granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with awards granted.</p> | <p>(5) 除上文所披露者外，概無其他董事、主要行政人員或主要持有人或彼等各自之聯繫人士(i)於截至二零二五年六月三十日止六個月開始及結束時擁有任何未歸屬獎勵，或(ii)於截至二零二五年六月三十日止六個月內已授出、歸屬、註銷或失效任何獎勵。概無獲授及將獲授超出個人上限獎勵1%之參與人士及概無向相關實體參與人及服務供應商授出獎勵。</p> |

Save as disclosed above, at no time during the reporting period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares or debentures of the Company or any other body corporate.

除上文披露者外，本公司或其任何子公司於報告期內概無訂立任何安排，使本公司董事或主要行政人員或各自之聯繫人士可藉收購本公司或任何其他法團之股份或債權證而獲得利益。

Save as disclosed above, none of the Directors or the chief executive during the six months ended 30 June 2025, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

除上文披露者外，於截至二零二五年六月三十日止六個月期間，概無任何董事或主要行政人員持有或獲授予本公司及其相聯法團(定義見證券及期貨條例)證券之任何權益或認購權利，亦無行使任何該等權利。

REPORT OF THE DIRECTORS
董事會報告**FOREIGN CURRENCY RISK**

As at 30 June 2025, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate, including the cash and cash equivalents of approximately RMB182,780,000 (31 December 2024: RMB30,640,000), RMB21,072,000 (31 December 2024: RMB55,937,000), RMB28,922,000 (31 December 2024: RMB56,526,000) and RMB1,572,000 (31 December 2024: RMB91,000) which were denominated in RMB, United States dollars, Philippine peso and Euro, respectively, and the interest bearing bank and other borrowings of approximately RMB4,288,155,000 (31 December 2024: RMB778,959,000), RMB13,569,202,000 (31 December 2024: Nil) and RMB46,817,000 (31 December 2024: Nil) which were denominated in United States dollars, RMB and Australian dollars, respectively.

PLEDGE OF ASSETS

As at 30 June 2025, the Group has pledged certain pledged deposits of approximately RMB441,157,000 (31 December 2024: RMB103,383,000).

COMMITMENTS

Details of commitments are set out in note 28 to the Interim Financial Information.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there any other material acquisitions or disposals of subsidiaries during the six months ended 30 June 2025.

外幣風險

截至二零二五年六月三十日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險，包括現金及現金等價物約人民幣182,780,000元（二零二四年十二月三十一日：人民幣30,640,000元）、人民幣21,072,000元（二零二四年十二月三十一日：人民幣55,937,000元）、人民幣28,922,000元（二零二四年十二月三十一日：人民幣56,526,000元）及人民幣1,572,000元（二零二四年十二月三十一日：人民幣91,000元）分別以人民幣、美元、菲律賓比索及歐元計值；計息銀行及其他借款約人民幣4,288,155,000元（二零二四年十二月三十一日：人民幣778,959,000元）、人民幣13,569,202,000元（二零二四年十二月三十一日：無）、人民幣46,817,000元（二零二四年十二月三十一日：無）分別以美元、人民幣及澳元計值。

資產抵押

於二零二五年六月三十日，本集團已抵押之若干保證金存款約人民幣441,157,000元（二零二四年十二月三十一日：人民幣103,383,000元）。

承擔

有關承擔的詳情載於中期財務資料附註28。

重大投資、重大收購或出售子公司

除本中期報告所披露者外，於截至二零二五年六月三十日止六個月期間並無持有其他重大投資，亦無其他任何重大收購或出售子公司。

REPORT OF THE DIRECTORS 董事會報告

CHANGE IN INFORMATION OF DIRECTORS

Mr. Ge Jun, an independent non-executive director of the Company, was appointed as an independent non-executive director of Shaw Brothers Holdings Limited (Hong Kong Stock Exchange, stock code: 00953) with effect from 19 June 2025. He was also appointed as an independent non-executive director of Zhejiang Sanhua Intelligent Controls Co., Ltd. (Shenzhen Stock Exchange, stock code: 002050; Hong Kong Stock Exchange, stock code: 02050) with effect from 23 June 2025.

CORPORATE GOVERNANCE

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders, and that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of Shareholders and other stakeholders and enhancing Shareholder value.

Mengniu strives to create sustainable corporate governance by integrating ESG concepts into its corporate management, setting GREEN strategy goals. The Board believes that strong corporate governance provides a solid foundation for sustainable growth and long-term success.

Under the pillar of GREEN strategy "Governance-Sustainability", Mengniu has set three topics of ESG governance, risk management and business ethics, to continuously improve board governance effectiveness, optimize ESG performance assessment methods, consolidate the Group risk management system, enhance the business ethics management standards, and actively create a good internal and external governance environment.

Through maintaining and developing robust corporate governance practices, the Group strives to ensure satisfactory and sustainable returns to the Shareholders, appropriate understanding and management of the overall business risk, delivery of high-quality products and services to the satisfaction of customers, and maintaining high standards of ethics.

董事資料變更

本公司獨立非執行董事葛俊先生獲委任為邵氏兄弟控股有限公司（香港聯交所，股份代號：00953）之獨立非執行董事，自二零二五年六月十九日起生效。彼亦獲委任為浙江三花智能控制股份有限公司（深圳證券交易所，股份代號：002050；香港聯交所，股份代號：02050）之獨立非執行董事，自二零二五年六月二十三日起生效。

企業管治

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控，以及提高透明度和對股東之間責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利，有效的企業管治框架是促進及保障股東及其他利益相關者權益與提升股東價值的基本要素。

蒙牛通過將ESG理念融入企業管理，制定GREEN戰略目標，致力創建可持續的企業管治。董事會認為，強而有力的企業管治能為可持續增長及長遠成功奠定穩固基石。

在「可持續的公司治理」GREEN戰略支柱下，蒙牛設立了ESG管治、風險管治及商業道德三大主題，不斷提升董事會管治有效性，優化ESG表現評估方法，鞏固本集團風險管理體系，提升商業道德管理標準，積極營造良好的內外部管治環境。

透過維持及建立完善的企業管治常規，本集團致力確保股東獲得滿意及可持續的回報、適當了解及管理整體業務風險、提供令客戶滿意的優質產品及服務，以及維持高道德標準。

REPORT OF THE DIRECTORS 董事會報告

The Company is committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions of the CG Code during the six months ended 30 June 2025.

BOARD OF DIRECTORS

As at the date of this interim report, the Board currently comprises two executive Directors, namely, Mr. Gao Fei (chief executive officer) and Ms. Wang Yan; four non-executive Directors, namely, Mr. Qing Lijun (Chairman), Mr. Meng Fanjie, Mr. Wang Xi and Ms. Lillie Li Valeur; and three independent non-executive Directors, namely, Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted, in terms no less exacting than, the standards required by the Model Code set out in Appendix C3 to the Listing Rules as the Company’s code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

本公司致力不斷提升該等標準及常規，並在整個集團的業務營運及常規中培養穩健的合規及道德管治文化。

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治常規守則。

董事會已檢討本公司之企業管治常規，並確信本公司於截至二零二五年六月三十日止六個月期間已遵守企業管治守則之所有守則條文。

董事會

於本中期報告之日期，董事會現包括兩位執行董事，分別為高飛先生（總裁）及王燕女士；四位非執行董事，分別為慶立軍先生（主席）、孟凡傑先生、王希先生及Lillie Li Valeur女士；及三位獨立非執行董事，分別為葉禮德先生、李恒健先生及葛俊先生。

董事的證券交易

本公司已採納條款不遜於上市規則附錄C3所載之標準守則所規定的準則，作為本公司全體董事買賣本公司證券行為守則及規則。經本公司作出特定查詢後，董事確認，彼等於截至二零二五年六月三十日止六個月內一直遵守標準守則所載之規定標準。

REPORT OF THE DIRECTORS
董事會報告**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the six months ended 30 June 2025, the Company repurchased on the open market a total of 11,302,000 shares of the Company at a total consideration of HK\$197.0 million, of which 5,930,000 shares were cancelled during the six months ended 30 June 2025 and 5,372,000 shares have not yet been cancelled as at 30 June 2025, and were subsequently cancelled.

Particulars of the shares repurchased on the open market during the reporting period are as follows:

Month/year 年／月	Total number of shares repurchased 購回股份總數	Highest price paid per share 每股支付 最高價 (HK\$) (港元)	Lowest price paid per share 每股支付 最低價 (HK\$) (港元)	Aggregate amount paid 已付總額 (HK\$'000) (港幣千元)
January 2025 二零二五年一月	1,840,000	17.02	14.86	29,300
April 2025 二零二五年四月	2,070,000	19.50	17.64	38,716
May 2025 二零二五年五月	3,064,000	19.90	17.50	56,102
June 2025 二零二五年六月	4,328,000	18.22	15.98	72,892
	11,302,000			197,010

Subsequent to the reporting period and up to the date of this report, the Company repurchased on the open market a total of 2,900,000 shares of the Company at a total consideration of HK\$48,617,000. Such repurchases were subsequently cancelled.

購買、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月，本公司以總代價1.970億港元在公開市場回購合共11,302,000股本公司股份，其中5,930,000股股份已於截至二零二五年六月三十日止六個月註銷及5,372,000股股份尚未於二零二五年六月三十日註銷，並已於其後註銷。

於報告期內於公開市場回購的股份詳情如下：

報告期間後及直至本報告日期，本公司以總代價48,617,000港元在公開市場回購合共2,900,000股本公司股份。有關回購股份後續已註銷。

REPORT OF THE DIRECTORS
董事會報告

Particulars of the shares repurchased on the open market subsequent to the reporting period and up to the date of this report are as follows:

報告期間後及直至本報告日期於公開市場回購的股份詳情如下：

Month/year 年／月	Total number of shares repurchased 購回股份總數	Highest price paid per share 每股支付 最高價 (HK\$) (港元)	Lowest price paid per share 每股支付 最低價 (HK\$) (港元)	Aggregate amount paid 已付總額 (HK\$'000) (港幣千元)
July 2025 二零二五年七月	2,900,000	17.56	15.84	48,617

The number of issued shares of the Company as at the date of this report is 3,903,768,513 shares.

截至本報告日期本公司已發行股份數目為3,903,768,513股。

The Directors believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

董事認為上述回購符合本公司及股東的最佳利益，且該等回購將提升本公司每股盈利。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the six months ended 30 June 2025. The Company did not hold any treasury shares at 30 June 2025.

除以上所披露者外，本公司或其任何子公司於截至二零二五年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券（包括庫存股份）。於二零二五年六月三十日，本公司並無持有任何庫存股份。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Li Michael Hankin (chairman), Mr. Yih Dieter Lai Tak and Mr. Ge Jun. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed on auditing, risk management, internal control, whistleblowing policy and system and financial reporting matters, including the review of the Group's unaudited interim financial information for the six months ended 30 June 2025. The Audit Committee has also reviewed this interim report.

審核委員會

本公司審核委員會（「審核委員會」）現時由三位獨立非執行董事組成，分別為李恒健先生（主席）、葉禮德先生及葛俊先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控、舉報政策及系統以及財務報告事宜，其中包括審閱本集團截至二零二五年六月三十日止六個月的未經審核中期財務資料。審核委員會亦已審閱本中期報告。

REPORT OF THE DIRECTORS
董事會報告

APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed “Disclosure of Financial Information”, save as disclosed herein, the Company confirms that the Company’s current information in relation to those matters set out in paragraph 32 of Appendix D2 has not been changed significantly from the information disclosed in the Company’s 2024 Annual Report.

INVESTOR RELATIONS AND COMMUNICATIONS

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.

By order of the Board

Gao Fei

Chief Executive Officer & Executive Director

Hong Kong, 27 August 2025

上市規則附錄D2

根據上市規則附錄D2《財務資料的披露》之第40段，除了在本報告已作披露者外，本公司確認有關附錄D2第32段所列事宜的現有本公司資料與本公司二零二四年年報所披露的資料並無重大變動。

投資者關係與溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。

承董事會命

高飛

總裁兼執行董事

香港，二零二五年八月二十七日

REVIEW REPORT

審閱報告



Review report to the board of directors of China Mengniu Dairy Company Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 53 to 108, which comprise the consolidated statement of financial position of China Mengniu Dairy Company Limited (the "Company") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof, and to be in compliance with either International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board, or Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants, depending on whether the listed issuer's annual consolidated financial statements are prepared in accordance with IFRS Accounting Standards or HKFRS Accounting standards. As the annual consolidated financial statements of the Company are prepared in accordance with both IFRS Accounting Standards and HKFRS Accounting standards, the directors are responsible for the preparation and presentation of this interim financial report in accordance with both International Accounting Standard 34 and Hong Kong Accounting Standard 34.

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

致中國蒙牛乳業有限公司董事會審閱報告

(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第53頁至108頁的中國蒙牛乳業有限公司(「本公司」)的中期財務報告，其中包括於二零二五年六月三十日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合全面收益表、綜合權益變動表、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，中期財務報告的編製必須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*或香港會計師公會頒佈的香港會計準則第34號*中期財務報告*(取決於上市發行人的年度綜合財務報表乃根據國際財務報告準則會計準則或香港財務報告準則會計準則編製而成)的規定。由於本公司根據國際財務報告準則會計準則及香港財務報告準則會計準則編製年度綜合財務報表，董事負責根據國際會計準則第34號及香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據我們審閱工作的結果，對本中期財務報告作出結論，且根據雙方協定的委聘條款，僅向作為法人團體之董事會報告，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

REVIEW REPORT 審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making 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.

CONCLUSION

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

KPMG

Certified Public Accountants

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

27 August 2025

審閱範圍

我們是按照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的中期財務資料審閱」的規定進行審閱。中期財務報告的審閱主要包括向負責財務會計事宜的人士作出詢問，並實施分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行的審核範圍小，故我們不能保證我們知悉一切可能於審核中識別的重大事宜。因此，我們不發表審核意見。

結論

根據我們的審閱，我們並未注意到有任何事項致使我們相信截至二零二五年六月三十日的中期財務報告在所有重大方面並未按照國際會計準則第34號「中期財務報告」及香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二五年八月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2025

— unaudited

(Expressed in Renminbi (“RMB”))

截至二零二五年六月三十日止六個月

— 未經審核

(以人民幣(「人民幣」)列示)

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	4	41,567,160	44,670,500
Cost of sales	銷售成本		(24,214,846)	(26,685,822)
Gross profit	毛利		17,352,314	17,984,678
Other income and gains	其他收入及收益	5	401,714	738,047
Selling and distribution expenses	銷售及經銷費用		(11,614,279)	(12,680,483)
Administrative expenses	行政費用		(1,947,350)	(1,941,034)
Impairment losses on trade receivables and other financial assets, net	應收賬款及其他金融資產減值虧損淨額		(115,374)	(88,567)
Loss on derecognition of financial assets measured at amortised cost	按攤餘成本計量的金融資產終止確認所產生的虧損		(17,291)	(16,728)
Other expenses	其他費用	6	(568,107)	(752,766)
Interest income	利息收入		539,957	914,126
Finance costs	融資成本		(608,065)	(884,270)
Share of results of associates	應佔聯營公司業績		(585,078)	(170,713)
Profit before tax	稅前利潤	7	2,838,441	3,102,290
Income tax expense	所得稅支出	8	(684,459)	(570,267)
Profit for the period	本期利潤		2,153,982	2,532,023
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		2,045,524	2,445,810
Non-controlling interests	非控股股東權益		108,458	86,213
			2,153,982	2,532,023
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股權益股東應佔每股盈利(以每股人民幣元計)	10		
Basic	基本		0.523	0.623
Diluted	攤薄		0.523	0.622

The notes on pages 62 to 108 form part of these financial statements.

第62至108頁的附註為財務報表的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the six months ended 30 June 2025

— unaudited

(Expressed in RMB)

截至二零二五年六月三十日止六個月

— 未經審核

(以人民幣列示)

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	本期利潤	2,153,982	2,532,023
Other comprehensive income	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>期後可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	252,591	(321,888)
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允價值變動的有效部分		
— Total hedging loss recognised in other comprehensive income (excluding exchange differences)	— 於其他全面收益確認的對沖虧損總額(不包括外幣折算差額)	(116,442)	102,492
— Amount reclassified from other comprehensive income to profit or loss	— 自其他全面收益重新分類至損益的金額	(30,796)	(97,365)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	期後可能重新分類至損益的其他全面收益淨額	105,353	(316,761)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>期後不會重新分類至損益的其他全面收益：</i>		
Exchange differences on translation	外幣折算差額	(184,738)	(24,361)
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股本投資：		
— Changes in fair value	— 公允價值變動	19,103	(4,580)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	期後不會重新分類至損益的其他全面收益淨額	(165,635)	(28,941)
Other comprehensive income, net of tax	其他全面收益，扣除稅項	(60,282)	(345,702)
Total comprehensive income for the period	本期全面收益總額	2,093,700	2,186,321
Attributable to:	歸屬於：		
Owners of the Company	本公司權益股東	2,042,978	2,133,009
Non-controlling interests	非控股股東權益	50,722	53,312
		2,093,700	2,186,321

The notes on pages 62 to 108 form part of these financial statements.

第62至108頁的附註為財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 — unaudited
(Expressed in RMB)

於二零二五年六月三十日 — 未經審核
(以人民幣列示)

		Notes 附註	At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	19,960,627	20,905,216
Construction in progress	在建工程	12	2,450,058	2,278,028
Investment properties	投資物業		20,918	57,775
Right-of-use assets	使用權資產		2,567,008	2,584,719
Goodwill	商譽	13	7,672,707	7,677,836
Other intangible assets	其他無形資產		8,876,265	8,829,053
Investments in associates	於聯營公司的投資	14	8,988,569	9,648,894
Deferred tax assets	遞延稅項資產		996,765	930,170
Derivative financial instruments	衍生金融工具		53,801	241,794
Other financial assets	其他金融資產	15	11,996,069	16,205,547
Long-term prepayments	長期預付款		1,213,304	1,165,975
Total non-current assets	總非流動資產		64,796,091	70,525,007
CURRENT ASSETS	流動資產			
Other financial assets	其他金融資產	15	8,875,451	8,138,860
Derivative financial instruments	衍生金融工具		24,253	8,582
Inventories	存貨	16	4,706,256	4,936,666
Trade and bills receivables	應收賬款及票據	17	3,275,259	3,261,858
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		2,024,623	1,979,279
Pledged deposits	保證金存款	18	441,157	103,383
Cash and bank balances	現金及銀行結存	18	15,649,097	17,339,157
Total current assets	總流動資產		34,996,096	35,767,785

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2025 — unaudited

(Expressed in RMB)

於二零二五年六月三十日 — 未經審核

(以人民幣列示)

			At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
			Notes 附註	
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	19	8,162,236	8,647,226
Other payables and accruals	其他應付款項及預提費用	20	10,354,547	11,244,088
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	17,996,825	16,661,575
Derivative financial instruments	衍生金融工具		25,169	38,276
Income tax payable	應付所得稅		545,236	370,787
Other financial liabilities	其他金融負債	22	46,952	44,608
Total current liabilities	總流動負債		37,130,965	37,006,560
NET CURRENT LIABILITIES	淨流動負債		(2,134,869)	(1,238,775)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		62,661,222	69,286,232
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	11,706,102	17,975,625
Deferred income	遞延收入		731,213	728,274
Deferred tax liabilities	遞延稅項負債		2,199,485	2,556,842
Total non-current liabilities	總非流動負債		14,636,800	21,260,741
NET ASSETS	淨資產		48,024,422	48,025,491

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2025 — unaudited
(Expressed in RMB)

於二零二五年六月三十日 — 未經審核
(以人民幣列示)

			At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
EQUITY		權益		
Equity attributable to owners of the Company		本公司權益股東應佔權益		
Share capital	23	股本	356,013	356,662
Shares held under share award scheme		根據股票獎勵計劃持有的股份	(82,677)	(114,293)
Treasury shares		庫存股份	(84,391)	(17,981)
Other reserves		其他儲備	7,778,768	8,105,166
Retained earnings		保留利潤	33,386,302	33,232,733
			41,354,015	41,562,287
Non-controlling interests		非控股股東權益	6,670,407	6,463,204
TOTAL EQUITY		總權益	48,024,422	48,025,491

Approved and authorised for issue by the board of directors on 27 August 2025.

董事會已於二零二五年八月二十七日批准及授權刊發。

Qing Lijun
慶立軍
Director
董事

Gao Fei
高飛
Director
董事

The notes on pages 62 to 108 form part of these financial statements.

第62至108頁的附註為財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月——未經審核
(以人民幣列示)

For the six months ended 30 June 2025 – unaudited
(Expressed in RMB)

	Notes	Attributable to owners of the Company 本公司權益股東應佔													Total equity			
		Fair value																
		Treasury shares held under share capital award scheme	Share premium	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Share option reserve	Hedging reserve	Equity transaction reserve	Potable non-controlling interest reserve	Share of other changes in equity of associates	Retained earnings	Total	Non-controlling interests				

* These reserve accounts comprise the consolidated other reserves of RMB7,778,768,000 (31 December 2024: RMB8,105,166,000) in the consolidated statement of financial position.

For the six months ended 30 June 2024 – unaudited
(Expressed in RMB)

The notes on pages 62 to 108 form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

— unaudited

(Expressed in RMB)

截至二零二五年六月三十日止六個月

— 未經審核

(以人民幣列示)

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash generated from operations	經營業務產生的現金	3,874,913	3,282,481
Interest paid	支付利息	(302,025)	(468,311)
Income tax paid	支付所得稅	(766,789)	(894,277)
Net cash generated from operating activities	經營業務產生的現金淨額	2,806,099	1,919,893
Cash flows from investing activities	投資活動產生的現金流量		
Payments for the purchase of property, plant and equipment and construction in progress and land use rights included in right-of-use assets and other intangible assets	購置物業、廠房及設備、在建工程及計入使用權資產的土地使用權及其他無形資產的付款	(1,010,367)	(1,583,458)
Net purchase of other financial assets — investment deposits	其他金融資產購置淨額 — 投資存款	(1,887,036)	(563,116)
Decrease in time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款減少	5,005,514	234,795
Decrease in other financial assets — factoring receivable	其他金融資產減少 — 應收保理款	2,337,886	1,919,489
Decrease in entrusted loans	委託貸款減少	78,623	230,878
Proceeds from disposal of/ (purchase of) other financial assets — equity investment	出售其他金融資產所得款項/(購置其他金融資產) — 股本投資	174,915	(104,235)
Purchase of other financial assets — other debts investment	購置其他金融資產 — 其他債務投資	(1,647,240)	(258,732)
Increase in other loans	其他貸款增加	(248,538)	(60,000)
Disposal of a subsidiary	出售一間子公司	(3,040)	20
Dividends received from associates	收取聯營公司股息	54,348	3,124
Other cash flows generated from other investing activities	其他投資活動所得的其他現金流量	431,836	918,923
Net cash generated from investing activities	投資活動所得現金淨額	3,286,901	737,688

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

For the six months ended 30 June 2025

— unaudited

(Expressed in RMB)

截至二零二五年六月三十日止六個月

— 未經審核

(以人民幣列示)

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from super & short-term commercial paper	超短期融資券所得款項	17,399,020	31,898,223
Repayment of super & short-term commercial paper	償還超短期融資券	(17,399,020)	(31,898,223)
Net (repayment)/proceeds from interest-bearing bank loans	(償還計息銀行貸款)/計息銀行貸款所得款項淨額	(1,282,694)	4,050,101
Repayment of US dollar bonds	償還美元債券	(3,589,450)	—
Shares purchase	購股	(181,328)	(50,855)
Dividends paid to owners of the Company	支付本公司權益股東的股息	(1,991,229)	(1,924,358)
Acquisition of non-controlling interests	收購非控股股東權益	(13,800)	(5,215)
Other cash flows used in other financing activities	其他融資活動所用的其他現金流量	(147,816)	(587,381)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(7,206,317)	1,482,292
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,113,317)	4,139,873
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	6,199,378	7,201,880
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	17,445	11,084
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	5,103,506	11,352,837

The notes on pages 62 to 108 form part of these financial statements.

第62至108頁的附註為財務報表的一部分。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除非另有指明，否則以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 ("IAS 34"), *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"), and Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

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

1 編製基準

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露規定(包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)《中期財務報告》及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號《中期財務報告》)編製。其於二零二五年八月二十七日獲授權發行。

本中期財務報告已按二零二四年度財務報表所採納的相同會計政策編製，惟預期將反映於二零二五年度財務報表的會計政策變動除外。會計政策的任何變動詳情載於附註2。

編製一份符合國際會計準則第34號及香港會計準則第34號之中期財務報告要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解本集團自二零二四年度財務報表以來之財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則及香港財務報告準則會計準則編製整套財務報表所需的所有資料。

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1 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 51 to 52.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2025.

As at 30 June 2025, the Group's current liabilities exceeded its current assets by RMB2,134,869,000. Notwithstanding the above, considering the performance and cashflow forecast for the twelve months ending 30 June 2026 prepared by management of the Group, the directors of the Group are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Group are satisfied that it is appropriate to prepare the interim financial report on a going concern basis.

1 編製基準 (續)

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體的獨立核數師執行的中期財務資料審閱的規定進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第51頁至52頁。

中期財務報告所載有關截至二零二四年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。截至二零二四年十二月三十一日止年度之法定財務報表於本公司之註冊辦事處可供索閱。核數師已於其日期為二零二五年三月二十六日之報告中就該等財務報表發表無保留意見。

於二零二五年六月三十日，本集團的流動負債超其流動資產人民幣2,134,869,000元。儘管上文所述，經計及由本集團管理層編製的截至二零二六年六月三十日止十二個月的業績情況及現金流預測，本集團董事認為本集團有足夠財務資源於未來十二個月持續經營。因此，本集團董事信納以持續經營基準編製中期財務報告乃屬恰當。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

2 CHANGES IN ACCOUNTING POLICIES

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

The equivalent amendments to HKAS, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

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

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- Liquid milk business — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages, yogurt and fresh milk;
- Ice cream business — manufacture and distribution of dairy-based ice cream;
- Milk formula business — manufacture and distribution of milk powder;
- Cheese business — manufacture and distribution of cheese; and
- Others — principally the Group’s manufacture of raw materials for dairy products and trading business.

2 會計政策變動

本集團已於本會計期間的本中期財務資料中應用國際會計準則理事會頒佈的國際會計準則第21號的修訂，*匯率變動的影響 — 缺乏可兌換性*。由於本集團並未訂立任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對本中期財務報告並無重大影響。

香港會計師公會隨後因此等變動頒佈等等的經修訂香港會計準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

3 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，並有以下五個可報告經營分部：

- 液態奶業務 — 生產及經銷超高溫滅菌奶(「UHT奶」)、乳飲料、酸奶及鮮奶；
- 冰淇淋業務 — 生產及經銷含乳冰淇淋；
- 奶粉業務 — 生產及經銷奶粉；
- 奶酪業務 — 生產及經銷奶酪；及
- 其他 — 主要為本集團乳製品原輔料生產及經銷貿易業務。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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3 OPERATING SEGMENT INFORMATION (continued)

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

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude liabilities of other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

3 經營分部資料(續)

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損的計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司業績、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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3 OPERATING SEGMENT INFORMATION 3 經營分部資料 (續)

(continued)

The following tables present the revenue, profit and certain asset and liability information for the Group's operating segments:

下表呈列本集團經營分部的收入、利潤及部分資產及負債的資料：

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	分部收入 (附註4) :						
Sales to external customers	銷售予外部客戶	32,191,710	3,878,512	1,675,575	2,373,926	1,447,437	41,567,160
Intersegment sales	分部間銷售	630,535	16,761	89,207	3,767	176,988	917,258
		32,822,245	3,895,273	1,764,782	2,377,693	1,624,425	42,484,418
<i>Reconciliation:</i>	<i>調整 :</i>						
Elimination of intersegment sales	抵銷分部間銷售						(917,258)
Revenue	收入						41,567,160
Segment results	分部業績	2,640,480	614,714	99,637	229,144	(133,561)	3,450,414
<i>Reconciliation:</i>	<i>調整 :</i>						
Interest income	利息收入						539,957
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)						(581,292)
Share of results of associates	應佔聯營公司業績						(585,078)
Corporate and other unallocated income	公司及其他不分部收益						14,440
Profit before tax	稅前利潤						2,838,441
Income tax expense	所得稅支出						(684,459)
Profit for the period	本期利潤						2,153,982
At 30 June 2025	於二零二五年六月三十日						
Segment assets	分部資產	66,659,595	7,347,586	10,693,362	16,557,786	2,783,995	104,042,324
<i>Reconciliation:</i>	<i>調整 :</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(29,450,171)
Corporate and other unallocated assets	公司及其他不分部的資產						16,211,465
Investments in associates	於聯營公司的投資						8,988,569
Total assets	總資產						99,792,187
Segment liabilities	分部負債	22,834,551	3,946,561	4,980,145	5,143,285	2,388,829	39,293,371
<i>Reconciliation:</i>	<i>調整 :</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(29,450,171)
Corporate and other unallocated liabilities	公司及其他不分部的負債						41,924,565
Total liabilities	總負債						51,767,765

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

(continued)

Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	分部收入 (附註4) :						
Sales to external customers	銷售予外部客戶	36,261,544	3,371,448	1,635,262	2,114,319	1,287,927	44,670,500
Intersegment sales	分部間銷售	544,209	26,260	12,016	4,791	224,504	811,780
		36,805,753	3,397,708	1,647,278	2,119,110	1,512,431	45,482,280
<i>Reconciliation:</i>	<i>調整 :</i>						
Elimination of intersegment sales	抵銷分部間銷售						(811,780)
Revenue	收入						44,670,500
Segment results	分部業績	2,551,326	384,750	23,483	118,585	95,719	3,173,863
<i>Reconciliation:</i>	<i>調整 :</i>						
Interest income	利息收入						914,126
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利 息外)						(866,003)
Share of results of associates	應佔聯營公司業績						(170,713)
Corporate and other unallocated income	公司及其他不分部收益						51,017
Profit before tax	稅前利潤						3,102,290
Income tax expense	所得稅支出						(570,267)
Profit for the period	本期利潤						2,532,023
At 31 December 2024	於二零二四年 十二月三十一日						
Segment assets	分部資產	72,343,961	6,557,712	10,514,131	15,665,834	2,280,785	107,362,423
<i>Reconciliation:</i>	<i>調整 :</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(29,518,016)
Corporate and other unallocated assets	公司及其他不分部的資產						18,799,491
Investments in associates	於聯營公司的投資						9,648,894
Total assets	總資產						106,292,792
Segment liabilities	分部負債	25,498,100	4,235,873	5,354,871	4,258,244	1,870,890	41,217,978
<i>Reconciliation:</i>	<i>調整 :</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(29,518,016)
Corporate and other unallocated liabilities	公司及其他不分部的負債						46,567,339
Total liabilities	總負債						58,267,301

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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An analyses of the revenue are as follows:

4 收入

收入的分析如下：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收入：		
Sale of goods	銷售貨物	41,543,969	44,645,616
Consignment processing services	委託加工服務	23,191	24,884
		41,567,160	44,670,500

5 OTHER INCOME AND GAINS**5 其他收入及收益****Six months ended 30 June**
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants	政府補助金	144,296	285,017
Foreign exchange gain, net	匯兌收益淨額	47,787	—
Net fair value gain on exchangeable bonds	可交換債券公允值收益淨額	—	15,960
Gain on disposal of subsidiaries	出售子公司的收益	—	269,387
Gross rental income	租金總收入	7,735	12,188
Net fair value gain on listed equity investment at fair value through profit or loss	以公允值計量且其變動計入損益的上市股本投資之公允值收益淨額	4,521	46,803
Others	其他	197,375	108,692
		401,714	738,047

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6 OTHER EXPENSES

6 其他費用

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建設稅及其他稅項	252,386	243,888
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	222,264	346,145
Net fair value loss on exchangeable bonds	可交換債券公允值虧損淨額	23,186	—
Donations	捐贈支出	18,183	49,502
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	11,764	10,887
Loss on disposal of a subsidiary	出售一間子公司的虧損	2,867	—
Foreign exchange losses, net	匯兌虧損淨額	—	45,766
Others	其他	37,457	56,578
		568,107	752,766

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7 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7 税前利潤

本集團的税前利潤乃經扣除下列各項後計算所得：

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	24,183,915	26,664,114
Cost of consigned processing services	委託加工服務成本	30,931	21,708
Impairment of trade receivables and other financial assets, net	應收賬款及其他金融資產減值淨額	115,374	88,567
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,449,449	1,464,892
Depreciation of right-of-use assets	使用權資產折舊	170,344	184,131
Depreciation of investment properties	投資物業折舊	1,191	2,258
Amortisation of other intangible assets	其他無形資產攤銷	69,122	67,107
Outsourcing expenses	外包費用	74,991	72,967
Other rental expenses	其他租賃費用	239,174	252,701
Employee benefit expense (including directors' and senior executive's emoluments)	僱員福利費用 (包括董事及高級行政人員薪酬)	3,923,919	4,204,235

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7 PROFIT BEFORE TAX (continued)

Notes:

- (a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amounts paid by the Group for purchasing outsourcing services.
- (b) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operated a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

7 稅前利潤(續)

附註：

- (a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買該等外包服務支付的總額。
- (b) 本集團於中國（不包括香港）成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國（不包括香港）平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃（「強積金計劃」）。

除上述供款外，本集團並無其他責任支付其他退休福利。

8 INCOME TAX EXPENSE

- (a) Taxation in the consolidated statement of profit or loss represents:

8 所得稅支出

- (a) 綜合損益表內的稅項指：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	891,531	662,997
Deferred income tax	遞延所得稅		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的產生及轉回	(207,072)	(92,730)
		684,459	570,267

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8 INCOME TAX EXPENSE (continued)

(a) (continued)

Notes:

- (i) The provision for the income tax is based on the statutory rate of 25% (2024: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (2024: 15%), and certain research and development expenses of these companies are qualified for 100% (2024: 100%) additional deduction for tax purpose.
- (ii) Pursuant to the income tax rules and regulations of Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to income tax in Cayman Islands and the BVI.
- (iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2024: 16.5%) of the estimated assessable profits for the six months ended 30 June 2025.
- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 22%, respectively (2024: 30%, 28% and 25%, respectively), of the estimated assessable profits for the six months ended 30 June 2025.
- (v) Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy".
- (vi) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

8 所得稅支出 (續)

(a) (續)

附註：

- (i) 所得稅撥備根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，按估計應課稅利潤以25%(二零二四年：25%)法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司或位於其他司法權區之若干子公司除外。本公司若干子公司享受15%(二零二四年：15%)優惠稅率，且該等公司的若干研發費用可享受100%(二零二四年：100%)的額外稅項減免。
- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。
- (iii) 截至二零二五年六月三十日止六個月，香港利得稅撥備按估計可評估利潤以16.5%(二零二四年：16.5%)稅率計算。
- (iv) 截至二零二五年六月三十日止六個月，澳洲、新西蘭及印尼利得稅撥備按估計可評估利潤分別以30%、28%及22%(二零二四年：30%、28%及25%)稅率計算。
- (v) 若干子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。
- (vi) 若干子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策豁免稅務。

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8 INCOME TAX EXPENSE (continued)

(b) Pillar Two income tax

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2024, the Group's earnings in Netherlands, Vietnam and Australia are subject to the domestic minimum top-up tax that was introduced by Netherlands, Vietnam and Australia with effect from 1 January 2024.

From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred. No Pillar Two income tax was recognised during the six months ended 30 June 2025. The Group is in the process of making a continuous assessment of what the impact of Pillar Two model is expected to be on the income taxes.

9 DIVIDENDS

(a) Dividends payable to equity shareholders of the Group attributable to the interim period

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8 所得稅支出(續)

(b) 第二支柱所得稅

本集團隸屬於一家跨國企業集團，該集團須遵守經濟合作與發展組織發佈的全球反稅基侵蝕模型規則(「第二支柱規則範本」)。

自二零二四年一月一日起，本集團於荷蘭、越南及澳洲的盈利須繳納由荷蘭、越南及澳洲自二零二四年一月一日起實施的本地最低補足稅。

自二零二五年一月一日起，根據二零二五年香港稅務(修訂)(跨國企業集團的最低稅)條例，本集團於香港特別行政區及若干其他未實施本地最低補足稅的司法權區(包括中國大陸)的盈利亦須繳納第二支柱所得稅。

本集團已採用臨時強制豁免使用遞延稅項計算補足稅，並在該稅款發生時將其列為即期稅項。截至二零二五年六月三十日止六個月，本集團並未確認任何第二支柱所得稅。本集團正持續評估第二支柱規則範本預期對所得稅產生的影響。

9 股息

(a) 歸屬於中期的應付本集團權益股東股息

董事並不建議派發截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

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- (b) Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved during the interim period

9 股息 (續)

- (b) 歸屬於上個財政年度且於中期批准的應付本集團權益股東股息

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of RMB0.509 (the corresponding period in 2024: RMB0.489) per ordinary share	上個財政年度期末股息每股普通股人民幣0.509元(二零二四年同期：每股人民幣0.489元)	1,991,229	1,924,358

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**(a) Basic earnings per share**

The basic earnings per share amounts for the period is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2025.

10 本公司普通股權益股東應佔每股盈利**(a) 每股基本盈利**

本期的每股基本盈利乃根據期內本公司普通股權益股東應佔利潤除以截至二零二五年六月三十日止六個月已發行普通股的加權平均數計算。

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A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 Number of shares 股份數目 (in thousand) (千股)	2024 二零二四年 Number of shares 股份數目 (in thousand) (千股)
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,919,105	3,935,293
Effect of shares purchased	購股的影響	(8,119)	(6,333)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,910,986	3,928,960

(b) Diluted earnings per share

The diluted earnings per share amounts is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

10 本公司普通股權益股東應佔每股盈利(續)**(a) 每股基本盈利(續)**

計算每股基本盈利時所用加權平均股份數目調節如下：

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY** (continued)**(b) Diluted earnings per share** (continued)

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount are as follows:

10 本公司普通股權益股東應佔每股盈利 (續)**(b) 每股攤薄盈利** (續)

計算每股攤薄盈利時所用加權平均股份數目調節如下：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 Number of shares 股份數目 (in thousand) (千股)	2024 二零二四年 Number of shares 股份數目 (in thousand) (千股)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,910,986	3,928,960
Effect of dilution — Weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share awards	股票獎勵	830	4,323
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	3,911,816	3,933,283

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11 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the six months ended 30 June 2025 are as follows:

11 物業、廠房及設備

物業、廠房及設備於截至二零二五年六月三十日止六個月的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	20,905,216	21,715,379
Additions	增加	98,320	394,009
Transfers from construction in progress	轉撥自在建工程	345,617	783,897
Transfers from investment properties	轉撥自投資物業	35,666	—
Decrease	減少	(25,739)	(82,728)
Disposal of a subsidiary	出售一間子公司	(352)	(109)
Depreciation charge for the period	本期折舊費用	(1,449,449)	(1,464,892)
Exchange realignment	匯兌調整	51,348	(41,623)
Carrying amount at 30 June	於六月三十日的賬面值	19,960,627	21,303,933

12 CONSTRUCTION IN PROGRESS

Movements of construction in progress are as follows:

12 在建工程

在建工程變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	2,278,028	2,348,779
Additions	增加	512,377	452,130
Transfers to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備（附註11）	(345,617)	(783,897)
Exchange realignment	匯兌調整	5,270	(1,507)
Carrying amount at 30 June	於六月三十日的賬面值	2,450,058	2,015,505

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13 GOODWILL

13 商譽

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	7,677,836	8,952,282
Disposal of a subsidiary	出售一間子公司	(2,539)	—
Exchange realignment	匯兌調整	(2,590)	(46,404)
Carrying amount at 30 June	於六月三十日的賬面值	7,672,707	8,905,878

14 INVESTMENTS IN ASSOCIATES

Among the Group's investments in associates, China Modern Dairy Holdings Ltd. ("China Modern Dairy") is a strategic business partner of the Group mainly engaged in the production and sale of raw milk products. As at 30 June 2025, the Group held approximately 56.36% (31 December 2024: 56.36%) shares in issue of China Modern Dairy.

14 於聯營公司的投資

在本集團投資的聯營公司中，中國現代牧業控股有限公司（「中國現代牧業」）為本集團主要從事原奶產品生產及銷售的策略業務夥伴。於二零二五年六月三十日，本集團持有中國現代牧業約56.36%（二零二四年十二月三十一日：56.36%）的已發行股份。

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14 INVESTMENTS IN ASSOCIATES (continued)

On 15 June 2023, the Company issued HK\$650,000,000 exchangeable bonds (the “2023 Exchangeable Bonds”), which will be due in June 2026, at the interest rate of 4.50% per annum and payable semi-annually. The 2023 Exchangeable Bonds are exchangeable into 568,181,818 shares of China Modern Dairy, representing approximately 7.18% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2023 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the “Borrower”) corresponding number of shares of China Modern Dairy, to which is exchangeable by the 2023 Exchangeable Bonds, in accordance with a securities lending agreement (the “Securities Lending Agreement”). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower. At 30 June 2025, the outstanding 2023 Exchangeable Bonds are exchangeable into approximately 7.18% of the issued shares of China Modern Dairy.

At 30 June 2025, the directors of the Company considered all facts and circumstances, including but not limited to the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the Borrower, composition of the board and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy.

14 於聯營公司的投資(續)

於二零二三年六月十五日，本公司按每半年支付年利率4.50%發行將於二零二六年六月到期的650,000,000港元可交換債券(「二零二三年可交換債券」)。二零二三年可交換債券轉換為中國現代牧業的568,181,818股股份，佔中國現代牧業已發行股本約7.18%。有關發行二零二三年可交換債券，本公司根據證券借出協議(「證券借出協議」)向中銀國際金融產品有限公司(「借款方」)借出可通過二零二三年可交換債券轉換的中國現代牧業相應股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。於二零二五年六月三十日，未行使的二零二三年可交換債券可轉換為中國現代牧業約7.18%的已發行股份。

於二零二五年六月三十日，本公司董事已考慮所有事實及情況，包括但不限於可交換債券持有人持有的潛在投票權、借款方持有的投票權、中國現代牧業的董事會構成及主要管理人員以及本集團與中國現代牧業關係(包括本集團與中國現代牧業廣泛的持續關連交易)的性質。本公司董事認為本集團對中國現代牧業並無控制權。

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15 OTHER FINANCIAL ASSETS

15 其他金融資產

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
At fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益：		
Hong Kong listed equity investment	香港上市股權投資		
— YuanShengTai Dairy Farm Limited	— 原生態牧業有限公司	43,990	24,887
Unlisted equity investment	非上市股權投資	117,703	117,703
Other debts investment	其他債務投資	2,433,836	786,596
		2,595,529	929,186
At fair value through profit or loss:	以公允價值計量且其變動計入損益：		
Hong Kong listed equity investment	香港上市股權投資		
— Greatview Aseptic Packaging Company Limited	— 紛美包裝有限公司	—	168,337
Listed equity securities outside Hong Kong	香港境外的上市股權證券	—	3,337
Other unlisted equity investments	其他非上市股權投資	359,306	359,306
Short-term investment deposits	短期投資存款	3,443,263	1,556,490
		3,802,569	2,087,470
At amortised cost:	按攤餘成本：		
Short term entrusted loans	短期委託貸款	—	5,075
Long-term entrusted loans	長期委託貸款	140,580	215,464
Long term entrusted loans due within one year (Note)	於一年內到期的長期委託貸款(附註)	2,432,072	2,448,322
Short term other loans	其他短期貸款	1,104,491	503,798
Long term other loans	其他長期貸款	812,763	1,053,594
Long-term other loans due within one year	於一年內到期的其他長期貸款	85,515	202,427
Factoring receivable	應收保理款	555,106	2,892,992
Long term time deposits	長期定期存款	9,342,895	14,006,079
		14,473,422	21,327,751
Total other financial assets	其他金融資產總額	20,871,520	24,344,407
Current	流動	8,875,451	8,138,860
Non-current	非流動	11,996,069	16,205,547
		20,871,520	24,344,407

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15 OTHER FINANCIAL ASSETS (continued)

Note:

The Group granted entrusted loans to certain dairy farms and other third parties. As at 30 June 2025, entrusted loans amounted to RMB2,423,936,000 were on due. Both the Group and the borrowers were in process to negotiate the extension of the loans at 30 June 2025. The directors of the Company are of the opinion that the negotiation in relation to the extension will be agreed. ECL assessment was performed on the entrusted loans, considering the factors of collateral for the loans, the borrowers' credit risk and viability of repayment plan. An impairment loss of RMB308,945,000 was recognised for the loans as at 30 June 2025 (31 December 2024: RMB308,945,000).

15 其他金融資產 (續)

附註：

本集團向若干牧場及其他第三方授出委託貸款。截至二零二五年六月三十日，到期委託貸款金額為人民幣2,423,936,000元。本集團與借款人均正在就二零二五年六月三十日的貸款延期進行磋商。本公司董事認為關於延長期限的協商將達成一致意見。考慮貸款抵押品、借款人信貸風險及還款計劃可行性等因素，已就委託貸款進行預期信貸虧損評估。於二零二五年六月三十日就貸款確認減值虧損人民幣308,945,000元（二零二四年十二月三十一日：人民幣308,945,000元）。

16 INVENTORIES

16 存貨

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	3,291,515	2,505,786
Finished goods	製成品	1,414,741	2,430,880
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的 較低者計量的存貨總額	4,706,256	4,936,666

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The Group normally allows a credit limit to its customers which is adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income.

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

17 應收賬款及票據

本集團通常授予客戶特定信貸額度，並可在若干情形下進行調整。本集團密切監控逾期末償還結餘。鑒於上文所述及本集團的應收賬款乃與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團按以公允值計量且其變動計入其他全面收益計量應收票據。

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	3,201,966	3,196,187
1 to 2 years	一至兩年	61,529	51,613
2 to 3 years	兩至三年	11,730	13,650
Over 3 years	三年以上	34	408
		3,275,259	3,261,858

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18 CASH AND BANK BALANCES AND OTHER DEPOSITS **18 現金及銀行結存及其他存款**

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	4,863,138	6,099,173
Time deposits with original maturity within three months	原到期日為三個月內的定期存款	240,368	100,205
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	19,888,486	25,145,858
Pledged deposits	保證金存款	441,157	103,383
		25,433,149	31,448,619
Less: Pledged deposits	減：保證金存款	(441,157)	(103,383)
Less: Long-term time deposits (Note 15)	減：長期定期存款（附註15）	(9,342,895)	(14,006,079)
Cash and bank in the consolidated statement of financial position	於綜合財務狀況表的現金及銀行存款	15,649,097	17,339,157
Less: Time deposits with maturity of more than three months	減：到期日為三個月以上的定期存款	(10,545,591)	(11,139,779)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	5,103,506	6,199,378

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**18 CASH AND BANK BALANCES AND OTHER DEPOSITS (continued)**

Note:

The Group's pledged deposits and restricted deposits were as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Pledged to secure bills payable	抵押以獲得應付票據	427,212	83,275
Pledged to secure derivative instruments	抵押以獲得衍生工具	6,309	15,208
Pledged to secure letters of credit	抵押以獲得信用證	4,671	933
Others	其他	2,965	3,967
		441,157	103,383

附註：

本集團的保證金存款及限制性存款如下：

19 TRADE AND BILLS PAYABLES

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	7,163,260	7,718,407
4 to 6 months	4至6個月	912,086	889,320
7 to 12 months	7至12個月	52,765	10,852
Over 1 year	1年以上	34,125	28,647
		8,162,236	8,647,226

19 應付賬款及票據

應付賬款及票據按發票日期於報告期末的賬齡分析如下：

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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20 OTHER PAYABLES AND ACCRUALS

20 其他應付款項及預提費用

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Accrued expenses	預提費用	(a)	4,060,230	2,424,393
Payables for construction and purchase of property, plant and equipment	建造及購置物業、廠房及設備的應付款項		1,042,376	1,414,444
Salary and welfare payables	應付薪金及福利費		819,518	917,084
Deposits received	已收按金	(b)	831,416	851,796
Cash received relating to receivables for Assets Based Securities	與資產證券應收款項有關的已收現金		525,139	589,643
Payables for advertising expenses and promotion expenses	應付廣告開支及推廣開支		371,474	640,982
Other tax payables	其他應付稅項		342,507	546,708
Refund liabilities	退款負債		21,670	26,904
Others	其他		1,110,642	990,513
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債		9,124,972	8,402,467
Contract liabilities	合約負債		1,229,575	2,841,621
			10,354,547	11,244,088

Notes:

- (a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.
- (b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

附註：

- (a) 預提費用主要包括推廣開支及廣告開支的預提費用。
- (b) 自經銷商及供應商收取按金，並為部署的冰箱提供下游銷售點。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**21 INTEREST-BEARING BANK AND OTHER BORROWINGS** **21 計息銀行及其他借貸**

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Long-term bank loans, unsecured	長期銀行貸款，無抵押	14,440,790	19,212,616
US dollar bonds	美元債券	2,140,575	2,151,723
Lease liabilities	租賃負債	1,122,628	1,095,393
		17,703,993	22,459,732
Less: Current portion of long-term bank and other borrowings	減：長期銀行及其他借貸的流動部分	(5,997,891)	(4,484,107)
		11,706,102	17,975,625
		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債		
Short-term bank loans, secured	短期銀行貸款，有抵押	675,470	1,123,866
Short-term bank loans, unsecured	短期銀行貸款，無抵押	10,681,666	6,826,210
Exchangeable bonds (Note 14)	可交換債券(附註14)	641,798	627,220
US dollar bonds	美元債券	—	3,600,172
Current portion of long-term bank and other borrowings	長期銀行及其他借貸的流動部分	5,997,891	4,484,107
		17,996,825	16,661,575

Note:

As at 30 June 2025, the Group's interest-bearing bank and other borrowings amounted to RMB675,470,000 were secured by bills receivable (31 December 2024: RMB1,123,866,000).

附註：

於二零二五年六月三十日，本集團計息銀行及其他借貸人民幣675,470,000元以應收票據作抵押(二零二四年十二月三十一日：人民幣1,123,866,000元)。

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22 OTHER FINANCIAL LIABILITIES

22 其他金融負債

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值		
— Australian Nature Investment Pty Ltd. ("ANI")	— Australian Nature Investment Pty Ltd. ("ANI")	46,952	44,608

During the year ended 31 December 2021, the Company and Augite Capital Limited ("CAGIF"), Fortune Fund L.P. ("Fortune") and Itochu Corporation ("Itochu") entered into separate agreements, according to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 30 June 2025, the Group recognised present value of the amounts payable upon exercise of remaining option of RMB46,952,000 as a financial liability.

截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited（「CAGIF」）、Fortune Fund L.P.（「Fortune」）及Itochu Corporation（「Itochu」）訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元（約相當於人民幣155,697,000元）的代價向本公司出售所持ANI股權。於二零二五年六月三十日，本集團確認按行使餘下期權時應付的金額現值人民幣46,952,000元為金融負債。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

23 SHARE CAPITAL

(a) Issued share capital

23 股本

(a) 已發行股本

For the six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年		2024 二零二四年	
		Number of ordinary shares 普通股數目 '000 '千股	Amount 金額 RMB'000 人民幣千元	Number of ordinary shares 普通股數目 '000 '千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	3,919,105	356,662	3,935,293	358,143
Share repurchased and cancellation	股份購回及註銷	(7,064)	(649)	—	—
At 30 June	於六月三十日	3,912,041	356,013	3,935,293	358,143

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**23 SHARE CAPITAL (continued)****(b) Purchase of own shares as treasury shares**

During the six months ended 30 June 2025, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows, of which 5,930,000 shares and 5,372,000 shares have been cancelled before and subsequent to the reporting date of 30 June 2025, respectively.

23 股本(續)**(b) 購回自身股份作為庫存股份**

截至二零二五年六月三十日止六個月，本公司於香港聯合交易所有限公司購回自身普通股如下，其中5,930,000股股份及5,372,000股股份分別於報告日期(二零二五年六月三十日)前後註銷。

Month/year	年／月	Number of shares repurchased 購回股份 數目	Highest price paid per share 每股支付 最高價 HK\$ 港元	Lowest price paid per share 每股支付 最低價 HK\$ 港元	Aggregate price paid 支付總價 HK\$'000 港幣千元
January 2025	二零二五年一月	1,840,000	17.02	14.86	29,300
April 2025	二零二五年四月	2,070,000	19.50	17.64	38,716
May 2025	二零二五年五月	3,064,000	19.90	17.50	56,102
June 2025	二零二五年六月	4,328,000	18.22	15.98	72,892
					197,010

The total amount paid on the repurchased shares was HK\$197,010,000 (equivalent to RMB181,328,000).

就購回股份支付的總金額為197,010,000港元(相當於人民幣181,328,000元)。

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未經審核中期財務報告附註**24 SHARE OPTION SCHEME****Movements of outstanding share options****24 購股權計劃****尚未行使購股權變動****Number of share options****購股權數目**

Date of grant	授出日期	At 1 January 2025 於 二零二五年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ forfeited during the period 期內失效/ 沒收	At 30 June 2025 於 二零二五年 六月三十日	Exercisable at 30 June 2025 於二零二五年 六月三十日 可行使
1 April 2020	二零二零年四月一日	620,211	—	—	(620,211)	—	—
11 May 2022	二零二二年五月十一日	24,702,489	—	—	(12,095,452)	12,607,037	7,942,277
31 December 2022	二零二二年十二月 三十一日	7,818,166	—	—	(5,990,628)	1,827,538	1,827,538
Total	總計	33,140,866	—	—	(18,706,291)	14,434,575	9,769,815

Number of share options**購股權數目**

Date of grant	授出日期	At 1 January 2024 於 二零二四年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ forfeited during the period 期內失效/ 沒收	At 30 June 2024 於 二零二四年 六月三十日	Exercisable at 30 June 2024 於二零二四年 六月三十日 可行使
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211
11 May 2022	二零二二年五月 十一日	28,310,858	—	—	(3,608,369)	24,702,489	10,605,561
31 December 2022	二零二二年十二月 三十一日	13,195,225	—	—	(5,377,059)	7,818,166	1,319,523
Total	總計	42,126,294	—	—	(8,985,428)	33,140,866	12,545,295

The Group reversed an expense recognised in prior years of RMB9,210,000 relating to share options for the six months ended 30 June 2025 due to the unfulfillment of related vesting conditions (six months ended 30 June 2024: recognised an expense of RMB26,500,000).

於截至二零二五年六月三十日止六個月，本集團因未達成相關歸屬條件而轉回與購股權有關的過往年度確認的開支人民幣9,210,000元（截至二零二四年六月三十日六個月：確認開支人民幣26,500,000元）。

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未經審核中期財務報告附註

25 SHARE AWARD SCHEME

Particulars and movements of share award scheme:

		Number of share award 股票獎勵數目					
Date of grant	授出日期	Fair value per share (HK\$) 每股公允價值 (港元)	As at 1 January 2025 於二零二五年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/ forfeited during the period 期內失效／ 沒收	As at 30 June 2025 於二零二五年 六月三十日
31 March 2023	二零二三年 三月三十一日	32.20	1,686,891	—	(1,593,233)	(93,658)	—
31 March 2025	二零二五年 三月三十一日	19.20	—	5,643,871	—	(6)	5,643,865
			1,686,891	5,643,871	(1,593,233)	(93,664)	5,643,865

		Number of share award 股票獎勵數目					
Date of grant	授出日期	Fair value per share (HK\$) 每股公允值 (港元)	As at 1 January 2024 於二零二四年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/ forfeited during the period 期內失效／ 沒收	As at 30 June 2024 於二零二四年 六月三十日
11 May 2022	二零二二年 五月十一日	38.85	2,290,448	—	(2,245,789)	(44,659)	—
31 March 2023	二零二三年 三月三十一日	32.20	3,625,875	—	(1,720,147)	(164,905)	1,740,823
			5,916,323	—	(3,965,936)	(209,564)	1,740,823

On 31 March 2025, the Company granted 5,643,871 shares under share award scheme to the participants, representing approximately 0.16% of the issued share capital of the Company as at the adoption date. These granted shares would vest in batches on the first, second and third anniversaries of the date of grant in accordance with certain vesting conditions. 804,252 shares of these shares were granted to two directors of the Group.

於二零二五年三月三十一日，本公司根據股票獎勵計劃向參與者授出5,643,871股股份，約佔本公司於採納日已發行股本的0.16%。該等授出股份將根據若干歸屬條件，於授出日期的第一、二及第三週年分批歸屬。該等股份的804,252股已授予本集團兩名董事。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**25 SHARE AWARD SCHEME (continued)**

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. During the six months ended 30 June 2025, the Group recognised an expense of RMB18,347,000 (six months ended 30 June 2024: RMB30,955,000) relating to the share award scheme in the consolidated statement of profit or loss.

26 DISPOSAL OF A SUBSIDIARY

In April 2025, the Group disposed 90% equity interest in Shuozhou City Ruihe Food Co., Ltd. at a consideration of RMB2,046,000, which resulted a loss of RMB2,867,000 for the six months ended 30 June 2025. During the six months ended 30 June 2025, the consideration has been fully settled and the net cash outflow in respect of this disposal is RMB3,040,000.

27 ACQUISITION OF NON-CONTROLLING INTERESTS

During the six months ended 30 June 2025, the Group have acquired several immaterial non-controlling interests of several subsidiaries. The total considerations for these acquisitions were in the form of cash of RMB13,800,000 which have been paid during the six months ended 30 June 2025. The differences of RMB9,632,000 between the considerations paid and the carrying amount of non-controlling interests acquired are recorded in the equity transaction reserve account.

28 COMMITMENTS

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

25 股票獎勵計劃(續)

已授出股份之公允值乃基於本公司股份於各授出日期之市值計算。於截至二零二五年六月三十日止六個月，本集團已於綜合損益表中確認股票獎勵計劃相關支出人民幣18,347,000元(截至二零二四年六月三十日止六個月：人民幣30,955,000元)。

26 出售一間子公司

於二零二五年四月，本集團以代價人民幣2,046,000元出售朔州市蕊和食品有限公司90%股權，於截至二零二五年六月三十日止六個月錄得虧損人民幣2,867,000元。於截至二零二五年六月三十日止六個月，代價已悉數結清，有關該出售之現金淨流出為人民幣3,040,000元。

27 收購非控股股東權益

截至二零二五年六月三十日止六個月，本集團已收購若干子公司之若干非重大非控股股東權益。該等收購之總代價為現金人民幣13,800,000元，已於截至二零二五年六月三十日止六個月支付。已付代價與所收購非控股股東權益之賬面值的差額人民幣9,632,000元計入股權交易儲備賬戶。

28 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	923,392	748,478
已訂約但未撥備		

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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29 RELATED PARTY TRANSACTIONS

- (a) The Group had the following significant transactions with its associates and other related parties.

29 關聯人士交易

- (a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(I)	Sale of liquid milk products, other products and services to associates	向聯營公司銷售液態奶產品、其他產品及服務 (i)	25,028	6,309
(II)	Sale of other dairy products to associates	向聯營公司銷售其他乳製品 (i)	—	29
(III)	Sale of products to subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司出售產品 (i)	2,122	1,546
(IV)	Purchase of raw materials from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買原材料 (i)	261,816	354,389
(V)	Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司租賃使用權資產 (i)	429	435
(VI)	Purchase of services from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買服務 (i)	929	7
(VII)	Purchase of raw materials and products from associates	向聯營公司購買材料及產品 (i)	5,807,264	6,114,007
(VIII)	Purchase services from associates	向聯營公司購買服務 (i)	80,855	54,735

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**29 RELATED PARTY TRANSACTIONS 29 關聯人士交易 (續)**

(continued)

(a) (continued)

(a) (續)

Six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(IX) Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company	(ii)	75,000	75,000
(X) Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company	(ii)	75,000	75,000
(XI) Interest income of investment deposits from a subsidiary of a shareholder with significant influence over the Company	(ii)	2,030	4,058
(XII) Payment for receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company		—	1,056,980
(XIII) Interest income of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company		—	989

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29 RELATED PARTY TRANSACTIONS 29 關聯人士交易 (續)

(continued)

(a) (continued)

(a) (續)

Six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(XIV) Proceeds from receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的所得款項	—	1,132,045
(XV) Payment for receivables for factoring and other loans from associates (Note 29(c))	來自聯營公司應收保理款及其他貸款的付款 (附註29(c))	3,495,792	2,307,534
(XVI) Interest income of receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的利息收入	41,430	38,218
(XVII) Proceeds from receivables for factoring and other loans from associates (Note 29(c))	來自聯營公司應收保理款及其他貸款的所得款項 (附註29(c))	4,466,348	3,479,084
(XVIII) Entrusted loans to associates (Note 29(c))	授予聯營公司的委託貸款 (附註29(c))	234,300	—
(XIX) Repayment of entrusted loans to associates	償還授予聯營公司的委託貸款	318,785	259,319
(XX) Interest income of entrusted loans to associates	授予聯營公司委託貸款的利息收入	4,537	5,404
(XXI) Loans to entities controlled by members of key management personnel	貸款予關鍵管理人員的成員控制的實體	—	60,000
(XXII) Proceeds from loans to entities controlled by key management personnel	來自自由關鍵管理人員控制的實體之貸款的所得款項	301,035	—
(XXIII) Interest income of loans to entities controlled by members of key management personnel	來自自由關鍵管理人員的成員控制的實體之貸款的利息收入	681	4,473
(XXIV) Guarantee charges from an associate (Note 29(c))	來自一間聯營公司的擔保收入 (附註29(c))	7,356	1,294

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**29 RELATED PARTY TRANSACTIONS 29 關聯人士交易 (續)**

(continued)

(a) (continued)

Notes:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (ii) Annual interest rate of the investment deposits is 5.00% (31 December 2024: 5.00%).

(b) Compensation of key management personnel of the Group

(a) (續)

附註：

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。
- (ii) 投資存款的年利率為5.00% (二零二四年十二月三十一日：5.00%)。

(b) 本集團的關鍵管理人員的報酬

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Directors' fees	董事袍金	524	486
Salaries and allowances	薪金及津貼	22,278	22,686
Retirement benefit contributions	退休福利供款	333	338

Notes:

- (i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.
- (ii) In addition to the key management compensation shown in the above table, certain directors and senior executives were granted share options and/or share awards. During the six months ended 30 June 2025, the share-based payment expenses granted to these directors and senior executives were approximately RMB2,949,000 (six months ended 30 June 2024: RMB53,917,000).

附註：

- (i) 關鍵管理人員的報酬指已付或應付本公司董事及高級行政人員的酬金。
- (ii) 除上表所示的關鍵管理人員報酬外，若干董事及高級行政人員獲授出購股權及／或股票獎勵。於截至二零二五年六月三十日止六個月，授予該等董事及高級行政人員的以股份為基礎的支付支出約為人民幣2,949,000元 (截至二零二四年六月三十日止六個月：人民幣53,917,000元)。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**29 RELATED PARTY TRANSACTIONS 29 關聯人士交易 (續)**

(continued)

(c) As at 30 June 2025 and 31 December 2024, the balances arising from related party transactions are as follows:

Trade and bills receivables from:

		At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	8,746	3,902
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	1,056	5,024
		9,802	8,926

Prepayments, other receivables and other assets from:

預付款、其他應收款項及其他資產：

		At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	5,265	1,190
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	12	—
		5,277	1,190

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未經審核中期財務報告附註**29 RELATED PARTY TRANSACTIONS 29 關聯人士交易 (續)**

(continued)

(c) (continued)

Other financial assets from:

(c) (續)

其他金融資產：

		At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Associates (Note (i))	聯營公司(附註(i))	3,280,331	4,380,079
Subsidiaries and associates of a shareholder with significant influence over the Company (Note (ii))	對本公司有重大影響力的一名股東的子公司及聯營公司(附註(ii))	870,790	877,977
Entities controlled by key management personnel (Note (iii))	關鍵管理人員控制的實體(附註(iii))	20,546	326,173
		4,171,667	5,584,229

Trade and bills payables to:

應付賬款及票據：

		At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	1,020,808	1,817,951
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	79,174	36,732
		1,099,982	1,854,683

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29 RELATED PARTY TRANSACTIONS 29 關聯人士交易 (續)

(continued)

(c) (continued)

Other payables and accruals to:

(c) (續)

其他應付款項及預提費用：

		At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	7,267	6,279
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力 的一名股東的子公司 及聯營公司	2,318	3,038
		9,585	9,317

Guarantees provided to:

提供擔保：

		At 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
An associate (Note (iv))	聯營公司(附註(iv))	1,941,164	332,662

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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29 RELATED PARTY TRANSACTIONS 29 關聯人士交易 (續)

(continued)

(c) (continued)

Notes:

- (i) As at 30 June 2025, entrusted loans of RMB234,300,000 (31 December 2024: RMB368,648,000) was lent to associates, with interest rates 4.00% per annum.

As at 30 June 2025, amounts of receivables for factoring and other debts investment of RMB1,114,030,000 (31 December 2024: RMB2,726,291,000) were paid to the associates, with interest rates 3.10% to 3.50% per annum.

As at 30 June 2025, amounts of other loans of RMB1,932,001,000 (2024: RMB1,290,297,000) were paid to the associates, which was unsecured with a fixed interest rate ranging from 3.00% to 3.85% per annum.

- (ii) As at 30 June 2025, entrusted loans of RMB700,000,000 (31 December 2024: RMB700,000,000) was lent out through COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company, which was on due. Annual interest rate of the entrusted loans is 6.05% (31 December 2024: 6.05%).

As at 30 June 2025, short-term investment deposits of RMB75,000,000 (31 December 2024: RMB75,000,000) was purchased from COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company. Annual interest rate of the investment deposits is 5.00% (31 December 2024: 5.00%).

(c) (續)

附註：

- (i) 截至二零二五年六月三十日，我們向聯營公司借出委託貸款人民幣234,300,000元(二零二四年十二月三十一日：人民幣368,648,000元)。該委託貸款的年利率為4.00%。

截至二零二五年六月三十日，我們向聯營公司支付應收保理款及其他債務投資人民幣1,114,030,000元(二零二四年十二月三十一日：人民幣2,726,291,000元)，其年利率介乎3.10%至3.50%。

截至二零二五年六月三十日，我們向聯營公司支付其他貸款人民幣1,932,001,000元(二零二四年：人民幣1,290,297,000元)，該款項無抵押，固定年利率介乎3.00%至3.85%。

- (ii) 截至二零二五年六月三十日，我們通過一名對本公司有重大影響力股東的子公司中糧信託有限責任公司借出委託貸款人民幣700,000,000元(二零二四年十二月三十一日：人民幣700,000,000元)，該貸款已到期。該委託貸款的年利率為6.05%(二零二四年十二月三十一日：6.05%)。

截至二零二五年六月三十日，我們通過一名對本公司有重大影響力的股東的子公司中糧信託有限責任公司購買短期投資存款人民幣75,000,000元(二零二四年十二月三十一日：人民幣75,000,000元)。投資存款年利率為5.00%(二零二四年十二月三十一日：5.00%)。

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未經審核中期財務報告附註

29 RELATED PARTY TRANSACTIONS **29 關聯人士交易 (續)**
(continued)

(c) (continued)

Notes: (continued)

- (iii) As at 30 June 2025, RMBNil (31 December 2024: RMB170,000,000) were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd., a company controlled by key management personnel of the Group, with interest receivable of RMB20,546,000.

As at 30 June 2025, RMBNil (31 December 2024: RMB131,035,000) were lent out to Young Ability Limited, a company controlled by key management personnel of the Group.

- (iv) As at 30 June 2025, the Group provides guarantee to an associate regarding loans of RMB1,941,164,000 (31 December 2024: RMB332,662,000).

(c) (續)

附註：(續)

- (iii) 截至二零二五年六月三十日，我們向一間由本集團關鍵管理人員控制的公司天津萬弘企業管理諮詢有限公司借出人民幣零元(二零二四年十二月三十一日：人民幣170,000,000元)，其應收利息為人民幣20,546,000元。

截至二零二五年六月三十日，我們向一間由本集團關鍵管理人員控制的公司Young Ability Limited借出人民幣零元(二零二四年十二月三十一日：人民幣131,035,000元)。

- (iv) 截至二零二五年六月三十日，本集團就貸款人民幣1,941,164,000元(二零二四年十二月三十一日：人民幣332,662,000元)向一間聯營公司提供擔保。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

30 金融工具的公允值計量

(a) 以公允值計量的金融資產及負債

(i) 公允值層級

下表載列本集團於報告期末按經常性基準計量的金融工具公允值，並按照國際財務報告準則／香港財務報告準則第13號公允值計量的定義分類為三個公允值層級。公允值計量的層級分類乃參考下列估值方式採用輸入數據的可觀察程度及重要性而定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日在活躍市場的未經調整報價）計量的公允值
- 第二級估值：使用第二級輸入數據（即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據）計量的公允值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允值

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30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

30 金融工具的公允值計量 (續)

(a) 以公允值計量的金融資產及負債 (續)

(i) 公允值層級 (續)

Fair value measurements as at
30 June 2025 categorised into
截至二零二五年六月三十日的公允值計量分類

		Fair value at 30 June 2025 於二零二五年 六月三十日的 公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	43,990	43,990	—	—
Unlisted equity investments	非上市股權投資	477,009	—	—	477,009
Other debts investment	其他債務投資	2,433,836	—	1,319,806	1,114,030
Short-term investment deposits	短期投資存款	3,443,263	—	—	3,443,263
Derivative financial instruments	衍生金融工具	78,054	—	78,054	—
Bills receivable	應收票據	62,067	—	62,067	—
Total	總計	6,538,219	43,990	1,459,927	5,034,302
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	25,169	—	25,169	—
Exchangeable bonds	可交換債券	641,798	—	641,798	—
Put liability of non-controlling interest — ANI	非控股股東權益之認沽責任 — ANI	46,952	—	—	46,952
Total	總計	713,919	—	666,967	46,952

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註**30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)****(a) Financial assets and liabilities measured at fair value (continued)****(i) Fair value hierarchy (continued)****(a) 以公允值計量的金融資產及負債 (續)****(i) 公允值層級 (續)**Fair value measurements as at
31 December 2024 categorised into
截至二零二四年十二月三十一日的公允值計量分類

		Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	196,561	196,561	—	—
Unlisted equity investments	非上市股權投資	477,009	—	—	477,009
Short-term investment deposits	短期投資存款	1,556,490	—	—	1,556,490
Other debts investment	其他債務投資	786,596	—	422,876	363,720
Derivative financial instruments	衍生金融工具	250,376	—	250,376	—
Bills receivable	應收票據	81,425	—	81,425	—
		3,348,457	196,561	754,677	2,397,219
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	38,276	—	38,276	—
Exchangeable bonds	可交換債券	627,220	—	627,220	—
Put liability of non-controlling interest — ANI	非控股股東權益之認沽責任 — ANI	44,608	—	—	44,608
		710,104	—	665,496	44,608

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年六月三十日止六個月，公允值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出（截至二零二四年六月三十日止六個月：無）。本集團的政策為於報告期末確認公允值各層級之間的轉移。

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30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 2 fair value measurements

The Group enters into derivative financial instruments with various counterparties, principally established financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps and forward currency contracts, are measured using quoted prices from financial institutions with which the interest rate swaps and forward currency contracts are entered into. The carrying amounts of interest rate swaps and forward currency contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of exchangeable bonds is measured using binomial lattice model and by reference to quoted prices.

The fair value of other debt investment is measured by reference to quoted prices.

30 金融工具的公允值計量 (續)

(a) 以公允值計量的金融資產及負債 (續)

(ii) 有關第二級公允值計量的資料

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的金融機構。利率互換合約及遠期外幣合約等衍生金融工具，乃使用與其訂立有關利率互換合約及遠期外幣合約的金融機構的報價計量。利率互換合約及遠期外幣合約的賬面值與公允值相同。

由於應收票據於短期內到期，故此其公允值與賬面值相若。

可交換債券的公允值乃採用二項式點陣計價模式並參考報價計算。

其他債務投資的公允值乃參考報價計算。

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30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements

The valuation model of the fair value of unlisted equity securities is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities and price to book value of the investee.

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits, other debt investment and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

30 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料

非上市股權投資公允值的估值模式乃根據衍生自與被投資方可比公司報價的市場倍數(已就被投資方的股權證券缺乏市場流通性及市價賬面值的影響作出調整)得出。

下表載列釐定短期投資存款、其他債務投資及其他金融負債公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Short-term Investment deposits	Discounted cash flow method	Expected yield	1.80% to 5.00%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB2,978,000
短期投資存款	折現現金流量法	預期收益率	1.80%至5.00%	預期收益率增加/減少10%將導致公允值增加/減少人民幣2,978,000元
		Discount rate	1.80% to 5.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB2,757,000 and RMB2,762,000, respectively
		折現率	1.80%至5.00%	折現率增加/減少10%將導致公允值分別減少/增加人民幣2,757,000元及人民幣2,762,000元
Other Debt investments	Discounted cash flow method	Expected yield	3.1% to 3.2%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB1,646,000
其他債務投資	折現現金流量法	預期收益率	3.1%至3.2%	預期收益率增加/減少10%將導致公允值增加/減少人民幣1,646,000元
		Discount rate	3.1% to 3.2%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB828,000 and RMB829,000, respectively
		折現率	3.1%至3.2%	折現率增加/減少10%將導致公允值分別減少/增加人民幣828,000元及人民幣829,000元
Put liability of non-controlling interest — ANI	Discounted cash flow method	Discount rate	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB10,749,000 and RMB13,886,000, respectively
非控股股東權益之認沽責任 — ANI	折現現金流量法	折現率	10.00%	折現率增加/減少10%將導致公允值分別減少/增加人民幣10,749,000元及人民幣13,886,000元

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30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Unlisted equity investments: At 1 January and 30 June	非上市股權投資： 於一月一日及六月三十日	477,009	513,558
Other debt investments: At 1 January	其他債務投資： 於一月一日	363,720	—
Investments	投資	1,283,025	—
Interest income recognised in profit or loss during the period	期內於損益確認的利息 收入	13,865	—
Disposal	出售	(546,580)	—
At 30 June	於六月三十日	1,114,030	—
Short-term investment deposits: At 1 January	短期投資存款： 於一月一日	1,556,490	1,118,576
Purchases	購買	41,037,402	43,653,050
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允 值變動	156,712	199,763
Interest received	收取利息	(156,975)	(213,277)
Disposal	出售	(39,150,366)	(43,089,934)
At 30 June	於六月三十日	3,443,263	1,668,178
Put liability of non-controlling interest — ANI: At 1 January	非控股股東權益之認沽 責任 — ANI： 於一月一日	44,608	54,661
Changes in fair value recognised in other reserves during the period	期內於其他儲備確認的 公允值變動	2,344	(3,904)
At 30 June	於六月三十日	46,952	50,757
Total gains or losses for the period included in profit or loss for assets and liabilities held at the end of the reporting period	於報告期末計入損益的 所持資產及負債期內 損益總額	170,577	199,763

(a) 以公允值計量的金融資產及負債
(續)

(iii) 有關第三級公允值計量的資料
(續)

期內，第三級公允值計量結餘
變動如下：

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30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2024 and 30 June 2025.

31 EVENTS AFTER THE REPORTING PERIOD

On August 17, 2025, the Group entered into an agreement with The a2 Milk Company Limited. Pursuant to which, the Group will dispose 100% equity interest in Yashili New Zealand Dairy Co., Limited.

32 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

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

30 金融工具的公允值計量 (續)

(b) 按公允值以外的方式列賬的金融資產及負債的公允值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二四年十二月三十一日及二零二五年六月三十日的公允值並無重大差異。

31 報告期後事項

於二零二五年八月十七日，本集團與The a2 Milk Company Limited訂立協議，據此，本集團將出售新西蘭雅士利乳業有限公司100%的股權。

32 批准中期財務資料

董事會已於二零二五年八月二十七日批准及授權刊發未經審核中期財務資料。



China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

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

Stock Code 股份代號 : 2319

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