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CHINA MENGNIU DAIRY COMPANY LIMITED

中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

**BUSINESS UPDATE IN RELATION TO THE NET PROFIT
FOR THE FULL YEAR ENDED 31 DECEMBER 2025**

This announcement is made by the board (the “**Board**”) of directors of China Mengniu Dairy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on information currently available to the Group’s management, the Company wishes to inform its shareholders (the “**Shareholders**”) and potential investors that:

1. During the year, consumer demand, channel scenarios and the competitive environment continued to evolve. The Group expects that its total revenue for 2025 will decrease by approximately 7% to 8% year-on-year. Affected by the decline in revenue, although the Company has continued to strengthen the optimisation of marketing expenses and control of fixed costs, the benefits of economies of scale have been weakened, resulting in a year-on-year decrease in operating profit margin. In response to changes in the external environment, the

Company has maintained strategic focus and increased investment in research and development and digitalisation to continuously enhance its core competitiveness and operational efficiency. The Company currently expects that its operating profit margin for 2025 would be between 7.9% and 8.1%, representing a slight decrease as compared with that of 2024 (operating profit margin: 8.2%), but would still be higher than that of years prior to 2024.

2. As a matter of prudence and in accordance with the International Financial Reporting Standards, the Group currently expects to recognize impairment provisions for 2025 in respect of (i) certain production facilities that have been left idle and with no plan for resumption of usage in short term; and (ii) certain financial and contract assets with uncertain repayment ability (mainly relates to receivables due from certain customers, and receivables under certain entrusted loans). The total impairment provisions are expected to be approximately RMB 2,200 million to RMB 2,400 million.

After taking into account the above factors, the Group is expected to record profit attributable to owners of the Company of approximately RMB 1,400 million to RMB 1,600 million for the year ended 31 December 2025 (2024: RMB 104.5 million (after impairment provision against goodwill and intangible assets)).

The Company remains firmly committed to promoting the implementation of the “One Core, Two Wings (一體兩翼)” strategy, proactively responding to changes in the external market environment, continuously strengthening its brand foundation and consolidating its market share. Through innovative product portfolio expansion, the Company continues to enhance its core competitiveness and is committed to enabling every consumer to “Drink More”, “Drink Good”, and “Drink Right”. We are pleased to observe that, with continuous stabilization in raw milk prices and continuous improvement in demand, revenue from liquid milk has demonstrated stable sequential performance and achieved stabilisation and recovery since the second half of 2025. Meanwhile, fresh milk, milk powder and cheese products recorded double-digit growth throughout the year and maintained strong growth momentum, with the business structure showing a trend of diversified development.

The Company would like to note that the aforementioned expected impairment provisions or loss amount will not have any material adverse effect on the current and future operations or cash flow of the Company. The Company also expects to record a stable year-on-year operating cash flow performance for the year ended 31 December 2025.

The information contained in this announcement is only based on a preliminary assessment by the Company based on information currently available to it, including the latest unaudited consolidated management accounts of the Group, which have not yet been confirmed or reviewed by the Company's auditors or the audit committee of the Company or finalized as at the date of this announcement. Shareholders and potential investors are advised to refer to the details of the audited consolidated financial information of the Group for the year ended 31 December 2025, which is expected to be released before the end of March 2026 in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Mengniu Dairy Company Limited
Kwok Wai Cheong, Chris
Company Secretary

Hong Kong, 6 March 2026

As at the date of this announcement, the Board comprises: Mr. Gao Fei, Mr. Shen Xinwen and Ms. Wang Yan as executive directors; Mr. Qing Lijun, Mr. Meng Fanjie and Ms. Lillie Li Valeur as non-executive directors; and Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.

** For identification purpose only*