

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

12. LOSS PER SHARE (continued)

12. 每股虧損(續)

		2025 2025年 Shares '000 千股	2024 2024年 Shares '000 千股
Number of shares	股份數目		
Issued ordinary shares at 1 January	於1月1日的已發行普通股	7,915,662	7,915,662
Effect of award shares vested	已歸屬獎勵股份的影響	46,699	22,742
Effect of shares repurchased under the Company's Share Award Scheme	根據本公司股份獎勵計劃回購股份的影響	(131,990)	(101,209)
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	7,830,371	7,837,195

The number of shares adopted in the calculation of the basic loss per share has been arrived at after adjusting the effect of shares repurchased by the Company and the shares held under the Company's Share Award Scheme. The calculation of diluted loss per share for the period ended 31 December 2025 has not taken into account the effect of the share awards of the Company and the effect of the option granted to China Agricultural since the assumed vesting and exercise would be anti-dilutive and result in decrease in loss per share.

計算每股基本虧損所採納的股份數目於調整本公司回購股份及本公司股份獎勵計劃所持股份的影響後得出。截至2025年12月31日止期間每股攤薄虧損的計算並未考慮本公司股份獎勵的影響以及向中墾基金授出購股權的影響，因為假設歸屬及行使將為反攤薄並導致每股虧損減少。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
Balance at 1 January 2024	於2024年1月1日的結餘	27,194	7,581,838	395,808	2,654,943	651,026	11,310,809
Additions	添置	-	83,080	57,141	336,328	874,497	1,351,046
Transfer	轉撥	-	676,303	-	201,457	(877,760)	-
Reclassification	重新分類	-	(6,026)	5,775	251	-	-
Acquired on business combination	業務合併時收購	-	460,686	18,195	101,223	121,644	701,748
Exchange adjustments	匯兌調整	210	1,401	56	1,813	-	3,480
Disposals	出售	-	(31,914)	(57,130)	(135,552)	-	(224,596)
Balance at 31 December 2024	於2024年12月31日的結餘	27,404	8,765,368	419,845	3,160,463	769,407	13,142,487
Additions	添置	-	53,255	32,727	265,426	435,754	787,162
Transfer	轉撥	-	471,733	2,652	176,804	(651,189)	-
Exchange adjustments	匯兌調整	(502)	(2,106)	(81)	(2,679)	-	(5,368)
Disposals	出售	-	(154,774)	(38,074)	(171,223)	-	(364,071)
Reclassified from held for sale	從持作銷售重新分類	17,281	179	-	-	-	17,460
Balance at 31 December 2025	於2025年12月31日的結餘	44,183	9,133,655	417,069	3,428,791	553,972	13,577,670
Accumulated depreciation	累計折舊						
Balance at 1 January 2024	於2024年1月1日的結餘	-	(3,355,356)	(197,106)	(1,372,663)	-	(4,925,125)
Charge for the year	年內開支	-	(395,110)	(61,245)	(273,080)	-	(729,435)
Reclassification	重新分類	-	531	(2,762)	2,231	-	-
Exchange adjustments	匯兌調整	-	(629)	(37)	(1,105)	-	(1,771)
Eliminated on disposals	出售撇銷	-	15,172	52,191	116,300	-	183,663
Balance at 31 December 2024	於2024年12月31日的結餘	-	(3,735,392)	(208,959)	(1,528,317)	-	(5,472,668)
Charge for the year	年內開支	-	(434,879)	(63,411)	(299,750)	-	(798,040)
Reclassification	重新分類	-	299	(189)	(110)	-	-
Exchange adjustments	匯兌調整	-	1,020	54	1,949	-	3,023
Eliminated on disposals	出售撇銷	-	101,336	34,549	129,755	-	265,640
Balance at 31 December 2025	於2025年12月31日的結餘	-	(4,067,616)	(237,956)	(1,696,473)	-	(6,002,045)

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13. PROPERTY, PLANT AND EQUIPMENT

(continued)

13. 物業、廠房及設備(續)

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Impairment	減值						
Balance at 1 January 2024	於2024年1月1日的結餘	-	(113,458)	-	(7,292)	-	(120,750)
Eliminated on disposals	出售撇銷	-	726	-	-	-	726
Balance at 31 December 2024	於2024年12月31日的結餘	-	(112,732)	-	(7,292)	-	(120,024)
Charge for the year	年內開支	(3,914)	-	-	-	-	(3,914)
Eliminated on disposals	出售撇銷	-	-	-	4,389	-	4,389
Balance at 31 December 2025	於2025年12月31日的結餘	(3,914)	(112,732)	-	(2,903)	-	(119,549)
Carrying amounts	賬面值						
Balance at 31 December 2025	於2025年12月31日的結餘	44,183	4,949,393	179,113	1,729,415	553,972	7,456,076
Balance at 31 December 2024	於2024年12月31日的結餘	27,404	4,917,244	210,886	1,624,854	769,407	7,549,795

As at 31 December 2025, the Group's plant and equipment of RMB15,755,000 (2024: RMB15,927,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

於2025年12月31日，本集團金額為人民幣15,755,000元(2024年：人民幣15,927,000元)的廠房及設備已質押以擔保本集團的若干借款(附註28及29)。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Leased machinery and equipment 租賃機械及設備 RMB'000 人民幣千元	Leased farms 租賃牧場 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
Balance at 1 January 2024	於2024年1月1日的結餘	1,052,266	17,547	-	1,415,025	2,484,838
Additions	添置	24,353	-	443	531,894	556,690
Early termination of leases	提前終止租賃	-	(1,920)	-	(25,654)	(27,574)
Elimination at end of leases	租賃結束時撇銷	(11,694)	-	-	(9,600)	(21,294)
Lease remeasurements and lease modifications	重新計量租賃及租賃修改	34,447	844	-	(36,297)	(1,006)
Acquired on business combination	業務合併時收購	23,155	-	-	-	23,155
Balance at 31 December 2024	於2024年12月31日的結餘	1,122,527	16,471	443	1,875,368	3,014,809
Additions	添置	58,475	-	-	-	58,475
Early termination of leases (Note i)	提前終止租賃(附註i)	(105,048)	(4,845)	-	-	(109,893)
Elimination at end of leases	租賃結束時撇銷	(6,023)	-	-	-	(6,023)
Lease remeasurements and lease modifications (Note ii)	重新計量租賃及租賃修改 (附註ii)	5,015	-	-	-	5,015
Balance at 31 December 2025	於2025年12月31日的 結餘	1,074,946	11,626	443	1,875,368	2,962,383
Accumulated depreciation	累計折舊					
Balance at 1 January 2024	於2024年1月1日的結餘	(194,252)	(5,154)	-	(86,886)	(286,292)
Charge for the year	年內開支	(86,306)	(4,124)	(83)	(110,092)	(200,605)
Early termination of leases	提前終止租賃	-	989	-	9,254	10,243
Elimination at end of leases	租賃結束時撇銷	11,694	-	-	9,600	21,294
Balance at 31 December 2024	於2024年12月31日的結餘	(268,864)	(8,289)	(83)	(178,124)	(455,360)
Charge for the year	年內開支	(61,387)	(2,484)	(111)	(101,183)	(165,165)
Early termination of leases (Note i)	提前終止租賃(附註i)	36,273	3,280	-	-	39,553
Elimination at end of leases	租賃結束時撇銷	6,023	-	-	-	6,023
Balance at 31 December 2025	於2025年12月31日的結餘	(287,955)	(7,493)	(194)	(279,307)	(574,949)
Carrying amounts	賬面值					
Balance at 31 December 2025	於2025年12月31日的結餘	786,991	4,133	249	1,596,061	2,387,434
Balance at 31 December 2024	於2024年12月31日的結餘	853,663	8,182	360	1,697,244	2,559,449

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14. RIGHT-OF-USE ASSETS (continued)

Notes:

- i. During the year ended 31 December 2025, the Group negotiated with the lessors and early terminated certain leases. The Group derecognised the right-of-use assets of RMB70,340,000 and lease liabilities of RMB70,358,000, resulting in a gain of RMB18,000 recognised in profit or loss.
- ii. During the year ended 31 December 2025, the Group remeasured the lease liabilities by RMB5,015,000 due to lease remeasurements and lease modifications and made corresponding adjustments of RMB5,015,000 to the right-of-use assets.

As at 31 December 2025, leasehold lands with a carrying amount of RMB3,187,000 (31 December 2024: RMB2,012,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

The Group regularly entered into short-term leases for property, machinery, motor vehicles and office equipment. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 6.

14. 使用權資產(續)

附註：

- i. 於截至2025年12月31日止年度，本集團與出租人磋商並提前終止若干租賃。本集團終止確認使用權資產人民幣70,340,000元及租賃負債人民幣70,358,000元，導致於損益中確認了收益人民幣18,000元。
- ii. 於截至2025年12月31日止年度，本集團因重新計量租賃及租賃修改而重新計量租賃負債人民幣5,015,000元，並對使用權資產作出相應調整人民幣5,015,000元。

於2025年12月31日，賬面值為人民幣3,187,000元(2024年12月31日：人民幣2,012,000元)的永久業權土地已作抵押，作為本集團的若干借款的擔保(附註28及29)。

本集團定期就物業、機械、汽車及辦公設備訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與短期租賃開支於附註6所披露的短期租賃組合相若。

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15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Computer software	Distribution channels and customer relationships	Others	Total
		電腦軟件 RMB'000 人民幣千元	分銷渠道及 客戶關係 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost	成本				
Balance at 1 January 2024	於2024年1月1日的結餘	21,323	26,251	5,861	53,435
Acquired on acquisition of a subsidiary	收購附屬公司時收購	629	-	-	629
Additions	添置	4,891	-	240	5,131
Disposals	出售	(514)	-	-	(514)
Balance at 31 December 2024	於2024年12月31日的結餘	26,329	26,251	6,101	58,681
Additions	添置	3,843	-	301	4,144
Disposals	出售	(1,173)	-	-	(1,173)
Balance at 31 December 2025	於2025年12月31日的結餘	28,999	26,251	6,402	61,652
Amortisation	攤銷				
Balance at 1 January 2024	於2024年1月1日的結餘	(3,595)	(7,875)	(1,099)	(12,569)
Charge for the year	年內開支	(3,301)	(5,250)	(650)	(9,201)
Eliminated on disposals	出售撤銷	442	-	-	442
Balance at 31 December 2024	於2024年12月31日的結餘	(6,454)	(13,125)	(1,749)	(21,328)
Charge for the year	年內開支	(3,562)	(5,250)	(692)	(9,504)
Eliminated on disposals	出售撤銷	684	-	-	684
Balance at 31 December 2025	於2025年12月31日的結餘	(9,332)	(18,375)	(2,441)	(30,148)
Carrying amounts	賬面值				
Balance at 31 December 2025	於2025年12月31日的結餘	19,667	7,876	3,961	31,504
Balance at 31 December 2024	於2024年12月31日的結餘	19,875	13,126	4,352	37,353

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16. GOODWILL

16. 商譽

		Modern Farming 現代牧業 (集團) RMB'000 人民幣千元	ADH Companies ADH公司 RMB'000 人民幣千元	Fuyuan 富源 RMB'000 人民幣千元	Aiyangniu 愛養牛 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
Balance at 1 January 2024	於2024年1月1日的結餘	310,426	1,225,460	700,002	231,647	163,809	2,631,344
Exchange adjustments	匯兌調整	-	-	702	-	-	702
Balance at 31 December 2024	於2024年12月31日的結餘	310,426	1,225,460	700,704	231,647	163,809	2,632,046
Exchange adjustments	匯兌調整	-	-	(1,059)	-	-	(1,059)
Balance at 31 December 2025	於2025年12月31日的結餘	310,426	1,225,460	699,645	231,647	163,809	2,630,987
Impairment	減值						
Balance at 1 January 2024	於2024年1月1日的結餘	-	(213,429)	-	-	-	(213,429)
Impairment loss recognised in the year	年內已確認減值虧損	-	(524,900)	-	-	(74,340)	(599,240)
Balance at 31 December 2024	於2024年12月31日的結餘	-	(738,329)	-	-	(74,340)	(812,669)
Impairment loss recognised in the year	年內已確認減值虧損	-	-	-	-	-	-
Balance at 31 December 2025	於2025年12月31日的結餘	-	(738,329)	-	-	(74,340)	(812,669)
Carrying amounts	賬面值						
Balance at 31 December 2025	於2025年12月31日的結餘	310,426	487,131	699,645	231,647	89,469	1,818,318
Balance at 31 December 2024	於2024年12月31日的結餘	310,426	487,131	700,704	231,647	89,469	1,819,377

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16. GOODWILL (continued)

The Group's goodwill of RMB310,426,000 arose from acquisition of Modern Farming (Group) Co., Ltd. ("Modern Farming") in 2009, RMB1,225,460,000 arose from acquisition of the Asia Dairy Holdings and Asia Dairy Holdings II ("ADH Companies") in 2015, RMB695,329,000 arose from acquisition of Inner Mongolia Fuyuan International Industrial (Group) Co. Ltd. ("Fuyuan") in 2021 and RMB231,647,000 arose from acquisition of Inner Mongolia Ai Yang Niu Technology Co., Ltd. ("Aiyangniu") in 2022.

For the purpose of impairment testing, carrying amounts of goodwill (net of accumulated impairment losses), allocated to each CGU or group of CGUs are as follows:

16. 商譽(續)

本集團的商譽金額為人民幣310,426,000元，因於2009年收購現代牧業(集團)有限公司(「現代牧業(集團)」)而產生。本集團的商譽金額為人民幣1,225,460,000元，因於2015年收購Asia Dairy Holdings及Asia Dairy Holdings II(「ADH公司」)而產生。本集團的商譽金額為人民幣695,329,000元，因於2021年收購內蒙古富源國際實業(集團)有限公司(「富源」)而產生。本集團的商譽金額為人民幣231,647,000元，因於2022年收購內蒙古愛養牛科技有限公司(「愛養牛」)而產生。

就減值測試而言，分配予各現金產生單位或現金產生單位組別的商譽賬面值(已扣除累計減值虧損)如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Modern Farming	現代牧業(集團)	310,426	310,426
ADH Companies	ADH公司	487,131	1,012,031
Fuyuan dairy farming	富源奶牛養殖	630,271	630,271
Fuyuan feeds – China	富源飼料 – 中國	22,680	22,680
Fuyuan feeds – USA	富源飼料 – 美國	46,694	47,753
Aiyangniu	愛養牛	231,647	231,647
Others	其他	89,469	163,809
		1,818,318	2,418,617

The recoverable amount of each CGU or group of CGUs has been determined based on value-in-use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period.

各現金產生單位或現金產生單位組別的可收回金額乃根據使用價值計算確定，該計算使用基於財務預算或高級管理層批准的五年期預測的現金流量預測。

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16. GOODWILL (continued)

Assumptions were used in the value-in-use calculation of each CGU or group of CGUs. The following describes each key assumption the management has based on in preparing the cash flow projections for the purpose of impairment test:

- The estimated future market price of raw milk, the estimated average daily milk yield at each lactation cycle and estimated feed costs per kg of raw milk for dairy farming; and the estimated revenue and costs for feeds or services – such assumptions are based on the CGU's or group of CGUs' past performance and management's expectations for the market development.
- Discount rates – the discount rates used are before tax and reflect specific risks relating to the relevant CGU or group of CGUs.
- Growth rates – the growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each CGU, taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU or group of CGUs.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the budget period are as follows:

16. 商譽(續)

各現金產生單位或現金產生單位組別的使用價值計算採用了假設。以下描述了管理層為進行減值測試而編製現金流量預測時所依據的各項關鍵假設：

- 原料奶的估計未來市場價格、每個泌乳週期的估計平均日產奶量及奶牛養殖每公斤原料奶的估計飼料成本；及飼料或服務的估計收入及成本 – 該等假設基於現金產生單位或現金產生單位組別過去的業績及管理層對市場發展的預期。
- 貼現率 – 所使用的貼現率是稅前並反映與相關現金產生單位或現金產生單位組別相關的特定風險。
- 增長率 – 用於推斷超過5年的現金流量增長率是基於每個現金產生單位的估計增長率，並已考慮每個現金產生單位或現金產生單位組別的行業增長率、過往經驗及中長期增長目標。

適用於現金流量預測的貼現率及用於推斷超出預算期間的現金流量增長率如下：

		Discount rate (%) 貼現率(%)		Growth rate (%) 增長率(%)	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年
Modern Farming	現代牧業(集團)	12.5	12.7	2.0	2.0
ADH Companies	ADH公司	12.5	12.7	2.0	2.0
Fuyuan dairy farming	富源奶牛養殖	12.5	12.7	2.0	2.0
Aiyangniu	愛養牛	12.9	13.0	2.0	2.0
Others	其他	8.7 – 12.5	11.5 – 12.7	2.0	2.0

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16. GOODWILL (continued)

(i) Aiyangniu

As at 31 December 2025, no impairment loss was recognised by the CGU of Aiyangniu based on the impairment assessment (2024: Nil).

The headroom calculated by deducting the carrying amount from the recoverable amount of cash-generating unit for 2025 is RMB3,525,000.

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to budgeted sales used beyond the forecast period and post-tax discount rate that would, in isolation, have removed the headroom respectively as at 31 December 2025.

		At 31 December 2025
		於2025年 12月31日
		%
		%
Decrease in growth rate used beyond five-year period	超過五年期所用增長率下降	0.19
Increase in post-tax discount rate	稅後折現率增加	0.40

For the remaining goodwill, management believes that any reasonably possible change in any of the key assumptions would not result in impairment.

16. 商譽(續)

(i) 愛養牛

於2025年12月31日，根據減值評估，愛養牛的現金產生單位未確認任何減值虧損(2024年：零)。

2025年現金產生單位可收回金額減去賬面值計算得出的盈餘為人民幣3,525,000元。

管理層已對商譽減值測試進行了敏感度分析。下表列出了預測期以外的預算銷售額及稅後折現率的假設變化(該等變化單獨來看，將分別導致於2025年12月31日的盈餘空間消失)。

對於剩餘的商譽，管理層認為，任何關鍵假設的合理可能變化均不會導致出現減值。

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17. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2025 are as follows:

17. 於附屬公司的投資

於2025年12月31日，本公司的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation establishment/ operations 註冊成立/成立/ 業務地點	Paid up capital at 31 December 2025 於2025年 12月31日 已繳足資本	Equity interest attributable to the Company 本公司應佔股權				Principal activity 主要業務
			2025 2025年		2024 2024年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Modern Farming (Note i) 現代牧業(集團)(附註i)	The PRC 中國	RMB4,264,696,441 人民幣4,264,696,441元	-	98.36	-	98.36	Production of milk 生產牛奶
Modern Farming (Shanghe) Co., Ltd. (Note ii) 現代牧業(商河)有限公司(附註ii)	The PRC 中國	RMB840,000,000 人民幣840,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming (Zhangjiakou) Co., Ltd. (Note ii) 現代牧業(張家口)有限公司(附註ii)	The PRC 中國	RMB430,000,000 人民幣430,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming (Baoji) Co., Ltd. (Note ii) 現代牧業(寶雞)有限公司(附註ii)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming Wuhe (Note ii & Note 33(ii)) 現代牧業五河(附註ii及附註33(ii))	The PRC 中國	RMB529,275,411 人民幣529,275,411元	-	65.04	-	65.04	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Modern Farming (Shuangcheng) Co., Ltd. (Note ii) 現代牧業(雙城)有限公司(附註ii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶

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17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries at 31 December 2025 are as follows: (continued)

17. 於附屬公司的投資(續)

於2025年12月31日，本公司的主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation establishment/ operations 註冊成立/成立/ 業務地點	Paid up capital at 31 December 2025 於2025年 12月31日 已繳足資本	Equity interest attributable to the Company 本公司應佔股權				Principal activity 主要業務
			2025 2025年		2024 2024年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Modern Farming (Chabei) Co., Ltd. (Note ii) 現代牧業(察北)有限公司(附註ii)	The PRC 中國	RMB90,000,000 人民幣90,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Zhongyuan (Notes ii & iii) 中元(附註ii及iii)	The PRC 中國	RMB380,000,000 人民幣380,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Dengkou Jinmahu Mufeng Dairy Farming Co., Ltd. ("Mufeng") (Notes ii & iii) 磴口縣金馬湖牧豐乳牛養殖有限公司 (「牧豐」)(附註ii及iii)	The PRC 中國	RMB22,150,000 人民幣22,150,000元	-	51.15	-	51.15	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Fuyuan (Notes i & iii) 富源(附註i&iii)	The PRC 中國	RMB1,522,400,000 人民幣1,522,400,000元	-	99.07	-	99.07	Production of milk 生產牛奶
Modern Grass Industry Co., Ltd. (Note ii) 現代草業有限公司(附註ii)	The PRC 中國	RMB328,965,800 人民幣328,965,800元	-	98.36	-	98.49	Feed business 飼料業務
Aiyangniu (Note ii) 愛養牛(附註ii)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	-	73.77	-	73.77	Digital intelligence platform business 數智平台業務

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17. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- i. The entity was established in the PRC and became a sino-foreign investment enterprise.
- ii. These entities were established in the PRC as domestic companies and owned by Modern Farming.
- iii. As at 31 December 2025, 100.00% (2024: 100.00%) of equity interests in Zhongyuan, 56.65% (2024: 56.65%) of equity interests in Fuyuan and 52.00% (2024: 52.00%) of equity interests in Mufeng were pledged to secure borrowings of the Group (Note 28).

17. 於附屬公司的投資(續)

附註：

- i. 該實體在中國成立，並成為中外投資企業。
- ii. 該等實體在中國成立，作為國內公司，由現代牧業(集團)擁有。
- iii. 於2025年12月31日，中元的100.00%(2024年：100.00%)股權、富源的56.65%(2024年：56.65%)股權及牧豐的52.00%(2024年：52.00%)股權已被質押作為本集團借款的擔保(附註28)。

18. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

18. 於聯營公司及合營企業的權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investments in associates	於聯營公司的投資成本	440,399	439,399
Cost of investment in a joint venture	於合營企業的投資成本	27,000	27,000
Share of post-acquisition profits and other comprehensive income in associates, net of dividends received	分佔聯營公司的收購後溢利及其他全面收入，扣除已收股息	177,184	153,446
Share of post-acquisition losses and other comprehensive income in a joint venture	分佔合營企業的收購後虧損及其他全面收入	(27,000)	(4,133)
		617,583	615,712

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19. EQUITY INSTRUMENTS AT FVTOCI

19. 按公平值計入其他全面收入的權益工具

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed:	上市：		
– Equity securities	– 權益證券	16,971	11,538
Unlisted:	非上市：		
– Equity investments	– 權益投資	23,674	28,830
Total	總計	40,645	40,368

The investments are not held for trading purpose and the Directors have elected to designate these equity instruments at FVTOCI.

該等投資並非出於交易目的而持有，董事已選擇指定按公平值計入其他全面收入計量該等權益工具。

20. BIOLOGICAL ASSETS

(a) Nature of activities

The biological assets of the Group are dairy cows held to produce raw milk.

The quantity of dairy cows owned by the Group at end of the reporting period is shown below. The Group's milkable cows are dairy cows held for milk production. Heifers and calves are those dairy cows that have not reached the age that can produce milk.

20. 生物資產

(a) 業務性質

本集團的生物資產為持有作生產原料奶的乳牛。

以下是本集團於報告期末擁有的乳牛數量。本集團的奶牛是養來產奶的乳牛。小母牛及小牛都是未滿產奶年齡的乳牛。

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

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20. BIOLOGICAL ASSETS (continued)

(a) Nature of activities (continued)

The Group is exposed to fair value risks arising from changes in price of raw milk. The Group does not anticipate that the price of the raw milk will decline significantly in the foreseeable future and the Directors are of the view that there is no available derivative or other contracts which the Group can enter into to manage the risk of a decline in the price of the raw milk.

In general, the heifers are inseminated with semen when heifers reached approximately 14 months old. After an approximately nine months' pregnancy term, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 340 days before a dry period of approximately 60 days.

When a heifer begins to produce raw milk, it is transferred to the category of milkable cows based on the estimated fair value on the date of transfer.

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following operating risks:

i. Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which it operates plantation and breeding. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

20. 生物資產(續)

(a) 業務性質(續)

本集團要承受原料奶價格變動帶來的公平值風險。據本集團預計，在可預見的將來原料奶價格不會大幅下跌。董事認為，本集團並無可用的衍生工具或其他可以訂立的合約用於管理原料奶價格下跌的風險。

一般情況下，小母牛於長至約十四個月大時進行配種。約九個月的孕期過後，小牛出生，奶牛開始生產原料奶及哺乳期開始。奶牛通常會擠奶約340天，之後進入約60天的乾乳期。

當小母牛開始產原料奶時，乃按轉撥日期的估計公平值轉撥至奶牛類別。

本集團面臨與其生物資產相關的諸多風險。本集團面臨以下經營風險：

i. 監管及環境風險

本集團須遵守其經營種植園及養殖場所在地的法律法規。本集團已制定環境政策及程序，旨在遵守當地環境法律及其他法律。管理層定期進行審查，以識別環境風險，並確保現有系統足以管理該等風險。

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20. BIOLOGICAL ASSETS (continued)

(a) Nature of activities (continued)

ii. Climate, disease and other natural risks

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular inspections and disease controls and surveys and insurance.

(b) Quantity of the agricultural produce of the Group's biological assets

20. 生物資產(續)

(a) 業務性質(續)

ii. 氣候、疾病及其他自然風險

本集團的生物資產面臨氣候變遷、疾病及其他自然因素造成的損害風險。本集團已建立完善的流程來監控及降低該等風險，包括定期檢查、疾病控制、調查及保險。

(b) 本集團生物資產的農業生產的數量

		2025 2025年 kg 千克	2024 2024年 kg 千克
Volume of milk sold	奶銷量	3,138,681,000	2,893,271,000

(c) Value of dairy cows

The fair value less costs to sell of dairy cows at end of the reporting period is set out below:

(c) 乳牛的價值

報告期末的乳牛公平值減銷售成本載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Milkable cows	奶牛	7,632,654	7,920,423
Heifers and calves	小母牛及小牛	3,638,354	4,515,353
Total dairy cows	乳牛總計	11,271,008	12,435,776

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20. BIOLOGICAL ASSETS (continued)

(c) Value of dairy cows (continued)

20. 生物資產(續)

(c) 乳牛的價值(續)

		Heifers and calves	Milkable cows	Total
		小母牛及小牛	奶牛	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	4,543,056	7,384,921	11,927,977
Acquired on acquisition of subsidiaries	收購附屬公司時收購	432,951	371,790	804,741
Increase due to purchase	收購導致增加	21,685	-	21,685
Feeding cost and other related costs	飼養成本及其他相關成本	3,572,051	-	3,572,051
Transfer	轉撥	(4,054,468)	4,054,468	-
Decrease due to disposal	出售導致減少	(179,562)	(848,554)	(1,028,116)
Gain/(loss) arising from changes in fair value less costs to sell	公平值變動減銷售成本產生的收益/(虧損)	179,640	(3,042,202)	(2,862,562)
Balance at 31 December 2024	於2024年12月31日的結餘	4,515,353	7,920,423	12,435,776
Increase due to purchase	收購導致增加	1,389	726	2,115
Feeding cost and other related costs	飼養成本及其他相關成本	3,277,819	-	3,277,819
Transfer	轉撥	(3,650,132)	3,650,132	-
Decrease due to disposal	出售導致減少	(284,930)	(1,051,671)	(1,336,601)
Loss arising from changes in fair value less costs to sell	公平值變動減銷售成本產生的虧損	(221,145)	(2,886,956)	(3,108,101)
Balance at 31 December 2025	於2025年12月31日的結餘	3,638,354	7,632,654	11,271,008

The Group has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional valuer, to assist it in assessing the fair values of the Group's dairy cows. The independent valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 39.

本集團已委聘仲量聯行企業評估及諮詢有限公司(獨立專業估值公司)協助其評估本集團乳牛的公平值。獨立估值師與本集團管理層定期舉行會議，討論估值技術及市場資料變動，以確保估值妥為進行。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註39。

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20. BIOLOGICAL ASSETS (continued)

(c) Value of dairy cows (continued)

As at 31 December 2025, the Group's dairy cows with carrying amount of RMB1,101,114,200 (2024: RMB1,038,600,000) were pledged to secure bank borrowings (Note 28) and bank facility of the Group.

The gain or loss arising on initial recognition of raw milk and from the changes in fair value less costs to sell of dairy cows is analysed as follows:

20. 生物資產(續)

(c) 乳牛的價值(續)

於2025年12月31日，本集團賬面值為人民幣1,101,114,200元(2024年：人民幣1,038,600,000元)的奶牛已質押，作為本集團銀行借款(附註28)及銀行融資的擔保。

以下分析初步確認原料奶及乳牛公平值變動減銷售成本產生的收益或虧損：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益	2,933,598	2,956,624
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	(3,108,101)	(2,862,562)

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21. DERIVATIVE FINANCIAL INSTRUMENTS

21. 衍生金融工具

		Assets 資產		Liabilities 負債	
		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Foreign currency option contracts (Note i)	外匯期權合約 (附註i)	673	-	-	1,083
CFCCS (Note ii)	CFCCS(附註ii)	153,845	179,846	-	-
Cross currency swap ("CCS") (Note iii)	交叉貨幣掉期 (「CCS」)(附註iii)	16,405	-	-	-
		170,923	179,846	-	1,083
Analysed as:	分析為：				
Current	流動	154,518	-	-	-
Non-current	非流動	16,405	179,846	-	1,083
		170,923	179,846	-	1,083

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21. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes:

- i. Key items of the foreign currency option contracts are as follows:

Foreign currency option contracts nominal amount 外匯期權合約名義金額	Type 類型	Position 好倉／淡倉	Prices 價格
At 31 December 2025 and 2024 於2025年及2024年12月31日			
USD100,000,000*	Call 認購	Long 好倉	RMB6.8850: USD1 人民幣6.8850元：1美元
100,000,000美元*	Put 認沽	Short 淡倉	RMB6.8850: USD1 人民幣6.8850元：1美元
	Call 認購	Short 淡倉	RMB7.1500: USD1 人民幣7.1500元：1美元

* These are currency call/put option portfolios.

The Group entered into several foreign currency forward contracts and foreign currency option contracts with certain banks to manage the currency risk arising from certain of its bonds and bank borrowings denominated in USD. The fair value changes of the foreign currency forward contracts and the foreign currency option contracts were recognised in other gains and losses.

21. 衍生金融工具(續)

附註：

- i. 外匯期權合約主要項目如下：

* 該等為貨幣認購／認沽期權組合。

本集團與若干銀行訂立若干外匯遠期合約及外匯期權合約，以管理若干以美元計值的債券及銀行借款產生的貨幣風險。外匯遠期合約及外匯期權合約的公平值變動於其他收益及虧損中確認。

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21. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

- ii. Major items of the CFCCS contracts are as follows:

The Company entered into several CFCCS contracts with banks to manage the risk arising from the USD Bonds (as defined in Note 30) in the amount of USD400,000,000. The fair value changes of the CFCCS contracts were recognised in other gains and losses.

According to the CFCCS contracts which for the USD bonds, at termination date, if the spot rate is equal to or less than the cap strike rate agreed (the “**Cap Rate**”), and equal to or greater than the floor strike rate (the “**Floor Rate**”), the Company will exchange RMB for USD at an exchange rate of 6.478; if the spot rate is greater than the Cap Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Cap Rate}))$; if the spot rate is less than the Floor Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Floor Rate}))$. At the same time, the Company will receive interest on USD nominal amount at the interest rate of 2.125% and pay interest on RMB nominal amount (translated from USD to RMB at the rate of 6.478) at the interest rate of fixed rate agreed (the “**Fixed Rate**”) semi-annually until the termination date.

Nominal amount

名義金額

At 31 December 2025 and 2024

於2025年及2024年12月31日

USD400,000,000 (will expire in July 2026)

400,000,000美元(將於2026年7月屆滿)

Fixed Rate	2.84% – 3.12%
固定利率	
Floor Rate	6.00
下限匯率	
Cap Rate	7.00 – 7.20
上限匯率	

21. 衍生金融工具(續)

附註：(續)

- ii. CFCCS合約的主要項目如下：

本公司與銀行訂立多份CFCCS合約，以管理400,000,000美元的美元債券(定義見附註30)產生的風險。CFCCS合約的公平值變動計入其他收益及虧損。

根據關於美元債券的CFCCS合約，於終止日期，當即期匯率等於或低於約定的上限匯率(「**上限匯率**」)，且等於或高於下限匯率(「**下限匯率**」)，本公司將以6.478的匯率將人民幣兌換成美元；當即期匯率大於上限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{上限匯率}))$ 的匯率將人民幣兌換成美元；當即期匯率低於下限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{下限匯率}))$ 的匯率將人民幣兌換成美元。同時，本公司將以2.125%的利率收取美元名義金額的利息並按約定的固定利率(「**固定利率**」)每半年支付一次人民幣名義金額的利息(按6.478美元換算為人民幣)，直至終止日期。

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21. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

iii. Major items of the CCS contracts are as follows:

The Company entered into several CCS contracts with banks to manage the risk arising from the new USD Bonds (as defined in Note 30) in the amount of USD350,000,000. The fair value changes of the CCS contracts were recognised in other gains and losses.

According to the CCS contracts which for the new USD, at termination date, the Company will exchange RMB for USD at an exchange rate of 7.151. At the same time, the Company will receive interest on USD nominal amount at the interest rate of 2.81% and pay interest on RMB nominal amount (translated from USD to RMB at the rate of 7.151) at the interest rate of fixed rate agreed (the "Fixed Rate") semi-annually until the termination date.

Nominal amount 名義金額

At 31 December 2025

於2025年12月31日

USD350,000,000 (will expire in July 2030)
350,000,000美元(將於2030年7月屆滿)

Fixed Rate
固定利率

2.81%

The valuation techniques used in determination of fair values of the foreign currency forward contracts, foreign currency options CFCCS and CCS are disclosed in Note 39.

22. INVENTORIES

Feeds to be consumed
Feeds held for sale
Others

將消耗的飼料
持作銷售的飼料
其他

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2,576,809	2,786,637
225,629	314,872
207,726	29,253
3,010,164	3,130,762

21. 衍生金融工具(續)

附註：(續)

iii. CCS合約的主要項目如下：

本公司與銀行訂立多份CCS合約，以管理350,000,000美元的新美元債券(定義見附註30)產生的風險。CCS合約的公平值變動計入其他收益及虧損。

根據新美元的CCS合約，於終止日期，本公司將以7.151的匯率將人民幣兌換成美元。同時，本公司將以2.81%的利率收取美元名義金額的利息並按約定的固定利率(「固定利率」)每半年支付一次人民幣名義金額的利息(按7.151的匯率將美元換算為人民幣)，直至終止日期。

釐定外匯遠期合約、外匯期權、CFCCS及CCS公平值所使用的估值技術均披露於附註39。

22. 存貨

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

23. CONTRACT LIABILITIES

23. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances received on sales of raw milk	銷售原料奶所得預付款項	1,034	1,962
Advances received on sales of feeds	銷售飼料所得預付款項	6,825	11,725
Other	其他	4,562	-
		12,421	13,687

Movements in contract liabilities

合約負債變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	13,687	26,648
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	年內確認於期初計入合約負債的收入導致合約負債減少	(13,687)	(26,648)
Increase in contract liabilities as a result of receiving forward sales deposits and instalments during the year	年內收到遠期銷售按金及分期付款導致合約負債增加	12,421	13,687
Balance at 31 December	於12月31日的結餘	12,421	13,687

All of the other contract liabilities are expected to be recognised as income within one year.

預計其他所有合約負債將在一年內確認為收入。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 應收貿易賬款及其他應收款項以及預付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	1,434,576	1,482,187
Bills receivable	應收票據	56,404	67
Less: allowance for credit losses	減：信貸虧損撥備	(48,776)	(37,730)
		1,442,204	1,444,524
Prepayments for feeds, materials, insurance and others	飼料、材料、保險及其他的預付款項	114,760	149,104
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	-	36,015
Receivable from disposal of property, plant and equipment	出售物業、廠房及設備應收款項	65,644	-
Input value added tax recoverable	可收回進項增值稅	14,278	8,548
Short term entrusted loans to associates (Note i)	向聯營公司提供短期委託貸款(附註i)	173,693	176,724
Guarantee deposit paid	已付保證金	11,944	34,692
Others	其他	11,572	26,613
		1,834,095	1,876,220
Analysed as:	分析為：		
Current	即期	1,834,095	1,840,205
Non-current	非流動	-	36,015
		1,834,095	1,876,220

Note:

- i. As at 31 December 2025 and 2024, the Group granted entrusted loans to certain associates with the annual interest rate of 3.50% – 5.00% which will mature in 1 year.

As at 31 December 2025, the Group has no trade receivables (2024: RMB4,830,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

附註：

- i. 於2025年及2024年12月31日，本集團向若干聯營公司授予委託貸款，年利率為3.50%至5.00%，期限為一年。

於2025年12月31日，本集團並無(2024年：人民幣4,830,000元)應收貿易賬款已質押以擔保本集團的若干借款(附註28及29)。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Trade receivables at the end of the reporting period principally represent receivables from sales of raw milk, feeds and farm supplies. The Group allows a credit period of 30 days to its customers of raw milk and no more than 90 days to its customers of feeds and farm supplies.

The following is an aged analysis of trade receivables and bills receivable, net of allowance for credit losses, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates at the end of the reporting period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款		
– within 30 days	– 30天以內	1,220,768	1,262,507
– beyond 30 days but within 90 days	– 超過30天但90天以內	126,998	154,081
– beyond 90 days but within 1 year	– 超過90天但一年以內	38,034	27,869
Bills receivable	應收票據		
– within 30 days	– 30天以內	20	5
– beyond 30 days but within 90 days	– 超過30天但90天以內	56,358	62
– beyond 90 days but within 1 year	– 超過90天但一年以內	26	–
		1,442,204	1,444,524

Details of impairment assessment of trade and other receivables are set out in Note 38.

應收貿易賬款及其他應收款項的減值評估詳情載列於附註38。

25. PLEDGED BANK DEPOSITS AND BANK BALANCES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged bank deposits	已質押銀行存款		
Current	即期	8,339	31,017

Note:

The pledged bank deposits carry interest at prevailing market rates ranging from 0.10% to 1.60% (31 December 2024: 0.20% to 1.45%) per annum and represent deposits pledged for borrowings, letter of credit and bills payable.

附註：

已質押銀行存款按每年介乎0.10%至1.60%(2024年12月31日：0.20%至1.45%)的現行市場利率計息，並作為借款、信用證及應付票據的質押存款。

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25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

25. 已質押銀行存款及銀行結餘(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank balances	銀行結餘		
Term deposits with original maturity over three months (Note i)	原到期日超過三個月的定期存款(附註i)	2,983,791	1,338,822
Cash and cash equivalents as stated in the consolidated statement of cash flows (Note ii)	綜合現金流量表所示現金及現金等價物(附註ii)	4,916,441	2,297,889
		7,900,232	3,636,711
Analysed as:	分析為：		
Current	流動	6,554,174	3,059,213
Non-current	非流動	1,346,058	577,498
		7,900,232	3,636,711

Notes:

- i. Term deposits with original maturity over three months were held within banks and carry interest at prevailing market rate of 1.80% to 3.45% (31 December 2024: 1.90% to 3.70%) per annum at 31 December 2025.
- ii. Cash and cash equivalents comprise cash at banks and term deposits with original maturity of three months or less which are held within banks and carry interest at prevailing market rate of 0.01% to 1.90% (31 December 2024: 0.01% to 1.90%) per annum at 31 December 2025.

The Group's pledged bank deposits and bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

附註：

- i. 於2025年12月31日，存入銀行的原到期日超過三個月的定期存款按每年1.80%至3.45%(2024年12月31日：1.90%至3.70%)的現行市場利率計息。
- ii. 於2025年12月31日，現金及現金等價物包括銀行現金及存入銀行按現行市場利率每年0.01%至1.90%(2024年12月31日：0.01%至1.90%)計息的原到期日為三個月或以內的定期存款。

以有關集團實體的功能貨幣以外的貨幣計值的本集團已質押銀行存款及銀行結餘載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元	2,560,182	173,271
Euro ("EUR")	歐元(「歐元」)	374	190
HKD	港元	1,072,676	9,001
Australian dollar ("AUD")	澳元(「澳元」)	2,924	2,810

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25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

(a) Reconciliation of loss before taxation to cash generated from operations:

25. 已質押銀行存款及銀行結餘(續)

(a) 除稅前虧損與業務產生的現金對賬：

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
Loss before taxation	除稅前虧損		(1,192,346)	(1,474,212)
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment charged to profit or loss	自損益扣除的物業、廠房及設備折舊	6	458,803	434,971
Depreciation of right-of-use assets charged to profit or loss	自損益扣除的使用權資產折舊	6	65,319	91,497
Amortisation of other intangible assets	其他無形資產攤銷	6	9,504	9,201
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回	8	26,601	18,686
Interest income	利息收入	5	(142,767)	(75,343)
Government grants released to income	撥至收入的政府補貼	32	(125,623)	(129,331)
Finance costs	融資成本	7	637,221	528,674
Share of results of associates and a joint venture	應佔聯營公司及合營企業業績	18	(871)	(9,842)
Loss/(Gain) on fair value changes of derivative financial instruments	衍生金融工具公平值變動虧損/(收益)	21	24,138	(59,689)
Changes on provisions	撥備變動	34	(1,506)	(3,318)
Fair value gain on commitment to non-controlling interests	對非控股權益的承諾公平值收益	6	(37,992)	(41,935)
Gain on partial redemption of long term bonds	部分贖回長期債券的收益		(2,906)	(20,901)
Bargain purchase arose in the acquisition of business	收購業務時出現的議價收購		-	(26,204)
Impairment losses of Goodwill	商譽減值虧損	16	-	599,240
Gain on previous acquisition consideration adjustment	先前收購代價調整的收益		-	(1,031)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6	22,778	16,258

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25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

(a) Reconciliation of Loss before taxation to cash generated from operations: (continued)

25. 已質押銀行存款及銀行結餘(續)

(a) 除稅前溢利與業務產生的現金對賬：(續)

			2025	2024
			2025年	2024年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Gain on remeasurement of previously held interests	重新計量之前持有的權益的收益		-	(15,212)
Loss on disposal of other intangible assets	出售其他無形資產的虧損		-	72
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		11,924	-
Impairment losses of property, plant and equipment	物業、廠房及設備的減值虧損		3,914	-
(Gain)/loss on termination of lease agreements	終止租賃協議的(收益)/虧損		(18)	3,940
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	6	(61,381)	48,169
Equity-settled share-based payments	按股權結算以股份支付的付款	36	52,996	51,711
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	20	3,108,101	2,862,562
Underwriting discounts and commissions of the short-term debentures	短期融資券的包銷折扣及佣金	32	200	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		2,856,089	2,807,963

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25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

(a) Reconciliation of profit before taxation to cash generated from operations (continued):

25. 已質押銀行存款及銀行結餘(續)

(a) 除稅前溢利與業務產生的現金對賬：(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,856,089	2,807,963
Decrease in inventories	存貨減少	60,630	43,269
Decrease in trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項減少	21,505	257,615
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	(498,217)	(707,474)
Decrease in contract liabilities	合約負債減少	(1,266)	(12,961)
Increase in deferred income	遞延收入增加	77,973	64,924
Decrease in other liabilities	其他負債減少	-	(9,856)
Cash generated from operations	業務產生的現金	2,516,714	2,443,480

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25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

25. 已質押銀行存款及銀行結餘(續)

(b) 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為融資活動所產生的現金流量的該等負債。

		Bank borrowings (Note 28)	Long term bonds (Note 30)	Short term debenture	Other borrowings (Note 29)	Lease liabilities (Note 31)	Derivative financial instruments (Note 21)	Other liabilities - non-controlling interests (Note 34)	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	7,390,443	3,559,003	-	547,225	2,020,095	(98,092)	68,289	13,486,963
Financing cash flows	融資現金流量	898,625	(407,346)	-	1,277,432	(261,934)	(20,982)	190,968	1,676,763
Acquired on business combination	業務合併時收購	654,509	-	-	155,840	-	-	-	810,349
New leases entered	新訂立租賃	-	-	-	-	556,628	-	-	556,628
Modification of leases	修訂租賃	-	-	-	-	35,291	-	-	35,291
Eliminated on early termination of leases	提前終止租賃時撇銷	-	-	-	-	(13,391)	-	-	(13,391)
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	-	(20,901)	-	-	-	-	-	(20,901)
Offset after acquisition	收購後抵銷	-	-	-	(72,640)	-	-	-	(72,640)
Foreign exchange	外匯	4,359	44,924	-	-	-	-	-	49,283
Interest expenses	利息開支	311,324	83,110	-	37,231	97,009	-	-	528,674
Fair value adjustments	公平值調整	-	-	-	-	-	(59,689)	(41,935)	(101,624)
At 31 December 2024	於2024年12月31日	9,259,260	3,258,790	-	1,945,088	2,433,698	(178,763)	217,322	16,935,395
Financing cash flows	融資現金流量	1,002,412	2,554,570	199,800	624,390	(204,809)	(16,298)	(10,963)	4,149,102
Underwriting discounts and commissions	包銷折扣及佣金	-	-	200	-	-	-	-	200
New leases entered	新訂立租賃	-	-	-	-	58,475	-	-	58,475
Modification of leases	修訂租賃	-	-	-	-	5,015	-	-	5,015
Eliminated on early termination of leases	提前終止租賃時撇銷	-	-	-	-	(70,358)	-	-	(70,358)
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	-	(2,906)	-	-	-	-	-	(2,906)
Foreign exchange	外匯	-	(122,562)	-	-	-	-	-	(122,562)
Interest expenses	利息開支	321,766	149,242	4,153	69,338	92,722	-	-	637,221
Fair value adjustments	公平值調整	-	-	-	-	-	24,138	(37,992)	(13,854)
At 31 December 2025	於2025年12月31日	10,583,438	5,837,134	204,153	2,638,816	2,314,743	(170,923)	168,367	21,575,728

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25. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

- (c) Total cash outflow for leases
Amounts included in the cash flow statement for leases comprise the following:

25. 已質押銀行存款及銀行結餘(續)

- (c) 租賃現金流出總額
就租賃計入現金流量表的款項包括下列各項：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within financing cash flows	於融資現金流量內	204,809	261,934

These amounts relate to the following:

該等款項與以下各項相關：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease rentals paid	已支付租賃租金	204,809	261,934

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26. FINANCIAL ASSETS MEASURED AT FVTPL 26. 按公平值計入損益計量的金融資產

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term investment deposits 短期投資存款	20,003	-

The short-term investment deposits as at 31 December 2025 were issued by a creditworthy major PRC commercial bank with variable interest rate which can be withdrew at any time.

於2025年12月31日的短期投資存款由中國一家信譽良好的主要商業銀行以浮動利率發行(可隨時提取)。

27. TRADE AND OTHER PAYABLES

27. 應付貿易賬款及其他應付款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables 應付貿易賬款	1,329,426	1,574,929
Trade payables under supplier finance arrangements (Note i) 供應商融資安排下的應付貿易賬款(附註i)	1,940,379	2,319,535
	3,269,805	3,894,464
Payable for acquisition of property, plant and equipment 購買物業、廠房及設備應付款項	685,513	867,058
Accrued staff costs 應計員工成本	294,959	353,843
Accrued repair and maintenance cost of property, plant and equipment 物業、廠房及設備的累計維修及保養成本	114,784	-
Guarantee deposits 保證金	167,686	155,183
Payables for acquisition of subsidiaries 收購附屬公司應付款項	11,985	11,985
Others 其他	90,882	85,012
	4,635,614	5,367,545
Analysed as: 分析為:		
Current 即期	4,635,614	5,364,424
Non-current 非即期	-	3,121
	4,635,614	5,367,545

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27. TRADE AND OTHER PAYABLES (continued)

Note:

- i. These supplier finance arrangements permit certain suppliers of the Group to be paid a discounted amount by certain financial companies earlier than the due date. The Group repays the financial companies the full amount on the originally scheduled payment due date and does not bear any finance costs.

The credit period granted by suppliers for trade purchases is generally within 180 days (2024: 180 days). The following is an aged analysis of trade payables based on invoice dates at the end of the reporting period:

27. 應付貿易賬款及其他應付款項(續)

附註：

- i. 該等供應商融資安排允許本集團若干供應商在到期日前由若干財務公司向其支付貼現金額。本集團以原計劃的付款到期日全額償還財務公司款項且不承擔任何融資成本。

供應商授予採購賬款的信貸期一般為180天(2024年：180天)。以下為根據發票日期於報告期末的應付貿易賬款的賬齡分析：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 180 days	180天以內	3,216,972	3,850,902
Beyond 180 days but within 360 days	超過180天但360天以內	18,703	14,855
Beyond 360 days	超過360天	34,130	28,707
		3,269,805	3,894,464

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28. BANK BORROWINGS

28. 銀行借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
Unsecured	無抵押	9,390,015	7,675,868
Secured (Note i)	有抵押(附註i)	1,193,423	1,583,392
		10,583,438	9,259,260
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	2,189,448	2,371,072
Between one to two years	一年至兩年內	3,844,518	2,831,914
Between two to five years	兩年至五年內	4,549,472	4,048,299
Over five years	五年以上	-	7,975
		10,583,438	9,259,260
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	(2,189,448)	(2,371,072)
		8,393,990	6,888,188

Note:

- i. Certain bank borrowings as at 31 December 2025 were secured by property, plant and equipment, leasehold lands, equity interests in subsidiaries and biological assets owned by the Group (2024: property, plant and equipment, leasehold lands, equity interests in subsidiaries, biological assets, trade receivables and bank deposits) as set out in Notes 13, 14, 17 and 20 respectively.

附註：

- i. 於2025年12月31日的若干銀行借款由本集團擁有的物業、廠房及設備、永久業權土地、附屬公司股權及生物資產(2024年：物業、廠房及設備、永久業權土地、附屬公司股權、生物資產、應收貿易賬款及銀行存款)(分別載於附註13、14、17及20)作抵押。

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28. BANK BORROWINGS (continued)

The effective interest rates of the Group's bank borrowings equal to contractual interest rates. The effective interest rates per annum are as follows:

28. 銀行借款(續)

本集團銀行借款的實際利率等同於合約利率。以下為實際年利率：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	1.20% - 4.20%	2.20% - 4.85%
Variable-rate borrowings	浮息借款	2.10% - 3.85%	2.50% - 4.50%

Interest rate of variable-rate borrowings are determined based on the benchmark lending rate and loan prime rate announced by the People's Bank of China and the Secured Overnight Financing Rate.

浮息借款的利率乃根據中國人民銀行公佈的貸款基準利率及貸款最優惠利率以及有抵押隔夜融資利率而釐定。

All Group's bank borrowings are denominated in Renminbi.

本集團的所有銀行借款均以人民幣計值。

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29. OTHER BORROWINGS

29. 其他借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other borrowings:	其他借款：		
– From Mengniu (Note 41(c))	– 來自蒙牛(附註41(c))	2,227,607	1,599,462
– Others	– 其他	411,209	345,626
		2,638,816	1,945,088
Unsecured	無抵押	2,638,816	1,942,171
Secured	有抵押	–	2,917
		2,638,816	1,945,088
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	1,642,585	559,491
Between one to two years	一年至兩年內	595,733	366,075
Between two to five years	兩年至五年內	190,581	725,170
Over five years	五年以上	209,917	294,352
		2,638,816	1,945,088
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年 內到期款項	(1,642,585)	(559,491)
Amounts shown under non-current liabilities	非流動負債項下所示金額	996,231	1,385,597

Note:

The interest rate of the other borrowings as at 31 December 2025 ranged from 2.80% to 8.00% (31 December 2024: 3.00% to 8.00%) per annum.

附註：

於2025年12月31日，其他借款的年利率介乎2.80%至8.00%（2024年12月31日：3.00%至8.00%）。

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30. LONG TERM BONDS

30. 長期債券

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	3,099,913	32,476
Between one to two years	一年至兩年內	-	3,226,314
Between two to five years	兩年至五年內	2,737,221	-
		5,837,134	3,258,790
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年 內到期款項	(3,099,913)	(32,476)
Amounts shown under non-current liabilities	非流動負債項下所示金額	2,737,221	3,226,314

On 15 July 2021, the Company issued bonds in an aggregate principal amount of USD500 million which will mature on 14 July 2026 (the "USD Bonds"). The net proceeds of the USD Bonds amounted to USD495,165,000 (equivalent to RMB3,200,760,000) after deducting the underwriting discounts and commissions. The USD Bonds bear interest at the rate of 2.125% per annum, payable semi-annually in arrears. The Company intended to use the proceeds from the USD Bonds for refinancing and general corporate purposes. The carrying amount repayable within one year at the balance sheet date represented interest payable and the USD Bonds payable due within one year. During the current year, the Company redeemed long term bond with principal amount of USD21,953,000. The difference of RMB2,906,000 between carrying amount of the redeemed long term bond of RMB156,950,000 and the consideration paid of RMB154,044,000 is recognised in profit or loss.

於2021年7月15日，本公司發行本金總額為500百萬美元、將於2026年7月14日到期的債券（「美元債券」）。扣除包銷折扣及佣金後，美元債券的所得款項淨額為495,165,000美元（相當於人民幣3,200,760,000元）。美元債券按年利率2.125%計息，每半年支付一次。本公司擬將美元債券所得款項用於再融資及一般企業用途。於資產負債表日期的一年內應償還賬面值指應付利息及一年內應支付的美國債券。於本年度，本公司贖回本金額為21,953,000美元的長期債券。贖回長期債券的賬面值人民幣156,950,000元與支付代價人民幣154,044,000元的差額人民幣2,906,000元，計入當期損益。

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30. LONG TERM BONDS (continued)

On 10 July 2025, the Company issued bonds in an aggregate principal amount of USD350 million which will mature on 10 July 2030 (the “**new USD Bonds**”). The net proceeds of the new USD Bonds amounted to USD346,458,000 (equivalent to RMB2,477,518,000) after deducting the underwriting discounts and commissions. The new USD Bonds bear interest at the rate of 4.875% per annum, payable semi-annually in arrears. The Company intended to use the proceeds from the new USD Bonds for refinancing and general corporate purposes. The carrying amount repayable within one year at the balance sheet date represented interest payable.

On 28 April 2025, Modern Farming (Group) Co., Ltd. (the “**Issuer**”), a non-wholly owned subsidiary of the Company issued medium-term notes in an aggregate principal amount of RMB300 million maturing on 28 April 2028 (the “**RMB Notes**”). The net proceeds of the RMB Notes amounted to RMB299,100,000 after deducting the underwriting discounts and commissions. The RMB Notes bear interest at the rate of 2.75% per annum, payable annually in arrears. The Issuer used the proceeds from the RMB Notes for refinancing and general corporate purposes. The carrying amounts repayable within one year are interests payable.

30. 長期債券(續)

於2025年7月10日，本公司發行本金總額為350百萬美元、將於2030年7月10日到期的債券(「**新美元債券**」)。扣除包銷折扣及佣金後，新美元債券的所得款項淨額為346,458,000美元(相當於人民幣2,477,518,000元)。新美元債券按年利率4.875%計息，每半年支付一次。本公司擬將新美元債券所得款項用於再融資及一般企業用途。於資產負債表日期的一年內應償還賬面值指應付利息。

於2025年4月28日，本公司的非全資附屬公司現代牧業(集團)有限公司(「**發行人**」)發行了本金總額為人民幣300百萬元的中期票據(「**人民幣票據**」)，於2028年4月28日到期。扣除包銷折扣及佣金後，人民幣票據的所得款項淨額為人民幣299,100,000元。人民幣票據按年利率2.75%計息，每年支付一次。發行人將人民幣票據所得款項用於再融資及一般企業用途。一年內應償還賬面值為應付利息。

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31. LEASE LIABILITIES

31. 租賃負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年以內	208,997	238,667
Within a period of more than one year but not exceeding two years	一年以上，但不超過兩年的期間內	192,766	218,768
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	469,059	508,855
Within a period of more than five years	超過五年的期間內	1,443,921	1,467,408
		2,314,743	2,433,698
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示12個月內結算款項	(208,997)	(238,667)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示12個月後結算款項	2,105,746	2,195,031

The lease liabilities are measured at the present value of the lease payments that are not yet paid. The incremental borrowing rates applied to lease liabilities range from 3.00% to 5.90% (31 December 2024: from 3.22% to 5.90%) per annum as at 31 December 2025.

租賃負債按未支付的租賃付款現值計量。於2025年12月31日，就租賃負債所應用增量借款利率介乎每年3.00%至5.90%(2024年12月31日：介乎3.22%至5.90%)。

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32. SHORT TERM DEBENTURE

32. 短期融資券

At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
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Analysed as:	分析為：		
Current	流動	204,153	-

On 9 January 2025, Modern Farming (Group) Co., Ltd. (the "Issuer"), a subsidiary of the Company, issued domestic short-term debentures of principal amount RMB200 million at 2.1% per annum with 365 days tenure in the PRC. The net proceeds of the short-term debentures amounted to RMB199,800,000 after deducting the underwriting discounts and commissions. The Issuer used the proceeds from the short term debenture for refinancing and general corporate purposes.

於2025年1月9日，本公司附屬公司現代牧業(集團)有限公司(「發行人」)在中國以年利率2.1%發行了本金額為人民幣200百萬元的境內短期融資券，期限為365日。扣除包銷折扣及佣金後，短期融資券的所得款項淨額為人民幣199,800,000元。發行人將短期融資券所得款項用於再融資及一般企業用途。

The short-term debentures has been repaid on 4 January 2026.

短期融資券已於2026年1月4日償還。

33. DEFERRED INCOME

33. 遞延收入

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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Current	即期	31,364	17,855
Non-current	非即期	258,832	225,203
		290,196	243,058

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33. DEFERRED INCOME (continued)

33. 遞延收入 (續)

		Arising from government grants
		政府補貼所產生
		RMB'000
		人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	222,233
Addition	添置	121,136
Release to income	撥至收入	(100,311)
At 31 December 2024	於2024年12月31日	243,058
Addition	添置	172,761
Release to income	撥至收入	(117,035)
Release to finance cost	撥至融資成本	(8,588)
At 31 December 2025	於2025年12月31日	290,196

Deferred income mainly represents government grants obtained in relation to (i) subsidies for the capital expenditure incurred for purchases of property, plant and equipment and right-of-use assets, which are recognised over the useful life of the related assets and (ii) the purchase of inventories, which are credited to the profit or loss over the periods in which the inventories were consumed.

遞延收入主要指以下各項獲得的政府補貼：
(i)購買物業、廠房及設備以及使用權資產的資本支出的補助(於有關資產的可使用年期內確認)；及(ii)購買存貨(於存貨消耗的期間內計入損益)。

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34. OTHER LIABILITIES

34. 其他負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provision for obligation to return dairy cows (Note i)	退還奶牛義務的撥備(附註i)	61,473	62,979
Commitment to non-controlling interests (Note ii)	對非控股權益的承諾(附註ii)	168,367	217,322
		229,840	280,301
Analysed as:	分析為：		
Current	流動	16,206	27,179
Non-current	非流動	213,634	253,122
		229,840	280,301

Notes:

- i. In August 2021, the Group entered into an agreement with a third party to lease farms and certain dairy cows from the third party for a period of 20 years. Pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on delivery date to the third party at the end of the lease period. On 30 September 2023, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB55,000,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 31 December 2025, change in provision of the above obligation of RMB1,250,000 was recognised in profit or loss.

附註：

- i. 於2021年8月，本集團與第三方訂立協議，向第三方租賃牧場及若干奶牛，為期20年。根據協議，本集團須於租賃期結束時向第三方退還於交付日期相同的數目及日齡構成的奶牛。於2023年9月30日，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣55,000,000元，為履行現時義務所需代價的最佳估計（與退還奶牛的公平值相若），已入賬為其他負債，並藉記相同金額的生物資產。於截至2025年12月31日止期間，上述義務撥備變動人民幣1,250,000元已於損益中確認。

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34. OTHER LIABILITIES (continued)

Notes: (continued)

i. (continued)

In May 2024, the Group entered into an agreement with another third party to lease certain dairy cows from the third party for a period of 10 years. Pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on delivery date to the third party at the end of the lease period. In July 2024, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB10,352,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the period ended 31 December 2025, change in provision of the above obligation of RMB256,000 was recognised in profit or loss.

ii. In December 2023, Modern Farming (Wuhe) Co., Ltd. ("**Modern Farming Wuhe**", the then wholly-owned subsidiary of Modern Farming (Group) Co., Ltd. ("**Modern Farming**"), Anhui Suida Rongyao Equity Investment Fund Partnership (Limited Partnership) ("**Anhui Suida**") and Modern Farming entered into a capital injection agreement, pursuant to which Anhui Suida has agreed to subscribe for approximately 11.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB200 million. The capital injection was completed on 28 December 2023. The injection of capital from non-controlling interests contains liability components and equity component, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the liability components, mainly represented the obligation to make up the corresponding shortfall to the extent that Anhui Suida is unable to exit its investment at the agreed amount through the sales of equity to a third party in the event of the specific circumstances and events of the agreement and the obligation to pay the dividends of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB131,711,000 between the total capital injection of RMB200,000,000 and the fair value of the financial liabilities of RMB68,289,000 is recognised in equity at initial recognition.

34. 其他負債(續)

附註：(續)

i. (續)

於2024年5月，本集團與另一第三方訂立協議，向第三方租賃若干奶牛，為期10年。根據協議，本集團須於租賃期結束時向第三方退還於交付日期相同的數目及日齡構成的奶牛。於2024年7月，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣10,352,000元，為履行現時義務所需代價的最佳估計(與退還奶牛的公平值相若)，已入賬為其他負債，並藉記相同金額的生物資產。於截至2025年12月31日止期間，上述義務撥備變動人民幣256,000元已於損益中確認。

ii. 於2023年12月，現代牧業(五河)有限公司(「現代牧業五河」，現代牧業(集團)有限公司(「現代牧業(集團)」)當時的全資附屬公司)、安徽穗達榮耀股權投資基金合夥企業(有限合夥)(「安徽穗達」)與現代牧業(集團)訂立一份注資協議，據此安徽穗達同意以現金注資人民幣200百萬元的方式認購現代牧業五河股權的約11.4%。注資事項已於2023年12月28日完成。非控股權益注資包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為安徽穗達於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣200,000,000元與金融負債公平值人民幣68,289,000元之間的差額人民幣131,711,000元於初始確認時於權益中確認。

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34. OTHER LIABILITIES (continued)

Notes: (continued)

ii. (continued)

In February 2024, Modern Farming Wuhe, China Agricultural Reclamation Industry Development Fund (L.P.) (“**China Agricultural**”), Modern Farming and Anhui Suida, entered into a capital injection agreement, pursuant to which China Agricultural has agreed to subscribe for approximately 25.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB600 million. The capital injection was completed on 1 February 2024. The injection of capital from non-controlling interests contains liability components and equity component, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the liability components, mainly represented the obligation to make up the corresponding shortfall to the extent that China Agricultural is unable to exit its investment at the agreed amount through the sales of equity to a third party in the event of the specific circumstances and events of the agreement and the obligation to pay the dividends of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB409,032,000 between the total capital injection of RMB600,000,000 and the fair value of the financial liabilities of RMB190,968,000 is recognised in equity at initial recognition.

For the period ended 31 December 2025, the dividends have been paid by RMB10,963,000.

During the year ended 31 December 2025, change in fair value of the such financial liabilities amounted to RMB54,198,000 was recognised in profit or loss. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 39.

34. 其他負債(續)

附註：(續)

ii. (續)

於2024年2月，現代牧業五河、中國農墾產業發展基金(有限合夥)(「**中墾基金**」)、現代牧業(集團)與安徽穗達訂立注資協議，據此，中墾基金同意以現金注資人民幣600百萬元的方式認購現代牧業五河股權的約25.4%。注資事項已於2024年2月1日完成。非控股權益注資包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為中墾基金於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣600,000,000元與金融負債公平值人民幣190,968,000元之間的差額人民幣409,032,000元於初始確認時於權益中確認。

截至2025年12月31日止期間已支付股息人民幣10,963,000元。

於截至2025年12月31日止年度，金融負債公平值變動人民幣54,198,000元已於損益中確認。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註39。

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34. OTHER LIABILITIES (continued)

Notes: (continued)

ii. (continued)

In addition, in February 2024, the Company and China Agricultural entered into an option agreement (the “**Option Agreement**”), pursuant to which the Company agreed to grant an option to China Agricultural to subscribe for the shares of the Company which was subject to the approval of shareholders in the next annual general meeting (“**AGM**”) of the Company. The exercise price per share equals HK\$2.06 minus the aggregate of the dividend per share paid by the Company after the date of the Option Agreement and before the exercise of the option by China Agricultural. The exercise of option shall be subject to the following thresholds, whichever is lower: (i) the total subscription amount by China Agricultural shall not exceed RMB600 million (or the equivalent amount in HK\$); or (ii) the total number of shares subscribed by China Agricultural shall not exceed 6% of the total number of shares of the Company in issue at the time of the exercise of option. The grant of the option was approved in the AGM in June 2024 with effective period of 12 months and shall be extended to not exceed 36 months subjected to the approval of shareholders in each AGM. As at 31 December 2025, the option was approved to remain effective in the AGM. The Company has engaged an independent firm of professional valuer to assist it in assessing the fair values of the option and the fair value is nil at initial recognition. During the year ended 31 December 2025, change in fair value of the such financial liabilities amounted to RMB16,206,000 (2024: Nil) was recognised in profit or loss.

35. RETIREMENT BENEFITS PLANS

The PRC employees of the Group are eligible members of the state-managed retirement benefit schemes operated by the government of the PRC. The employees of the PRC subsidiaries of the company are required to contribute in accordance with employee pension insurance requirements on monthly basis to the state-managed retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the state-managed retirement benefit schemes is to make the required contributions under the schemes.

34. 其他負債(續)

附註：(續)

ii. (續)

此外，於2024年2月，本公司與中墾基金訂立購股權協議(「購股權協議」)。據此，本公司同意向中墾基金授予購股權以認購本公司股份，惟須經股東於本公司下屆股東週年大會(「股東週年大會」)上批准。每股行使價等於2.06港元減購股權協議簽署日後至中墾基金行使購股權前本公司支付的每股股息總額。購股權的行使須符合以下門檻(以較低者為準)：(i)中墾基金作出的總認購額不得超過人民幣600百萬元(或等值港元)；或(ii)中墾基金認購的股份總數不得超過行使購股權時本公司已發行股份總數的6%。購股權的授予於2024年6月在股東週年大會上獲得批准，有效期為12個月，且經每屆股東週年大會批准後，有效期限可延長至不超過36個月。截至2025年12月31日，購股權在股東週年大會上獲得批准繼續有效。本公司已委聘獨立專業估值師公司協助評估購股權的公平值，而於初始確認的公平值為零。於截至2025年12月31日止年度，金融負債公平值變動人民幣16,206,000元(2024年：零)已於損益中確認。

35. 退休福利計劃

本集團的中國僱員為中國政府營辦的國家管理退休福利計劃的合資格成員。本公司於中國的附屬公司的員工須按員工養老保險的要求每月向國家管理退休福利計劃作出供款以撥付有關福利。本集團於國家管理退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

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35. RETIREMENT BENEFITS PLANS (continued)

Other subsidiaries in jurisdictions outside of the PRC contribute to statutory retirement plans on behalf of their employees which in many cases are managed by the government in those jurisdictions. Those subsidiaries make periodic contributions to the statutory retirement plans as required and contributions are generally determined as a percentage of employees' basic salaries or a fixed amount per employee per calendar year depending on laws and regulations of the jurisdiction.

At 31 December 2025 and 2024, the Group had no forfeited contributions under the above retirement benefit schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under such schemes which may be used by the Group to reduce the contribution payable in future years.

The retirement benefit cost incurred are disclosed in Note 6.

36. EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 26 March 2018 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme") to motivate and award the contribution of certain members of management and eligible employees of the Group. Subject to any early termination as may be determined by the board of directors, the Share Award Scheme is valid and effective for a period of 10 years commencing on the Adoption Date.

35. 退休福利計劃(續)

中國以外司法權區的其他附屬公司代表其僱員向法定退休計劃供款，該等計劃在許多情況下由有關司法權區的政府管理。該等附屬公司按規定定期向法定退休計劃供款，供款一般按僱員基本薪金的百分比或每名僱員每個曆年的固定金額(視乎司法權區的法律及法規而定)釐定。

於2025年及2024年12月31日，本集團並無上述退休福利計劃項下被沒收的供款，本集團可能會使用該等供款來降低現有供款水平。根據該等計劃，於2025年及2024年12月31日亦無可供本集團用於減少未來年度應付供款的被沒收供款。

產生的退休福利成本在附註6中披露。

36. 按股權結算以股份支付的交易

於2018年3月26日(「採納日期」)，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)，以激勵及獎勵本集團若干管理層成員及合資格僱員的貢獻。除董事會可能釐定的任何提早終止外，股份獎勵計劃有效期十年，自採納日期起生效。

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

The shares to be awarded under the Share Award Scheme (the “**Award Shares**”) will be acquired by the Company through trustee from the open market by cash contributed by the Group under the directions of the Company and will be held in trust for the relevant selected participants until such shares are vested. The maximum number of shares which may be purchased by the Trustee is set at no more than 1% of the number of issued ordinary shares of the Company at the preceding AGM. The ordinary shares of the Company held by the Trustee are accounted for as a debit to the Group’s reserve and are presented under the heading of “Shares held under the Share Award Scheme” in the consolidated statement of changes in equity. The Trustee was changed from Dairy Fortune (PTC) Limited to BOCI Trustee (Hong Kong) Limited in 2024.

During the year ended 31 December 2025, Trustee purchased 40,919,000 (2024: 71,585,000) ordinary shares from the open market at a total consideration of approximately HKD51,189,240 (equivalent to RMB46,784,000) (2024: HKD57,494,000 (equivalent to RMB52,590,000)). In addition, the Group retained a total number of 12,311,269 (2024: 8,583,023) vested shares as a consideration of approximately HKD12,795,000 (equivalent to RMB11,808,000) (2024: HKD5,639,000 (equivalent to RMB5,113,000)) for paying the individual income tax on behalf of those selected participants under the Share Award Scheme during the year ended 31 December 2025. The retained vested shares were considered as repurchase from those selected participants and the Group remits the cash value of the repurchased equity instruments to the tax authority on behalf of those selected participants to settle the individual income tax in relation to the share-based payment.

36. 按股權結算以股份支付的交易 (續)

根據股份獎勵計劃將獎勵的股份(「**獎勵股份**」)將由本公司透過受託人按照本公司指示以本集團注資的現金從公開市場上收購，並將以信託方式為相關選定參與者持有，直至將有關股份歸屬。受託人可購入的股份數目上限設定為不得超過本公司於上一屆股東週年大會上已發行普通股數目的1%。受託人所持本公司普通股入賬列為本集團儲備借記，並列示於綜合權益變動表的「股份獎勵計劃項下所持有的股份」項下。2024年，受託人由Dairy Fortune(PTC)Limited變更為中銀國際信託(香港)有限公司。

於截至2025年12月31日止年度，受託人從公開市場購買40,919,000股(2024年：71,585,000股)，總代價約為51,189,240港元(相當於人民幣46,784,000元(2024年：57,494,000港元(相當於人民幣52,590,000元)))。此外，本集團截至2025年12月31日止年度根據股份獎勵計劃代該等選定參與者支付個人所得稅時，保留合共12,311,269股(2024年：8,583,023股)歸屬股份作為代價約12,795,000港元(相當於人民幣11,808,000元)(2024年：5,639,000港元(相當於人民幣5,113,000元))。保留的歸屬股份被視為從該等選定參與者回購，本集團代該等選定參與者將回購股權工具的現金價值寄回予以稅務機關，以結算與以股份支付的付款有關的個人所得稅。

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) Share Award – i

On 12 April 2022, a total number of 52,549,000 Award Shares (“Share Award – i”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 26,274,500 Award Shares will be vested on the first anniversary of the grant date (the “Award Shares A”), the remaining Award Shares of 26,274,500 will be vested on the second anniversary of the grant date (the “Award Shares B”).

The following table discloses movements of the Award Shares B during the reporting period:

Category	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2025 於2025年12月31日 尚未行使
Award Shares B 獎勵股份B	-	-	-	-

Category	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2024 於2024年12月31日 尚未行使
Award Shares B 獎勵股份B	25,064,500	(792,250)	(24,272,250)	-

The fair values of Award Shares A and Award Shares B were HKD32,318,000 (equivalent to RMB26,304,000) and HKD32,318,000 (equivalent to RMB26,304,000), respectively, which were determined based on the market price of the Company’s shares at the grant date.

獎勵股份A及獎勵股份B的公平值分別為32,318,000港元(相當於人民幣26,304,000元)及32,318,000港元(相當於人民幣26,304,000元)，此乃根據本公司股份在授予日的市場價格釐定。

36. 按股權結算以股份支付的交易 (續)

(a) 股份獎勵 – i

於2022年4月12日，合共52,549,000股獎勵股份(「股份獎勵-i」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，26,274,500股獎勵股份將於授出日期的第一個週年歸屬(「獎勵股份A」)，而餘下26,274,500股獎勵股份將於授出日期的第二個週年歸屬(「獎勵股份B」)。

下表披露獎勵股份B於報告期間的變動：

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Share Award – ii

On 25 November 2022, a total number of 4,415,000 Award Shares (“Share Award – ii”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 2,207,500 Award Shares will be vested on 12 April 2023 (the “Award Shares C”), the remaining Award Shares of 2,207,500 will be vested on 12 April 2024 (the “Award Shares D”).

The following table discloses movements of the Award Shares D during the reporting period:

Category	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2025 於2025年12月31日 尚未行使
Award Shares D 獎勵股份D	-	-	-	-

Category	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2024 於2024年12月31日 尚未行使
Award Shares D 獎勵股份D	2,130,000	(366,500)	(1,763,500)	-

The fair values of Award Shares C and Award Shares D were HKD2,075,000 (equivalent to RMB1,895,000) and HKD2,075,000 (equivalent to RMB1,895,000), respectively, which were determined based on the market price of the Company’s shares at the grant date.

36. 按股權結算以股份支付的交易 (續)

(b) 股份獎勵 – ii

於2022年11月25日，合共4,415,000股獎勵股份(「股份獎勵-ii」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，2,207,500股獎勵股份將於2023年4月12日歸屬(「獎勵股份C」)，而餘下2,207,500股獎勵股份將於2024年4月12日歸屬(「獎勵股份D」)。

下表披露獎勵股份D於報告期間的變動：

獎勵股份C及獎勵股份D的公平值分別為2,075,000港元(相當於人民幣1,895,000元)及2,075,000港元(相當於人民幣1,895,000元)，此乃根據本公司股份在授予日的市場價格釐定。

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(c) Share Award – iii

On 28 April 2023, a total number of 69,882,000 Award Shares (“**Share Award – iii**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 34,941,000 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares E**”), the remaining Award Shares of 34,941,000 will be vested on the second anniversary of the grant date (the “**Award Shares F**”).

The following table discloses movements of the Award Shares E and Award Shares F during the reporting period:

Categories	Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Forfeited during the year	Vested during the year	Outstanding
				as at 31 December 2025 於2025年 12月31日 尚未行使
Award Shares E 獎勵股份E	-	-	-	-
Award Shares F 獎勵股份F	33,319,708	(1,464,602)	(31,855,106)	-
	33,319,708	(1,464,602)	(31,855,106)	-

Categories	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Forfeited during the year	Vested during the year	Outstanding
				as at 31 December 2024 於2024年 12月31日 尚未行使
Award Shares E 獎勵股份E	34,333,000	(1,641,894)	(32,691,106)	-
Award Shares F 獎勵股份F	34,333,000	(1,013,292)	-	33,319,708
	68,666,000	(2,655,186)	(32,691,106)	33,319,708

36. 按股權結算以股份支付的交易 (續)

(c) 股份獎勵 – iii

於2023年4月28日，合共69,882,000股獎勵股份(「**股份獎勵-iii**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，34,941,000股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份E**」)，而餘下34,941,000股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份F**」)。

下表披露獎勵股份E及獎勵股份F於報告期間的變動：

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(c) Share Award – iii (continued)

The fair values of Award Shares E and Award Shares F were HKD33,893,000 (equivalent to RMB29,896,000) and HKD33,893,000 (equivalent to RMB29,896,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 31,855,106 shares of Award Shares F (2024: 32,691,106) were vested during the year ended 31 December 2025, and the difference of RMB3,083,000 (2024: RMB3,000) between the share award reserve of RMB27,255,000 (2024: RMB27,973,000) and shares held under the Share Award Scheme of RMB24,172,000 (2024: RMB27,970,000) for the shares vested was recognised in retained earnings.

(d) Share Award – iv

On 3 April 2024, a total number of 79,042,000 Award Shares (“**Share Award – iv**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 39,521,000 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares G**”), the remaining Award Shares of 39,521,000 will be vested on the second anniversary of the grant date (the “**Award Shares H**”).

36. 按股權結算以股份支付的交易 (續)

(c) 股份獎勵 – iii(續)

獎勵股份E及獎勵股份F的公平值分別為33,893,000港元(相當於人民幣29,896,000元)及33,893,000港元(相當於人民幣29,896,000元)，此乃根據本公司股份在授予日的市場價格釐定。

於截至2025年12月31日止年度，合共31,855,106股(2024年：32,691,106股)獎勵股份F獲歸屬，股份獎勵儲備人民幣27,255,000元(2024年：人民幣27,973,000元)與就所歸屬股份根據股份獎勵計劃持有的人民幣24,172,000元(2024年：人民幣27,970,000元)股份之間的差額人民幣3,083,000元(2024年：人民幣3,000元)於保留盈利確認。

(d) 股份獎勵 – iv

於2024年4月3日，合共79,042,000股獎勵股份(「**股份獎勵-iv**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，39,521,000股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份G**」)，而餘下39,521,000股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份H**」)。

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(d) Share Award – iv (continued)

The following table discloses movements of the Award Shares G and Award Shares H during the reporting period:

Categories		Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Forfeited during the year	Vested during the year	Outstanding as at 31 December 2025 於2025年 12月31日 尚未行使
Award Shares G	獎勵股份G	38,971,500	(5,232,975)	(33,738,525)	-
Award Shares H	獎勵股份H	38,971,500	(5,410,050)	-	33,561,450
		77,943,000	(10,643,025)	(33,738,525)	33,561,450

Categories		Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Granted during the year	Forfeited during the year	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
Award Shares G	獎勵股份G	-	39,521,000	(549,500)	38,971,500
Award Shares H	獎勵股份H	-	39,521,000	(549,500)	38,971,500
		-	79,042,000	(1,099,000)	77,943,000

The fair values of Award Shares G and Award Shares H were HKD26,479,000 (equivalent to RMB23,998,000) and HKD26,479,000 (equivalent to RMB23,998,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 33,738,525 shares of Award Shares G (2024: Nil) were vested during the current year, and the difference of RMB5,115,000 (2024: Nil) between the share award reserve of RMB20,487,000 (2024: Nil) and shares held under the Share Award Scheme of RMB25,602,000 (2024: Nil) for the shares vested was recognised in retained earnings.

36. 按股權結算以股份支付的交易 (續)

(d) 股份獎勵 – iv (續)

下表披露獎勵股份G及獎勵股份H於報告期間的變動：

獎勵股份G及獎勵股份H的公平值分別為26,479,000港元(相當於人民幣23,998,000元)及26,479,000港元(相當於人民幣23,998,000元)，此乃根據本公司股份在授予日的市場價格釐定。

於本年度，合共33,738,525股(2024年：零)獎勵股份G獲歸屬，股份獎勵儲備人民幣20,487,000元(2024年：零)與就所歸屬股份根據股份獎勵計劃持有的人民幣25,602,000元(2024年：零)股份之間的差額人民幣5,115,000元(2024年：零)於保留盈利確認。

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(e) Share Award – v

On 8 April 2025, a total number of 65,317,000 Award Shares (“**Share Award – v**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 32,658,500 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares I**”), the remaining Award Shares of 32,658,500 will be vested on the second anniversary of the grant date (the “**Award Shares J**”).

The following table discloses movements of the Award Shares I and Award Shares J during the reporting period:

Categories	Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Granted during the period	Forfeited during the period	Outstanding	
				as at 31 December 2025 於2025年 12月31日 尚未行使	
Award Shares I	獎勵股份I	-	32,658,500	(668,000)	31,990,500
Award Shares J	獎勵股份J	-	32,658,500	(668,000)	31,990,500
		-	65,317,000	(1,336,000)	63,981,000

The fair values of Award Shares I and Award Shares J were HK\$34,291,000 (equivalent to RMB31,788,000) and HK\$34,291,000 (equivalent to RMB31,788,000), respectively, which were determined based on the market price of the Company’s shares at the grant date.

獎勵股份I及獎勵股份J的公平值分別為34,291,000港元(相當於人民幣31,788,000元)及34,291,000港元(相當於人民幣31,788,000元)，此乃根據本公司股份在授予日的市場價格釐定。

36. 按股權結算以股份支付的交易 (續)

(e) 股份獎勵 – v

於2025年4月8日，合共65,317,000股獎勵股份(「**股份獎勵-v**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，32,658,500股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份I**」)，而餘下32,658,500股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份J**」)。

下表披露獎勵股份I及獎勵股份J於報告期間的變動：

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36. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(e) Share Award – v (continued)

A summary of the share award expense of the Group recognised during the reporting period is as follows:

36. 按股權結算以股份支付的交易 (續)

(e) 股份獎勵 – v(續)

本集團於報告期內確認的股份獎勵開支概要如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share Award – i	股份獎勵 – i	–	3,820
Share Award – ii	股份獎勵 – ii	–	132
Share Award – iii	股份獎勵 – iii	4,604	22,419
Share Award – iv	股份獎勵 – iv	15,256	25,340
Share Award – v	股份獎勵 – v	33,136	–
Total	總計	52,996	51,711

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37. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Share award reserve 股份獎勵儲備	Accumulated losses 累計虧損	Total 總計
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	675,869	6,579,949	1,382,199	50,014	(312,013)	8,376,018
Changes in equity for 2024:	2024年權益變動：						
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	98,134	98,134
Vesting of award shares	獎勵股份歸屬 36	-	-	-	(53,784)	3,532	(50,252)
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款 36	-	-	-	51,711	-	51,711
Dividends recognised as distribution	確認為分派的股息 37(b)	-	(34,888)	-	-	-	(34,888)
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘	675,869	6,545,061	1,382,199	47,941	(210,347)	8,440,723
Changes in equity for 2025:	2025年權益變動：						
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	9,982	9,982
Vesting of award shares	獎勵股份歸屬 36	-	-	-	(47,742)	(2,032)	(49,774)
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款 36	-	-	-	52,996	-	52,996
Dividends recognised as distribution	確認為分派的股息 37(b)	-	(95,589)	-	-	-	(95,589)
Balance at 31 December 2025	於2025年12月31日的結餘	675,869	6,449,472	1,382,199	53,195	(202,397)	8,358,338

37. 資本、儲備及股息

(a) 權益成份變動

本集團綜合權益各成份的期初至期末結餘對賬載於綜合權益變動表。本公司於年初至年末的個別權益成份變動詳情載列如下：

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37. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the year

37. 資本、儲備及股息 (續)

(b) 股息

已於年內批准並派付的上一財政年度應付權益股東的股息

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following year, of RMB1.22 cents per share (the year ended 31 December 2024: RMB0.45 cents per share)	95,589	34,888

No dividend has been proposed since the end of the reporting period.

自報告期結束以來，概無擬派任何股息。

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37. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Share capital

37. 資本、儲備及股息(續)

(c) 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HKD'000 千港元
Ordinary shares of HKD0.10 each Authorised	每股0.10港元的普通股法定		
At 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及 2025年12月31日	10,000,000	1,000,000
Issued and fully paid	已發行及繳足		
At 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及 2025年12月31日	7,915,662	791,566
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Presented as	呈列為	675,869	675,869

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37. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Other reserve

Balance at 1 January 2024	於2024年1月1日的結餘	838,102
Injection of capital from non-controlling interests	非控股權益注資	(199,811)
At 31 December 2024	於2024年12月31日	638,291
Equity transactions related to interest free loans	有關免息貸款的權益交易	(762)
At 31 December 2025	於2025年12月31日	637,529

Note:

- i. Other reserve mainly represented the contribution from the equity shareholders of the Company for the operation of the Group.

(e) Statutory reserve

In accordance with the articles of association of the subsidiaries established in the PRC and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the Accounting Standards for Business Enterprises and Financial Regulations applicable in the PRC to a statutory reserve until the balance of such fund has reached 50% of the registered capital of the respective subsidiaries. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.

37. 資本、儲備及股息(續)

(d) 其他儲備

Other reserve

其他儲備
RMB'000
人民幣千元
(Note i)
(附註i)

附註：

- i. 其他儲備主要指本公司權益股東對本集團營運作出的出資。

(e) 法定儲備

根據在中國設立的附屬公司的公司章程及中國相關法律法規，該等附屬公司須將至少10%的稅後溢利(根據適用於中國的企業會計準則和財務法規確定)轉入法定儲備，直至基金餘額達到各附屬公司註冊資本的50%。法定儲備僅可用於抵銷相關附屬公司的累計虧損或增加資本。

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37. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(f) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which mainly includes bank borrowings, other borrowings, long term bonds, lease liabilities and short term debenture as disclosed in Notes 28, 29, 30, 31 and 32 respectively, net of bank balances and cash and equity attributable to equity shareholders of the Company, comprising issued share capital, share premium and reserves.

The Group's management reviews the capital structure on a regular basis. As part of the review, the management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the issues of new shares and the issue of new debt or the redemption of existing debt.

37. 資本、儲備及股息(續)

(f) 資本風險管理

本集團的資金管理旨在確保本集團旗下實體的持續經營能力，同時透過優化債務及股本結餘為利益相關者謀求最大回報。本集團的整體策略較去年保持不變。

本集團的資本架構由債務淨額(主要包括銀行借款、其他借款、長期債券、租賃負債及短期融資券(分別披露於附註28、29、30、31及32)，扣除銀行結餘及現金)及本公司權益股東應佔權益(包括已發行股本、股份溢價及儲備)組成。

本集團的管理層定期檢討資本架構。作為檢討的一環，管理層會考慮資本成本及各類資本涉及的風險。本集團透過發行新股份及發行新債務或贖回現有債務等方式保持整體資本架構的平衡。

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38. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

38. 金融風險管理

金融工具類別

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	9,613,628	5,350,281
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	40,645	40,368
Financial assets measured at FVTPL	按公平值計入損益計量的金融資產	20,003	-
Derivative financial instruments	衍生金融工具	170,923	179,846
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	23,474,049	19,453,875
Derivative financial instruments	衍生金融工具	-	1,083
Commitment to non-controlling interests	對非控股權益的承諾	168,367	217,322

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, pledged bank deposits, bank balances, trade and other payables, bank borrowings, other borrowings, long term bonds, derivative financial instruments and certain other liabilities. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險管理的目標及政策

本集團的主要金融工具包括按公平值計入其他全面收入的權益工具、應收貿易賬款及其他應收款項、已質押銀行存款、銀行結餘、應付貿易賬款及其他應付款項、銀行借款、其他借款、長期債券、衍生金融工具及若干其他負債。該等金融工具的詳情於各項附註中披露。

該等金融工具涉及的風險包括市場風險(貨幣風險、利息風險及其他價格風險)、信貸風險及流動資金風險。下文載有如何降低有關風險的政策。管理層會監管有關風險，確保及時有效地採取相應措施。

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38. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Currency risk

As at the end of the reporting period, the Group had the following major monetary items and intra-group balances denominated in foreign currency:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD denominated items	美元計值項目		
– pledged bank deposits and bank balances	– 已質押銀行存款及銀行結餘	2,560,182	173,271
– long term bonds	– 長期債券	(5,531,474)	(3,258,790)
– intra-group balances	– 集團內結餘	–	(9,356)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign currency forward contracts, foreign currency option contracts, CFCCS or CCS, when necessary, to manage its foreign exchange exposure.

Sensitivity analysis

2025: 2% (2024: 2%) is the sensitivity rate changes which represented management's assessment of the reasonably possible change in foreign exchange rates.

38. 金融風險管理(續)

(a) 市場風險

(i) 貨幣風險

截至報告期末，本集團擁有以下以外幣計值的主要貨幣項目及集團內部結餘：

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
USD denominated items		
– pledged bank deposits and bank balances	2,560,182	173,271
– long term bonds	(5,531,474)	(3,258,790)
– intra-group balances	–	(9,356)

本集團通過定期審查外匯風險淨額，並可能訂立外幣遠期合約、外幣期權合約、CFCCS及CCS(如需要)，以管理其外匯風險。

敏感度分析

於2025年，2%(2024年：2%)的敏感率變動代表管理層對外匯匯率合理可能變動的評估。

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38. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

The Group was primarily subject to foreign currency risk from the movement of the exchange rates between USD against RMB. At the end of the reporting period, without considering the related derivatives which may reduce the Group's exposures, if the exchange rate had been strengthened in USD against RMB by 2% and all other variables were held constant, the Group's post-tax loss for the reporting period would increase/decrease as follow:

Increase in post-tax loss 2025 除稅後 虧損增加 2025年 RMB'000 人民幣千元	Decrease in post-tax profit 2024 除稅後 溢利減少 2024年 RMB'000 人民幣千元
59,426	61,898

For a 2% weakening of the USD against RMB, there would be an equal and opposite impact on the post-tax loss.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to term deposits, fixed-rate bank borrowings, other borrowings, long term bonds, short term debenture and lease liabilities. The Group's cash flow interest rate risk is mainly due to fluctuations in the prevailing market interest rates on bank balances, pledged bank deposits and bank borrowings which carry interest at variable interest rates.

38. 金融風險管理(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

本集團主要面臨來自美元兌人民幣匯率波動的外幣風險。於報告期末，不考慮可能會降低本集團風險的相關衍生工具，倘美元兌人民幣升值2%，而所有其他可變因素維持不變，則本集團於報告期間的除稅後虧損將有如下增加／減少：

Increase in post-tax loss 2025 除稅後 虧損增加 2025年 RMB'000 人民幣千元	Decrease in post-tax profit 2024 除稅後 溢利減少 2024年 RMB'000 人民幣千元
59,426	61,898

倘美元兌人民幣貶值2%，則將對除稅後虧損產生同等相反的影響。

(ii) 利率風險

本集團面臨與定期存款、定息銀行借款、其他借款、長期債券、短期融資券及租賃負債有關的公平值利率風險。本集團的現金流量利率風險主要來自銀行結餘、已質押銀行存款及按浮動利率計息銀行借款的現行市場利率波動。

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38. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable interest rate bank borrowings. Bank balances and pledged bank deposits are excluded from the sensitivity analysis since they are not considered sensitive to fluctuation in interest rate. The analysis is prepared assuming the variable interest rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2024: 50) basis points increase or decrease represented management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

At the end of reporting period, if interest rates had been increased/decreased by 50 (2024: 50) basis points and all other variables were held constant, the Group's post-tax loss would have increased/decreased by RMB25,157,000 (loss for the year ended 31 December 2024 would have increased/decreased by RMB3,374,000) for the current year.

(iii) Other price risk

The Group is exposed to equity price risk mainly through its investments in listed equity securities measured at FVTOCI.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to the fair value of equity price risk at the reporting date.

If the prices of the investments in listed equity securities had been 10% (2024: 10%) higher/lower, the other comprehensive expense would decrease/increase by RMB1,697,000 (2024: RMB1,154,000).

38. 金融風險管理(續)

(a) 市場風險(續)

(ii) 利率風險(續)

以下敏感度分析乃根據浮息銀行借款的利率風險釐定。由於銀行結餘及已質押銀行存款對利率波動並不敏感，故不在敏感度分析的考慮範圍內。該分析乃根據假設於報告期末仍未償還的浮息銀行借款於整個年度未償還而編製。50個基點(2024年：50個基點)的上下波幅代表管理層對合理可能發生的利率波動的評估。

敏感度分析

於報告期末，倘利率增加／減少50個基點(2024年：50個基點)，而所有其他可變因素維持不變，則本集團於本年度的除稅後虧損將增加／減少人民幣25,157,000元(於截至2024年12月31日止年度的虧損將增加／減少人民幣3,374,000元)。

(iii) 其他價格風險

本集團主要因按公平值計入其他全面收入計量的上市權益證券投資而面對股本價格風險。

敏感度分析

敏感度分析乃根據面對的股本價格風險於報告日期的公平值而釐定。

倘上市權益證券投資的價格上漲／下跌10%(2024年：10%)，則其他全面開支將減少／增加人民幣1,697,000元(2024年：人民幣1,154,000元)。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group holds an insurance to credit risks of certain trade receivables of feeds. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or collectively with appropriate groupings. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as approximately 59.42% (31 December 2024: 62.04%) of total trade receivables as at 31 December 2025 was due from Customer A (31 December 2024: Customer A).

38. 金融風險管理(續)

(b) 信貸風險及減值評估

本集團面臨因對手方未能履行義務而給本集團造成經濟損失的最大信貸風險來自綜合財務狀況表所列的各項已確認金融資產的賬面值。本集團就飼料若干應收貿易賬款的信貸風險購有保險。本集團並無持有任何抵押品或其他信用增級措施以覆蓋與其金融資產相關的信用風險。

客戶合約產生之應收貿易賬款

為盡量降低信貸風險，本集團管理層已指定團隊負責決定信貸額度及信貸批核。接納任何新客戶前，本集團利用內部信貸評分系統對潛在客戶的信貸質素進行評估並且釐定其信貸額度。客戶應佔的限額與評級每年審閱兩次。已制定其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團按預期信貸虧損模式個別或通過適當分組集體地對貿易結餘進行減值評估。就此而言，董事認為本集團的信貸風險已大幅減少。

本集團存在信貸風險集中的情況，原因為於2025年12月31日的應收貿易賬款總額中約59.42%(2024年12月31日：62.04%)為應收客戶A(2024年12月31日：客戶A)的款項。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

Bank balances and pledged bank deposits

The credit risks on pledged bank deposits and bank balances are limited because the counterparties are reputable banks with high credit ratings and/or authorised banks in the PRC.

Approximately 25%, 21% and 7% of total pledged bank deposits and bank balances were deposited in bank A, bank B and bank C respectively as at 31 December 2025 (31 December 2024: 13%, 11% and 8% of total pledged bank deposits and bank balances were deposited in bank A, bank B and bank C respectively).

Other receivables

The management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the year ended 31 December 2025, the Group recognised loss allowance of other receivables of RMB11,864,000 (2024: RMB36,000).

Other than the concentration of credit risks of trade receivables, pledged bank deposits and bank balances mentioned above, the Group does not have any other significant concentration of credit risk.

38. 金融風險管理(續)

(b) 信貸風險及減值評估(續)

銀行結餘及已質押銀行存款

已質押銀行存款及銀行結餘的信貸風險有限，原因為交易對手方為高信貸評級的信譽良好的銀行及／或中國的認可銀行。

於2025年12月31日，約25%、21%及7%的總已質押銀行存款及銀行結餘分別存於銀行A、銀行B及銀行C(2024年12月31日：13%、11%及8%的總已質押銀行存款及銀行結餘分別存於銀行A、銀行B及銀行C)。

其他應收款項

管理層基於歷史支付記錄、過往經驗以及合理及支持性前瞻性資訊對其他應收款項的可回收性作出定期個別評估。管理層相信，該等款項的信貸風險自初次確認後概無重大增加，且本集團已按12個月預期信貸虧損作出減值撥備。於截至2025年12月31日止年度，本集團確認其他應收款項虧損撥備人民幣11,864,000元(2024年：人民幣36,000元)。

除上述應收貿易賬款、已質押銀行存款及銀行結餘的信貸風險集中情況外，本集團並無任何其他重大信貸集中風險。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	對手方違約的風險較低，且並無任何逾期款項	全期預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	透過內部編製的資料或外部來源顯示信貸風險自初始確認以來顯著增加	全期預期信貸虧損 – 無信貸減值	全期預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating that the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
損失	有證據顯示資產已發生信貸減值	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	撇銷金額	撇銷金額

38. 金融風險管理(續)

(b) 信貸風險及減值評估(續)

下表提供關於本集團面臨的信貸風險以及應收貿易賬款預期信貸虧損的資料：

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2025 2025年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	當期(未逾期)	0.03%	1,262,298	424
1 – 90 days past due	逾期1至90日	1.43%	109,379	1,561
91 – 180 days past due	逾期91至180日	9.60%	14,308	1,374
181 – 270 days past due	逾期181至270日	31.63%	4,224	1,336
271 – 360 days past due	逾期271至360日	72.74%	1,049	763
More than 361 days past due	逾期超過361日	100.00%	43,318	43,318
			1,434,576	48,776
		2024 2024年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	當期(未逾期)	0.04%	1,355,084	524
1 – 90 days past due	逾期1至90日	1.01%	86,498	870
91 – 180 days past due	逾期91至180日	11.12%	2,365	263
181 – 270 days past due	逾期181至270日	43.77%	3,299	1,444
271 – 360 days past due	逾期271至360日	65.10%	894	582
More than 361 days past due	逾期超過361日	100.00%	34,047	34,047
			1,482,187	37,730

Expected loss rates are based on actual loss experience over the past 36 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

預期虧損率根據過去36個月的實際虧損經驗計算得出。該等比率經調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期內經濟狀況的看法之間的差異。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk and impairment assessment (continued)

Movement in the during the year is as follows:

38. 金融風險管理(續)

(b) 信貸風險及減值評估(續)

年內變動如下：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit -impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	1,468	17,639	19,107
Changes for trade receivables recognised as at 1 January 2024:	於2024年1月1日確認的 應收貿易賬款變動：			
Impairment loss recognised	已確認減值虧損	—	16,336	16,336
Impairment loss reversed	已撥回減值虧損	(1,468)	—	(1,468)
Write-offs	撤銷	—	(27)	(27)
New financial assets originated:	源生的新金融資產：	3,782	—	3,782
As at 31 December 2024	於2024年12月31日	3,782	33,948	37,730
Changes for trade receivables recognised as at 1 January 2025:	於2025年1月1日確認的 應收貿易賬款變動：			
Impairment loss recognised	已確認減值虧損	9,497	7,564	17,061
Impairment loss reversed	已撥回減值虧損	(839)	(1,485)	(2,324)
Write-offs	撤銷	(3,170)	(521)	(3,691)
As at 31 December 2025	於2025年12月31日	9,270	39,506	48,776

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序，以較早者為準)，本集團將撤銷應收貿易賬款。

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38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Group finances their operations by using a combination of borrowings and equity. Adequate lines of credit, including a facility of RMB1,000,000,000 from Inner Mongolia Mengniu are maintained to ensure necessary funds are available when required. The Directors monitor the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities, the Directors consider the liquidity and source of funds for the daily operation and capital expenditure are sufficient.

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. A substantial portion of the Group's trade payables is subject to supplier finance arrangement with a few financial companies, this results in the Group having obligation of settlement concentrated in those parties. The management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in Note 27.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on:

- contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the group can be required to pay; and
- expected undiscounted cash flows provided to the group's key management personnel and the date the group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

38. 金融風險管理(續)

(c) 流動資金風險

本集團結合借款及股權為其營運提供資金。為確保於有需要時可取得必需的資金，已備有充裕的信貸額(包括來自內蒙古蒙牛的融資人民幣1,000,000,000元)。董事定期監察本集團的流動資金水平，以確保可取得足夠的流動資金履行所有責任。經參考現有未動用融資，董事認為，日常經營及資本開支所需的流動資金及資金來源充足。

本集團訂立供應商融資安排，以方便其供應商取得信貸並促進早日向供應商結算。本集團大部分應付貿易賬款乃與數家金融公司訂立供應商融資安排，導致本集團的結算義務集中在該等公司。管理層並不認為供應商融資安排會導致本集團面臨重大流動資金風險。有關安排的詳情載於附註27。

以下表格列示了本集團非衍生金融負債及衍生金融負債於報告期末的剩餘合約到期情況，該等合約到期情況基於以下因素：

- 合約未折現現金流量(包括以合約利率計算的利息付款，或倘為浮動利率，則按報告期末現行利率計算的利息付款)以及本集團按合約約定的付款日期，或倘交易對手可以選擇何時支付款項(無論契諾是否履行)，則本集團最早可以被要求付款的日期；及
- 向本集團主要管理人員提供的預期末折現現金流量以及本集團預計付款的日期，倘現金流量的時間及/或金額預計與合約未折現現金流量不同，則作為合約未折現現金流量的調整。

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38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

38. 金融風險管理(續)

(c) 流動資金風險(續)

	Interest rates	Within 180 days	181 days to 365 days	1 - 2 years	Over 2 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
	利率 %	180天內 RMB'000 人民幣千元	181至365天 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	超過2年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2025							
於2025年12月31日							
Non-derivative financial liabilities							
非衍生金融負債							
Trade and other payables							
應付貿易賬款及其他 應付款項	-	4,325,292	-	-	-	4,325,292	4,325,292
Bank borrowings	1.20-4.20	1,176,669	1,248,461	4,020,337	4,631,182	11,076,649	10,583,438
銀行借款							
Other borrowings	2.80-8.00	1,083,147	610,513	611,150	425,135	2,729,945	2,638,816
其他借款							
Long term bonds	2.13-4.88	106,385	3,107,673	128,179	3,008,188	6,350,425	5,837,134
長期債券							
Short term debenture	2.10	204,200	-	-	-	204,200	204,153
短期融資券							
Lease liabilities	3.00-5.90	150,014	60,133	204,096	2,725,701	3,139,944	2,314,743
租賃負債							
Other liabilities		-	16,206	-	213,634	229,840	229,840
其他負債							
		7,045,707	5,042,986	4,963,762	11,003,840	28,056,295	26,133,416

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38. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

38. 金融風險管理(續)

(c) 流動資金風險(續)

		Interest rates	Within 180 days	181 days to 365 days	1-2 years	Over 2 years	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
		利率 %	180天內 RMB'000 人民幣千元	181至365天 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	超過2年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2024		於2024年12月31日						
Non-derivative financial liabilities		非衍生金融負債						
Trade and other payables	應付貿易賬款及其他應付款項	-	4,181,856	805,760	2,081	1,040	4,990,737	4,990,737
Bank borrowings	銀行借款	2.20-4.85	1,497,463	1,135,488	3,070,412	4,300,893	10,004,256	9,259,260
Other borrowings	其他借款	3.00-8.00	305,569	290,042	421,407	1,077,895	2,094,913	1,945,088
Long term bonds	長期債券	2.13	35,150	34,577	3,306,045	-	3,375,772	3,258,790
Lease liabilities	租賃負債	3.22-5.90	199,519	44,558	231,209	2,891,482	3,366,768	2,433,698
Other liabilities	其他負債	-	-	27,179	31,777	221,345	280,301	280,301
			6,219,557	2,337,604	7,062,931	8,492,655	24,112,747	22,167,874
Derivatives-gross settlement		衍生工具 - 以總額結算						
Foreign currency option contracts	外幣期權合約							
- inflow	- 流入		-	-	-	(34,769)	(34,769)	(34,769)
- outflow	- 流出		-	-	-	35,852	35,852	35,852

Note:

The amounts included above for variable interest rate borrowings are subject to change if changes in variable interest rates differ from these estimates of interest rates determined at the end of the reporting period.

附註：

倘浮動利率的變化與報告期末釐定的利率估計有差異，則上述浮息借款包括的金額會有所不同。

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39. FAIR VALUE MEASUREMENTS

Fair value hierarchy

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

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

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities and conversion option embedded in convertible notes which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

39. 公平值計量

公平值級別

下表按國際財務報告準則第13號「公平值計量」所界定的三個公平值級別，呈列本集團於報告期末按經常性基準計量的金融工具公平值。公平值計量所歸入的級別參照估值方法所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即相同資產或負債於計量日於活躍市場的未經調整報價計量的公平值
- 第二級估值：使用第二級輸入數據，即不符合第一級標準的可觀察輸入數據，且不使用重要不可觀察輸入數據計量的公平值。不可觀察輸入數據指並無可得市場數據的輸入數據。
- 第三級估值：使用重要不可觀察輸入數據計量的公平值

本集團擁有一支由財務經理領導的團隊，負責對金融工具進行估值，包括非上市權益證券及嵌入可轉換票據中的轉換選擇權，這些金融工具被歸類為公平值等級中的第三級。該團隊直接向首席財務官及審核委員會匯報工作。團隊於每個中期及年度報告日期編製估值報告，分析公平值計量的變化，並由首席財務官審核及批准。每年兩次與首席財務官及審核委員會討論估值過程及結果，與報告日期一致。

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39. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy (continued)

Fair value of the Group's biological assets, financial assets and financial liabilities that are measured at fair value less costs to sell or fair value on a recurring basis

The Group's biological assets are measured at fair value less costs to sell, certain financial instruments are measured at fair values at the end of each reporting period. The Directors have set up a valuation team, which is headed up by the chief financial officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the valuation team's findings to the Directors semi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

The following table gives information about how the fair values of these assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1, 2 and 3) based on the degree to which the inputs to the fair value measurements is observable.

39. 公平值計量(續)

公平值級別(續)

按經常性基準以公平值減銷售成本或公平值計量的本集團生物資產、金融資產及金融負債的公平值

本集團的生物資產按公平值減出售成本計量，若干金融工具於各報告期末按公平值計量。董事已成立估值團隊，由本公司首席財務官領導，以釐定適當的估值技術及公平值計量的輸入數據。

估計資產或負債的公平值時，本集團使用可用市場可觀察數據。倘第一級及第二級的輸入數據不可用，本集團會委聘第三方合資格估值師進行估值。估值團隊與合資格外聘估值師緊密合作，為模型確立合適的估值方法及輸入數據。首席財務官每半年向董事呈報估值團隊的發現以闡釋資產及負債公平值波動的原因。

下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等資產及負債的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量所劃分的公平值級別水平(第一、第二及三級)的資料。

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39. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy (continued)

39. 公平值計量(續)

公平值級別(續)

Assets/(liabilities)	資產/(負債)	Fair value as at 31 December 2025 於2025年 12月31日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2024 於2024年 12月31日 的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值級別
Biological assets	生物資產	11,271,008	12,435,776	Level 3 第三級
Derivative financial instruments – CFCCS	衍生金融工具 – CFCCS	153,845	179,846	Level 2 第二級
– CCS	– CCS	16,405	–	Level 2 第二級
Equity instruments at FVTOCI	按公平值計入其他全面收 入的權益工具			
– Listed equity securities	– 上市權益證券	16,971	11,538	Level 1 第一級
– Unlisted equity investments	– 非上市權益投資	23,674	28,830	Level 3 第三級
Financial assets measured at FVTPL	按公平值計入損益計量的 金融資產	20,003	–	Level 3 第三級
Derivative financial instruments – Foreign currency option contracts	衍生金融工具 – 外幣期權合約	673	(1,083)	Level 2 第二級
Other liabilities	其他負債			
– Commitment to non- controlling interests	– 對非控股權益的承諾	(168,367)	(217,322)	Level 3 第三級

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39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used in the valuation models:

39. 公平值計量(續)

公平值計量使用的估值方法

下表列示計量第二級及第三級公平值時所用的估值方法，以及估值模型所用的重大不可觀察輸入數據：

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Foreign currency forward contracts 外幣遠期合約	Discounted cash flow 貼現現金流量 Future cash flows are estimated based on forward exchange rates (from observable exchange rate at the end of reporting period) and contracted exchange rates, discounted at a rate that reflects the credit risk of various counterparties. 未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約匯率估計，按反映多名對手方的信貸風險的利率貼現。	N/A 不適用	N/A 不適用
Foreign currency option contracts 外幣期權合約	Garman-Kohlhagen model Garman-Kohlhagen模型	N/A 不適用	N/A 不適用

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39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

39. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
CFCCS	Garman-Kohlhagen model and Discounted cash flow	N/A	N/A
CFCCS	Garman-Kohlhagen模型及貼現現金流量	不適用	不適用
	<p>Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date.</p> <p>由於是固定至固定的跨貨幣掉期，未來現金流量乃根據合約估計。不同貨幣的不同現金流量通過相應的曲線貼現，並在估值日以相同的貨幣淨額計算。</p>		

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39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

39. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
CCS	Discounted cash flow	N/A	N/A
CCS	貼現現金流量	不適用	不適用
	<p>Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date.</p> <p>由於是固定至固定的交叉貨幣掉期，未來現金流量乃根據合約估計。不同貨幣的不同現金流量通過相應的曲線貼現，並在估值日以相同的貨幣淨額計算。</p>		
Financial assets measured at FVTPL	Discounted cash flow	Expected yield	An increase in the expected yield would result in increase in fair value measurement of the financial assets measured at FVTPL, and vice versa.
按公平值計入損益計量的金融資產	貼現現金流量	預期收益率	預期收益率的增加會導致按公平值計入損益計量的金融資產的公平值計量增加，反之亦然。
		Discount rate	An increase in the discount rate would result in decrease in fair value measurement of the financial assets measured at FVTPL, and vice versa.
		貼現率	貼現率增加會導致按公平值計入損益計量的金融資產公平值計量減少，反之亦然。

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39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

39. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Heifers and calves 小母牛及小牛	<p>The fair value of 14 months old heifers is determined by reference to the local market selling price.</p> <p>十四個月的小母牛公平值乃參考當地市場售價釐定。</p> <p>The fair values of heifers and calves at age-group less than 14 months are determined by subtracting the estimated feeding costs required to raise the cows from their respective age at the end of the reporting period to 14 months plus the margins that would normally be required by a raiser. Conversely, the fair values of heifers at age group older than 14 months are determined by adding the estimated feeding costs required to raise the heifers from 14 months old to their respective age at the end of the reporting period plus the margins that would normally be required by a raiser.</p> <p>在小於十四個月的年歲組別的小母牛及小牛的公平值乃經減去將牛隻由其各自於報告期末的歲數培育至十四個月所須的估計飼養成本，加培育商一般所須利潤而釐定。相反地，在大於十四個月的年歲組別的小母牛的公平值乃經加上將小母牛由十四個月培育至其各自於報告期末的歲數所須的估計飼養成本，加培育商一般所須利潤而釐定。</p>	<p>Average local market selling prices of the heifers of 14 months old were estimated at RMB20,600 per head at 31 December 2025 (2024: RMB21,100).</p> <p>於2025年12月31日，十四個月的小母牛的平均當地市場售價估計為每頭人民幣20,600元(2024年：人民幣21,100元)。</p> <p>Estimated average feeding costs per head plus margin that would normally be required by a raiser for heifers and calves younger than 14 months old are RMB17,600 at 31 December 2025 (2024: RMB17,985); average estimated feeding costs per head plus margin that would normally be required by a raiser for heifers older than 14 months old are RMB13,131 at 31 December 2025 (2024: RMB15,699).</p> <p>於2025年12月31日，就小於十四個月的小母牛及小牛而言，每頭牛估計平均飼養成本加培育商一般所須利潤為人民幣17,600元(2024年：人民幣17,985元)；於2025年12月31日，就大於十四個月的小母牛而言，每頭牛平均估計飼養成本加培育商一般所須利潤為人民幣13,131元(2024年：人民幣15,699元)。</p>	<p>An increase in the estimated local market selling price used would result in an increase in the fair value measurement of the heifers and calves, and vice versa.</p> <p>所用的估計當地市場售價增加將導致小母牛及小牛公平值計量增加，反之亦然。</p> <p>An increase in the estimated feeding costs plus the margin that would normally be required by a raiser used would result in an increase/decrease in the fair value measurement of the heifers and calves older/younger than 14 months old, and vice versa.</p> <p>所用的估計飼養成本加培育商一般所須利潤增加將導致大於/小於十四個月的小母牛及小牛公平值計量增加/減少，反之亦然。</p>

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39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

39. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Milkable cows 奶牛	The fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows. 奶牛公平值透過使用多期超額收益法(基於將由有關奶牛產生的貼現未來現金流量)釐定。	The estimated feed costs per kg of raw milk used in the valuation process range from RMB1.69 to RMB1.75 as at 31 December 2025 (2024: range from RMB1.70 to RMB1.80), based on the historical average feed costs per kg of raw milk after taking into consideration of inflation. 於2025年12月31日，估值過程中使用的每公斤原料奶估計飼養成本為人民幣1.69元至人民幣1.75元(2024年：人民幣1.70元至人民幣1.80元)，乃基於每公斤原料奶的歷史平均飼養成本並計及通貨膨脹釐定。 A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield at each lactation cycle ranges from 34.32kg to 36.52kg as at 31 December 2025 (2024: 33.98kg to 36.18kg), depending on the number of the lactation cycles and the individual physical condition. 奶牛有六個哺乳期。於2025年12月31日，各哺乳期的估計平均每日產奶量介乎34.32公斤至36.52公斤(2024年：33.98公斤至36.18公斤)，視哺乳期數目以及個別身體狀況而定。	An increase in the estimated feed costs per kg of raw milk used would result in a decrease in the fair value measurement of the milkable cows, and vice versa. 所用的每公斤原料奶估計飼養成本增加可導致奶牛公平值計量下降，反之亦然。 An increase in the estimated daily milk yield per head used would result in an increase in the fair value measurement of the milkable cows, and vice versa. 所用的估計每頭牛每日產奶量增加可導致奶牛公平值計量提高，反之亦然。

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39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

39. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Milkable cows (continued) 奶牛(續)		<p>Estimated future market price for raw milk range from RMB3.30 to RMB4.15 per kg at 31 December 2025 (2024: RMB3.50 to RMB3.91 per kg).</p> <p>於2025年12月31日，估計未來原料奶市價為每公斤人民幣3.30元至4.15元(2024年：每公斤人民幣3.50元至3.91元)。</p>	<p>An increase in the estimated average selling price of raw milk used would result in a much higher percentage increase in the fair value measurement of the milkable cows, and vice versa.</p> <p>所用的原料奶估計平均售價增加可導致奶牛公平值計量的極大比例增加，反之亦然。</p>
		<p>Discount rate for estimated future cash flow used is 12.50% at 31 December 2025 (2024: 12.70%).</p> <p>於2025年12月31日，所用估計未來現金流量的貼現率為12.50%(2024年：12.70%)。</p>	<p>An increase in the estimated discount rate used would result in a decrease in the fair value measurement of the milkable cows, and vice versa.</p> <p>所用的估計貼現率增加可導致奶牛公平值計量下降，反之亦然。</p>

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39. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

39. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Commitment to non-controlling interests 對非控股權益的承諾	Black-Scholes Option Pricing Model (The obligation to make up the corresponding shortfall is considered as put option granted to Anhui Suida). 布萊克-舒爾斯期權定價模型(彌補相應缺口的義務被視為授予安徽穗達的認沽期權)	Volatility of 33.14% (2024: 28.79%) was estimated based on median of historical volatilities of the comparable companies for a period from 31 December 2025 to maturity date. 根據可比較公司2025年12月31日至到期日期間的歷史波動率中位數估計，波動率為33.14%(2024年：28.79%)。	An increase in the volatility would result in an increase in the obligation, and vice versa. 波動率的增加將導致義務的增加，反之亦然。
		Dividend yield of 2.46% at 31 December 2025 (2024: 3.29%) 於2025年12月31日的股息收益率2.46% (2025年：3.29%)	An increase in dividend yield would result in an increase in the obligation, and vice versa. 股息收益率的增加將導致義務的增加，反之亦然。
	Discounted cash flow 貼現現金流量	The fair value of obligation to pay the dividends are estimated based on profit estimation of Modern Farming Wuhe in respect of the years ending 31 December 2025 and 2026. 支付股息義務的公平值乃根據現代牧業五河截至2025年及2026年12月31日止年度的溢利預測估計。	An increase in the profit estimation would result in an increase in the obligation. 溢利預測的增加將導致義務的增加。

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39. FAIR VALUE MEASUREMENTS (continued)

Reconciliation of Level 3 fair value measurements

39. 公平值計量(續)

第三級公平值計量的對賬

		Commitment to non- controlling interests	Equity instruments at FVTOCI	Financial assets measured at FVTPL
		對非控股權益 的承諾	按公平值計入 其他全面收入的 權益工具	按公平值計入 損益計量的 金融資產
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	(68,289)	35,260	-
Addition	添置	(190,968)	-	-
Total losses in other comprehensive income	於其他全面收入的虧損總 額	-	(6,430)	-
Gains on fair value change	公平值變動的收益	41,935	-	-
At 31 December 2024	於2024年12月31日	(217,322)	28,830	-
Addition	添置	-	-	20,003
Total losses in other comprehensive income	於其他全面收入的虧損總 額	-	(5,156)	-
Dividends of other liabilities	其他負債的股息	10,963	-	-
Gains on fair value change	公平值變動的收益	37,992	-	-
At 31 December 2025	於2025年12月31日	(168,367)	23,674	20,003

The reconciliations for fair value measurements of the biological assets are disclosed in Note 20.

生物資產公平值計量的對賬披露於附註20。

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis.

並非按經常基準以公平值計量的金融資產及金融負債的公平值。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39. FAIR VALUE MEASUREMENTS (continued)

Reconciliation of Level 3 fair value measurements

(continued)

The fair value of the long term bonds was USD771,195,000 (equivalent to RMB5,420,573,000) (31 December 2024: USD421,981,000 (equivalent to RMB3,033,369,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD830,466,000 (equivalent to RMB5,837,134,000) (31 December 2024: USD453,340,000 (equivalent to RMB3,258,790,000)) as at 31 December 2025.

The Directors consider that the carrying amounts of other financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

39. 公平值計量(續)

第三級公平值計量的對賬(續)

長期債券的公平值為771,195,000美元(相當於人民幣5,420,573,000元)(2024年12月31日: 421,981,000美元(相當於人民幣3,033,369,000元))，根據於活躍市場上的報價被分類為公平值級別的第一級，其於2025年12月31日的賬面值為830,466,000美元(相當於人民幣5,837,134,000元)(2024年12月31日: 453,340,000美元(相當於人民幣3,258,790,000元))。

董事認為綜合財務報表內按攤銷成本計量的其他金融資產及金融負債的賬面值與其公平值相若。

40. CAPITAL COMMITMENTS

40. 資本承擔

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for in respect of acquisition of property, plant and equipment	84,543	247,174
就收購物業、廠房及設備已訂約但未計提撥備的資本開支		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

41. MATERIAL RELATED PARTY TRANSACTIONS

(a) Other than as disclosed elsewhere in the consolidated financial statements, during the current year, the Group entered into the following transactions with related parties:

41. 重大關聯方交易

(a) 除綜合財務報表其他部分所披露者外，於本年度，本集團與關聯方訂立以下交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mengniu Group	蒙牛集團		
Sales	銷售		
– raw milk	– 原料奶	9,184,398	9,617,092
– others	– 其他	10,874	4,977
Purchase	購買		
– liquid milk	– 液態奶	3,226	5,422
– others	– 其他	11,495	2,040
Associates and a joint venture	聯營公司及合營企業		
Sales	銷售		
– feeds	– 飼料	85,675	69,958
– biological assets	– 生物資產	–	50,499
– others	– 其他	5,948	6,569
Purchase	購買		
– feeds	– 飼料	386,829	329,681
– biological assets	– 生物資產	–	2,518
– power and utilities	– 能源及公用設施	58,448	42,862
– others	– 其他	5,362	14,311

The sales and purchase prices were determined on mutually agreed terms based on prices offered to independent third parties.

買賣價格乃根據向獨立第三方提供的價格按雙方協定的條款釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

41. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Other than as disclosed elsewhere in the consolidated financial statements, at the end of the reporting period, the Group had the following balances with related parties:

41. 重大關聯方交易 (續)

(b) 除綜合財務報表其他部分所披露者外，於報告期末，本集團與關聯方有下列結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mengniu Group	蒙牛集團		
Trade and other receivables	應收貿易賬款及其他應收款項		
– raw milk	– 原料奶	823,471	896,113
– others	– 其他	2,331	2,592
Prepayments	預付款項		
– liquid milk	– 液態奶	1,455	2,862
– others	– 其他	85	37
Trade and other payables	應付貿易賬款及其他應付款項		
– liquid milk	– 液態奶	–	58
– outsourced research and development	– 外包研發	3,121	5,202
– others	– 其他	212	54
Trade payables under supplier finance arrangements	供應商融資安排下的應付貿易賬款	1,852,250	2,268,626
Associates and a joint venture	聯營公司及合營企業		
Trade and other receivables	應收貿易賬款及其他應收款項		
– feeds	– 飼料	30,704	14,255
– others	– 其他	3,792	414
Trade and other payables	應付貿易賬款及其他應付款項		
– feeds	– 飼料	62,880	137,580
– power and utilities	– 能源及公用設施	5,470	3,898
– others	– 其他	3,318	5,977

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41. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Other borrowings

Category	As at 1 January 2025 於2025年 1月1日 RMB'000 人民幣千元	Drawdown during the year 年內籌集 RMB'000 人民幣千元	Interest expense accrued during the year 年內累計 利息開支 RMB'000 人民幣千元	Repayment during the year 年內償還 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Mengniu loans	1,599,462	3,209,484	65,230	(2,646,569)	2,227,607

Category	As at 1 January 2024 於2024年 1月1日 RMB'000 人民幣千元	Drawdown during the year 年內籌集 RMB'000 人民幣千元	Interest expense accrued during the year 年內累計 利息開支 RMB'000 人民幣千元	Repayment during the year 年內償還 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Mengniu loans	255,998	1,653,951	23,113	(333,600)	1,599,462

Mengniu loans carry interests at fixed rates from 2.80% to 4.00% (31 December 2024: 3.00% to 4.00% per annum as at 31 December 2025). Mengniu loans as at 31 December 2025 can be repaid either in cash or by deducting from the trade receivables from Mengniu Group.

於2025年12月31日，蒙牛貸款按固定年利率2.80%至4.00%（2024年12月31日：3.00%至4.00%）計息。於2025年12月31日的蒙牛貸款可以現金或從蒙牛集團的應收貿易賬款中扣除相關金額的方式償還。

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41. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (d) Compensation of key management personnel
The emoluments of key management during the reporting period are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	14,640	14,826
Performance related bonuses	表現掛鉤花紅	12,670	14,675
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	20,951	19,675
Retirement benefits scheme contributions	退休福利計劃供款	422	1,227
		48,683	50,403

- (e) Applicability of the Listing Rules relating to connected transactions
The related party transactions in respect of Mengniu Group and Mengniu's associates and the Group above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section CONTINUING CONNECTED TRANSACTIONS of the Directors' Report.

41. 重大關聯方交易 (續)

- (d) 主要管理人員的薪酬
以下是主要管理人員於報告期間的酬金：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	14,640	14,826
Performance related bonuses	表現掛鉤花紅	12,670	14,675
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	20,951	19,675
Retirement benefits scheme contributions	退休福利計劃供款	422	1,227
		48,683	50,403

- (e) 上市規則對關連交易的適用性

上述蒙牛集團及蒙牛聯營公司與本集團之間的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。董事會報告「持續關連交易」章節提供了上市規則第14A章規定的要求。

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42. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

Information about the financial position of the Company at the end of the reporting period includes:

42. 公司層面財務狀況表

於報告期末有關本公司財務狀況的資料包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	9,648,964	9,602,479
Amounts due from subsidiaries	應收附屬公司款項	372,084	1,741,197
Derivative financial instruments	衍生金融工具	170,923	179,846
		10,191,971	11,523,522
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	3,468,530	298,090
Amounts due from subsidiaries	應收附屬公司款項	498,000	150,000
		3,966,530	448,090
Non-current liabilities	非流動負債		
Derivative financial instruments	衍生金融工具	-	1,083
Long term bonds	長期債券	2,431,561	3,226,314
		2,431,561	3,227,397
Current liabilities	流動負債		
Other payables	其他應付款項	8,050	311
Amounts due to subsidiaries	應付附屬公司款項	260,639	270,705
Long term bonds	長期債券	3,099,913	32,476
		3,368,602	303,492
Net current assets	流動資產淨值	597,928	144,598

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

42. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

42. 公司層面財務狀況表(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債	10,789,899	11,668,120
Non-current liabilities	非流動負債		
Derivative financial instruments	衍生金融工具	-	1,083
Long term bonds	長期債券	2,431,561	3,226,314
		2,431,561	3,227,397
NET ASSETS	資產淨值	8,358,338	8,440,723
Capital and reserves	資本及儲備		
Share capital	股本	675,869	675,869
Reserves	儲備	7,682,469	7,764,854
Total equity	總權益	8,358,338	8,440,723

Sun Yugang

孫玉剛

Director

董事

Zhu Xiaohui

朱曉輝

Director

董事

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

43. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 30 October 2025, the Group entered into a conditional share purchase agreement to purchase 107,200,000 shares of China Shengmu Organic Milk Limited and may trigger the possible mandatory conditional cash offer (the “**Acquisition and the Offer**”) as detailed in the relevant announcement or circulars disclose on and after 30 October 2025.

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

43. 匯報期後非調整事項

於2025年10月30日，本集團已訂立有條件股份購買協議，擬購買中國聖牧有機奶業有限公司的107,200,000股股份，並可能觸發於2025年10月30日及之後披露的相關公告或通函中詳述的可能強制有條件現金要約（「**收購事項及要約**」）。

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

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44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

44. 於截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈於截至2025年12月31日止年度尚未生效且並未於該等財務報表內採用的多項新訂或經修訂準則。其中包括以下可能與本集團有關的修訂及準則。

Effective for
accounting
periods
beginning
on or after
於下列日期或之後開
始的會計期間生效

Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures</i> – <i>Contracts referencing nature-dependent electricity</i>	國際財務報告準則第9號金融工具及國際財務報告準則第7號金融工具：披露 – 涉及依賴自然能源生產電力的合約的修訂	1 January 2026 2026年1月1日
Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures</i> – <i>Amendments to the classification and measurement of financial instruments</i>	國際財務報告準則第9號金融工具及國際財務報告準則第7號金融工具：披露 – 金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11	國際財務報告準則會計準則的年度改進 – 第11卷	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and disclosure in financial statements</i>	國際財務報告準則第18號財務報表呈列及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	國際財務報告準則第19號非公共受託責任的附屬公司：披露	1 January 2027 2027年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

44. 於截至2025年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響(續)

本集團正對於初始應用期間預期存在的此等改進的影響作出評估。迄今之結論為，除以下情況外，採納該等改進不大可能對綜合財務報表產生重大影響：

國際財務報告準則第18號財務報表呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號*財務報表呈列*，旨在提高有關實體財務報表資料的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效，並將追溯適用。

除其他變化外，根據國際財務報告準則第18號，實體必須於損益表中將所有收入及開支分為五類，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦需在財務報表的單一附註中提供有關管理層定義的績效指標的具體披露內容。

本集團不打算提前採納國際財務報告準則第18號，目前仍在評估採用該準則的影響。

FINANCIAL SUMMARY

財務概要

The following is a summary of the published audited consolidated financial statement of China Modern Dairy Holdings Limited and its subsidiaries for the respective years.

以下為中國現代牧業控股有限公司及其附屬公司於相關年度的已刊發經審核綜合財務報表的概要。

RESULTS

For the year ended 31 December

業績

截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	12,600,714	13,254,341	13,458,223	12,295,091	7,078,470
(Loss) profit before finance costs and tax	除融資成本及稅項前(虧損)溢利	(555,125)	(945,538)	750,243	974,600	1,233,354
Finance costs	融資成本	(637,221)	(528,674)	(521,247)	(379,559)	(198,132)
(Loss) profit before tax	除稅前(虧損)溢利	(1,192,346)	(1,474,212)	228,996	595,041	1,035,222
Income tax credit (expense)	所得稅抵扣(開支)	(11,570)	4,777	(43,562)	(14,775)	(2,023)
(Loss) profit for the year	年內(虧損)溢利	(1,203,916)	(1,469,435)	185,434	580,266	1,033,199
(Loss) profit for the year attributable to:	以下各方應佔年內(虧損)溢利:					
Owners of the Company	本公司擁有人	(1,128,627)	(1,416,753)	175,159	562,497	1,018,832
Non-controlling interests	非控股權益	(75,289)	(52,682)	10,275	17,769	14,367
		(1,203,916)	(1,469,435)	185,434	580,266	1,033,199
Earnings per share (RMB)	每股盈利(人民幣)					
Basic (cents)	基本(分)	(14.41)	(18.09)	2.23	7.16	14.43
Diluted (cents)	攤薄(分)	(14.41)	(18.09)	2.21	7.13	14.39

FINANCIAL SUMMARY

財務概要

As at 31 December

於12月31日

		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets and liabilities	資產及負債					
Property, plant and equipment	物業、廠房及設備	7,456,076	7,549,795	6,264,934	5,702,907	5,312,970
Right-of-use assets	使用權資產	2,387,434	2,559,449	2,198,546	1,256,949	725,164
Goodwill	商譽	1,818,318	1,819,377	2,417,915	2,406,658	2,075,591
Other intangible assets	其他無形資產	31,504	37,353	40,866	45,258	3,777
Interests in associates and a joint venture	於聯營公司及合營企業的權益	617,583	615,712	771,047	458,917	353,278
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	40,645	40,368	57,342	106,229	2,655
Prepayments	預付款項	-	36,015	12,914	29,936	54,238
Derivative financial instruments	衍生金融工具	16,405	179,846	117,991	19,154	67,537
Pledged bank deposits	已質押銀行存款	8,339	-	32,089	-	127,043
Bank balances	銀行結餘	1,346,058	577,498	677,843	236,281	201,881
Biological assets	生物資產	11,271,008	12,435,776	11,927,977	10,631,171	9,404,924
Deferred tax assets	遞延稅項資產	12,085	10,704	6,677	827	2,337
Net current liabilities	流動負債淨額	(467,045)	(551,063)	(1,594,681)	(541,093)	(723,466)
Total assets less current liabilities	總資產減流動負債	24,530,071	25,310,830	22,931,460	20,353,194	17,607,929
Non-current liabilities	非流動負債	(14,711,699)	(14,188,034)	(11,088,696)	(8,709,894)	(6,493,195)
NET ASSETS	資產淨值	9,818,372	11,122,796	11,842,764	11,643,300	11,114,734
Capital and reserves	資本及儲備					
Share capital	股本	675,869	675,869	675,869	675,869	675,869
Reserves	儲備	7,618,544	8,855,143	10,525,116	10,588,248	10,189,062
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,294,413	9,531,012	11,200,985	11,264,117	10,864,931
Non-controlling interests	非控股權益	1,523,959	1,591,784	641,779	379,183	249,803
TOTAL EQUITY	總權益	9,818,372	11,122,796	11,842,764	11,643,300	11,114,734



MODERN FARMING
现代牧业

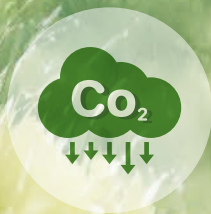
China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1117



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