Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

(Stock Code: 1117)

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF MODERN FARMING (GROUP) CO., LTD.*, A NON-WHOLLY OWNED SUBSIDIARY OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

This announcement is made by the board of directors (the "**Board**") of China Modern Dairy Holdings Ltd. (the "**Company**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcement of the Company published on 9 January 2025 in relation to the completion of the issuance of domestic short-term debentures of principal amount RMB200 million by Modern Farming (Group) Co., Ltd. (現代牧業(集團)有限公司) ("**Modern Farming**"), a non-wholly owned subsidiary of the Company, on the same date, and the announcement of the Company published on 28 April 2025 in relation to the completion of the issuance of domestic three-year medium-term notes of principal amount of RMB300 million by Modern Farming on the same date.

Pursuant to the applicable laws and regulations in the People's Republic of China (the "**PRC**"), the unaudited consolidated financial information of Modern Farming for the nine months ended 30 September 2025 prepared in accordance with the PRC Generally Accepted Accounting Principles ("**Modern Farming's Unaudited Consolidated Financial Information**") is required to be published on the websites of Shanghai Clearing House (http://www.shclearing.com) and China Money Network (http://www.chinamoney.com.cn) on or before 31 October 2025.

* *For identification purposes only*

The unaudited consolidated financial information of Modern Farming for the nine months ended 30 September 2025 is attached in the Appendix to this announcement.

The Modern Farming's Unaudited Consolidated Financial Information is prepared in accordance with the PRC Generally Accepted Accounting Principles, which may require adjustment during the course of auditing. In addition, the information contained therein is limited solely to Modern Farming and its subsidiaries, which does not provide a full picture of the operation status of the Company and its subsidiaries. Shareholders and potential investors should exercise caution when dealing in the shares of the Company and should not rely solely on such information.

On behalf of the Board
China Modern Dairy Holdings Ltd.
Chen Yiyi
Chairman

Hong Kong, 31 October 2025

As of the date of this announcement, the executive directors are Mr. SUN Yugang and Mr. ZHU Xiaohui, the non-executive directors are Mr. CHEN Yiyi (Chairman), Mr. ZHANG Ping, Mr. WEN Yongping and Ms. GAN Lu, the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. CHOW Ming Sang.

Appendix

Consolidated Income Statement

Prepared by: Modern Farming (Group) Co., Ltd.

Items	**Nine months ended 30 September 2025 (unaudited)** *RMB*	Nine months ended 30 September 2024 (unaudited) *RMB*
I. Operating income	**9,348,075,070.43**	**9,582,881,558.75**
Less: Operating cost	**7,084,857,975.92**	7,419,979,954.32
Tax and surcharges	**18,192,289.23**	12,680,167.44
Selling expenses	**26,927,973.59**	24,042,034.69
Administrative expenses	**496,493,355.95**	546,479,903.06
Financial costs	**433,401,844.26**	420,511,031.05
Asset impairment losses	**23,930,355.54**	72,470,350.35
Credit impairment losses	**10,750,931.59**	−482,853.05
Add: Other gains	**113,438,161.53**	122,296,107.74
Investment income (“-” represents losses)	**−4,289,386.25**	22,173,732.17
Losses arising from changes in fair value	**−2,363,096,190.22**	−1,487,397,779.67
Losses arising from disposal of assets	**−187,940.82**	1,996.14
II. Operating profit (“-” represents losses)	**−1,000,615,011.41**	**−255,724,972.72**
Add: Non-operating income	**14,826,889.80**	22,480,093.27
Less: Non-operating expenses	**16,995,651.92**	29,606,168.23
III. Total profit (“-” represents losses)	**−1,002,783,773.53**	**−262,851,047.68**
Less: Income tax expenses (“-” represents gains)	**13,303,573.35**	15,470,396.00

Items	Nine months ended 30 September 2025 (unaudited) *RMB*	Nine months ended 30 September 2024 (unaudited) *RMB*
IV. Net profit ("-" represents net losses)	**−1,016,087,346.88**	−278,321,443.68
(1) Classified by continuity of operations ("-" represents net losses)	**−1,016,087,346.88**	−278,321,443.68
1. Net profit from continuing operations	**−1,016,087,346.88**	−278,321,443.68
2. Net profit from ceased operations	**–**	–
(2) Classified by ownership of equity ("-" represents net losses)	**−1,016,087,346.88**	−278,321,443.68
1. Net profit attributable to owners of the parent company	**−875,629,609.61**	−307,935,142.23
2. Profit or loss attributable to minority interests	**−140,457,737.27**	29,613,698.55
V. Other comprehensive income, net of tax	**−8,586,089.43**	**−6,280,170.47**
VI. Total comprehensive income ("-" represents net losses)	**−1,024,673,436.31**	**−284,601,614.15**
1. Total comprehensive income attributable to owners of the parent company	**−884,215,699.04**	−314,215,312.70
2. Total comprehensive income attributable to minority interests	**−140,457,737.27**	29,613,698.55

Consolidated Balance Sheet

Prepared by: Modern Farming (Group) Co., Ltd.

Items	**As at 30 September 2025 (unaudited)** *RMB*	As at 31 December 2024 (audited) *RMB*
Current assets:		
Monetary funds	**3,119,339,724.88**	2,786,037,061.04
Bills receivable	**12,892,603.60**	66,968.40
Accounts receivable	**1,316,261,898.01**	1,444,457,321.78
Prepayments	**303,633,127.18**	149,103,737.99
Other receivables	**762,592,144.94**	716,435,128.69
Inventories	**3,069,532,769.76**	3,130,761,547.04
Assets held for sale	**–**	17,460,098.85
Other current assets	**19,514,659.34**	8,548,209.98
Total current assets	**8,603,766,927.71**	**8,252,870,073.77**
Non-current assets:		
Long-term equity investment	**612,381,448.19**	615,712,560.69
Other equity instrument investment	**22,916,458.45**	29,226,345.43
Fixed assets	**6,802,708,082.93**	6,743,652,006.76
Construction in progress	**611,224,139.55**	769,406,503.66
Productive biological assets	**11,566,073,037.28**	12,435,776,000.00
Right-of-use assets	**2,294,211,559.03**	2,457,866,036.90
Intangible assets	**144,126,019.91**	138,936,123.92
Goodwill	**1,204,884,737.38**	1,205,196,711.12
Deferred tax assets	**10,664,578.06**	10,703,949.48
Long-term deferred expenses	**50,472,672.82**	36,736,263.96
Other non-current assets	**1,243,353,135.47**	613,513,035.61
Total non-current assets	**24,563,015,869.07**	**25,056,725,537.53**
Total assets	**33,166,782,796.78**	**33,309,595,611.30**

Items	As at 30 September 2025 (unaudited) *RMB*	As at 31 December 2024 (audited) *RMB*
Current liabilities:		
Short-term borrowings	**1,055,518,414.13**	902,707,790.22
Accounts payable	**3,099,173,240.13**	3,894,464,317.24
Advance payments	**18,911,969.23**	16,851,505.40
Contract liabilities	**25,516,043.09**	13,687,091.67
Staff remuneration payable	**259,993,098.20**	353,843,183.15
Tax payable	**11,560,745.57**	10,982,369.21
Other payables	**1,107,488,515.81**	1,090,218,073.71
Non-current liabilities due within one year	**3,053,861,423.90**	2,445,780,236.74
Other current liabilities	**203,080,000.00**	–
Total current liabilities	**8,835,103,450.06**	**8,728,534,567.34**
Non-current liabilities:		
Long-term borrowings	**9,944,273,333.38**	9,502,843,250.71
Bonds payable	**300,000,000.00**	–
Long-term payables	**3,120,854.17**	3,120,854.17
Lease liabilities	**2,088,023,571.32**	2,195,030,627.91
Deferred income	**281,106,974.07**	243,058,586.61
Deferred income tax liabilities	**8,738,752.36**	10,374,879.33
Other non-current liabilities	**626,203,518.64**	567,507,990.97
Total non-current liabilities	**13,251,467,003.94**	**12,521,936,189.70**
Total liabilities	**22,086,570,454.00**	**21,250,470,757.04**

Items	**As at 30 September 2025 (unaudited)** *RMB*	As at 31 December 2024 (audited) *RMB*
Owners' equity:		
Paid-up capital (or share capital)	**4,414,696,441.00**	4,264,696,441.00
Capital reserve	**2,788,667,339.44**	2,899,906,414.61
Other comprehensive income	**−24,991,901.11**	−16,405,811.68
Surplus reserve	**12,005,303.86**	12,005,303.86
Undistributed profit	**1,212,691,524.21**	2,088,321,133.82
Total equity attributable to the owners of the parent company	**8,403,068,707.40**	**9,248,523,481.61**
Minority interests	**2,677,143,635.38**	2,810,601,372.65
Total owners' equity	**11,080,212,342.78**	**12,059,124,854.26**
Total liabilities and owners' equity	**33,166,782,796.78**	**33,309,595,611.30**

Consolidated Cash Flow Statement

Prepared by: Modern Farming (Group) Co., Ltd.

Items	**Nine months ended 30 September 2025 (unaudited)** ***RMB***	Nine months ended 30 September 2024 (unaudited) *RMB*
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	**9,872,289,655.49**	9,942,657,134.19
Cash received relating to other operating activities	**197,619,588.06**	169,877,916.38
Sub-total of cash inflows 1	**10,069,909,243.55**	**10,112,535,050.57**
Cash paid for goods and services	**7,577,017,562.05**	8,017,636,239.79
Cash paid to and on behalf of employees	**983,301,382.52**	986,438,472.94
Cash paid for all types of taxes	**46,092,613.30**	74,288,425.30
Cash paid relating to other operating activities	**198,398,322.93**	185,144,733.59
Sub-total of cash outflows 1	**8,804,809,880.80**	**9,263,507,871.62**
Net cash generated from operating activities ("-" represents the amounts used)	**1,265,099,362.75**	**849,027,178.95**
II. Cash flows from investing activities:		
Net cash received on disposal of fixed assets, intangible assets and other long-term assets	**15,295,437.36**	7,977,926.95
Net cash received on disposal of biological assets	**1,004,774,227.76**	656,070,406.39
Cash withdrawn from term deposits with a maturity of over three months	**443,642,000.00**	119,362,000.00
Cash received from returns on investments	**–**	4,900,000.00
Cash received relating to other investing activities	**140,000,000.00**	81,000,000.00
Sub-total of cash inflows 2	**1,603,711,665.12**	**869,310,333.34**
Cash paid for acquiring and constructing fixed assets, intangible assets and other long-term assets	**650,993,333.11**	835,437,735.86
Cash paid for breeding productive biological assets	**2,156,503,120.49**	1,971,000,610.58
Cash paid for investments in associates	**1,000,000.00**	62,919,286.71
Net cash paid for the acquisition of subsidiaries and other business units	**–**	16,085,772.41
Placement of term deposits with a maturity of over three months	**1,160,003,000.00**	520,000,000.00
Cash paid relating to other investing activities	**137,000,000.00**	207,640,000.00
Sub-total of cash outflows 2	**4,105,499,453.60**	**3,613,083,405.56**
Net cash flow generated from investing activities ("-" represents the amounts used)	**−2,501,787,788.48**	**−2,743,773,072.22**

Items	Nine months ended 30 September 2025 (unaudited) *RMB*	Nine months ended 30 September 2024 (unaudited) *RMB*
III. Cash flows from financing activities:		
Cash received from acquiring investments	**7,000,000.00**	608,276,888.00
Cash received from borrowings	**11,769,025,425.25**	8,309,966,361.85
Net restricted cash recovered	**19,880,919.64**	8,655,696.24
Sub-total of cash inflows 3	**11,795,906,344.89**	**8,926,898,946.09**
Cash paid for repayment of borrowings	**9,766,242,942.88**	5,069,933,271.91
Cash paid for distribution of dividends, profits and for interest expenses	**329,283,231.57**	278,470,833.24
Cash paid relating to other financing activities	**180,471,202.38**	149,487,379.84
Sub-total of cash outflows 3	**10,275,997,376.83**	**5,497,891,484.99**
Net cash flows generated from financing activities (“-” represents the amounts used)	**1,519,908,968.06**	**3,429,007,461.11**
IV. Effect of changes in exchange rate on cash (“-” represents a decrease)	**−1,703,191.71**	**250,256.34**
V. Net increase in cash and cash equivalents (“-” represents net outflow)	**281,517,350.62**	**1,534,511,824.18**
Add: Balances of cash and cash equivalents at beginning of period	**1,993,695,525.67**	1,763,130,170.46
VI. Balances of cash and cash equivalents at end of period	**2,275,212,876.29**	**3,297,641,994.64**