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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 THREE MONTHS ENDED 31 MARCH 2026**

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 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 (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 24 March 2026 in relation to the issuance of domestic green medium-term notes of principal amount of RMB500 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 three months ended 31 March 2026 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 29 April 2026.

* *For identification purposes only*

The unaudited consolidated financial information of Modern Farming for the three months ended 31 March 2026 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, 29 April 2026

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. SHEN Xinwen, 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.

Consolidated Income Statement

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

Items	Three months ended 31 March 2026 (unaudited) RMB	Three months ended 31 March 2025 (unaudited) RMB
I. Operating income	3,451,870,981.77	3,090,746,746.79
Less: Operating cost	2,730,918,566.17	2,342,296,926.04
Tax and surcharges	4,822,248.96	4,312,038.82
Selling expenses	9,681,731.10	8,813,504.83
Administrative expenses	131,614,534.79	161,634,774.99
Financial costs	114,612,212.33	120,232,624.95
Asset impairment losses	-134,218.36	11,036,836.59
Credit impairment losses	306.80	-1,510,112.31
Add: Other gains	35,541,447.92	40,494,287.54
Investment income ("-" represents losses)	8,500,647.84	-3,554,568.34
Gains arising from changes in fair value	-490,829,811.77	-546,581,824.62
Gains arising from disposal of assets	141,389.73	-792,824.40
II. Operating profit ("-" represents losses)	13,709,273.70	-66,504,776.95
Add: Non-operating income	4,390,323.11	4,662,018.59
Less: Non-operating expenses	2,546,828.51	3,235,186.49
III. Total profit ("-" represents losses)	15,552,768.30	-65,077,944.85
Less: Income tax expenses ("-" represents gains)	5,033,935.39	6,131,623.09

Items	Three months ended 31 March 2026 (unaudited) RMB	Three months ended 31 March 2025 (unaudited) RMB
IV. Net profit (“-” represents net losses)	10,518,832.93	-71,209,567.94
(1) Classified by continuity of operations (“-” represents net losses)	10,518,832.93	-71,209,567.94
1. Net profit from continuing operations	10,518,832.93	-71,209,567.94
2. Net profit from ceased operations	-	-
(2) Classified by ownership of equity (“-” represents net losses)	10,518,832.93	-71,209,567.94
1. Net profit attributable to owners of the parent company	-13,617,058.21	-87,727,520.75
2. Profit or loss attributable to minority interests	24,135,891.14	16,517,952.80
V. Other comprehensive income, net of tax	-17,232.41	-68,929.64
VI. Total comprehensive income (“-” represents net losses)	10,501,600.52	-71,278,497.58
1. Total comprehensive income attributable to owners of the parent company	-13,634,290.62	-87,796,450.39
2. Total comprehensive income attributable to minority interests	24,135,891.14	16,517,952.80

Consolidated Balance Sheet

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

Items	As at 31 March 2026 (unaudited) RMB	As at 31 December 2025 (audited) RMB
Current assets:		
Monetary funds	5,162,595,191.17	3,083,377,886.26
Financial assets held for trading	–	20,003,176.00
Bills receivable	93,158,655.12	56,403,620.10
Accounts receivable	1,494,396,092.03	1,385,800,445.79
Prepayments	162,863,400.14	114,760,384.59
Other receivables	1,104,644,420.58	745,206,671.47
Inventories	2,490,798,703.44	3,010,164,395.31
Other current assets	45,961,221.58	14,278,081.60
Total current assets	<u>10,554,417,684.06</u>	<u>8,429,994,661.12</u>
Non-current assets:		
Long-term equity investment	626,083,895.84	617,583,248.00
Other equity instrument investment	17,575,134.35	17,592,366.76
Fixed assets	6,666,611,639.97	6,841,924,941.80
Construction in progress	577,582,578.53	554,188,795.93
Productive biological assets	11,199,674,729.03	11,271,008,000.00
Right-of-use assets	2,253,268,048.27	2,317,469,196.83
Intangible assets	106,091,946.35	101,251,847.16
Goodwill	1,203,248,199.25	1,204,596,095.85
Deferred income tax assets	12,084,831.76	12,084,831.76
Long-term deferred expenses	52,353,486.82	56,517,753.25
Other non-current assets	1,466,570,940.88	1,349,719,040.57
Total non-current assets	<u>24,181,145,431.05</u>	<u>24,343,936,117.91</u>
Total assets	<u><u>34,735,563,115.11</u></u>	<u><u>32,773,930,779.03</u></u>

Items	As at 31 March 2026 (unaudited) RMB	As at 31 December 2025 (audited) RMB
Current liabilities:		
Short-term borrowings	1,189,546,245.95	1,786,217,211.63
Accounts payable	2,704,976,833.61	3,142,507,782.71
Advance payments	35,113,600.23	24,013,717.70
Contract liabilities	17,056,593.59	12,420,837.33
Staff remuneration payable	156,394,549.12	294,958,848.14
Tax payable	14,669,462.26	13,938,217.42
Other payables	1,223,041,228.34	1,074,967,394.23
Non-current liabilities due within one year	3,939,996,338.28	2,156,834,671.98
Other current liabilities	–	<u>204,153,333.33</u>
Total current liabilities	9,280,794,851.38	8,710,012,014.47
Non-current liabilities:		
Long-term borrowings	10,575,503,841.57	9,697,381,210.24
Bonds payable	300,000,000.00	300,000,000.00
Long-term payables	–	3,120,854.17
Lease liabilities	2,125,270,719.47	2,201,932,130.61
Deferred income	332,161,984.32	290,196,328.28
Deferred income tax liabilities	5,816,052.20	6,044,771.57
Other non-current liabilities	651,330,578.55	<u>613,332,204.80</u>
Total non-current liabilities	13,990,083,176.11	13,112,007,499.67
Total liabilities	<u>23,270,878,027.49</u>	<u>21,822,019,514.14</u>

Items	As at 31 March 2026 (unaudited) RMB	As at 31 December 2025 (audited) RMB
Owners' equity:		
Paid-up capital (or share capital)	4,553,152,441.00	4,414,696,441.00
Capital reserve	2,726,207,830.65	2,862,113,830.65
Other equity instruments (perpetual bonds)	500,000,000.00	-
Other comprehensive income	-34,196,340.15	-34,179,107.74
Surplus reserve	12,005,303.86	12,005,303.86
Undistributed profit	<u>1,011,098,164.33</u>	<u>1,024,993,000.33</u>
Total equity attributable to the owners of the parent company	<u>8,768,267,399.69</u>	<u>8,279,629,468.10</u>
Minority interests	2,696,417,687.93	2,672,281,796.79
Total owners' equity	<u>11,464,685,087.62</u>	<u>10,951,911,264.89</u>
Total liabilities and owners' equity	<u><u>34,735,563,115.11</u></u>	<u><u>32,773,930,779.03</u></u>

Consolidated Cash Flow Statement

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

Items	Three months ended 31 March 2026 (unaudited) RMB	Three months ended 31 March 2025 (unaudited) RMB
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	3,610,492,952.52	3,475,912,975.68
Cash received relating to other operating activities	96,102,195.55	118,835,001.50
Sub-total of cash inflows 1	3,706,595,148.07	3,594,747,977.18
Cash paid for goods and services	2,629,117,598.00	2,684,854,013.47
Cash paid to and on behalf of employees	468,840,801.17	440,642,766.54
Cash paid for all types of taxes	14,748,786.68	15,121,512.16
Cash paid relating to other operating activities	176,987,208.02	224,690,914.86
Sub-total of cash outflows 1	3,289,694,393.87	3,365,309,207.03
Net cash flow generated from operating activities (“-” represents the amounts used)	416,900,754.20	229,438,770.15
II. Cash flows from investing activities:		
Net cash received on disposal of fixed assets, intangible assets and other long-term assets	2,076,247.64	2,916,941.48
Net cash received on disposal of biological assets	303,487,249.78	226,466,625.40
Cash withdrawn from term deposits with a maturity of over three months	250,000,000.00	360,000,000.00
Cash received relating to other investing activities	58,044,791.67	60,180,000.00
Sub-total of cash inflows 2	613,608,289.09	649,563,566.88
Cash paid for acquiring and constructing fixed assets, intangible assets and other long-term assets	184,322,649.00	203,147,016.35
Cash paid for breeding productive biological assets	628,552,450.07	783,280,485.62
Placement of term deposits with a maturity of over three months	250,000,000.00	520,000,000.00
Cash paid relating to other investing activities	37,000,000.00	37,000,000.00
Sub-total of cash outflows 2	1,099,875,099.07	1,543,427,501.97
Net cash flow generated from investing activities (“-” represents the amounts used)	-486,266,809.98	-893,863,935.09

Items	Three months ended 31 March 2026 (unaudited) RMB	Three months ended 31 March 2025 (unaudited) RMB
III. Cash flows from financing activities:		
Cash received from acquiring investments	500,000,000.00	–
Cash received from borrowings	4,866,239,997.62	3,834,779,183.03
Net restricted cash recovered	–	–
Sub-total of cash inflows 3	5,366,239,997.62	3,834,779,183.03
Cash paid for repayment of borrowings	2,868,600,287.38	1,304,915,905.57
Cash paid for distribution of dividends, profits and for interest expenses	106,754,385.35	108,727,643.62
Cash paid relating to other financing activities	103,121,915.64	30,955,415.67
Sub-total of cash outflows 3	3,078,476,588.37	1,444,598,964.86
Net cash flows generated from financing activities (“-” represents the amounts used)	2,287,763,409.25	2,390,180,218.17
IV. Effect of changes in exchange rate on cash (“-” represents a decrease)	-2,256,846.81	-4,317.22
V. Net increase in cash and cash equivalents (“-” represents net outflow)	2,216,140,506.66	1,725,750,736.01
Add: Balances of cash and cash equivalents at beginning of period	2,676,454,149.56	1,993,695,525.67
VI. Balances of cash and cash equivalents at end of period	4,892,594,656.22	3,719,446,261.68