



中国圣牧  
CHINA SHENGMU

# CHINA SHENGMU ORGANIC MILK LIMITED 中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1432

## Interim 中期報告 Report 2024



Provide the highest quality desert organic milk in the world  
提供全球最高品質的沙漠有機奶



# Corporate Profile

## 公司簡介

China Shengmu Organic Milk Limited (the “**Company**” or “**Shengmu**”, together with its subsidiaries, the “**Group**”) is an integrated “Forage Grass Planting, Cows Breeding” desert eco-organic circular raw milk enterprise, covering the entire value chain of the dairy industry, from forage grass planting and cows breeding to raw milk production.

中國聖牧有機奶業有限公司(「本公司」或「聖牧」)連同其附屬公司「本集團」，是一家「種、養」一體化沙漠生態有機循環原奶企業，業務涵蓋整個乳品行業價值鏈，包括牧草種植、奶牛養殖到生產原料奶。

With a safe milk source base as the core, organic planting and breeding, high quality organic raw milk as the basis, Shengmu is able to secure partnerships with downstream dairy companies. Currently, the Group has 34 farms with a stock of 148,000 cows. Shengmu’s original organic ecological desert management industry system in the Ulan Buh Desert has been selected by the United Nations Global Compact as the best integrated practice for the “Sustainable Production and Consumption” category. The Company is also the first with its raw milk brand in Mainland China that has obtained dual certifications of organic standards domestically and in the EU as well.

聖牧以安全奶源基地為核心，有機種養，立足高質量的有機原料奶，穩固和下游乳製品企業的合作關係。本集團現擁有34座牧場，奶牛存欄量14.8萬頭。聖牧在烏蘭布和沙漠獨創的有機生態治沙產業體系，被聯合國全球契約組織評選為「可持續生產和消費」類別企業的最佳綜合實踐。本公司亦為中國內地首家獲得國內及歐盟有機標準雙認證的原奶品牌。



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# Corporate Information

## 公司資料

### Board of Directors

#### EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang (*Chief Executive Officer*)

#### NON-EXECUTIVE DIRECTORS

Mr. CHEN Yiyi (*Chairman*)

Mr. ZHANG Ping

Mr. ZHAO Jiejun

Mr. SUN Qian

Ms. SHAO Lijun

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan

Mr. WU Liang

Mr. SUN Yansheng

### Company Secretary

Mr. LI Kwok Fat (*CPA, ACG, HKACG*)

### Authorised Representatives

Mr. ZHANG Jiawang

Mr. LI Kwok Fat

### Audit Committee

Mr. WANG Liyan (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

### Remuneration Committee

Mr. SUN Yansheng (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

### Nomination Committee

Mr. CHEN Yiyi (*Chairman*)

Mr. WANG Liyan

Mr. WU Liang

### 董事會

#### 執行董事

張家旺先生(*首席執行官*)

#### 非執行董事

陳易一先生(*董事長*)

張平先生

趙傑軍先生

孫謙先生

邵麗君女士

#### 獨立非執行董事

王立彥先生

吳亮先生

孫延生先生

### 公司秘書

李國發先生(*CPA, ACG, HKACG*)

### 授權代表

張家旺先生

李國發先生

### 審核委員會

王立彥先生(*主席*)

張平先生

吳亮先生

### 薪酬委員會

孫延生先生(*主席*)

張平先生

吳亮先生

### 提名委員會

陳易一先生(*主席*)

王立彥先生

吳亮先生



### Strategic and Sustainability Committee

Mr. CHEN Yiyi (*Chairman*)  
Mr. ZHANG Jiawang  
Mr. ZHAO Jiejun  
Mr. SUN Qian

### Registered Office

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### Principal Place of Business in Hong Kong

Room A, 32nd Floor COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### Headquarter and Principal Place of Business in China

Food Industry Park  
Deng Kou County Bayannur City  
Inner Mongolia Autonomous Region  
PRC

### Stock Code

The Main Board of The Stock Exchange of Hong Kong Limited  
1432

### Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1112  
Cayman Islands

### 戰略及可持續發展委員會

陳易一先生(主席)  
張家旺先生  
趙傑軍先生  
孫謙先生

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 香港主要營業地點

香港  
銅鑼灣  
告士打道262號  
中糧大廈32樓A室

### 中國總部及主要營業地點

中國  
內蒙古自治區  
巴彥淖爾市磴口縣  
食品工業園

### 股份代號

香港聯合交易所有限公司主板  
1432

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1112  
Cayman Islands

## Corporate Information

### 公司資料

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### Principal Bankers

Bank of China Limited  
Bank of Communications Co., Ltd.  
Industrial Bank Co., Ltd.  
The Export-Import Bank of China  
DBS Bank Ltd.

#### Auditor

Ernst & Young

#### Legal Advisor

##### AS TO HONG KONG LAW

Allen Overy Shearman Sterling

##### AS TO CAYMAN ISLANDS LAW

Maples and Calder

#### Website

<http://www.shengmuorganicmilk.com>

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 主要往來銀行

中國銀行股份有限公司  
交通銀行股份有限公司  
興業銀行股份有限公司  
中國進出口銀行  
星展銀行有限公司

#### 核數師

安永會計師事務所

#### 法律顧問

香港法律

安理謝爾曼思特靈律師事務所

開曼群島法律

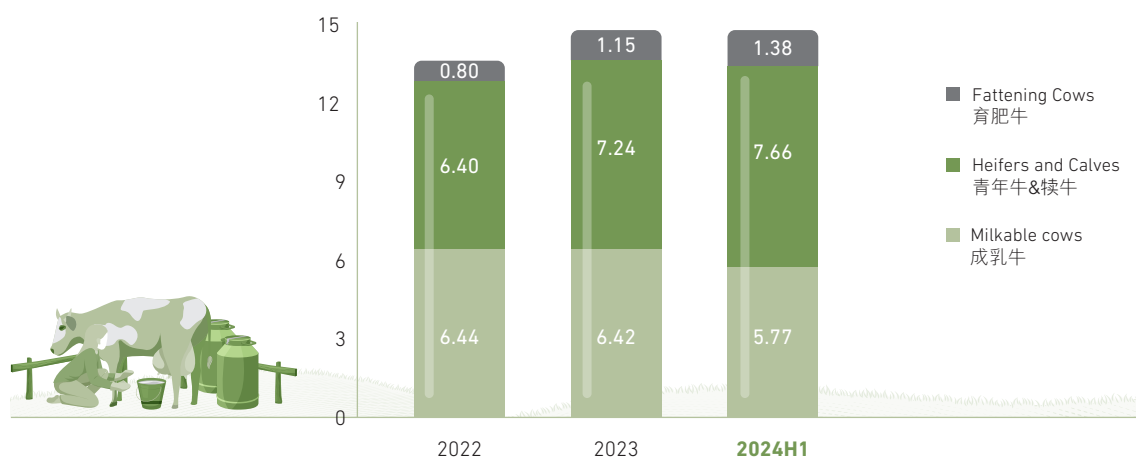
邁普達律師事務所

#### 網站

<http://www.shengmuorganicmilk.com>

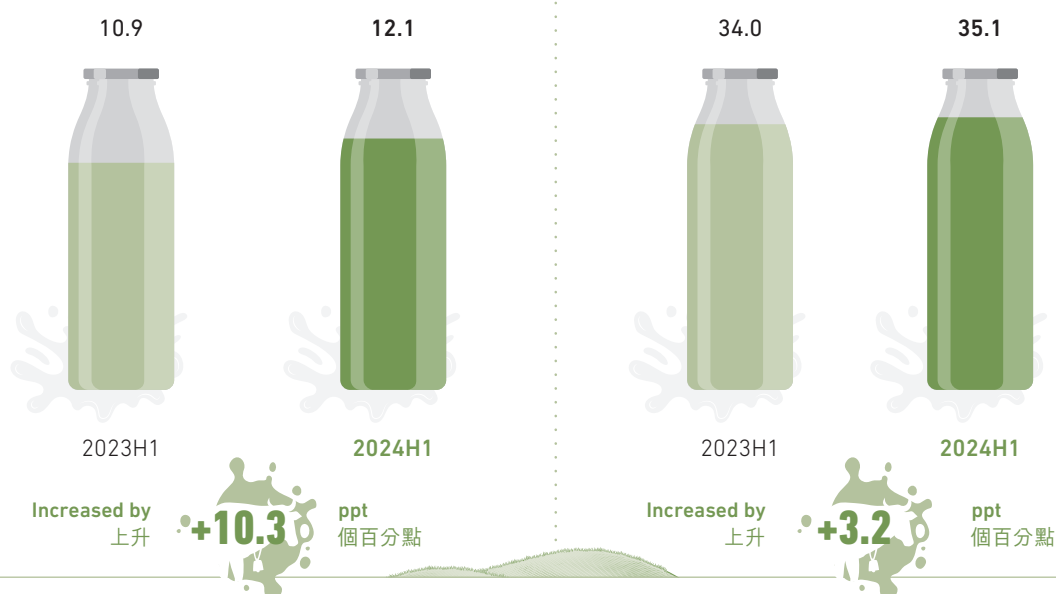


### Herd Structure (‘0,000 heads) 牛群結構 (萬頭)



### Milkable Cow Annualized Milk Yield (tonnes/year-head) 成乳牛年化單產 (噸/年•頭)

### Volume of Raw Milk Sold (‘0,000 tonnes) 原奶銷量 (萬噸)

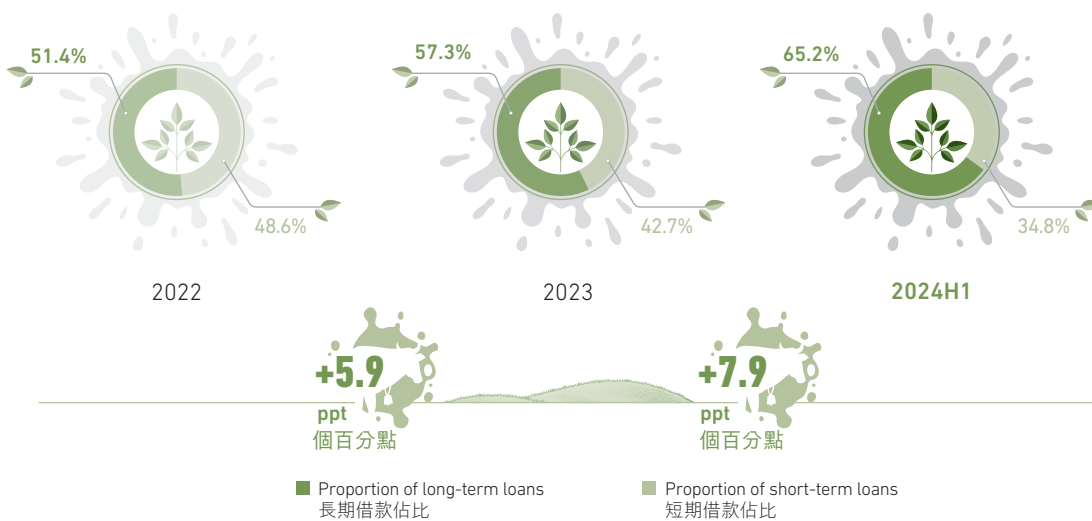


# Highlights

## 摘要

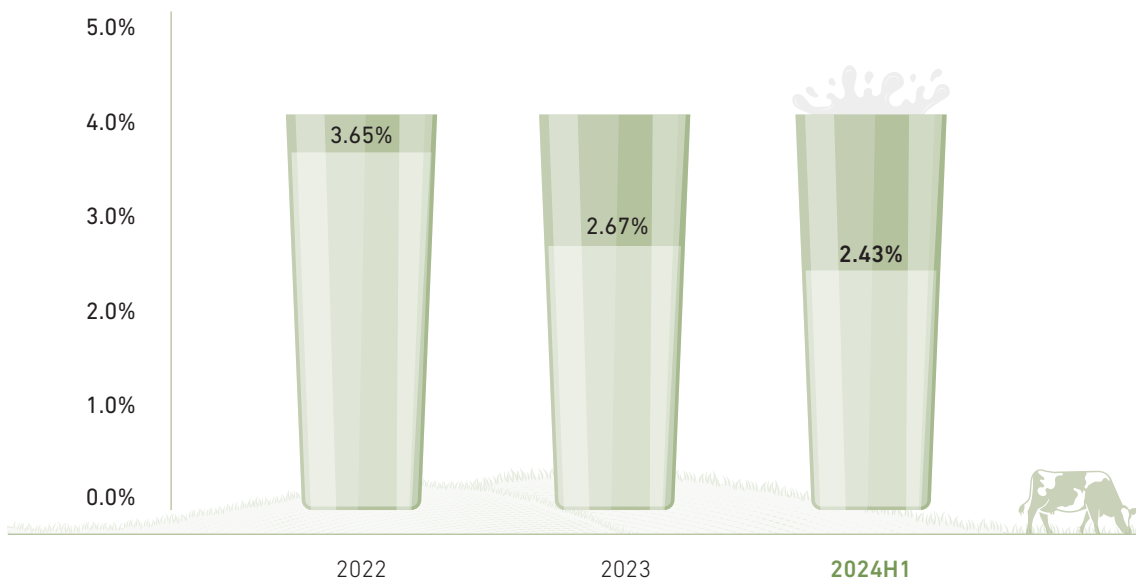
### Long-Term and Short-Term Debt Structure - Proportion of Long-Term Loans

長短期債務結構 - 長期借款佔比



### Finance Costs

融資成本





### Mission

#### 使命

Devote to the nation and promote agriculture, strive to be the best,  
and develop together  
報國興農 爭創第一 共同發展



### Vision

#### 願景

Create the world's leading organic milk brand

創建全球有機奶第一品牌



### Core values

#### 價值觀

#### Times Perspective

Integrate into the new era  
Integrate into global competition  
Integration into national rejuvenation

#### 時代觀

融入全新時代  
融入全球競爭  
融入民族復興

#### Agricultural View

Most rich in potential  
Worth striving for

#### 農業觀

最富潛力  
值得奮鬥

#### Corporate View

Contribute to society  
Strengthen the country

#### 企業觀

奉獻社會  
強大國家

#### Work Philosophy

Integrate into the enterprise  
Pursue excellence

#### 工作觀

融入企業  
追求卓越

#### Success View

Create Value  
Enrich society

#### 成功觀

創造價值  
潤澤社會

#### Life Philosophy

Live a joyful life  
Lead a blissful existence

#### 生活觀

快樂生活  
幸福人生



# Management Discussion and Analysis

## 管理層討論及分析

### Industry Overview

In the first half of 2024, the domestic economy developed steadily but progressively, with GDP reaching RMB61,683.6 billion, representing a year-on-year growth of 5.0%; total retail sales of consumer goods reached RMB23,596.9 billion, representing a year-on-year growth of 3.7%; and retail sales of food and oil, and beverage recorded by businesses of at least a certain scale (限額以上單位) increased by 9.6% and 5.6%, respectively. In the first half of 2024, the Chinese consumer price index (CPI) rose by 0.1% year-on-year, of which food, tobacco and alcohol prices fell by 1.4%. The national disposable income per capita reached RMB20,733, representing a nominal year-on-year increase of 5.4%, and a real year-on-year increase of 5.3% after deducting price factors.

In the first half of 2024, in terms of the dairy products industry, consumption of dairy products is still recovering. The production of dairy manufacturing enterprises above the designated size (規模以上乳製品製造企業) in China was 14.33 million tonnes, representing a year-on-year decrease of 3.0%. In terms of imports, the total amount of dairy products imported into China in the first half of 2024 continued to decline as compared with the corresponding period last year, with the rising cost of imported dairy products and the falling price of domestic raw fresh milk accelerating the upward trend towards self sufficiency by relying on the domestic milk supply. China imported a total of 1,308,000 tonnes of various types of dairy products during the first half of 2024, representing a year-on-year decrease of 15.6%, and imported dairy products equivalent to 8,060,000 tonnes of raw fresh milk, representing a year-on-year decrease of 15.6%. With reference to the main categories (according to China Customs statistics), in the first half of 2024, almost all of the product categories with larger import volumes declined, including 383,000 tonnes of imported bulk powder, representing a year-on-year decrease of 20.7%, 295,000 tonnes of imported whey products, representing a year-on-year decrease of 11.6%, and 200,000 tonnes of imported packaged milk, representing a year-on-year decrease of 24.3%.

### 行業概覽

2024年上半年，國內經濟發展穩中有進，國內生產總值達人民幣61,683.6億元，同比增長5.0%；社會消費品零售總額達人民幣23,596.9億元，同比增長3.7%；限額以上單位糧油食品類及飲料類商品零售額分別增長9.6%及5.6%。2024年上半年，中國居民消費價格(CPI)同比上漲0.1%，其中食品煙酒價格下降1.4%。全國居民人均可支配收入達人民幣20,733元，同比名義增長5.4%，扣除價格因素後實際同比增長5.3%。

2024年上半年，在乳製品行業方面，乳製品消費仍在恢復中，全國具規模乳製品製造企業產量1,433萬噸，同比下降3.0%。進口方面，2024年上半年我國進口的乳製品總量較去年同期持續下降，進口乳製品成本的上升以及國內生鮮乳價格的下降使得國內奶源自給率的上升趨勢加快。2024年上半年我國共計進口各類乳製品130.8萬噸，同比減少15.6%，進口乳製品折合生鮮乳為806.0萬噸，同比減少15.6%，經參考主要品類(據中國海關統計)，2024年上半年進口量較大的產品品類幾乎全部下降，其中進口大包粉38.3萬噸，同比下降20.7%，進口乳清類產品29.5萬噸，同比下降11.6%，進口包裝牛奶20萬噸，同比下降24.3%。



## Management Discussion and Analysis

### 管理層討論及分析

In terms of the dairy farming industry, national milk production in the first half of 2024 was 18.56 million tonnes, representing a year-on-year increase of 620,000 tonnes or 3.4%. The issue of oversupply persists in the industry. As a result of sluggish demand, dairy product manufacturing enterprises suppressed the purchase of raw milk, while the production capacity of upstream enterprises remained at a historically high level, and the price of raw milk continued to decline. The cow breeding industry is facing a survival dilemma between sales difficulties and low prices in raw milk and the industry is incurring extensive losses. Under the current situation, the industry consensus is to optimize the herd structure and appropriately retire old and low-producing cows, so as to better match the production development of the cow breeding industry with market demand. Enterprises with a stable raw milk sales channel, good cost control and good cash flow will be more viable during the industry consolidation phase. During the Period, domestic raw fresh milk prices continued to decline. In June 2024, the average price of raw fresh milk in the primary dairy-producing provinces (regions) as monitored by the Ministry of Agriculture and Rural Affairs was RMB3.3/kg, representing a decrease of 13.7% as compared with the corresponding period last year; the purchase price of raw milk has been declining year-on-year for 28 consecutive months, with the decline lasting for the longest period since 2010. In terms of feed, the price of forage has also dropped significantly as compared with the corresponding period, which to a certain extent eases the pressure on the industry's profitability. According to monitoring data from the Ministry of Agriculture and Rural Affairs, the national average price of corn in June 2024 was RMB2.57/kg, representing a year-on-year decrease of 12.0%, and the national average price of soya bean was RMB3.7/kg, representing a year-on-year decrease of 14.4%; due to the decline in the cost of imported forage, the domestic hay imports in the first half of the year increased year-on-year. According to customs statistics, in the first half of the year, China's accumulative import of hay reached 753,000 tonnes, representing a year-on-year increase of 28.7%, with an average c.i.f price of USD375.1/tonne, representing a year-on-year decline of 33.6%.

在奶牛養殖行業方面，2024年上半年全國牛奶產量1,856萬噸，同比增加62萬噸，增長3.4%，行業供應過剩的問題持續存在。乳製品製造企業由於需求低迷壓縮原料奶收購量，而上游企業的產能仍然處在歷史高位，原料奶價格持續走低。奶牛養殖行業正面臨銷奶難、原奶價低的生存困境，行業出現大面積虧損，在當前形勢下，優化牛群結構，適度退役老齡和低產牛，使奶牛養殖業的生產發展與市場需求更好匹配是行業共識。擁有穩定原料奶銷售渠道、良好成本控制力以及良好現金流的企業將會在行業整合階段擁有更強生存力。期內國內生鮮乳價格持續下降，2024年6月農業農村部監測奶牛主產省(區)生鮮乳平均價格為人民幣3.3元/千克，較去年同期下跌13.7%，原料奶收購價格已連續28個月同比下降，下降持續時間為2010年以來最長的一次。在飼料方面，飼草料價格較同期亦有明顯下降，這在一定程度上緩解了行業的盈利壓力，據農業農村部監測數據，2024年6月全國玉米平均價格為人民幣2.57元/千克，同比下降12.0%，全國豆粕平均價格為人民幣3.7元/千克，同比下降14.4%；由於進口飼草料成本的下降，上半年國內乾草進口同比增長，據海關統計，上半年，我國進口乾草累計75.3萬噸，同比上漲28.7%，平均到岸價375.1美元/噸，同比下跌33.6%。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Overview

The principal business of the Group is dairy farming, production and sales of high-end desert-based organic raw milk and high-quality non-organic raw milk. The Group focuses on the production and sales of desert-based organic milk, while satisfying the diversified needs of customers for high-quality raw milk, and we will continue to develop a variety of functional raw milk to enrich the Company's product combination and enhance its profitability. The diversified and high-end product structure has enabled the Group to enjoy a clear differentiated competitive advantage in the raw milk industry.

### Operation Review

#### HERD SIZE

At 30 June 2024, the Group operated 34 farms, including 2 fattening cow farms. The Group had 148,101 cows in stock, which was comparable to the end of 2023. Of these, the number of fattening cows increased by 20.7% as compared with the end of the previous year; the rest of the herd decreased by 1.7% as compared with the end of the previous year, mainly due to the decline in the stock of milkable cows. At the end of this Period, the reserve herd increased year-on-year, which was a result of the Group's importation of more than 3,600 high-quality young Holstein cows from Australia due to a significant drop in the cost of imported cows in the current environment, which enhanced the quality of the milkable cow herd, as well as supported the Group's strategic layout based on the optimistic forecast of a rebound in the industry cycle in the future.

### 業務概述

本集團主要業務為奶牛養殖，生產和銷售高端沙漠有機原料奶、優質非有機原料奶。本集團專注沙漠有機奶生產銷售業務的同時，為滿足客戶對優質原奶的多元化需求，我們將持續開發出多種功能性原奶，豐富公司產品結構，提升公司盈利能力。多元化、高端化的產品結構使本集團在原奶行業中擁有明顯的差異化競爭優勢。

### 經營回顧

#### 牛群規模

於2024年6月30日，本集團運營34座牧場，其中包含2座育肥牛牧場。本集團牛群存欄數148,101頭，與2023年末相當。其中，育肥牛頭數較上年末增長20.7%；其他牛群較上年末下降1.7%，主要是成乳牛存欄量下降所致。於本期末，後備牛群同比亦有所增長，於目前進口奶牛成本大幅下降的環境下，本集團從澳大利亞進口高品質青年荷斯坦奶牛3,600餘頭，在提升乳牛群質量的同時，也是本集團對未來產業週期回暖樂觀預判下的戰略佈局。

		As at 於	
		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Number of Farms (number)	牧場數量(座)	34	34
Milkable Cows (heads)	成乳牛(頭)	57,658	64,193
Calves and Heifers (heads)	犢牛及育成牛(頭)	76,611	72,373
Fattening cows <sup>(1)</sup> (heads)	育肥牛 <sup>(1)</sup> (頭)	13,832	11,463
Total (heads)	合計(頭)	148,101	148,029

(1) Fattening cows refer to a type of cattle primarily raised for beef production, with their main purpose being for sale.

(1) 育肥牛指一類以生產牛肉為主的牛，其主要用途為銷售。

#### **PEAK MILK YIELDS OF COWS CONTINUED TO GROW, MILK YIELD EXCEEDED 12 TONNES FOR THE FIRST TIME EVER**

In the first half of 2024, the Group's milk yields of cows further improved and peak milk yields of cows continued to grow, with peak milk yields of first-trimester cows exceeding 40kg/day and peak milk yields of produced cows exceeding 50kg/day. The average annualized yield of milkable cows reached 12.07 tonnes, representing a year-on-year increase of 1.13 tonnes, which has consistently set new records for the highest level of cow yields since the Group's establishment. Under the current market environment, the increase in cow yields will effectively enhance the profitability of the Company. With the help of improved yields, the Group recorded raw milk sales of 0.351 million tonnes in the first half of the year, representing a year-on-year increase of 3.2%. Although the overall sales volume increased as compared with the corresponding period, the Group's sales revenue for the Period was RMB1,490.7 million, representing a year-on-year decrease of RMB74.3 million due to the decrease in selling price of raw milk.

奶牛高峰期產奶量持續增長，單產首次突破 12 噸

2024 年上半年，本集團奶牛產奶量進一步提升，奶牛高峰期產奶量持續增長，頭胎牛高峰期產奶量超過 40 公斤／天，經產牛高峰期產奶量超過 50 公斤／天。成乳牛平均年化單產達到 12.07 噸，同比增加 1.13 噸，不斷刷新本集團自成立以來的最高奶牛單產水平記錄。在當前市場環境下，奶牛單產的提升將有效提升公司的盈利能力。在單產提升的幫助下，上半年本集團錄得原料奶銷量 35.1 萬噸，同比增加 3.2%。雖然整體銷量規模較同期增加，但由於原料奶銷售價格下跌，期內本集團的銷售收入為人民幣 1,490.7 百萬元，同比下降人民幣 74.3 百萬元。



## Management Discussion and Analysis

### 管理層討論及分析

#### IMPROVED QUALITY AND EFFICIENCY, REDUCED COSTS TO EFFECTIVELY COPE WITH LOW MILK PRICES, GROSS PROFIT MARGIN BASICALLY UNCHANGED FROM THE CORRESPONDING PERIOD LAST YEAR

In the first half of 2024, the overall price of raw milk in the industry decreased significantly as compared with the corresponding period last year, and the rate of decrease was significantly higher than that of the corresponding period last year. However, due to the uniqueness and good quality of the desert organic raw milk sold by the Group, the price of organic raw milk decreased at a lower rate than the industry average under the current industry trend. During the Period, the average selling price of the Group's consolidated raw milk was RMB4.25 per kilogram, representing a year-on-year decrease of 7.7%. The Group benefited from the downward trend in the prices of feed in major markets, which alleviated the pressure on feed costs. Meanwhile, the Group proactively developed measures to reduce costs and increase efficiency, optimized feeding formulas, and explored new technologies and resources. In terms of forage selection, the Group has adopted low-cost forage substitution while also focusing on comprehensive benefit considerations. The optimized forage formula has not only effectively controlled feeding costs, but has also improved herd health and alleviated the impact of stress on cow yields and milk indexes. The increase in cow milk yield and the decrease in feed costs resulted in the Group's cost of sales of a kilogram of milk for the first half of the year reaching RMB3.12 per kilogram, representing a year-on-year decrease of RMB0.25 per kilogram, of which the cost of feed for a kilogram of milk was RMB2.51 per kilogram, representing a year-on-year decrease of RMB0.24 per kilogram. As a result of this effect, the Group's gross profit margin for the first half of the year was 26.5%, which was basically the same as that of 26.7% for the corresponding period of 2023. Under the prevailing situation where profitability of the industry has been drastically compressed, the stable level of gross profit margin is a reflection of the differentiated competitiveness of the Group's core business, and further reinforces the Group's sustained profitability which is ahead of the industry.

提質增效，成本下降有效應對低奶價行情，毛利率基本持平去年同期

2024年上半年，行業整體原奶價格較去年同期有明顯下降，下降幅度亦明顯高於去年同期。而由於本集團所銷售沙漠有機原奶具有較好的獨特性，且品質良好，在當前行業態勢下，有機原奶價格降幅低於行業平均水平。於本期間，本集團綜合原料奶平均銷售價格為人民幣4.25元／公斤，同比下降7.7%。受惠於主要市場飼料作物的價格下行，飼料成本壓力有所減輕，同時本集團積極拓展降本增效措施，優化飼喂配方，開拓新技術和新資源。在飼草料選擇上，採取低成本飼草料替代的同時也注重綜合效益考慮，優化後的飼草料配方不僅有效控制了飼喂成本，還改善了牛群健康，緩解了應激對奶牛產量及乳指標的影響。奶牛單產的提升以及飼料成本的下降使得本集團上半年的公斤奶銷售成本同比下降人民幣0.25元／公斤，至人民幣3.12元／公斤，其中公斤奶飼料成本為人民幣2.51元／公斤，同比下降人民幣0.24元／公斤。在此影響下，本集團上半年的毛利率為26.5%，與2023年同期的26.7%基本持平，在當前行業盈利空間被大幅壓縮的情形下，穩定的毛利率水平是本集團核心業務差異化競爭力的體現，也進一步夯實本集團領先於行業的持續盈利能力。

### STRATEGIC OPTIMIZATION OF HERD STRUCTURE AND CONTINUOUS IMPROVEMENT OF FARMING STANDARDS

In the face of the oversupply of raw milk in the industry, the Group proactively responded to the situation. Following the focus on herd optimization in the first half of 2023, the Group responded to the trend by continuously proactively optimizing the herd structure in the first half of this year by focusing on the retirement of less efficient cows in the herd, which resulted in a significant improvement in the health level of the herd and efficiency capacity. During the first half of the year, the Group focused on retiring inefficient cows, the culling rate of cows increased as compared with the corresponding period, and the rate of self-reproduction and expansion of cows decreased by approximately 4.1% as compared with the corresponding period. The continuous improvement of the breeding capacity of cows is the backbone of the Group's initiative to optimize the herd. The Group's cow breeding level continued to gain momentum in the first half of the year, with various important indicators affecting breeding, such as the 21-day pregnancy rate of milkable cows, the 21-day pregnancy rate of young cows, and the percentage of cows that were infertile for 150 days, all of which have reached the industry's leading level. In terms of end-products, the Group's organic products won the Gold Award of Asia Organic Expo again in the 17<sup>th</sup> Asia International Organic Products Expo. The Group has specialized in desert organic for 15 years, and the organic concept of "slow cultivation of nature (自然慢養)" advocated by the Group has struck a strong chord within the industry. The Group firmly believes that premium milk comes from a good natural source, and that "slow cultivation of soil(慢養土)", "slow cultivation of grass(慢養草)" and "slow cultivation of cows(慢養牛)" are precisely the keys to the success of Shengmu's organic milk.



### 戰略性優化牛群結構，奶牛養殖水平持續提升

面對行業原奶供過於求的局面，本集團積極主動應對，繼2023年上半年集中優化牛群後，本集團於今年上半年順應時勢，繼續主動優化牛群結構，將牛群中效益較低的奶牛集中退役，使得牛群健康水平，效益能力均有明顯提升。上半年本集團集中退役低效牛只，奶牛淘汰率較同期有所上升，奶牛自繁擴群率較同期下降約4.1%。奶牛繁育能力的持續提升是本集團主動優化牛群的底氣，本集團的奶牛繁育水平在今年上半年延續良好勢頭，其中影響繁育的各項重要指標，如成母牛21天懷孕率，青年牛21天懷孕率，150天未孕牛佔比均達到行業領先水平。在終端產品方面，本集團的有機產品在第十七屆亞洲國際有機產品博覽會上再度榮獲亞洲有機博覽會金獎，本集團專注沙漠有機15年，所倡導的「自然慢養」有機理念更是在行業內引發強烈共鳴，本集團亦堅信，優質的牛奶源於自然好源頭，「慢養土」、「慢養草」、「慢養牛」恰是聖牧有機牛奶得以成功的關鍵所在。

## Management Discussion and Analysis

### 管理層討論及分析

#### COMMENCEMENT OF OPERATION OF DESERT ORGANIC SMART FARM, IMPORTED COWS TO ENHANCE HERD QUALITY

In line with the future strategic plan to achieve growth in organic milk sales, the newly built smart farm by the Group in the Ulan Buh Desert Base was formally put into operation in the first half of this year. Currently, there are approximately 3,800 cows, most of which are high-quality young Holstein cows imported by the Group from Australia last year. It is expected that the first batch of high-quality raw milk will be produced by the end of this year in the smart farm and will be available for sale. Under the current situation where the cost of imported cows continues to decline, the Group continued to purchase approximately 4,600 additional imported young Holstein cows in the first half of this year, and it is expected that all of these cows will arrive at the smart farm for breeding in the current year. The high quality breeding capability and good milk yield of the cows will provide important assistance to the Group to further strengthen the quality of the Group's herd in the future, and is also a strategic layout of the Group based on the optimistic forecast of a rebound in the industry cycle in the future.

沙漠有機智慧牧場投入運營，進口奶牛提升牛群質量

本集團遵循未來戰略規劃，實現有機奶銷量的增長，在烏蘭布和沙漠基地新建的智慧牧場已於今年上半年正式投入運營，目前在該牧場已養殖有約3,800頭奶牛，主要為本集團去年自澳大利亞進口的高品質青年荷斯坦奶牛，預計至今年年底該智慧牧場將產出第一批優質原奶並開始對外銷售。在當前進口奶牛成本持續下行的形勢下，本集團於今年上半年繼續增購進口青年荷斯坦奶牛約4,600頭，預計該批奶牛將於本年度全部到達智慧牧場進行養殖，該批奶牛優質的種質能力和良好的單產水平將在未來為本集團進一步增強牛群質量提供重要助力，同時也是本集團對未來產業週期回暖樂觀預判下的戰略佈局。





### CONTINUOUS PRACTICE OF ESG AND CONTRIBUTION TO GLOBAL SUSTAINABLE DEVELOPMENT

The Group has always been committed to corporate sustainable development and has always incorporated ESG concepts into its strategic plan and daily operations. During the Period, the Group formally joined the World Business Council for Sustainable Development (WBCSD). Becoming a member of the WBCSD signifies an important step for the Group on the global sustainable development stage. In the first half of the year, the Group won the “Pioneer Award for Contribution to ESG Disclosure” at the Hong Kong Green and Sustainability Contribution Conference organized by the Hong Kong Quality Assurance Agency (HQAA) in recognition of the Group’s excellence in ESG performance and proactive disclosure. The Group has also benefited from the construction of ESG and sustainable development. In the first half of the year, the Group successfully completed the grant of the first naturally beneficial commercial ESG-linked loan in China, which not only set a precedent for ESG financing in the Inner Mongolia Autonomous Region, but also established a new milestone in the practice of green finance. The loan amount is RMB100 million for a term of 2 years with an interest rate of 2.53% per annum, demonstrating the strong support of the financial industry for green projects. It is also further evidence of the Group and the Bank’s active response to the national strategy of “Promoting Quality Development” and “Actively Implementing the United Nations 2030 Agenda for Sustainable Development”. This not only strengthens the cooperation between enterprises and financial institutions in promoting the construction of an ecological civilization, but also provides a new example of financial assistance for enterprises to explore the path of sustainable development. The successful issuance of this green loan is another practical demonstration of the Group’s commitment to sustainability following the successful issuance of the nation’s first social responsibility debentures in 2022. The Group will also leverage its experience and strengths in the ESG field to provide more sustainable solutions to the society and contribute to the building of a greener, more harmonious and sustainable world.

### 持續踐行 ESG，助力全球可持續發展

本集團一直致力於企業可持續發展建設，始終將 ESG 理念融入到公司的戰略規劃和日常運營中。期內，本集團正式加入世界可持續發展工商理事會(WBCSD)，成為 WBCSD 的一員標誌著本集團在全球可持續發展舞台上邁出了重要的一步。上半年，在香港品質保證局(HQAA)舉辦的香港綠色和可持續貢獻大會上，本集團憑藉在 ESG 方面的卓越表現和積極披露，榮獲了「ESG 披露貢獻先鋒大獎」。本集團在 ESG 和可持續發展方面的建設也獲得受益，上半年成功完成全國首筆自然受益型商業 ESG 掛鉤貸款的發放，此舉不僅為內蒙古自治區開創了 ESG 融資的先河，也樹立了綠色金融實踐的新里程碑。本貸款金額為人民幣 1 億元，期限為 2 年，年利率為 2.53%，彰顯了金融行業對綠色項目的大力支持。此舉亦是本集團聯合銀行積極響應國家「推動高質量發展」戰略及「積極落實聯合國 2030 年可持續發展議程」的又一力證。這一舉措不僅強化了企業與金融機構在促進生態文明建設方面的協同合作，還為企業可持續發展路徑探索提供了金融助力的新範例。本次綠色貸款的成功發行還是本集團繼 2022 年成功發行全國首單社會責任債券後，再次以實際行動展現了對可持續承諾的堅持。本集團也將利用在 ESG 領域的經驗和優勢，為社會提供更多的可持續發展解決方案，為建設一個更加綠色、和諧、可持續的世界貢獻力量。



# Management Discussion and Analysis

## 管理層討論及分析

### HUMAN RESOURCES AND EMPLOYEE REMUNERATION

In terms of human resources, the Group focuses on improving people efficiency and stimulating team dynamics through organizational optimization and performance incentives. During the Period, the Group's man-to-cow ratio, production per capita and income per capita were all significantly higher than those of the corresponding period. The Group had a total of 2,187 employees as at 30 June 2024 (as at 31 December 2023: 2,701 employees).

During the Period, the Group's Share Award Scheme was continuously implemented. The remaining 50% of the first tranche of share awards granted under this Share Award Scheme (approximately 108,942,111 award shares in total), have been vested in the relevant grantees; and the first 50% of the second tranche of share awards granted under this Share Award Scheme (approximately 99,954,000 award shares in total), was vested on 20 April 2024 as a result of the achievement of various performance targets of the Company, which fulfilled the vesting conditions of the Share Award Scheme, and the remaining 50% of the second tranche of share awards granted under this Share Award Scheme will be vested on 20 April 2025. On 19 April 2024, a total of 85,846,000 award shares, together with the cash award of RMB10,983,800 have been granted to a Director, Mr. Zhang Jiawang, as well as 61 middle and senior management members of the Group, which were intended by the Group to motivate such members to continue to make contributions in order to promote the overall business performance in 2024 and the sustainable development of the Group. The vesting of the award shares and the cash award are subject to the fulfilment of vesting conditions.

### 人力資源及僱員薪酬

在人力資源方面，本集團注重人效提升，通過組織機構優化和績效激勵激發團隊活力，期內本集團的人牛比、人均產量和人均收入均較同期有較大提升。於2024年6月30日本集團共有2,187名員工(於2023年12月31日：2,701名員工)。

期內，本集團股份激勵計劃繼續實施，根據股份獎勵計劃授予的第一期股份獎勵(合計約108,942,111股獎勵股份)剩餘50%已歸屬於相關承授人，以及根據本股份獎勵計劃授予的第二期股份獎勵(合計約99,954,000股獎勵股份)由於公司各項業績指標的達成，滿足獎勵計劃的歸屬條件，已於2024年4月20日完成首批50%的歸屬，而根據該股份獎勵計劃授予的第二期股份獎勵餘下50%將於2025年4月20日歸屬。於2024年4月19日，本集團向董事張家旺先生及本集團61名中高層管理人員授予共計85,846,000股獎勵股份及現金獎勵人民幣10,983,800元，本集團旨在激勵該等人員繼續做出貢獻，以推動2024年本集團的整體經營業績及可持續發展。獎勵股份及現金獎勵的歸屬須達成歸屬條件。

### Financial Review

#### ANALYSIS ON CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

##### SALES REVENUE

### 財務回顧

#### 綜合損益及其他全面收益表分析

##### 銷售收入

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Sales revenue (RMB'000)	銷售收入(人民幣千元)	1,490,702	1,565,011
Sales volume (tonnes)	銷量(噸)	350,848	340,086
Average selling price (RMB/tonnes)	平均售價(人民幣元/噸)	4,249	4,602

During the Period, the Group's raw milk sales revenue amounted to RMB1,490.7 million (2023: RMB1,565.0 million), representing a year-on-year decrease of 4.7%, of which, the sales volume of raw milk amounted to 0.351 million tonnes (2023: 0.34 million tonnes), representing a year-on-year increase of 3.2%. As a result of the domestic imbalance between the supply and demand of raw milk, raw milk prices continued to be on a downward trend, and the average selling price of raw milk for the Period decreased by 7.7 percentage points year-on-year to RMB4,249 per tonne (2023: RMB4,602 per tonne).

期內，本集團原料奶銷售收入為人民幣1,490.7百萬元(2023年：人民幣1,565.0百萬元)，同比下降4.7%，其中，原料奶銷量為35.1萬噸(2023年：34.0萬噸)，同比增長3.2%。受國內原料奶供需失衡的影響，原料奶價格持續呈下降趨勢，期內原料奶平均售價同比下跌7.7個百分點，為人民幣4,249元/噸(2023年：人民幣4,602元/噸)。

##### COST OF SALES, GROSS PROFIT AND GROSS PROFIT MARGIN

##### 銷售成本、毛利及毛利率

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Cost of sales (RMB'000)	銷售成本(人民幣千元)	1,096,193	1,146,722
Gross profit (RMB'000)	毛利(人民幣千元)	394,509	418,289
Gross profit margin	毛利率	26.5%	26.7%

During the Period, the cost of sales of raw milk of the Group amounted to RMB1,096.2 million (2023: RMB1,146.7 million), recording a year-on-year decrease of 4.4% in total costs despite the year-on-year increase of 3.2% in sales volume scale, which was mainly benefited from the Group's improvement in operational efficiency and decrease in feed costs.

期內，本集團原料奶銷售成本為人民幣1,096.2百萬元(2023年：人民幣1,146.7百萬元)，在銷量規模同比增長3.2%的基礎上，仍錄得成本總額同比下降4.4%，主要受益於本集團運營效率提升及飼料成本下降。



## Management Discussion and Analysis

### 管理層討論及分析

The Group achieved continuous improvement in the milk yield of cows and feed conversion ratio through precise nutritional technology. During the Period, the average annualised yield of milkable cows reached 12.07 tonnes, representing a year-on-year double-digit growth, and the high yield also achieved the improvement of marginal benefits. On the raw material procurement side, the Group actively expanded procurement channels, reduced the number of intermediaries, adopted the source procurement mode and strengthened the cooperation viscosity of strategic suppliers; through the strategic procurement system, the Group integrated the resources of all parties to select the best price and quality for major forages, and achieved a year-on-year decrease in bulk feed prices.

As a result of the above factors, the average cost of sales of raw milk for the Period was RMB3.12/kg (2023: RMB3.37/kg), representing a year-on-year decrease of RMB0.25/kg. Of which, the feed cost of a kilogram of raw milk was RMB2.51/kg (2023: RMB2.75/kg), representing a year-on-year decrease of RMB0.24/kg, and the raw milk gross profit margin of 26.5% (2023: 26.7%) was recorded, which was basically unchanged from the corresponding period.

#### LOSS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF BIOLOGICAL ASSETS

Loss arising from changes in fair value less costs to sell of biological assets represents fair value changes in the dairy cows brought about by changes in the physical attributes and market prices of the dairy cows and the discounted future cash flow to be generated by those cows. In general, the value of a heifer increases when it grows to a milkable cow, as the discounted cash flow from milkable cows is higher than the selling price of heifers. Further, when a milkable cow is ousted and sold, its value decreases.

The Group's loss arising from changes in fair value less costs to sell of biological assets amounted to RMB451.0 million (2023: RMB286.1 million), the year-on-year increase in loss was mainly attributable to: (1) the number of inefficient cows retired by the Group proactively increased significantly year-on-year, coupled with the low price in the beef market; and (2) the demand for beef cow was weaker than expected and the selling price dropped significantly and the loss in fattening cow business increased year-on-year.

本集團通過精準營養技術實現奶牛單產與飼料轉化率的持續提升，期內成乳牛平均年化單產達到12.07噸，同比雙位數增長，高產也實現了邊際效益的提升。在原料採購端，積極拓展採購渠道，減少中間商環節，採取源頭採購模式，強化戰略供貨商的合作黏性；通過戰略採購體系，綜合各方資源對主要飼草料選取最優價格、最優質量，實現大宗飼料價格同比下降。

經以上綜合因素影響，期內實現原料奶單位銷售成本為人民幣3.12元/公斤（2023年：人民幣3.37元/公斤），同比下降人民幣0.25元/公斤。其中公斤奶飼料成本為人民幣2.51元/公斤（2023年：人民幣2.75元/公斤），同比下降人民幣0.24元/公斤，錄得原料奶毛利率26.5%（2023年：26.7%），與同期基本持平。

#### 生物資產公平值變動減銷售費用產生的虧損

生物資產公平值變動減銷售費用產生的虧損指因奶牛的實際特性及市價以及該等奶牛即將產生的貼現未來現金流量變動導致的奶牛公平值變動。一般而言，由於成母牛的貼現現金流量較育成牛的售價高，故於育成牛成為成母牛時，其價值便會增加。此外，於成母牛被淘汰及出售時，其價值便會減少。

本集團生物資產公平值變動減銷售費用產生的虧損為人民幣451.0百萬元（2023年：人民幣286.1百萬元），虧損同比增加的主要原因為：(1)本集團主動退役低效牛只數量同比大幅增加，同時疊加牛肉市場價格低迷；及(2)肉牛需求比預期弱且銷售價格大幅下降，育肥牛業務虧損同比增加。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER INCOME AND GAINS

During the Period, other income and gains amounted to RMB49.9 million (2023: RMB26.4 million), representing a year-on-year increase of 89.0%, which was mainly due to the year-on-year increase in government subsidies. Apart from that, other income and gains also included interest income and beef cow breeding business, etc.

Among them, as a result of the weaker-than-expected demand in the beef cow market and the significant drop in selling prices during the Period, the slaughtering volume and sales revenue of the Group's beef cow breeding business fell sharply as compared with the corresponding period, and the loss in the operation increased year-on-year.

### 其他收入及收益

期內，其他收入及收益為人民幣49.9百萬元(2023年：人民幣26.4百萬元)，同比增長89.0%，主要由於政府補助同比增加。除此之外，其他收入及收益還包括利息收入、肉牛養殖業務等。

其中，期內由於肉牛市場的需求弱於預期且銷售價格大幅下降，本集團肉牛養殖業務的出欄量、銷售收入較同期大幅下降，且經營虧損同比增加。

### BEEF COW BREEDING BUSINESS

### 肉牛養殖業務

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Sales volume (heads)	銷量(頭)	2,492	3,520
Revenue of beef cow breeding business	肉牛養殖業務收入	20,288	39,744
Cost of beef cow breeding business	肉牛養殖業務成本	35,770	46,029
Gross profit	毛利額	(15,482)	(6,285)
of which: classified to loss arising from changes in fair value less costs to sell of biological assets	其中：分類至生物資產公平值 變動減銷售費用 產生的虧損	(15,482)	(6,285)

### SELLING AND DISTRIBUTION EXPENSES

During the Period, selling and distribution expenses amounted to RMB27.9 million (2023: RMB27.0 million), representing a year-on-year increase of 3.2%. This was mainly due to the increase in transport costs, which was similar to the growth in the sales volume scale of raw milk. In addition to this, selling and distribution expenses also include salaries and benefits, etc.

### 銷售及分銷開支

期內，銷售及分銷開支為人民幣27.9百萬元(2023年：人民幣27.0百萬元)，同比上漲3.2%。主要是運輸成本的上漲，且其漲幅與原料奶銷量規模的增長相若。除此之外，銷售及分銷開支還包括薪金及福利等。

# Management Discussion and Analysis

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

During the Period, administrative expenses amounted to RMB62.7 million (2023: RMB72.7 million), representing a year-on-year decrease of 13.8%, and accounted for 4.2% (2023: 4.6%) of sales revenue. It mainly included staff costs, travelling expenses, overheads, brokerage services and depreciation expenses and other administrative types of expenses.

### OTHER EXPENSES

During the Period, other expenses amounted to RMB26.0 million (2023: RMB1.1 million), representing a year-on-year increase of RMB24.9 million, which is mainly due to the provision for impairment of inventory milk powder during the Period due to the market situation of dairy products. Apart from this, other expenses also included litigation provision expenses and donation expenses.

### FINANCE COSTS

During the Period, total finance costs amounted to RMB23.5 million (2023: RMB26.0 million), representing a year-on-year decrease of 9.6%. The Group deepened the cooperation between banks and enterprises and maintained a credit facility of RMB10 billion; continued to practice green finance and received the first ESG-linked loan with natural benefits in China; and continued to optimize its debt structure, with the proportion of medium- and long-term loans increasing to 65.1% and the consolidated finance cost ratio dropping by 0.65% as compared with last year.

### SHARE OF PROFITS/(LOSSES) OF ASSOCIATES

The Group's associates include: (a) Inner Mongolia Mengniu Shengmu Hi-Tech Dairy Products Co., Ltd. (內蒙古蒙牛聖牧高科乳品有限公司), owned as to 49.0% by the Group, which is primarily engaged in the operating and selling of Shengmu organic liquid milk products; (b) Food Union Shengmu Dairy Co., Ltd. (富友聯合聖牧乳品有限公司) and Inner Mongolia Shengmu Low Temperature Dairy Product Company Limited (內蒙古聖牧低溫乳品有限公司), both of which the Group held minority interests in and produces dairy products with raw milk from the Group; (c) Inner Mongolia Yiyongmei Dairy Co., Ltd. (內蒙古益嬰美乳業有限公司), in which the Group held minority interests and is principally engaged in the production of high-end organic milk powders; and (d) Mudanjiang Liangyuan Technology Limited (牡丹江糧源科技有限公司), which the Group held minority interests, and is primarily engaged in feed processing. During the Period, the share of gain of the above associates amounted to RMB1.3 million (loss in 2023: RMB10.7 million).

### 行政開支

期內，行政開支為人民幣62.7百萬元（2023年：人民幣72.7百萬元），同比下降13.8%，佔銷售收入比例為4.2%（2023年：4.6%）。主要包括員工成本、差旅開支、日常開支、中介服務以及折舊費用等行政管理類型的開支。

### 其他開支

期內，其他開支為人民幣26.0百萬元（2023年：人民幣1.1百萬元），同比增加人民幣24.9百萬元，主要是基於乳製品市場行情，期內對庫存奶粉計提減值撥備。除此之外，其他開支還包括訴訟撥備開支及捐贈開支。

### 融資成本

期內，融資成本總額為人民幣23.5百萬元（2023年：人民幣26.0百萬元），同比下降9.6%。本集團深化銀企業務合作，授信規模維持百億額度；持續踐行綠色金融，收到全國首單自然受益型ESG掛鉤貸款；債務結構持續優化，中長期貸款佔比提升至65.1%，綜合融資成本率較上年度下降0.65%。

### 分佔聯營公司溢利／（虧損）

聯營公司包括：(a)本集團擁有49.0%股權的內蒙古蒙牛聖牧高科乳品有限公司，主營業務為運營及銷售聖牧有機液態奶產品；(b)本集團擁有少數權益的富友聯合聖牧乳品有限公司及內蒙古聖牧低溫乳品有限公司，其均使用本集團原料奶生產乳製品；(c)本集團擁有少數權益的內蒙古益嬰美乳業有限公司，主要業務為生產高端有機奶粉；以及(d)本集團擁有少數權益的牡丹江糧源科技有限公司，主要業務為飼料加工。期內，分佔上述聯營公司收益為人民幣1.3百萬元（2023年虧損：人民幣10.7百萬元）。



### INCOME TAX EXPENSE

All profits of the Group were derived from its operations in the People's Republic of China (the "PRC" or "China"). According to the Enterprise Income Tax Law of the PRC (the "EIT Law"), the Group's subsidiaries in the PRC are generally subject to a PRC corporate income tax at a rate of 25%. According to the preferential provisions of the EIT Law, the Group's income arising from agricultural activities, such as dairy farming and processing of raw agricultural products, is exempted from enterprise income tax. Under the PRC tax laws and regulations, there is no statutory time limit for such tax exemption as long as the relevant PRC subsidiaries of the Group complete filings with the tax authorities as required.

During the Period, the income tax expense of the Group was RMB4,000 (2023: RMB71,000).

### (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AND LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

During the Period, the Group's EBITDA profit was RMB404.7 million (2023: RMB368.6 million), representing a year-on-year increase of 9.8%.

As a result of the above combined factors, loss attributable to owners of the parent company for the Period was RMB143.7 million (attributable profit in 2023: RMB23.3 million).

Profit attributable to non-controlling interests mainly represents the profit for the Period attributable to the dairy farmers with whom we cooperated with in relation to dairy farm management of our farms. During the Period, loss attributable to non-controlling interests was RMB1.8 million (2023: RMB2.1 million).

### 所得稅開支

本集團所產生溢利均來自於中國(「中國」)國內業務。根據中華人民共和國企業所得稅法(「企業所得稅法」)，本集團的中國附屬公司通常須按25%的稅率繳納中國企業所得稅。但依據企業所得稅法的優惠規定，本集團奶牛養殖及初級農產品加工等農業活動的所得獲豁免繳納企業所得稅。根據中國稅務法律及法規，只要我們的相關中國附屬公司按規定於相關稅務主管部門完成備案，我們享有該等稅務豁免並無法定時限。

期內，本集團所得稅開支為人民幣4.0千元(2023年：人民幣71.0千元)。

### 母公司擁有人應佔(虧損)/溢利及非控股權益應佔虧損

期內，本集團的EBITDA利潤為人民幣404.7百萬元(2023年：人民幣368.6百萬元)，同比增加9.8%。

經以上綜合因素影響，期內，母公司擁有人應佔虧損為人民幣143.7百萬元(2023年應佔溢利：人民幣23.3百萬元)。

非控股權益應佔溢利主要指與我們合作管理養殖場的奶農於我們牧場應享有的期內溢利。期內，非控股權益應佔虧損為人民幣1.8百萬元(2023年：人民幣2.1百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, Financial Resources and Capital Structure

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group has maintained a prudent financial policy by expanding external financing channels, strengthening co-operation with banks, obtaining sufficient credit lines, ensuring liquidity, reasonably matching the long-term and short-term financing structure and effectively reducing the risk of the Group's use of short-term debts for long-term investments; and internally, centralising the management of funds to improve cash flow operations. The Group's finance department regularly examines the overall cash and debt situation and flexibly arranges financing plans based on the Group's cash flow from operating activities and the maturity profile of financing.

As at 30 June 2024, the Group had cash and cash equivalents of RMB420.2 million (31 December 2023: RMB395.5 million).

#### INTEREST-BEARING BANK AND OTHER BORROWINGS

During the Period, the Group continued to maintain a credit facility of RMB10 billion, which continuously protected the Company's stable operation against the current industry backdrop. As at 30 June 2024, the Group's available and unutilized credit facilities amounted to approximately RMB9,028.1 million (31 December 2023: RMB8,957.4 million). Having considered (i) the projected cash flows from operating activities of the continuing operations; (ii) the existing financial assets and leverage level of the Group, the Directors believe that the Group has sufficient financial assets to settle its debts and to finance its day-to-day business operations as well as its contracted capital expenditure as at 30 June 2024.

As at 30 June 2024, the Group's interest-bearing bank and other borrowings amounted to RMB2,486.6 million (as at 31 December 2023: RMB2,131.2 million), which were denominated in RMB, of which RMB1,619.7 million was repayable within one to five years and the remaining interest-bearing bank and other borrowings were repayable within one year.

The Group's net borrowings are calculated as interest-bearing bank and other borrowings (excluding lease liabilities) less cash and bank balances and short-term investment deposits. Net borrowings as at 30 June 2024 amounted to RMB1,409.7 million (31 December 2023: RMB1,053.4 million), representing an increase of 33.8% as compared with the end of 2023.

### 流動性、財務資源及資本結構

#### 流動性及財務資源

本集團秉持穩健的財務政策，對外拓展融資渠道，加強與銀行間合作，獲取充足授信額度，保證資金流動性，合理匹配長短期融資結構，有效降低集團短債長投風險；對內實施資金的集中管理，提高現金流運營能力。本集團財務部定期檢查整體現金及債務情況，基於集團經營活動現金流及融資到期情況靈活安排融資計劃。

於2024年6月30日，本集團擁有現金及現金等價物為人民幣420.2百萬元（2023年12月31日：人民幣395.5百萬元）。

#### 計息銀行及其他借款

期內，本集團授信規模持續保持百億額度，在當前行業背景下，持續保障公司穩健運營。於2024年6月30日，本集團的可動用及未動用授信融資額度約為人民幣9,028.1百萬元（2023年12月31日：人民幣8,957.4百萬元）。經考慮(i)持續經營業務的經營活動預測現金流量；(ii)本集團的現有財務資產及槓桿水平，董事相信，本集團有充足財務資產清償債務，為其日常業務營運及於2024年6月30日的已訂約資本開支提供資金。

於2024年6月30日，本集團計息銀行及其他借款為人民幣2,486.6百萬元（於2023年12月31日：人民幣2,131.2百萬元），均以人民幣計值，其中人民幣1,619.7百萬元須於一至五年內償還，其餘計息銀行及其他借款須於一年內償還。

本集團之淨借貸按計息銀行及其他借款（不含租賃負債）減現金及銀行結餘及短期投資存款計算。於2024年6月30日淨借貸為人民幣1,409.7百萬元（於2023年12月31日：人民幣1,053.4百萬元），較2023年末增加33.8%。

# Management Discussion and Analysis

## 管理層討論及分析

During the Period, the interest rate on interest-bearing liabilities ranged from 1.05% to 3.2% per annum (for the year ended 31 December 2023: 0.87% to 3.26%).

### CAPITAL STRUCTURE

As at 30 June 2024, the Group's total equity amounted to RMB4,082.5 million (as at 31 December 2023: RMB4,236.3 million), comprising current assets of RMB1,649.3 million, non-current assets of RMB6,407.8 million, current liabilities of RMB2,309.5 million and non-current liabilities of RMB1,665.1 million.

The Group's financial gearing ratio is calculated as interest-bearing bank and other borrowings (including lease liabilities) divided by total equity. The financial gearing ratio as at 30 June 2024 was 62.4% (as at 31 December 2023: 51.5%).

### CHARGE ON ASSETS

As at 30 June 2024, the Group's total restricted bank deposits amounted to RMB108.0 million (as at 31 December 2023: RMB148.8 million), of which RMB22.3 million was pledged to banks in the PRC as deposits for the issuance of letters of credit and bank drafts and RMB85.7 million was frozen due to litigation.

### CAPITAL COMMITMENTS

As at 30 June 2024, the Group's commitments in relation to acquired property, plant and equipment amounted to RMB19.5 million (as at 31 December 2023: RMB43.7 million), representing a decrease of 55.4% as compared to the end of 2023. This was mainly due to the fact that construction project of smart farm was nearing completion and its capital commitments had declined.

### CONTINGENT LIABILITIES

As at 30 June 2024, the Group provided guarantees for bank borrowings of RMB98.0 million (as at 31 December 2023: RMB69.0 million) of Bayannur Shengmu High-tech Ecological Forage Co., Ltd. (巴彥淖爾市聖牧高科生態草業有限公司). The external guarantees provided by the Group were recognised in the financial statements, adopting the valuation of the guarantees as determined by the independent professional valuer as the best estimate of payment required for the performance of the relevant existing obligations in accordance with the requirements of IFRSs.

期內，有息負債的年利率介於1.05%至3.2%（截至2023年12月31日止年度：0.87%到3.26%）。

### 資本結構

於2024年6月30日，本集團之權益總額為人民幣4,082.5百萬元（於2023年12月31日：人民幣4,236.3百萬元），包括流動資產人民幣1,649.3百萬元，非流動資產人民幣6,407.8百萬元，流動負債人民幣2,309.5百萬元，非流動負債人民幣1,665.1百萬元。

本集團的財務槓桿比率按計息銀行及其他借款（含租賃負債）除以權益總額計算。於2024年6月30日財務槓桿比率為62.4%（於2023年12月31日：51.5%）。

### 資產抵押

於2024年6月30日，本集團受限制銀行存款合計為人民幣108.0百萬元（於2023年12月31日：人民幣148.8百萬元），其中予中國的銀行作為開具信用證和銀行匯票的保證金為人民幣22.3百萬元，人民幣85.7百萬元因訴訟被凍結。

### 資本承擔

於2024年6月30日，本集團有關收購物業、廠房及設備的資本承擔為人民幣19.5百萬元（於2023年12月31日：人民幣43.7百萬元），較2023年末下降55.4%。主要是智慧牧場建設項目已接近尾聲，其資本承擔下降所致。

### 或有負債

於2024年6月30日，本集團為巴彥淖爾市聖牧高科生態草業有限公司的銀行借款人民幣98.0百萬元（於2023年12月31日：人民幣69.0百萬元）提供擔保。本集團的對外擔保均已按照國際財務報告準則的要求，採用獨立專業評估師釐定的擔保估值作為履行相關現時義務所需支出的最佳估計數於財務報表中確認。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE RISK

The Group's operations are primarily located in the Chinese Mainland and the majority of transactions are conducted in RMB. As at 30 June 2024, the Group had no significant foreign exchange risk in respect of its operations except for cash balances of approximately RMB26.1 million, RMB1.7 million and RMB0.2 million denominated in HKD, USD, and EURO. As at 30 June 2024, the Group had not entered into any arrangement to hedge against any foreign exchange fluctuations.

### CREDIT RISK

The Group only trades with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Credit risk related to the Group's other financial assets arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. Since the Group trades only with recognized and creditworthy third parties, collateral is generally not required.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Period, the Group's operations were in compliance in all material respects with currently applicable national and local environmental protection laws and regulations in the PRC.

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group did not make any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS AND EXPECTED SOURCE OF FUNDING

Save as disclosed above in the section headed "Capital Commitments" and in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus (the "Prospectus") dated 30 June 2014, as at the date of this report, the Group does not have any plan for material investments or acquisition of capital assets.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no material subsequent event of the Group from the end of the reporting period to the date of this report.

### 外匯風險

本集團的業務主要位於中國內地、且絕大多數交易以人民幣進行。於2024年6月30日，除了約人民幣26.1百萬元、人民幣1.7百萬元及人民幣0.2百萬元現金結餘以港幣、美元和歐元為貨幣單位外，本集團在經營方面並無重大外匯風險。於2024年6月30日，本集團並無訂立任何安排以對沖任何外匯波動。

### 信貸風險

本集團僅與獲認同及信譽良好的第三方進行交易。根據本集團的政策，凡有意以信貸形式交易的客戶，均須通過信貸審查。與本集團其他金融資產有關的信貸風險均來自對方的違約，所面臨的最大風險等於該等工具的賬面值。由於本集團僅與獲認同及信譽良好的第三方進行交易，故一般無須第三方提供任何抵押物。

### 環境政策及表現

期內，本集團的經營在所有重大方面均遵守當前適用中國國家及當地政府環境保護法律及規則。

### 重大收購及出售事項

期內，本集團並無進行任何重大收購及出售附屬公司及聯營公司事項。

### 重大投資或收購資本資產的未來計劃及預期資金來源

除於上文「資本承擔」所作的披露及在本公司日期為2014年6月30日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所披露者外，截至本報告日，本集團並無任何重大投資或收購資本資產的計劃。

### 報告期後事項

除本報告所披露者外，自報告期末至本報告日期，本集團並無需要披露的重大期後事項。



### Future Outlook

China's No. 1 central document for 2024 pointed out that it is necessary to adhere to the development of agriculture through industry, quality and green agriculture and accelerate the construction of a modern rural industrial system that integrates grain, economy and feed, agriculture, forestry, animal husbandry and fisheries, production, processing and marketing, and the integration of agriculture, culture and tourism, and make agriculture a modernized large industry. In terms of dairy cattle breeding, the document also pointed out that it is necessary to vigorously promote the breakthrough of key core technologies in agriculture such as germplasm, accelerate the expansion of beef cow and sheep farming and dairy production, and vigorously promote the upgrading and transformation of grassland pastoralism. The 2024 Policy on Promoting High-Quality Development of the Milk Industry issued by the Inner Mongolia Autonomous Region mentions the need to stabilize the supply of high-quality milk sources, support the cultivation of high-quality seed sources, increase subsidies for forage storage, promote the increase in production of domestically-produced high-quality alfalfa, and support the expansion of the processing capacity of dairy processing enterprises and the development of deep and intensive processing, etc. The Group will closely follow the policy guidelines of the national and local governments, with the strong empowerment of industrial resources and leveraging on the unique resource endowment of the Ulan Buh Desert, earnestly push forward the implementation of various business objectives and strive to achieve the strategic goal of doubling the sales volume of organic raw milk in 2025 as compared with that of 2020.

In 2024, there remains tension in supply and demand in the industry, and the enhancement of the enterprise's internal lean management capability is an important means to cope with external uncertainties. The Group will focus on important issues such as overall cost control, efficiency improvement, herd optimization, green storage acquisition and commissioning of new farms and farm digitization, in order to achieve a new breakthrough in the Group's operational capability. In terms of business, the Group will make every effort to support the high quality of growth of the desert organic milk business of its major customer, Mengniu Group and the high-standard construction of the Deluxe Milk Organic Industrial Zone. Operationally, the Group will enhance its digital innovation capabilities and build a highly efficient supply chain to achieve sustainable development.

### 未來展望

2024年中央一號文件指出要堅持產業興農、質量興農、綠色興農，加快構建糧經飼統籌、農林牧漁並舉、產加銷貫通、農文旅融合的現代鄉村產業體系，把農業建成現代化大產業。在奶牛養殖方面文件還指出要大力推進種源等農業關鍵核心技術攻關，加快擴大肉牛羊的養殖和奶業生產，大力推進草原牧業的升級轉型等。內蒙古自治區發佈的2024年推動奶產業高質量發展政策提到要穩定優質奶源供應，支持優質種源培育，加大飼草收儲補貼力度，推進國產優質苜蓿增產，支持乳製品加工企業擴大加工量，發展精深加工等。本集團將緊跟國家和地方政府的政策指引，在產業資源的強力賦能下，依託烏蘭布和沙漠獨特的資源稟賦，切實推進各項業務目標落地，爭取在2025年，實現有機原奶銷量在2020年基礎上翻倍增長的戰略目標。

2024年，行業的供需形勢依然嚴峻，切實提升企業內部精益管理能力是應對外部不確定性的重要手段。本集團將重點圍繞全面成本控制、效能提升、牛群優化、青貯收購、新建牧場投產及牧場數智化建設等重要事項推進，實現本集團在運營能力上的新突破。在業務上，全力支持大客戶蒙牛集團沙漠有機奶業務的高質量增長，以及特侖蘇有機產業園的高標準建設。在經營上，提升數智化創新能力，打造高效供應鏈，實現本集團的可持續發展。

# Report of the Directors

## 董事會報告

### Report of the Directors

The board (the “**Board**”) of directors (the “**Directors**”) of the Company herein presents the interim report of the Group for the six months ended 30 June 2024 together with the unaudited condensed consolidated financial report, and such interim financial report has been reviewed by the audit committee (the “**Audit Committee**”) of the Board.

### Dividend Distribution

The Board did not recommend the payment of interim dividend for the Reporting Period (the Prior Reporting Period: Nil).

### Purchase, Redemption or Sale of Listed Securities of the Company

Save as disclosed in this report, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

### Litigation

A civil judgement was issued by the Intermediate People’s Court of Huhhot (the “**PRC Court**”) (the “**Judgment**”) on 16 August 2021 in relation to a claim made by the plaintiff against Inner Mongolia Shengmu High-tech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司) (“**Inner Mongolia Shengmu**”), an indirect wholly- owned subsidiary of the Company, and two of the Company’s former directors. Provision was made amounting to RMB85.0 million for the probable losses, which was reflected in the 2021 and 2022 annual financial report, to the Group based on the reasonable estimation of the outcome of the lawsuits by the management after taking into account the legal advice. For further details, please refer to the announcements published by the Company on 16 September 2021 and 22 October 2021 and the Company’s 2021 Annual Report. Inner Mongolia Shengmu had applied to the High People’s Court of Inner Mongolia Autonomous Region for a second trial and the civil judgement of the case has not been issued as of the reporting date.

### 董事會報告

本公司的董事(「**董事**」)會(「**董事會**」)謹此呈列本集團截至2024年6月30日止六個月的中期報告連同未經審核簡明綜合財務報告，有關中期財務報告已由董事會之審核委員會(「**審核委員會**」)審閱。

### 股息分派

董事會不建議就本匯報期間派付中期股息(去年匯報期間：無)。

### 購買、贖回或出售本公司的上市證券

除本報告披露外，於本匯報期間，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 訴訟

於2021年8月16日，呼和浩特市中級人民法院(「**中國法院**」)就原告人向本公司間接全資附屬公司內蒙古聖牧高科牧業有限公司(「**內蒙古聖牧**」)與本公司兩名前董事作出的申索發出民事判決書(「**判決**」)。經管理層考慮法律意見後，根據對訴訟結果的合理估計，本集團已為可能產生的虧損計提人民幣85.0百萬元的撥備，反映在2021年、2022年年度財務報告中。更多詳情請參考本公司於2021年9月16日、2021年10月22日發佈的公告及本公司2021年年度報告。內蒙古聖牧已向內蒙古自治區高級人民法院提出二審申請，截至報告日，該案的民事判決書尚未下達。

### Corporate Governance Practices

The Company has adopted the code provisions (the “Code Provisions”) as contained in part 2 of Appendix C1 (Corporate Governance Code) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (as amended from time to time) as its own code to govern its corporate governance practices.

In the opinion of the Board, during the Reporting Period, the Company has adopted, applied and complied with the Code Provisions.

### Board of Directors

As at the date of this interim report, the Board comprised nine Directors, including one executive Director, Mr. ZHANG Jiawang, five non-executive Directors, namely Mr. CHEN Yiyi (chairman), Mr. ZHANG Ping, Mr. ZHAO Jiejun, Mr. SUN Qian and Ms. SHAO Lijun and three independent non-executive Directors, namely, Mr. WANG Liyan, Mr. WU Liang, and Mr. SUN Yansheng.

### Audit Committee and Review of Interim Results

The Audit Committee currently comprises Mr. WANG Liyan, Mr. ZHANG Ping and Mr. WU Liang, and is chaired by Mr. WANG Liyan. The primary duties of the Audit Committee are to oversee the Group’s financial reporting system, risk management system and internal control procedures, and to review and monitor the external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with the applicable standard. The Audit Committee has been provided with sufficient resources to discharge its duties.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management on the internal control and financial reporting matters, including the review of the unaudited interim results for the Reporting Period.

### Remuneration Committee

The Remuneration Committee currently comprises Mr. SUN Yansheng, Mr. ZHANG Ping and Mr. WU Liang, and is chaired by Mr. SUN Yansheng. The primary duties of the Remuneration Committee include determining the policies in relation to human resources management, reviewing the Company’s remuneration policies and determining remuneration packages for the Directors and senior management members.

### 企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)(經不時修訂)附錄C1(企業管治守則)第二部分載列的守則條文(「守則條文」)作為本身規管其企業管治常規的守則。

董事會認為，於本匯報期間，本公司已採納、應用並遵守守則條文。

### 董事會

於本中期報告日期，董事會由九名董事組成：一名執行董事(張家旺先生)、五名非執行董事(陳易一先生(主席)、張平先生、趙傑軍先生、孫謙先生及邵麗君女士)以及三名獨立非執行董事(王立彥先生、吳亮先生及孫延生先生)組成。

### 審核委員會及審閱中期業績

審核委員會目前包括王立彥先生、張平先生及吳亮先生，並由王立彥先生擔任主席。審核委員會的主要職責為監督本集團的財務報告系統、風險管理系統及內部控制程序，並根據適用標準審閱及監督外聘核數師的獨立性及客觀性以及審計程序的有效性。審核委員會已獲得足夠的資源來履行其職責。

審核委員會已審閱本集團採用之會計準則及慣例，並與管理層討論內部監控及財務報告事宜，包括審閱本匯報期間的未經審核中期業績。

### 薪酬委員會

薪酬委員會目前成員包括孫延生先生、張平先生及吳亮先生，並由孫延生先生擔任主席。薪酬委員會的主要職責包括確定有關人力資源管理的政策、審閱本公司的薪酬政策及釐定董事及高級管理層成員的薪酬待遇。

## Report of the Directors

### 董事會報告

#### Nomination Committee

The Nomination Committee currently comprises Mr. CHEN Yiyi, Mr. WANG Liyan and Mr. WU Liang and is chaired by Mr. CHEN Yiyi. The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board.

#### Strategic and Sustainability Committee

The Strategic and Sustainability Committee of the Company comprised one executive Director (Mr. ZHANG Jiawang) and three non-executive Directors (Mr. CHEN Yiyi, Mr. ZHAO Jiejun and Mr. SUN Qian) and is chaired by Mr. CHEN Yiyi.

The primary duties of the Strategic and Sustainability Committee include formulating the Company's long-term development strategy, as well as considering environmental, social and corporate governance related matters. The sustainability department of the Company will report the work progress to the Strategic and Sustainability Committee on a regular basis.

#### Model Code for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by its Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific queries to the Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

#### Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed under the section headed "Share Award Scheme" above, during the Reporting Period, the Company or any of its subsidiaries was not a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

#### 提名委員會

提名委員會目前成員包括陳易一先生、王立彥先生及吳亮先生，並由陳易一先生擔任主席。提名委員會的主要職責為就填補董事會職位空缺的候選人向董事會作出推薦建議。

#### 戰略及可持續發展委員會

本公司戰略及可持續發展委員會由一名執行董事(張家旺先生)及三名非執行董事(陳易一先生、趙傑軍先生及孫謙先生)組成，並由陳易一先生擔任主席。

戰略及可持續發展委員會的主要職責包括制定本公司的長期發展戰略，並考慮環境、社會及企業管治的相關事宜。本公司的可持續發展部門將定期向戰略及可持續發展委員會匯報工作進展。

#### 董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，當中所載條款的嚴格程度不遜於上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所訂的交易標準守則。經向董事作出具體查詢後，全體董事均已確認彼等在本匯報期間一直遵守標準守則所載的規定標準。

#### 董事收購股份或債券的權利

除上文「股份獎勵計劃」一節所披露者外，於本匯報期間，本公司或其任何附屬公司並無參與任何安排，其目的或目的之一旨在使董事可透過購入本公司或任何其他法人團體的股份或債券而獲利。



### Directors' Interest in a Competing Business

Mr. CHEN Yiyi, a non-executive Director and the Chairman of the board, is currently a vice president and head of strategic management of China Mengniu Dairy Company Limited ("**China Mengniu**") (HKEX stock code: 2319) (together with its subsidiaries, the "**China Mengniu Group**") and is responsible for its strategic and investment management. Mr. CHEN is also the non-executive director of China Modern Dairy Holdings Ltd. ("**China Modern Dairy**"), a company whose shares are listed on the Stock Exchange (stock code: 1117), and a director and the chairman of the board of directors of Shanghai Milkground Food Tech Co., Ltd. ("**Milkground**"), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600882).

Mr. ZHANG Ping, a non-executive Director, is currently a vice president and chief financial officer of China Mengniu. Mr. ZHANG is also a non-executive director of Yashili International Holdings Ltd. (雅士利國際控股有限公司) ("**Yashili**") (a company whose shares were formerly listed on the Stock Exchange with prior HKEX stock code: 1230), a non-executive director of China Modern Dairy, and a director of Milkground.

Mr. ZHAO Jiejun, a non-executive Director, is currently the vice president, the head of milk resource and dairy chain of China Mengniu Group. He is also currently a non-executive director and chairman of the board of China Modern Dairy.

Mr. LU Minfang, a former non-executive Director and the former Chairman of the Board, is currently an executive director and vice-chairman of the board of China Mengniu. Mr. LU was also the chairman and a non-executive director of Yashili, whose shares were delisted from the Stock Exchange on 5 July 2023. Mr. LU was the chairman and a non-executive director of China Modern Dairy until 1 February 2023. He was also the chairman of the board and a director of Milkground until 17 May 2024. Mr. LU is also a director of the International Dairy Federation.

### 董事於競爭性業務的權益

非執行董事兼董事會主席陳易一先生目前擔任中國蒙牛乳業有限公司(「中國蒙牛」)(聯交所的股份代號：2319)(連同其附屬公司統稱「中國蒙牛集團」)的副總裁及戰略管理負責人，負責戰略及投資管理。陳先生同時為中國現代牧業控股有限公司(「中國現代牧業」)(一間股份於聯交所上市的公司，股份代號：1117)的非執行董事以及上海妙可藍多食品科技股份有限公司(「妙可藍多」)(跟一間股份於上海證券交易所上市的公司，股份代號：600882)的董事及董事長。

非執行董事張平先生，現任中國蒙牛的副總裁兼首席財務官。張先生亦為雅士利國際控股有限公司(「雅士利」)(一間股份曾於聯交所上市的公司，前香港交易所股份代號：1230)的非執行董事、中國現代牧業的非執行董事，以及妙可藍多的董事。

非執行董事趙傑軍先生，現任中國蒙牛集團副總裁、奶源及牧業產業鏈負責人。彼目前亦為中國現代牧業的非執行董事兼董事會主席。

前非執行董事兼前董事會主席盧敏放先生於目前擔任中國蒙牛的執行董事兼董事會副主席。盧先生亦為雅士利的主席兼非執行董事，惟雅士利之股份已於2023年7月5日從聯交所退市。直至2023年2月1日，盧先生擔任中國現代牧業的主席兼非執行董事。直至2024年5月17日，彼亦為妙可藍多的董事會主席兼董事。盧先生亦為國際乳品聯合會的董事。

## Report of the Directors

### 董事會報告

For further information on the potential competition between the business of China Mengniu and the business of the Group, please refer to the section headed "Relationship with Mengniu Group – Competition" in the Prospectus.

China Mengniu is one of the leading dairy products manufacturers in the PRC, principally engaged in the manufacture and distribution of premium dairy products, including liquid milk, ice cream, formula milk and other dairy products.

China Modern Dairy is an investment holding company, and its subsidiaries are principally engaged in the production and sale of milk, trading, production and offline sale of feeds, as well as online sale of feeds and farm materials through a digital intelligent platform.

Yashili is an investment holding company which, together with its subsidiaries, is principally engaged in the manufacture and sale of dairy products and nutritional products.

Milkground is principally engaged in the research and development, production and sale of cheese related dairy products.

The above-mentioned competing business is managed by separate entities with independent management and administration. The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of these entities. When making decisions, the relevant Director, in performance of his duty as Director, has acted and will continue to act in the best interests of the Group.

Save as disclosed above, all Directors have confirmed that for the six months ended 30 June 2024 and as at the date of this interim report, they and their close associates have not engaged in or held any interest in any business which is or may be, directly or indirectly, in competition with our business.

有關中國蒙牛的業務與本集團業務之間的潛在競爭的進一步資料，請參閱招股章程「與蒙牛集團的關係－競爭」一節。

中國蒙牛為中國領先的乳製品製造商之一，主要從事優質乳製品(包括液態奶、冰淇淋、配方奶及其他乳製品)的製造及分銷。

中國現代牧業是一家投資控股公司，其附屬公司主要從事生產及銷售牛奶、買賣、生產及線下銷售飼料及通過數智平台線上銷售飼料及牧場物資。

雅士利為一家投資控股公司，連同其附屬公司主要從事乳製品及營養品的生產及銷售。

妙可藍多主要從事乳酪相關乳製品的研發、生產及銷售。

上述競爭性業務由具有獨立管理及行政的不同實體管理。董事認為本集團能夠獨立於該等實體公平地經營其業務。作出決策時，相關董事就履行其作為董事的職責方面已經並將繼續以本集團的最佳利益行事。

除上文所披露者外，全體董事已確認截至2024年6月30日止六個月及於本中期報告日期，彼等及彼等之緊密聯繫人並無從事直接或間接與本集團業務競爭或可能競爭的任何業務，亦無直接或間接於與本集團業務競爭或可能競爭的任何業務中持有任何利益。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

So far as is known to any Director or chief executive of the Company, as at 30 June 2024, the interests or short positions of the Directors and chief executive of the Company in the issued ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had or were deemed to have under such provisions of the SFO), or the interests or short positions which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or the interests or short positions which were required, pursuant to the Model Code, to be immediately notified to the Company and the Stock Exchange, were as follows:

### LONG POSITION IN THE SHARES OR UNDERLYING SHARES

Name	Capacity/Nature of interest	Number of Shares/ underlying Shares	Percentage
姓名	身份／權益性質	股份／相關股份數目	百分比
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	175,183,580 <sup>(1)</sup>	2.09%

(1) Including 17,075,000 outstanding unvested Award Shares and 19,978,580 vested Award Shares that were granted under the Share Award Scheme of the Company. For details of the Award Shares, please refer to the section headed "Movement of Share Awards During the Reporting Period".

Save as disclosed above and to the best knowledge of the Directors, as of 30 June 2024, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員在股份、相關股份及債權證的權益和淡倉

就任何本公司董事或最高行政人員所知，於2024年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的本公司已發行普通股(「股份」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文擁有或視為擁有的權益或淡倉)；或根據證券及期貨條例第352條須列入該條所述登記冊的權益或淡倉；或根據標準守則須隨即知會本公司及聯交所的權益或淡倉如下：

### 於股份或相關股份的好倉

Name	Capacity/Nature of interest	Number of Shares/ underlying Shares	Percentage
姓名	身份／權益性質	股份／相關股份數目	百分比
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	175,183,580 <sup>(1)</sup>	2.09%

(1) 包括根據本公司股份獎勵計劃授予的17,075,000股尚未歸屬的獎勵股份及19,978,580股已歸屬的獎勵股份。有關獎勵股份之詳情，請參閱「匯報期間股份獎勵的變動」一節。

除上文所披露者外，據董事所知，截至2024年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文視作或視為擁有的權益或淡倉)；或根據證券及期貨條例第352條規定須列入該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Report of the Directors

## 董事會報告

### Interests of the Substantial Shareholders

So far as is known to any Director of the Company, as at 30 June 2024, the following persons (other than the Directors and the chief executive of the Company) had an interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested or deemed to be interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 主要股東的權益

就本公司任何董事所知，於2024年6月30日，下列人士(本公司董事及最高行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有或被視為擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本5%或以上的權益：

Name 姓名/名稱	Capacity/ Nature of interest 身份/權益性質	Number of Shares/ underlying Shares 股份/相關股份數目	Percentage 百分比
Start Great Holdings Limited	Beneficial owner 實益擁有人	2,513,178,555 (L)	29.99% (L)
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Interest of a controlled corporation 受控制法團權益	2,513,178,555 (L)	29.99% (L)
Shao Genhuo 邵根夥	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Nong You Co., Ltd.	Beneficial owner 實益擁有人	1,301,651,000 (L)	15.53% (L)
Beijing Zhi Nong Investment Co., Ltd. 北京智農投資有限責任公司	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Greenbelt Global Limited	Beneficial owner 實益擁有人	536,097,305 (L)	6.40% (L)
BPEA Private Equity Fund V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V Limited	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA EQT Holdings AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
EQT AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)

#### Notes:

- (1) Based on 8,381,295,229 Shares in issue as at 30 June 2024.
- (2) (L) indicates a long position.
- (3) Start Great Holdings Limited is the subsidiary of China Mengniu.

#### 附註：

- (1) 基於2024年6月30日已發行的8,381,295,229股。
- (2) (L)指好倉。
- (3) Start Great Holdings Limited為中國蒙牛的附屬公司。



## Interests of the Substantial Shareholders of Any Member of the Group (Other than the Company)

## 本集團任何成員公司(本公司除外)主要股東的權益

Name 名稱／姓名	Name of member company 成員公司的名稱	Percentage of interest 權益百分比
WU Jianye 武建艱	Bayannur Shengmu Pangu Farming Co., Ltd. 巴彥淖爾市聖牧盤古牧業有限責任公司	45.00%
Inner Mongolia University Aodu Assets Management Limited 內蒙古大學奧都資產經營有限責任公司	Inner Mongolia IMU-Shengmu High-tech Dairy Co., Ltd. 內蒙古內大聖牧高科牧業有限公司	30.00%

Save as set out above, our Directors are not aware of any person (not being a Director or chief executive of the Company) who, as at 30 June 2024, was interested, directly or indirectly, in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group (other than the Company) or any options in respect of such share capital.

除上文所載者外，我們的董事概不知悉任何人士(本公司董事或最高行政人員除外)於2024年6月30日，直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司(本公司除外)的股東大會上投票的任何類別股本10%或以上權益或有關該等股本的任何購股權。

### SHARE OPTION SCHEME

On 18 June 2014, the Company adopted the Share Option Scheme which is subject to the provisions under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensation through the grant of options for their contribution to the growth and profits of the Group, and to allow them to participate in the future growth and profitability of the Group. The participants of the Share Option Scheme are any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Board considers, in its sole discretion, has contributed or will contribute to the Group. The basis of eligibility of any of the class of the participants to the grant of any options under the Share Option Scheme shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group and any invested entity.

### 購股權計劃

於2014年6月18日，本公司採納受上市規則第十七章所載的規例所限的購股權計劃。購股權計劃旨在吸引、挽留及鼓勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團成長及盈利所作出的貢獻，以及允許彼等參與本集團的未來發展及盈利。購股權計劃的參與者包括本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員(不論全職或兼職)或董事會全權酌情認為曾對或將對本集團作出貢獻的任何其他人士。任何類別參與者根據購股權計劃獲授任何購股權的資格由董事會不時按參與者對本集團及任何投資實體的發展及成長所作貢獻釐定。

No option has been granted under the Share Option Scheme since the adoption date of the Share Option Scheme and up to the latest practicable date prior to the publication of this interim report. A summary of the terms of the Share Option Scheme has been set out in the "Appendix IV — Statutory and General Information – E. Share Option Scheme" in the Prospectus. The Share Option Scheme was approved by shareholders' resolutions of the Company passed on 18 June 2014 and has expired on 18 June 2024. No further options may be granted upon expiration of the Share Option Scheme.

自採納購股權計劃日期起至本中期報告刊發日前的最後可行日期止，本公司概無根據購股權計劃授出任何購股權。購股權計劃之條款概要，載於招股章程「附錄四—法定及一般資料—E.購股權計劃」一節。購股權計劃已獲本公司於2014年6月18日通過的股東決議案批准，並已於2024年6月18日到期。購股權計劃到期後，將不再授予購股權。

### Share Award Scheme

On 19 April 2022 (the “Adoption Date”), the Company adopted a long-term share award scheme (the “Share Award Scheme”) to recognize the contributions by certain employees of the Group and to provide them with incentives in order to: (i) improve the corporate governance structure to achieve sustainable development of the Company; (ii) attract, retain and motivate outstanding talents and build a common interest among shareholders, the Company and employees; (iii) fully motivate the core employees and continue to stimulate high-quality growth of the team performance; and (iv) attract external talents for the Company. Under the Share Award Scheme, the number of award shares (the “Award Share(s)”) vested and to be vested in respect of share award(s) (the “Share Award(s)”) granted to each participant for the 12-month period up to and including the date of grant of the last Share Award to such participant shall be no more than 1% of the number of issued shares of the Company from time to time.

Subject to any early termination pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be effective from the Adoption Date and shall remain in full force and effect for a period of 10 years from the Adoption Date. Pursuant to the Share Award Scheme, the shares under the Share Award Scheme will comprise existing shares of the Company purchased or to be purchased by the Trustee on the open market. The Share Award Scheme shall be subject to the administration of authorised representatives authorised by the Board and the Trustee in accordance with the Scheme Rules.

### Grant of Award Shares and Cash Awards

During the Reporting Period, the Board granted a total of 85,846,000 Award Shares and cash awards of RMB10,983,800 under the Share Award Scheme to 62 middle and senior management personnel of the Group, and of which 10,792,000 Award Shares and cash awards of RMB1,380,800 were granted to Mr. ZHANG Jiawang, an executive director of the Company. The fair value of an Award Share as at 19 April 2024, being the date of grant, was HK\$0.188. The fair value of the Award Share was determined based on the market price of the Company’s shares at the grant date. For details of the relevant accounting policy for the determination of fair value, please refer to note 14 to the consolidated financial statements. The fair value of all the Award Shares granted to the 61 middle and senior management personnel of the Group (excluding Directors), and the Award Shares granted to Mr. ZHANG Jiawang, an executive director of the Company, was HK\$14,110,152 and HK\$2,028,896 respectively. Each of the 62 grantees is required to comply with the rules of the Share Award Scheme, and the vesting of the Award Shares and the Cash Award are subject to the fulfilment of vesting conditions as specified in the Share Award Scheme and the relevant grant letter. The total Award Shares granted during the period represent approximately 1.02% of the issued shares of the Company as of 30 June 2024.

### 股份獎勵計劃

於2022年4月19日(「採納日期」)，本公司採納一項長期股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團若干僱員作出之貢獻，並給予彼等獎勵，以(i)完善公司治理結構，實現公司的可持續發展；(ii)吸引、保留和激勵優秀人才，構建股東、公司和員工之間的利益共同體；(iii)充分調動核心員工積極性，持續激發團隊業績的高質量增長；以及(iv)為本公司吸引外部人才。根據股份獎勵計劃，於截至並包括授予有關參與者最後一批股份獎勵(「股份獎勵」)之日的12個月期間，授予每位參與者的股份獎勵中已歸屬及將歸屬的獎勵股份(「獎勵股份」)數量不得超過本公司不時已發行股份數量的1%。

股份獎勵計劃將自採納日期起生效，並由採納日期起的十年期間持續維持其全面效力及作用，惟受限於根據股份獎勵計劃之規則的任何提早終止。根據股份獎勵計劃，股份獎勵計劃下的股份將由受託人於公開市場上已購買或將購買的本公司現有股份組成。股份獎勵計劃須根據計劃規則由董事會授權的授權代表及受託人管理。

### 授出獎勵股份及現金獎勵

於本匯報期間，董事會根據股份獎勵計劃向本集團62名中高層管理人員授予合共85,846,000股獎勵股份以及現金獎勵人民幣10,983,800元，其中包括執行董事張家旺先生10,792,000股獎勵股份及現金獎勵人民幣1,380,800元。於2024年4月19日(即授予日期)，每股獎勵股份的公平值為0.188港元。獎勵股份的公平值乃根據本公司股份在授予日期的市場價格釐定。釐定公平值的相關會計政策詳情，請參閱綜合財務報表附註14。授予本集團61名中高層管理人員(不包括董事)的所有獎勵股份，以及向本公司執行董事張家旺先生的獎勵股份的公平值分別為14,110,152港元及2,028,896港元。62名承授人均必須遵守股份獎勵計劃的規則，獎勵股份及現金獎勵的歸屬必須達成股份獎勵計劃及相關授予函規定的歸屬條件。期內所授予獎勵股份總數佔本公司截至2024年6月30日已發行股份的約1.02%。

## 匯報期間股份獎勵的變動

## Movement of Share Awards during the Reporting Period

Type/Name of Grantee 獲授予人類別/名稱	Date of Grant 授出日期	Share Award Unvested as at 1 January 2024 於2024年 1月1日 尚未歸屬 股份獎勵	During the Period 期內		Share Awards Share Awards		Share Awards Granted 已授予 股份獎勵	Cash awards granted 已授予 現金獎勵	Share Awards Vested 已歸屬 股份獎勵	Share Awards Cancelled/ lapsed 已註銷/失效 股份獎勵	Share Awards Cash Awards 股份獎勵 現金獎勵	Unvested as at 30 June 2024 於2024年6月30日 尚未歸屬 股份獎勵	Vesting Date of Share Award 股份獎勵歸屬日期	Average Purchase Price of Share Awards (vested during the period) 平均購買價 (期內 已歸屬部分)	Closing Price Immediately Before the Date of Grant 緊按 授予日期前 的收盤價	Closing Price Immediately Before the Vesting Date 緊按 歸屬日期前 的加權平均 收盤價	Weighted Average Closing Price Immediately Before the Vesting Date 緊按 歸屬日期前 的加權平均 收盤價
			Granted 已授予 股份獎勵	Cash awards granted 已授予 現金獎勵	Share Awards Vested 已歸屬 股份獎勵	Share Awards Cancelled/ lapsed 已註銷/失效 股份獎勵											
Directors - ZHANG Jiawang 董事—張家旺	30/11/2022 21/4/2023 19/4/2024	6,847,790 12,566,000 —	— — 10,792,000	— — 1,381	— — —	— — —	— — 1,381	— — 1,381	— — —	— — —	— 6,283,000 10,792,000	— — —	— 19/4/2024 21/4/2025 20/4/2026	0.354 0.354 N/A 不適用	0.330 0.325 0.188	0.188 0.188 N/A 不適用	0.188 0.188 N/A 不適用
Four highest paid individuals in aggregate (excluding Directors) 四名最高薪酬人士合計 (不包括董事)	21/4/2022 21/4/2023 19/4/2024	11,625,689 21,335,000 —	— — 18,546,000	— — 2,372	— — —	— — —	— — 2,372	— — 18,546,000	— — —	— — —	— 10,667,500 18,546,000	— — 2,372	— 19/4/2024 21/4/2025 20/4/2026	0.354 0.354 N/A 不適用	0.385 0.325 0.188	0.188 0.188 N/A 不適用	0.188 0.188 N/A 不適用
Other employees 其他僱員	21/4/2022 21/4/2023 19/4/2024	35,415,561 66,053,000 —	— — 56,508,000	— — 7,231	(831,094) (1,514,000) —	(34,584,467) (32,269,500) —	— — 7,231	— — 7,231	— — —	— — —	— 32,269,500 56,508,000	— — 7,231	— 19/4/2024 21/4/2025 20/4/2026	0.354 0.354 N/A 不適用	0.385 0.325 0.188	0.188 0.188 N/A 不適用	0.188 0.188 N/A 不適用
		153,843,040	85,846,000	10,984	(2,345,094)	(102,277,946)	135,066,000	10,984									

## Report of the Directors

### 董事會報告

#### Update on Information of Directors Pursuant to Rule 13.51B(1) of the Listing Rules

Mr. LU Minfang has been appointed as Vice-Chairman of the Board and has stepped down from his role as chief executive officer of China Mengniu, and will continue to serve as an executive director of China Mengniu with effect from 26 March 2024. Mr. LU resigned as a director, and ceased to be the chairman of the board, and the member of the nomination committee and strategy committee of Milkground with effect from 17 May 2024. Mr. LU has tendered his resignation as a non-executive director of the Company, chairman of the Board, and chairman of the nomination committee of the Board and the strategy and sustainability committee of the Board with effect from 28 May 2024 due to adjustments of work arrangements.

Mr. CHEN Yiyi was appointed as chairman of the board, and the nomination committee member and strategy committee member of Milkground with effect from 17 May 2024. With effect from 28 May 2024, Mr. CHEN was appointed as a non-executive director of the Company, the chairman of the Board, and chairman of the Nomination Committee and the Strategy and Sustainability Committee.

Since 26 March 2024, Mr. ZHANG Ping has resigned from his role as an executive director of China Mengniu and a member of the Sustainability Committee, due to further optimization of duty allocation in the Mengniu Group. Mr. ZHANG will continue to serve as chief financial officer of the Mengniu Group and will focus on his duties and responsibilities as chief financial officer of the Mengniu Group.

Save for disclosed above, there were no changes in the information of Directors since the date of the 2023 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### Investor Relations

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development. Investors are welcomed to send their enquiries to our investor relation at [zgsm@smorganic.cn](mailto:zgsm@smorganic.cn) or browse the Company's website (<http://www.shengmuorganicmilk.com>) for latest update information of the Group.

On behalf of the Board  
China Shengmu Organic Milk Limited  
CHEN Yiyi  
Chairman

Hong Kong, 28 August 2024

#### 根據上市規則第 13.51B(1) 條作出的董事資料更新

自 2024 年 3 月 26 日起，盧敏放先生獲委任為中國蒙牛董事會副主席，卸任中國蒙牛總裁，繼續擔任中國蒙牛執行董事。盧先生於 2024 年 5 月 17 日辭任妙可藍多董事及不再擔任其董事會主席、提名委員會成員及戰略委員會成員。盧先生因工作安排調整，已辭任本公司非執行董事、董事會主席、董事會提名委員會以及董事會戰略及可持續發展委員會主席，自 2024 年 5 月 28 日起生效。

陳易一先生自 2024 年 5 月 17 日起獲委任為妙可藍多董事會主席、提名委員會委員成員及戰略委員會成員。自 2024 年 5 月 28 日起，陳先生獲委任為本公司非執行董事、董事會主席、董事會提名委員會以及董事會戰略及可持續發展委員會主席。

自 2024 年 3 月 26 日起，張平先生因蒙牛集團進一步完善職責分配，辭任中國蒙牛執行董事及可持續發展委員會成員。張先生將繼續擔任蒙牛集團首席財務官一職並將專注履行其作為蒙牛集團首席財務官之職責。

除上述所披露者外，自本公司 2023 年年報日期後，董事的資料概無任何變更，所以根據上市規則第 13.51B(1) 條並無須予披露事項。

#### 投資者關係

本公司採取積極政策促進投資者關係與溝通。本公司定期與機構投資者及金融分析師舉行會議，以確保就本公司表現及發展維持雙向溝通。本公司歡迎投資者致函 [zgsm@smorganic.cn](mailto:zgsm@smorganic.cn) 詢問我們的投資者關係或瀏覽本公司網站 (<http://www.shengmuorganicmilk.com>) 瞭解本集團的最新資料。

代表董事會  
中國聖牧有機奶業有限公司  
董事長  
陳易一

香港，2024 年 8 月 28 日



# Report on Review of Interim Financial Statement

## 中期財務報表審閱報告



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### Independent review report

To the board of directors of China Shengmu Organic Milk Limited

(Incorporated in the Cayman Islands with limited liability)

### 獨立審閱報告

致中國聖牧有機奶業有限公司董事會

(於開曼群島註冊成立的有限公司)

## Introduction

We have reviewed the interim financial information set out on pages 39 to 68, which comprises the condensed consolidated statement of financial position of China Shengmu Organic Milk Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師已審閱載列於第39至68頁的中期財務資料，此中期財務資料包括中國聖牧有機奶業有限公司(「貴公司」)及其附屬公司(「貴集團」)於2024年6月30日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中訂明的相關條文以及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料發表結論。按照我們的協定委聘條款，我們僅向整體董事報告，除此之外，本報告別無其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。中期財務資料的審閱主要包括向負責財務及會計事務的人員作出詢問，並運用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍，故我們不能保證會知悉在審核中可能會發現的所有重大事項。因此，我們不會發表審核意見。



## Report on Review of Interim Financial Statement

### 中期財務報表審閱報告

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

#### Ernst & Young

*Certified Public Accountants*

Hong Kong

28 August 2024

#### 結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信中期財務資料在所有重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

2024年8月28日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Notes 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	銷售收入	4	1,490,702	1,565,011
Cost of sales	銷售成本		(1,096,193)	(1,146,722)
Gross profit	毛利		394,509	418,289
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售 費用產生的虧損		(451,023)	(286,085)
Fair value changes of financial guarantee contracts	融資擔保合約的公平值變動		(112)	—
Other income and gains	其他收入及收益		49,900	26,418
Selling and distribution expenses	銷售及分銷開支		(27,883)	(27,021)
Administrative expenses	行政開支		(62,678)	(72,730)
Impairment losses on financial and contract assets, net	金融及合約資產之 減值虧損淨額		(27)	231
Other expenses	其他開支		(25,984)	(1,054)
Finance costs	融資成本		(23,464)	(25,974)
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)		1,256	(10,729)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	(145,506)	21,345
Income tax expense	所得稅開支	6	(4)	(71)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利/(虧損)</b>		<b>(145,510)</b>	<b>21,274</b>
Profit/(loss) attributable to:	以下各項應佔溢利/(虧損)：			
Owners of the parent	母公司擁有人		(143,681)	23,327
Non-controlling interests	非控股權益		(1,829)	(2,053)
			(145,510)	21,274
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利/(虧損)	8		
Basic	基本			
– For profit/(loss) for the period	– 期內溢利/(虧損)		(RMB0.018) (人民幣0.018元)	RMB0.003 人民幣0.003元
Diluted	攤薄			
– For profit/(loss) for the period	– 期內溢利/(虧損)		(RMB0.018) (人民幣0.018元)	RMB0.003 人民幣0.003元

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	期內溢利／(虧損)	<b>(145,510)</b>	21,274
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面收益／(虧損)：		
Equity investments designated at fair value through other comprehensive income/(loss) : Changes in fair value	指定按公平值計入其他全面收益／(虧損)的權益投資： 公平值變動	<b>(4,000)</b>	1,000
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益的其他全面收益／(虧損)淨額	<b>(4,000)</b>	1,000
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益／(虧損)，扣除稅項	<b>(4,000)</b>	1,000
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內全面收益／(虧損)總額	<b>(149,510)</b>	22,274
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>(147,681)</b>	24,327
Non-controlling interests	非控股權益	<b>(1,829)</b>	(2,053)
		<b>(149,510)</b>	22,274



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024 2024年6月30日

	Notes	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,901,242	1,945,138
Right-of-use assets		604,201	595,729
Other intangible assets		9,951	10,893
Investments in associates		24,609	23,353
Biological assets	10	3,135,153	3,122,650
Prepayments, other receivables and other assets		48,811	49,848
Other financial assets		57,000	61,000
Cash and bank balances		626,622	552,429
Long-term receivables		226	829
Total non-current assets		6,407,815	6,361,869
<b>CURRENT ASSETS</b>			
Inventories		570,098	1,006,841
Biological assets	10	117,978	91,579
Trade receivables	11	237,976	303,329
Prepayments, other receivables and other assets		94,952	79,053
Other financial assets		100,000	130,000
Restricted bank deposits		108,049	148,783
Cash and bank balances		420,223	395,457
Total current assets		1,649,276	2,155,042
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	12	1,126,921	1,706,705
Other payables and accruals		300,096	390,779
Lease liabilities		15,584	13,380
Interest-bearing bank borrowings		866,898	911,383
Total current liabilities		2,309,499	3,022,247
<b>NET CURRENT LIABILITIES</b>		(660,223)	(867,205)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,747,592	5,494,664

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024 2024年6月30日

	Note	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		45,456	38,553
Interest-bearing bank borrowings		1,619,653	1,219,856
Total non-current liabilities		1,665,109	1,258,409
Net assets		4,082,483	4,236,255
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	13	69	69
Treasury shares held under the share award scheme		(43,754)	(76,887)
Reserves		3,916,192	4,099,886
		3,872,507	4,023,068
Non-controlling interests		209,976	213,187
<b>Total equity</b>		<b>4,082,483</b>	<b>4,236,255</b>

ZHANG Jiawang  
張家旺  
Director  
董事

ZHANG Ping  
張平  
Director  
董事

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes	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	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
At 31 December 2023 (audited)	於2023年12月31日(經審核)	69	(76,887)	2,348,310	490,371	130,409	(18,162)	669,287	16,617	463,054	4,023,068	213,187	4,236,255
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	(143,681)	(143,681)	(1,829)	(145,510)
Other comprehensive loss for the period:	期內其他全面虧損：												
Changes in fair value of equity investments at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的權益投資公平值變動，扣除稅項後	—	—	—	—	—	(4,000)	—	—	—	(4,000)	—	(4,000)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	(4,000)	—	—	(143,681)	(147,681)	(1,829)	(149,510)
Share Award Scheme	股份獎勵計劃	—	—	—	—	14,707	—	—	—	—	14,707	—	14,707
Shares vested under Share Award Scheme	根據股份獎勵計劃歸屬的股份	—*	33,133	1,150	—	(34,283)	—	—	—	—	—	—	—
Dividends distribution	股息分派	—	—	(17,587)	—	—	—	—	—	—	(17,587)	—	(17,587)
Dividends paid to non-controlling shareholders	向非控股股東派付的股息	—	—	—	—	—	—	—	—	—	—	(1,382)	(1,382)
Transfer from share option reserve	轉撥自購股權儲備	—	—	95,558	—	(95,558)	—	—	—	—	—	—	—
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	69	(43,754)	2,427,431 <sup>#</sup>	490,371 <sup>#</sup>	15,275 <sup>#</sup>	(22,162) <sup>#</sup>	669,287 <sup>#</sup>	16,617 <sup>#</sup>	319,373 <sup>#</sup>	3,872,507	209,976	4,082,483

\* Less than RMB1,000.

\* 低於人民幣 1,000 元。

# These reserve accounts comprise the consolidated reserves of RMB3,916,192,000 (31 December 2023: RMB4,099,886,000) in the condensed consolidated statement of financial position.

# 該等儲備賬戶包括簡明綜合財務狀況表內的綜合儲備人民幣 3,916,192,000 元(2023 年 12 月 31 日：人民幣 4,099,886,000 元)。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
							按公平值計入其他全面收益的金融資產						
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022 (audited)	於2022年12月31日(經審核)	69	(26,188)	2,434,970	490,371	115,245	(22,162)	652,304	16,617	393,961	4,055,187	206,495	4,261,682
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	23,327	23,327	(2,053)	21,274
Other comprehensive income for the period:	期內其他全面收益：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資公平值變動，扣除稅項	–	–	–	–	–	1,000	–	–	–	1,000	–	1,000
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	1,000	–	–	23,327	24,327	(2,053)	22,274
Share purchase for the Share Award Scheme	為股份獎勵計劃購買股份	14	(30,574)	–	–	–	–	–	–	–	(30,574)	–	(30,574)
Share Award Scheme	股份獎勵計劃	14	–	–	–	15,046	–	–	–	–	15,046	–	15,046
Shares vested under Share Award Scheme	根據股份獎勵計劃歸屬的股份	–	15,958	523	–	(17,310)	–	–	–	–	(829)	–	(829)
Dividends distribution	股息分派	–	–	(87,183)	–	–	–	–	–	–	(87,183)	–	(87,183)
Dividends paid to non-controlling shareholders	向非控股股東派付的股息	–	–	–	–	–	–	–	–	–	–	(365)	(365)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	69	(40,804)	2,348,310 <sup>a</sup>	490,371 <sup>a</sup>	112,981 <sup>a</sup>	(21,162) <sup>a</sup>	652,304 <sup>a</sup>	16,617 <sup>a</sup>	417,288 <sup>a</sup>	3,975,974	204,077	4,180,051



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax:	除稅前(虧損)/溢利：	(145,506)	21,345
Adjustments for:	調整：		
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損	451,023	286,085
Fair value changes of financial guarantee contracts	融資擔保合約的公平值變動	112	—
Interest income	利息收入	(18,277)	(17,081)
Finance costs	融資成本	23,464	25,974
Share of (profits)/losses of associates	分佔聯營公司(溢利)/虧損	(1,256)	10,729
Depreciation of property, plant and equipment	物業、廠房及設備折舊	62,831	52,307
Depreciation of right-of-use assets	使用權資產折舊	9,050	7,733
Amortisation of other intangible assets	其他無形資產攤銷	718	714
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	2,723	192
Share award expenses	股份獎勵開支	14,707	15,046
Impairment/(reversal) of financial and contract assets	金融及合約資產減值/(撥回)	27	(231)
Impairment of items of inventories	存貨項目減值	20,557	—
Foreign exchange gains, net	外匯收益淨額	410	(929)
		<b>420,583</b>	401,884
Decrease in inventories	存貨減少	416,185	440,180
Increase in biological assets - current	生物資產增加—流動	(95,852)	(34,537)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	65,353	(5,978)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(21,631)	(31,184)
Decrease in restricted bank deposits	受限制銀行存款減少	12,523	18,218
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(548,285)	(210,801)
Decrease in other payables and accruals	其他應付款項及預提費用減少	(33,821)	(12,339)
Cash generated from operations	經營產生的現金	215,055	565,443
Interest received	已收利息	2,581	8,560
Income tax paid	已付所得稅	(4)	(71)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>217,632</b>	573,932

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment	投資活動所得現金流量 購買物業、廠房及設備項目	(158,374)	(91,169)
Additions to right-of-use assets	新增使用權資產	—	(5,590)
Additions to other intangible assets	新增其他無形資產	—	(2,004)
Payments for breeding calves and heifers	飼養犏牛及育成牛的付款	(536,969)	(458,539)
Prepayment for biological assets	生物資產預付款	(44,917)	—
Proceeds from disposal of biological assets	出售生物資產的所得款項	218,819	200,046
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	14	1,709
Payment for acquisition of a subsidiary in prior period	以前期間收購一間附屬公司的付款	—	(5,000)
Proceeds from disposal of a subsidiary in prior period	以前期間出售一間附屬公司的所得款項	15,000	—
Increase in other financial assets-entrusted loans	其他金融資產增加一委託貸款	(70,000)	(30,000)
Proceeds from disposal of other financial assets	出售其他金融資產的所得款項	100,000	265,084
Dividends received from an associate	已收一間聯營公司股息	—	825
Interest received	已收利息	4,640	—
Placement of term deposits with original maturity over three months	存入原到期日超過三個月的定期存款	(63,252)	—
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(535,039)</b>	<b>(124,638)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	已付股息	—	(87,183)
Dividends paid to non-controlling shareholders	已向非控股股東派付的股息	(511)	(365)
New bank loans	新增銀行借款	1,605,009	1,243,730
Repayment of a super short-term note	償還超短期融資券	—	(100,000)
Repayment of bank loans	償還銀行借款	(1,249,696)	(914,617)
Principal portion of lease payments	租賃付款的本金部分	(13,121)	(14,211)
Payment for purchase of ordinary shares	購買普通股的付款	—	(18,117)
Withdrawal of pledged deposits	提取質押存款	28,211	—
Interest paid	已付利息	(27,309)	(25,847)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>342,583</b>	<b>83,390</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>25,176</b>	<b>532,684</b>
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	395,457	490,177
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(410)	929
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>420,223</b>	<b>1,023,790</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

#### GOING CONCERN BASIS

The Group had net current liabilities of RMB660,223,000 as at 30 June 2024 (31 December 2023: RMB867,205,000). In view of the net current liabilities position, the board of directors has given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Having considered the unutilised banking facilities, an unused credit facility of super short-term note and cash flow projections for the twelve months ending 30 June 2025, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the directors have prepared the interim condensed consolidated financial information on a going concern basis.

### 1. 編製基準

截至2024年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編製。本中期簡明綜合財務資料並無收錄年度財務報表規定的所有資料及披露事項，並應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

#### 持續經營基準

本集團於2024年6月30日的淨流動負債為人民幣660,223,000元(2023年12月31日：人民幣867,205,000元)。鑒於淨流動負債的情況，董事會在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及業績以及其可用的資金來源。

考慮到未使用的銀行授信額度，未動用的超短期融資券授信額度，以及截至2025年6月30日止12個月的現金流量預測，董事們確信，本集團有能力在可預見的未來完全履行其到期的財務責任。因此，董事已按持續經營的原則編製中期簡明綜合財務資料。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 2. 會計政策及披露的變動

除就本期間之財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則 第16號的修訂	售後租回的租賃 負債
國際會計準則 第1號的修訂	負債分類為流動或 非流動(「2020年 修訂」)
國際會計準則 第1號的修訂	附有契約條件的 非流動負債 (「2022年修訂」)
國際會計準則 第7號及 國際財務報告 準則第7號的 修訂	供應商融資安排

經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第16號的修訂明確賣方承租人在衡量售後回租交易中產生的租賃負債時使用的規定，以確保賣方承租人不確認與其保留的使用權有關的任何金額的利得或損失。由於本集團自首次應用國際財務報告準則第16號之日起並無發生可變租賃付款的並非取決於指數或利率的售後租回交易，該等修訂對本集團的財務狀況或表現並無任何影響。



### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and impact of the revised IFRSs are described below:  
(continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

### 2. 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響說明如下：(續)

- (b) 2020年修訂闡明將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，對於貸款安排產生的負債契約中，惟該等實體在報告日或之前必須遵守的契約條件才會影響該負債的流動或非流動分類。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債的條款及條件，並最終認為於首次應用該等修訂後，其有關將負債分類為流動或非流動的處理維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below: (continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

#### GEOGRAPHICAL INFORMATION

All of the Group's revenue was derived from customers located in Chinese Mainland and all of the Group's non-current assets were located in Chinese Mainland, and therefore geographical segment information is presented in accordance with IFRS 8 Operation Segments.

### 2. 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響說明如下：(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂闡明澄清供應商融資安排的特性，並要求額外披露有關安排。該等修訂的披露要求旨在協助財務報表使用者瞭解供應商融資安排對實體負債、現金流量及流動性風險的影響。於實體應用該等修訂的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂對中期簡明綜合財務資料並無任何影響。

### 3. 經營分部資料

就管理而言，本集團並非按其服務劃分業務單位，且僅有一個可呈報經營分部。管理層監控本集團經營分部的整體經營業績，以作出資源配置及績效評估的決策。

#### 地區資料

本集團所有收入均來自位於中國內地的客戶，而本集團所有非流動資產均位於中國內地，因此地區分部資料乃根據國際財務報告準則第8號經營分部呈列。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 4. REVENUE

An analysis of revenue is as follows:



		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的銷售收入	1,490,702	1,565,011

### DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

來自客戶合約的銷售收入之銷售收入資料明細



		For the six months ended 30 June 截至6月30日止六個月	
Segment	分部	2024 2024年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Sale of goods	銷售商品	1,490,702	1,565,011
<b>Geographical market</b>	<b>地區市場</b>		
Mainland China	中國內地	1,490,702	1,565,011
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時間點	1,490,702	1,565,011

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

### 5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)於扣除／(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,096,193	1,146,722
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	20,557	—
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損	451,023	286,085
Fair value changes of financial guarantee contracts	融資擔保合約的公平值變動	112	—
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	62,831	52,307
Depreciation of right-of-use assets	使用權資產折舊	9,050	7,733
Amortisation of other intangible assets	其他無形資產攤銷	718	714
Research and development costs	研發成本	1,025	3,914
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	10,036	7,468
Auditor's remuneration	核數師薪酬	480	480
Impairment/(reversal of impairment) of financial and contract assets	金融及合約資產減值／(減值撥回)	27	(231)



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – the PRC	即期－中國	4	71
Total	總計	4	71

### 7. DIVIDENDS

### 7. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Dividend for ordinary shareholders in respect of the previous financial year: HK0.23 cents per share (2022: HK1.13 cents)	上一財政年度普通股股東的股息： 每股0.23港仙(2022年：1.13港仙)	17,587	87,183

A final dividend in respect of the year ended 31 December 2023 of HK0.23 cents (equivalent to RMB0.21 cents) per share was proposed pursuant to a resolution passed by the board on 26 March 2024 and was approved at the annual general meeting of the Company on 14 June 2024.

根據董事會於2024年3月26日通過的決議案，建議就截至2023年12月31日止年度派發末期股息每股0.23港仙（相當於人民幣0.21分），該決議案已於2024年6月14日在本公司股東週年大會上獲得批准。

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

董事會不建議就截至2024年6月30日止六個月派付中期股息(2023年6月30日：無)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,169,239,000 (2023: 8,305,107,000) in issue during the period.

The calculation of the diluted earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 8,169,239,000 (2023: 8,305,107,000) in issue during the period. There has been no dilutive impact on potential ordinary shares.

The calculations of basic and diluted earnings per share are based on:

### 8. 母公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃根據母公司普通股權益持有人應佔期內溢利／(虧損)及期內已發行普通股的加權平均股數8,169,239,000股(2023年：8,305,107,000股)計算。

每股攤薄盈利／(虧損)乃根據母公司普通股權益持有人應佔期內溢利／(虧損)計算。計算中使用的普通股加權平均數為期內已發行的普通股數目8,169,239,000股(2023年：8,305,107,000股)，對潛在普通股並無攤薄影響。

每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利／(虧損)	(143,681)	23,327

## 8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

## 8. 母公司普通股權益持有人應佔每股盈利／(虧損)(續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the reporting period used in the basic earnings per share calculation	用於計算每股基本盈利的報告期內已發行普通股的加權平均數	8,169,239,000	8,305,107,000
Weighted average number of ordinary shares in issue during the reporting period used in the diluted earnings per share calculation	用於計算每股攤薄盈利的報告期內已發行普通股的加權平均數	8,169,239,000	8,305,107,000

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB57,040,000 (30 June 2023: RMB98,710,000).

Assets with a net book value of RMB9,085,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB1,901,000), resulting in a net loss on disposal of RMB2,723,000 (30 June 2023: RMB192,000).

During the six months ended 30 June 2024, there was a reversal of an impairment amount of RMB105,000 due to the disposal of property, plant and equipment (30 June 2023: reversal of an impairment amount of RMB182,000) recognised for certain property, plant and equipment.

## 9. 物業、廠房及設備

截至2024年6月30日止六個月，本集團以人民幣57,040,000元(2023年6月30日：人民幣98,710,000元)的成本收購資產。

截至2024年6月30日止六個月，本集團已出售賬面淨值為人民幣9,085,000元的資產(2023年6月30日：人民幣1,901,000元)，產生的出售淨虧損為人民幣2,723,000元(2023年6月30日：人民幣192,000元)。

截至2024年6月30日止六個月，已就若干物業、廠房及設備確認因出售物業、廠房及設備而產生的減值撥回人民幣105,000元(2023年6月30日：減值撥回人民幣182,000元)。

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## 中期簡明綜合財務資料附註

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### 10. BIOLOGICAL ASSETS

The biological assets of the Group are dairy cows held to produce raw milk and cows held for sale. Dairy cows held to produce raw milk are categorised as bearer biological assets and cows held for sale are categorised as consumable biological assets.

#### (A) QUANTITY OF BIOLOGICAL ASSETS

The Group's biological assets include heifers and calves, milkable cows and beef cattle. Heifers and calves are dairy cows that have not had their first calves. The Group's beef cattle are raised for sale.

### 10. 生物資產

本集團的生物資產為持作生產原料奶的奶牛及持作出售的牛。持作生產原料奶的奶牛被分類為生產性生物資產，而持作出售的牛被分類為消耗性生物資產。

#### (A) 生物資產數量

本集團的生物資產包括育成牛及犏牛、成母牛及肉牛。育成牛及犏牛為未產過犏牛的奶牛。本集團飼養肉牛作銷售用途。

		30 June 2024 2024年 6月30日 Head 頭 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 Head 頭 (Audited) (經審核)
Milkable cows	成母牛	57,658	64,193
Heifers, calves and beef cattle	育成牛、犏牛及肉牛	90,443	83,836
Total	總計	148,101	148,029



**10. BIOLOGICAL ASSETS** (continued)**(B) VALUES OF BIOLOGICAL ASSETS**

The amounts of the Group's biological assets are as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Milkable cows	成母牛	1,772,161	1,930,158
Heifers, calves and beef cattle	育成牛、犏牛及肉牛	1,480,970	1,284,071
<b>Total</b>	<b>總計</b>	<b>3,253,131</b>	<b>3,214,229</b>

The Group's biological assets in the PRC were independently valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), a firm of independent professionally qualified valuers not connected with the Group, which has appropriate qualifications and recent experience in the valuation of biological assets.

The valuation techniques and principal valuation assumptions used in the determination of the fair values of dairy cows and cows held for sale are consistent with those set out in the Group's 2023 annual report.

**10. 生物資產** (續)**(B) 生物資產價值**

本集團的生物資產金額如下：

本集團在中國的生物資產乃由仲量聯行企業評估及諮詢有限公司(「仲量聯行」)獨立評估，而仲量聯行乃為與本集團並無關聯的獨立合資格專業評估師，擁有適當的資格並於估值生物資產方面具有近期經驗。

釐定奶牛及待售奶牛公平值所用的估值方法及主要估值假設與本集團2023年年報所載者一致。

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### 11. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	234,070	302,688
4 to 6 months	4至6個月	3,906	—
7 months to 1 year	7個月至1年	—	228
1 to 2 years	1至2年	—	413
Total	總計	<b>237,976</b>	<b>303,329</b>

### 11. 貿易應收款項

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

### 12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	572,677	1,031,541
4 to 6 months	4至6個月	538,769	620,504
7 to 12 months	7至12個月	4,928	44,257
1 to 2 years	1至2年	4,213	4,982
2 to 3 years	2至3年	2,944	5,421
More than 3 years	3年以上	3,390	—
Total	總計	<b>1,126,921</b>	<b>1,706,705</b>

### 12. 貿易應付款項及應付票據

本集團貿易應付款項及應付票據按發票日期的賬齡分析如下：

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## 中期簡明綜合財務資料附註

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### 13. SHARE CAPITAL

#### SHARES



		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
30,000,000,000 ordinary shares of HK\$0.00001 each (2023: 30,000,000,000 ordinary shares of HK\$0.00001 each)	30,000,000,000 股每股面值 0.00001 港元的普通股 (2023年：30,000,000,000 股 每股面值0.00001 港元的 普通股)	236	236
Issued and fully paid:	已發行及繳足：		
8,381,295,229 (2023: 8,381,295,229) ordinary shares	8,381,295,229 股(2023年： 8,381,295,229 股) 普通股	69	69

### 14. SHARE AWARD SCHEME

On 19 April 2022 (the "Adoption Date" and the "Grant Day I"), the Company adopted a long-term share award scheme (the "Share Award Scheme"), which shall remain effective for ten years, to recognise the contributions by certain employees of the Group and to provide them with incentives. The board of directors had approved three batches under the Share Award Scheme with an amount of RMB35,000,000 in 2022, 2023 and 2024 for each batch, respectively.

### 14. 股份獎勵計劃

於2022年4月19日(「採納日期」及「授予日期I」)，本公司採納一項為期十年的長期股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團若干僱員作出之貢獻，並給予彼等獎勵。董事會已批准根據股份獎勵計劃於2022年、2023年及2024年分三批授予股份獎勵，每批金額分別為人民幣35,000,000元。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 14. SHARE AWARD SCHEME (continued)

Subject to any early termination as may be determined pursuant to the rules of the Share Award Scheme (the “**Scheme Rules**”), the Share Award Scheme shall be effective from the Adoption Date and shall remain in full force and effect for a period of ten years from the Adoption Date. Pursuant to the Share Award Scheme, the shares under the Share Award Scheme will comprise existing shares of the Company purchased or to be purchased by the trustee (the “**Trustee**”, a professional and independent trustee appointed by the Company to assist with the administration of the Share Award Scheme) on the open market. The Share Award Scheme shall be subject to the administration of authorised representatives authorised by the Board and the Trustee in accordance with the Scheme Rules.

The board of directors granted the third batch of RMB35,000,000 to 62 selected participants (equivalent to a total of 85,846,000 shares, being the first part of the award, and the award will be satisfied in cash by an equivalent cash payment in the amount of RMB10,983,800, being the second part of the award), the award have been granted by the Company to a total of 61 middle and senior management personnel of the Group and Mr. ZHANG Jiawang (equivalent to a total of 10,792,000 shares plus cash payment in the amount of RMB1,380,800) on 19 April 2024 under the Share Award Scheme.

### 14. 股份獎勵計劃(續)

股份獎勵計劃將自採納日期起生效，並由採納日期起的十年期間持續維持其全面效力及作用，惟受限於根據股份獎勵計劃的規則(「**計劃規則**」)可能決定的任何提早終止。根據股份獎勵計劃，股份獎勵計劃下的股份將由受託人(「**受託人**」，本公司委任以協助管理股份獎勵計劃的專業獨立受託人)於公開市場上已購買或將購買的本公司現有股份組成。股份獎勵計劃須根據計劃規則由董事會授權的授權代表及受託人管理。

根據股份獎勵計劃，董事會於2024年4月19日向62名獲選參與者授予第三批人民幣35,000,000元(相當於合共85,846,000股股份，為第一部分獎勵；以及以金額為人民幣10,983,800元的等值現金支付的獎勵，為第二部分)，獎勵由本公司向本集團合共61名中高層管理人員及張家旺先生(相當於合共10,792,000股股份另加現金獎勵人民幣1,380,800元)授予。

**14. SHARE AWARD SCHEME** (continued)

The following table discloses the number of shares of the Company granted to selected participants of the Share Award Scheme during the reporting period:

		Outstanding	Granted	Forfeited	Vested	Outstanding
		as at	during	during	during	as at
		1 January	during	during	during	30 June
		2024	the period	the period	the period	2024
		於2024年	期內	期內	期內	於2024年
		1月1日	已授出	已沒收	已歸屬	6月30日
		尚未行使				尚未行使
Share Award Scheme	股份獎勵計劃					
First batch	第一批	53,889,040	—	(831,094)	(53,057,946)	—
Second batch	第二批	99,954,000	—	(1,514,000)	(49,220,000)	49,220,000
Third batch	第三批	—	85,846,000	—	—	85,846,000
Total	總計	153,843,040	85,846,000	(2,345,094)	(102,277,946)	135,066,000

The Group recognised a share award expense of RMB14,707,000 (for the six months ended 30 June 2023: RMB15,046,000) in respect of the Share Award Scheme during the reporting period. A total number of 53,057,946 shares of first batch Share Award Scheme and 49,220,000 of second batch Share Award Scheme were vested during the six months ended 30 June 2024.

**14. 股份獎勵計劃** (續)

下表披露報告期內授予本公司股份獎勵計劃選定參與者的股份數目：

報告期內，本集團就股份獎勵計劃確認的股份獎勵開支為人民幣14,707,000元（截至2023年6月30日止六個月：人民幣15,046,000元）。截至2024年6月30日止六個月，第一批股份獎勵計劃共53,057,946股股份及第二批股份獎勵計劃共49,220,000股股份歸屬。



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### 15. CONTINGENT LIABILITIES

- (a) During the six months ended 30 June 2024, the Group provided guarantees to banks in respect of the bank loans of Shengmu Forage amounting to RMB98,000,000 (31 December 2023: RMB68,963,000).
- (b) On the civil judgement of the Inner Mongolia High People's Court in relation to a claim against Inner Mongolia Shengmu High-tech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司) ("Inner Mongolia Shengmu"), an indirect wholly-owned subsidiary of the Company, and former directors of the Group, a provision has been made with an amount of RMB84,961,000 for the probable losses as at 30 June 2024 (31 December 2023: RMB84,961,000) to the Group after taking into account the legal advice. The civil judgement of the instance has not been issued by the reporting date. The Group does not include any pending lawsuits in the contingent liabilities disclosed if the probability of loss is remote or the claim amount is insignificant to the Group.

### 16. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及建築	17,796	43,733
Plant and machinery	廠房及機器	1,720	—
Total	總計	19,516	43,733

### 15. 或有負債

- (a) 截至2024年6月30日止六個月，本集團為聖牧草業的銀行借款向銀行提供擔保，金額為人民幣98,000,000元(2023年12月31日：人民幣68,963,000元)。
- (b) 根據內蒙古高級人民法院對本公司間接全資附屬公司內蒙古聖牧高科牧業有限公司(「內蒙古聖牧」)及本集團前董事索賠案的民事判決，經考慮法律意見後，於2024年6月30日本集團已為可能虧損計提撥備人民幣84,961,000元(2023年12月31日：人民幣84,961,000元)。截至報告日期，該案的民事判決書尚未下達。倘虧損的可能性很小或索賠金額就本集團而言微不足道，本集團不會將任何未決訴訟計入或有負債。

### 16. 承擔

本集團於報告期末的資本承擔如下：

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### 17. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

### 17. 關聯方交易

- (a) 除已於本財務資料其他部分詳述的交易外，本集團於期內與關聯方有下列交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Associates:</u>	<u>聯營公司：</u>		
Sales of goods	銷售商品	39,686	39,130
<u>Affiliates of a substantial shareholder:</u>	<u>主要股東聯屬公司：</u>		
Sales of goods	銷售商品	1,415,965	1,491,805
Service charges	服務費	2,479	—
Purchases of raw materials	購買原材料	113,809	106,543

- (b) Compensation of key management personnel of the Group:

- (b) 本集團主要管理人員的報酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,594	4,527
Pension scheme contributions	退休金計劃供款	139	123
Total	總計	4,733	4,650

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## 中期簡明綜合財務資料附註

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### 17. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

### 17. 關聯方交易 (續)

(c) 與關聯方的未償還結餘

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<u>Amounts owed by associates</u>	<u>計入以下項目的聯營公司</u>		
<u>included in:</u>	<u>欠債金額：</u>		
Trade receivables	貿易應收款項	7,729	6,512
<u>Affiliates of substantial shareholders:</u>	<u>主要股東聯屬公司：</u>		
Trade receivables	貿易應收款項	220,821	294,323
Trade payables	貿易應付款項	(3,893)	(3,492)
Prepayments, deposits and other receivable	預付款項、按金及其他應收 款項	14,768	31,268
Other payables and accruals	其他應付款項及預提費用	(8,005)	(28,945)

These balances with related parties are unsecured, interest-free and have no fixed terms of repayment. Trade receivables and trade payables with related parties have credit terms similar to those offered by/to third parties.

該等與關聯方的結餘均無抵押、不計息且無固定還款期。與關聯方的貿易應收款項及貿易應付款項與由第三方提供／提供給第三方的款項有類似的信用條款。

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 18. 金融工具的公平值及公平值等級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Long-term receivables	長期應收款項	226	829	190	798
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款	2,486,551	2,131,239	2,406,060	2,126,142

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of long-term receivables and the interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

管理層已評估，現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及預提費用的金融負債的公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

金融資產及負債的公平值按當前交易中雙方自願進行工具交換的金額釐定，強制或清算出售除外。

以下方法及假設用於估計公平值：

長期應收款項的非流動部分以及計息銀行借款的公平值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

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#### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

#### 18. 金融工具的公平值及公平值等級(續)

以下為於2024年6月30日及2023年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值對輸入數據的敏感度
Other financial assets, short-term investment deposits	Future cash flow method	Expected yield	1.30% to 1.46% (31 December 2023: 1.60% to 3.22%)	10% (31 December 2023: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB1,000 (31 December 2023: RMB153,000)
其他金融資產，短期投資存款	未來現金流法	預期收益率	1.30%至1.46% (2023年12月31日：1.60%至3.22%)	預期收益率增加(減少)10%(2023年12月31日：10%)將導致公平值增加(減少)人民幣1,000元(2023年12月31日：人民幣153,000元)
Unlisted investment, at fair value through other comprehensive income	Market approach	Discount for lack of marketability ("DLOM")	20% (31 December 2023: 20%)	10% (31 December 2023: 10%) increase/decrease in DLOM would result in decrease/increase in fair value by RMB1,440,000 (31 December 2023: RMB1,600,000)
非上市投資，按公平值計入其他全面收益	市場法	無銷路折價(「無銷路折價」)	20% (2023年12月31日：20%)	無銷路折價增加/減少10%(2023年12月31日：10%)將導致公平值減少/增加人民幣1,440,000元(2023年12月31日：人民幣1,600,000元)



## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:



		Fair value measurement using significant unobservable inputs (Level 3) 使用重大不可觀察輸入數據的 公平值計量(第三級)	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other financial assets, short-term investment deposits	其他金融資產，短期投資存款	30,000	130,000
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入 其他全面收益	57,000	61,000
<b>Total</b>	<b>總計</b>	<b>87,000</b>	<b>191,000</b>

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



		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入其他 全面收益		
At 1 January	於1月1日	61,000	57,000
Total gains/(losses) recognised in other comprehensive income	其他全面收益中確認的 收益/(虧損)總額	(4,000)	1,000
At 30 June	於6月30日	57,000	58,000

## 18. 金融工具的公平值及公平值等級(續)

### 公平值等級

下表說明本集團的金融工具的公平值計量等級：

#### 按公平值計量的資產：

#### Fair value measurement using significant unobservable inputs (Level 3) 使用重大不可觀察輸入數據的 公平值計量(第三級)

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other financial assets, short-term investment deposits	30,000	130,000
Unlisted investment, at fair value through other comprehensive income	57,000	61,000
<b>Total</b>	<b>87,000</b>	<b>191,000</b>

期內，第三級公平值計量變動如下：

	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted investment, at fair value through other comprehensive income		
At 1 January	61,000	57,000
Total gains/(losses) recognised in other comprehensive income	(4,000)	1,000
At 30 June	57,000	58,000

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 2024年6月30日

### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value:



		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的 公平值計量(第二級)	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial guarantee contracts	融資擔保合約	42	2
Total	總計	42	2

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 30 June 2023: Nil).

期內，概無就金融負債的公平值計量在第一級及第二級之間轉移，亦無轉入或轉出第三級(截至2023年6月30日止六個月：無)。

### 19. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2024.

### 19. 批准中期財務資料

未經審核中期簡明綜合財務資料於2024年8月28日經董事會批准及授權刊發。



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CHINA SHENGMU