



China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1117



连续11年荣获世界食品品质评鉴大会金奖



2024

INTERIM REPORT 中期報告



CORPORATE PROFILE

公司簡介

China Modern Dairy Holdings Limited (the “**Company**” or “**Modern Dairy**”, stock code: 1117, together with its subsidiaries, the “**Group**”) is a leading dairy farming operator and raw milk producer in the industry in the People’s Republic of China (the “**PRC**”). We invest in and operate 42 farm companies in Chinese Mainland, spanning 13 provinces and autonomous regions, with approximately 445,000 dairy cows being raised by the end of the current period, and annualized milk yield reaching 2.59 million tons. The Company pioneered the production model of “Zero-distance Integration of Forage Grass Planting, Cows Breeding and Milk Processing within Two Hours”, being the first in the PRC with integrated production model certified by SGS. Modern Dairy’s branded milks have been awarded the Gold Prize of Monde Selection, known as the “Nobel Prize” in the food industry, for the past 11 consecutive years. In recent years, the business scope of the Group has expanded to new areas such as intelligent digital platform, feed, forage grass and dairy cows breeding, and such new businesses have continuously contributed to the development of the Group.

中國現代牧業控股有限公司(「**本公司**」或「**現代牧業**」，股份代號：1117，連同其附屬公司「**本集團**」)，為中華人民共和國(「**中國**」)乳牛畜牧營運商及原料奶生產商的行業翹楚。我們在國內投資及運營42個牧場公司，覆蓋13個省份和自治區，於本期末飼養約44.5萬頭乳牛，年化產奶量達259萬噸。本公司首創「種養加一體化、零距離2小時」的生產模式，是中國首家一體化生產模式並通過SGS認證的企業。現代牧業品牌奶連續十一年在素有食品界「諾貝爾獎」之稱的世界食品品質評鑒大會中獲得金獎。近年，本集團的業務板塊已擴至數智平台、飼料、牧草及育種等新業務，並持續為集團的發展帶來貢獻。



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HIGHLIGHTS

摘要

FOR THE SIX MONTHS ENDED 30 JUNE		截至6月30日止六個月		
(All amounts in Renminbi ("RMB") million unless otherwise stated)	(除特別列明外，所有金額以人民幣百萬元列示)	2024 2024年 (unaudited) (未經審核)	2023 2023年 (unaudited) (未經審核)	Change 變動
FINANCIAL DATA	財務數據			
Revenue	收入	6,418.5	6,633.4	-3.2%
Cash EBITDA ^(Note 1)	現金EBITDA ^(附註1)	1,515.0	1,271.4	+19.2%
(Loss) profit for the period	期內(虧損)溢利	(207.2)	217.9	N/A 不適用
Net cash from operating activities	經營活動所得現金淨額	397.5	2,182.9	-81.8%
Net free cash (outflow) inflow ^(Note 2)	自由現金(流出)流入淨額 ^(附註2)	(1,092.7)	896.7	N/A 不適用
Net asset value per share (RMB) ^(Note 3)	每股資產淨值(人民幣元) ^(附註3)	1.35	1.44	-6.3%
KEY OPERATION DATA	主要經營數據			
Herd size (heads)	畜群規模(頭)	444,859	418,596	+6.3%
Average annualised milk yield (tons/head • year)	平均年化成乳牛單產(噸/頭 • 年)	13.0	12.6	+3.2%
Milk yield (ten thousand tons)	產奶量(萬噸)	145.0	124.9	+16.1%

Notes:

- (1) Cash EBITDA is defined as earnings before finance costs and tax having added back: i) depreciation and amortisation charged to profit or loss; ii) other gains and losses, net; iii) impairment losses under expected credit loss model, net of reversal; and iv) loss arising from changes in fair value less costs to sell of dairy cows.
- (2) Free cash flow is defined as the net cash generated from operating activities less the net cash outflow from investing activities.
- (3) Equity attributable to owners of the Company at the period end divided by the number of ordinary shares in issue at the end of the reporting periods, defined as of 30 June 2024 and 30 June 2023.

附註:

- (1) 現金EBITDA定義為在加回以下項目後的除融資成本及稅項前盈利：i)計入損益的折舊與攤銷；ii)其他收益及虧損淨額；iii)預期信貸虧損模型下減值虧損，扣除撥回；及iv)乳牛公平值變動減乳牛銷售成本產生的虧損。
- (2) 自由現金流定義為經營活動所得現金淨額減投資活動現金淨流出。
- (3) 期末本公司擁有人應佔權益除以匯報期末(定義為截至2024年6月30日及截至2023年6月30日)已發行普通股股數。

DIVIDEND

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

HIGHLIGHTS

The Group's corporate vision is "deploying the whole industry chain, be innovative with digital intelligence, and be a global dairy farming leader." With raw milk production as its core business, driven by digitalization and ecological practices, the Group's business spans across the entire dairy value chain, covering breeding, forage grass, feed, dairy farming, and intelligent digital platforms, laying a solid foundation for the Group's sustained and steady development. To cope with the challenges of a tough market environment, the Group has proactively taken effective measures to reduce costs and increase efficiency, achieving significant cost savings during the period, enhancing the Group's core competitiveness and resilience against the cyclical fluctuations in the industry. During the period, the Group recorded cash EBITDA of RMB1,515 million, an increase of approximately RMB244 million or 19.2% compared to the same period in 2023.

- **Continued Raw Milk Business Growth:** The average annualized milk yield ("AMY") per milkable cow and total milk production reached record highs, and raw milk sales revenue also increased. The average AMY per milkable cow reached 13 tons, a year-on-year increase of 3.2%, leading the industry. Total raw milk sales reached 1.4 million tons, demonstrating a year-on-year increase of 13.4%. Raw milk sales revenue reached RMB5.112 billion, a year-on-year increase of 1.3%. The Group's raw milk business gross profit margin increased by 2.0 percentage points compared to the same period in 2023. The gross profit of the raw milk business increased by RMB120 million compared to the same period in 2023, demonstrating an increase of 8.4%.
- **Healthy Debt Structure:** The Group continued to strengthen internal cost reduction and efficiency improvement measures, taking advantage of the domestic interest rate cut window, and further reducing the financing cost ratio from 3.5% in the same period last year to 3.4% this year. The Group's asset-liability ratio stayed relatively constant compared to the end of 2023, at 62.7%. The debt structure continued to be optimized, with long-term debt accounting for 76.2%.

股息

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

亮點摘要

本集團以「佈局產業鏈，數智創新，做全球牧業引領者」為企業願景，以原料奶生產為業務核心，以數智化和生態化為引領，我們的業務貫穿乳業全產業鏈條，覆蓋種業、草業、飼料、奶牛養殖及產業鏈數智平台，為本集團整體業務的持續穩健發展奠定基礎。為應對嚴峻的市場環境挑戰，本集團積極採取有效降本增效措施，並已於本期間取得顯著的成節約效果，提升企業核心競爭力和抵禦行業週期波動的能力。期內，本集團錄得現金EBITDA人民幣1,515百萬元，較2023年同期增加約人民幣244百萬元，增幅達19.2%。

- **原料奶業務持續增長：**平均年化成乳牛單產及總產奶量雙雙創歷史新高，原料奶銷售收入也錄得增長。成乳牛的平均年化產量達13噸，同比增長3.2%，處於行業領先水平。原料奶總銷量達140萬噸，同比增長13.4%。原料奶銷售收入達人民幣51.12億元，同比增長1.3%。本集團原料奶業務毛利率較2023年同期提升2.0個百分點，原奶業務毛利額較2023年同期增加人民幣120百萬元，增幅為8.4%。
- **債務結構穩健：**本集團對內持續加強降本增效管控措施，把握國內降息窗口，融資成本率從去年同期的3.5%進一步下降至3.4%。本集團的資產負債比率對比2023年年底基本持平，維持在62.7%。持續優化負債結構，長期負債的佔比達76.2%。

HIGHLIGHTS

摘要

- **Stable Rating Outlook:** Modern Dairy has been awarded a “BBB” investment grade credit rating by Standard & Poor’s for four consecutive years, with a stable outlook, which facilitates the Group to obtain financing on more competitive terms.
- **Outstanding ESG Performance:** MSCI Inc., one of the world’s largest index companies, upgraded Modern Dairy’s rating to BBB, marking a significant three-level jump within a year. Modern Dairy was also successfully selected into the S&P Global Sustainability Yearbook (China Edition) 2024, highlighting our achievements and influence in the global sustainable development field.
- **Excellent Product Quality:** Modern Dairy’s brand of pure milk has also won the gold medal at the Monde Selection Quality Awards for eleven consecutive years, demonstrating consumers’ high recognition of Modern Dairy’s brand and raw milk quality.
- **評級展望穩定：**現代牧業連續4年獲標準普爾給予「BBB」投資級的信用評級，評級展望為穩定，有助本集團獲得更具競爭力的融資條款。
- **ESG表現卓越：**全球最大指數公司之一MSCI Inc.「明晟公司」將現代牧業評級上調至BBB，標誌著公司在一年之內實現了顯著的三級躍升。現代牧業成功入選標普全球《可持續發展年鑒(中國版)2024》，彰顯了其在全球可持續發展領域的成就與影響力。
- **產品質量卓越：**現代牧業品牌純牛奶亦連續十一年獲世界食品品質評鑒大會金獎，展現了消費者對現代牧業品牌和原奶品質的高度認可。



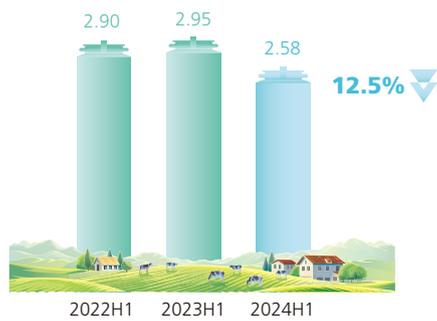
Sales by Business Segment (RMB million)
按業務劃分的銷售額(人民幣百萬元)



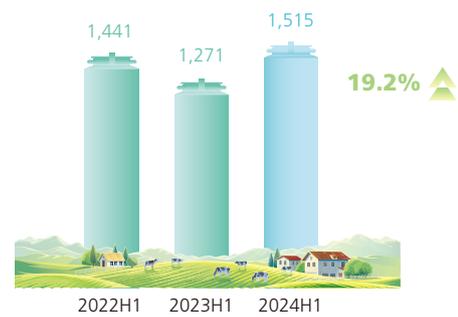
Production of Raw Milk ('0,000)
原料奶產量(萬噸)



Cost of Sales per kg of Milk (RMB/kg)
公斤奶銷售成本(人民幣元/公斤)



Cash EBITDA (RMB million)
現金 EBITDA(百萬元)



Gross Profit (RMB million)
毛利額(人民幣百萬元)



Net Interest-bearing Debt Ratio (%)
淨有息負債比率(%)



FARM MAP

牧場位置圖



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2024, China's dairy industry faced significant pressure, characterized by weak consumer demand, oversupply of raw milk, declining beef prices, and decreased profitability for dairy farming and processing enterprises. According to the National Bureau of Statistics, China's raw milk production increased by 3.4% year-on-year in the first half of 2024. However, raw milk prices continued to decline, putting pressure on the profitability of dairy farming. To address these challenges, several major dairy-producing provinces introduced relief policies to support dairy processing enterprises by purchasing fresh milk during the off-season, which reduced inventory pressure and protected the interests of dairy farmers. The timely allocation of government subsidies played a crucial role in ensuring the active participation of enterprises in milk collection and stabilizing the milk supply.

In the international market, despite China being a major importer of New Zealand dairy products, the zero-tariff policy on milk powder being implemented on 1 January 2024 has had a limited impact on the Chinese dairy industry. Additionally, with major global raw milk producers controlling production, the auction price of whole milk powder has rebounded rapidly after hitting a low of US\$2,706/ton in August 2023. Since May of this year, the price of whole milk powder converted to liquid milk has exceeded that of domestic raw milk. In June, the price of whole milk powder converted to liquid milk was approximately RMB3.6/kg, while the market price in major domestic raw milk production areas was RMB3.3/kg. Both the import volume and value of dairy products in China declined in the first half of 2024. China imported a total of 1.308 million tons of various dairy products, a year-on-year decrease of 15.6%, and the import value was 5.435 billion US dollars, a year-on-year decrease of 22.4%, marking the third consecutive year of decline since 2015. Among them, the import volume of milk powder was 382,700 tons, a year-on-year decrease of 20.7%, and the import value was 1.345 billion US dollars, a year-on-year decrease of 27.6%, with an average price of 3,515 US dollars per ton, a year-on-year decrease of 8.6%. These figures reflect the temporary imbalance between domestic supply and demand of raw milk, leading dairy enterprises to reduce their reliance on imported dairy products.

行業概覽

2024年上半年，我國奶業發展面臨較大壓力，乳品消費市場疲弱，原料奶供應過剩，牛肉價格持續下跌，奶牛養殖和乳品加工企業效益下滑。據國家統計局統計，上半年我國原料奶產量同比增加3.4%。然而，原料奶價格卻呈現持續下滑的趨勢，對奶牛養殖的利潤率造成壓力。為了應對這些困難，部分乳業大省推出了奶業紓困政策，支持乳製品加工企業在銷售淡季及時收購生鮮乳，減輕庫存壓力，保護奶農利益。政府補貼資金的到位，發揮了關鍵作用，極大地保障了企業的收奶積極性，對奶源的穩定性起到了至關重要的作用。

在國際市場上，即便中國是新西蘭乳製品進口大戶，但2024年1月1日起實施的奶粉零關稅對中國奶業影響有限。加之國際原奶主產國均在控制產量，在2023年8月全脂大包粉價格跌至2706美元/噸的低點後，全脂奶粉拍賣價格快速回升。今年5月起，大包粉折算成液態乳的價格已高於國內生鮮乳價格，6月全脂大包粉折算成液態乳的價格約為3.6元/公斤，而國內生鮮乳主產區的市場價為3.3元/公斤。2024年上半年我國乳製品的進口量和進口額都出現了下降。我國共進口各類乳製品130.8萬噸，同比減少15.6%；進口額為54.35億美元，同比減少22.4%，這也是自2015年以來中國乳製品進口量連續第三年下降。其中，大包粉的進口量為38.27萬噸，同比減少20.7%；進口額為13.45億美元，同比減少27.6%；平均價格為3,515美元/噸，同比下降8.6%。這些數據反映了國內原奶階段性供需失衡的局面，也導致乳企降低了對外部乳製品的依賴。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of policy, the “Opinions of the Central Committee of the Communist Party of China and the State Council on Learning and Applying the Experience of the ‘Thousand Village Demonstration, Ten Thousand Village Renovation’ Project to Effectively Promote Rural Revitalization” is the 12th Central Document No. 1 guiding “agriculture, rural areas, and farmers” work since the 18th National Congress of the Communist Party of China. It proposes to “improve liquid milk standards, regulate the labeling of reconstituted milk, and promote fresh milk consumption.” This signifies that while promoting the rural revitalization strategy, China is committed to creating higher quality products and a more transparent market environment.

For dairy farming enterprises, accelerating the independent breeding process, supporting the genetic evaluation and breeding of breeding bulls, improving feed conversion efficiency, continuously promoting cost reduction and efficiency enhancement, and developing intelligent farming are key measures to improve production efficiency and product quality. Downstream dairy product enterprises need to respond to market challenges through product innovation and expanding sales channels. Through these innovative measures, China’s dairy industry is expected to enhance its competitiveness and sustainable development capabilities while providing consumers with higher quality dairy products.

BUSINESS OVERVIEW

The Group is a leader in the dairy cow farming operation and raw milk production in China. We produce and provide high-quality raw milk to customers for processing into a variety of premium dairy products in China. We have established long-term and stable strategic cooperation relationships with large dairy manufacturing enterprises, joining forces to strive for the development of the dairy industry.

Pursuing the mission of “raising healthy cows, safeguarding each and every drop of milk” and being dedicated to the health of our people, the Group is committed to deploying forces throughout the whole dairy value chain, innovating with digital intelligence, and becoming a global dairy farming leader on the basis of expanding and strengthening the dairy farming business.

With the support of the solid core business of raw milk, the Group has been expanding into feeds, forage grass, intelligent digital platforms, breeding and other businesses in a steady and orderly manner, effectively adjusting the resource utilization during the period, and two major business segments: (1) the raw milk business, and (2) the integrated dairy farming solutions business, have emerged. The synergistic benefits between the segments are maximized following the consolidation of businesses, laying a solid foundation for the Group’s high-quality and sustainable development.

在政策方面，《中共中央國務院關於學習運用「千村示範、萬村整治」工程經驗有力有效推進鄉村全面振興的意見》是黨的十八大以來指導「三農」工作的第12個中央一號文件。提出「完善液態奶標準，規範復原乳標識，促進鮮奶消費」。這標誌著我國在推進鄉村振興戰略的同時，正致力於打造更高品質的產品，構建更透明的市場環境。

對於奶牛養殖企業而言，加快種源自主進程、支持種公牛遺傳評估和培育、提升飼料轉化效率、持續推進降本增效，發展智能化養殖等措施將是提高生產效益和產品品質的關鍵。而下游乳製品企業則需要通過產品創新和拓展銷售渠道來應對市場挑戰。通過這些創新措施，我國奶業有望在提升自身競爭力和可持續發展能力的同時，為消費者提供更加優質的奶類產品。

業務概述

本集團是中國乳牛畜牧營運商及原料奶生產商的翹楚，在國內生產和銷售高品質原料奶，客戶將其加工成各項優質乳製品。我們與大型乳品製造企業有著長遠而穩定的戰略合作關係，本著強強聯手，共同助力我國乳業發展。

本集團素以「牧育健康牛，守護每一滴好奶」為使命，致力為國人的健康而努力。在做大做強乳牛養殖業務的基礎上，佈局全產業鏈，數智創新，做全球牧業的引領者。

在穩固的原料奶核心業務支持下，本集團持續有序開拓飼料、牧草、數智平台及育種等業務。期內有效地調整了業務資源的運用，整合成兩大業務板塊：(1)原料奶業務；和(2)養殖綜合解決方案業務。經整合後，板塊產業間的協同效益得以最大化，為集團的高質量及可持續發展打下穩固基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Raw Milk Business

In the first half of 2024, in order to cope with the challenges from the severe market conditions, the Group actively took effective measures to reduce costs and increase efficiency. We firmly pursued the cost-orientated strategy and controlled costs in a positive and reasonable manner to further enhance its core competitiveness and its ability to resist the cyclical fluctuations in the industry. During the period, we proactively accelerated the elimination of low-yielding and inefficient cows to improve the structure of the herd size and increase dairy cow yield. Moreover, the Group has also further strengthened its quality farm management, focusing on increasing the ratio of core dairy cows and the overall health level of the dairy cows, resulting in significant improvements in key operational indicators during the period and the solid development of the core business of raw milk.

OVERVIEW OF DAIRY FARMS

Leveraging on the world's first model of "integration of forage grass planting, cow breeding and milk processing", Modern Dairy is currently a leading dairy farming operator and raw milk producer in the PRC in terms of herd scale and volume of annual production. As a dairy farming group with a nationwide layout, our farms are endowed with unique geographical advantages. Most of our farms are located at regions with fine climate and ample feed supply, and are adjacent to processing plants of dairy products to ensure that the milking-to-processing procedures could be completed in the shortest time, and the nutritional value and freshness could be maintained at the highest level.

The Group has continued to renovate the cowshed equipment through improving the ventilation system, adjusting the feed formula and increasing the frequency of feeding, enhancing the dryness level of the bedding materials and improving the bedding comfortability by applying drying technologies and increasing the frequency of sink cleaning to ensure healthy drinking water. By doing so, the Group is able to continuously improve and enhance comfortability for milkable cows so as to raise milk production.

The Group is continuously exploring the application of emerging technologies in farm production. By using collars and pedometers, we can discover the estrus and illnesses state of cows, thereby improving the breeding and health standards of the cows. Through image recognition technology, we monitor the feeding process and identify the risks, enabling timely detection and automated supervision. Through the "Pasture Security Cloud Management Platform", we can oversee potential hazards and monitor dangerous work, ensuring that all farm operations comply with safety regulations and improve the safety management standards of farm production. Each farm is equipped with modern cowshed equipment, logistics systems, environmental protection facilities, 24/7 intelligent monitoring systems, and with veterinarians stationed in farms to make sure that each cow inhabits in a comfortable and healthy environment and produces high-quality raw milk.

業務回顧

原料奶業務

2024年上半年，為應對嚴峻的市場環境挑戰，本集團積極採取了各項有效降本增效措施，堅定走成本領先的戰略，積極合理控制成本，並進一步增強了企業的核心競爭力和抵禦行業週期波動的能力。期內，我們為優化牛群結構及提高乳牛單，主動加大了淘汰低產低效牛隻數量。另外，本集團亦進一步對牧場加強精益管理，聚焦提升核心牛群的比例及牛隻健康水平，因此，期內主要運營指標均錄得顯著提升，原料奶核心業務得以穩固發展。

牧場概況

依託全球首創的「牧草種植、奶牛養殖、牛奶加工一體化」模式，就畜群規模和年產量，現代牧業是目前中國乳牛畜牧營運商及原料奶生產商的行業翹楚。作為全國性佈局的牧業集團，每個牧場均具備得天獨厚的地理優勢，多處於優良氣候及飼料供應充足的區域，加上臨近乳品加工廠，可確保原料奶從擠奶到加工能於最短時間內完成並保持其最高營養價值及鮮度。

本集團持續對牛舍設備進行改造，其中包括：改善通風環境，調整飼餵配方，增加推料頻次；利用烘乾技術提高臥床墊料的乾爽標準，提高臥床舒適度；提高水槽清洗頻次，保證牛隻飲水健康及不斷提升和改善成乳牛的舒適度提升產奶量。

本集團不斷探索新興技術在牧場生產的應用。通過使用項圈和計步器，實現牛隻發情揭發、疾病揭發，從而提高牧場繁殖和牛隻健康水準。通過圖像識別技術實現推料監控、風險識別等，做到及時揭發和自動監管。通過「牧安雲管理平台」實現隱患管理和危險工作管理，保障牧場各項工作符合安全規定，提高牧場生產安全管理水準。每個牧場均具備現代化的牛舍設備，物流系統，環保設施，7天x24小時全天候智能監控系統及駐場獸醫。務求讓每頭牛都能有舒適的生活環境，健康生活，生產優質原奶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Herd Scale

Dairy cows

Milkable cows
Heifers and calves

Total

乳牛

奶牛
小乳牛及小牛

總計

As at 30 June 2024, the Group invested in and operated 42 farm companies spanning 13 provinces and autonomous regions, with 444,859 dairy cows (as at 30 June 2023: 418,596 heads), representing a year-on-year (“yoy”) increase of 6.3% in the Chinese Mainland and the proportion of milkable cows to the total number of dairy cows increased by 1.8 percentage point (“ppt”) to 50.6% (as at 30 June 2023: 48.8%) yoy, which is in line with the Group’s overall herd expansion strategies. We will continue to improve the feeding environment and health of dairy cows so as to increase the proportion of the core herd, thereby achieving a steady and sustainable growth in production.

Milk Yield

The milk yield of each milkable cow is affected by a number of factors, such as the number of lactation, breed, comfort level, health condition, genetics and feed mix. Under effective herd management, the AMY of milkable cows was 13.0 tons (2023: 12.6 tons) per head on average, representing a yoy increase of 3.2%, and the total milk yield was 1,450 thousand tons (six months ended 30 June 2023 (“2023H1” or “2023”): 1,249 thousand tons) during the period, representing a yoy increase of 16.1%.

畜群規模

	As at 於
30 June 2024 2024年 6月30日 Heads 頭 (unaudited) (未經審核)	30 June 2023 2023年 6月30日 Heads 頭 (unaudited) (未經審核)
225,303	204,086
219,556	214,510
444,859	418,596

於2024年6月30日，本集團在中國內地投資及運營42個牧場公司，覆蓋13個省份和自治區，飼養共444,859頭乳牛（於2023年6月30日：418,596頭），同比增長6.3%，成乳牛佔乳牛總數的比例為50.6%（於2023年6月30日：48.8%），同比提升1.8個百分點，符合本集團的整體擴群策略。我們將不斷通過優化飼養環境及乳牛的健康等來提高核心牛群的佔比，以實現產量的持續穩步增長。

產奶量

奶牛的產奶量受多項因素所影響，其中包括奶牛的泌乳胎次、品種、生活舒適程度、健康情況、基因及飼料結構等。在有效的畜群管理下，期內，我們錄得成乳牛的平均年化單產每頭達到13.0噸（2023年：12.6噸），同比增長3.2%，產奶量共達145.0萬噸（截止2023年6月30日止6個月（「2023年同期」或「2023年」）：124.9萬噸），同比增長16.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTEGRATED DAIRY FARMING SOLUTIONS

The integrated dairy farming solutions business covers the entire dairy farming value chain, including feed, forage grass, breeding and intelligent digital platforms, providing a one-stop professional service for dairy farming operators and facilitating small and medium-sized operators in the industry to improve their dairy farms operational efficiency and bring economic benefits.

Feeds and Forage Grass

High-quality feeds and forage grass are the fundamentals for the health and high yield of dairy cows, and are also one of the most important cost components in the dairy farming industry. Therefore, a high-quality, low-cost, continuous and stable supply of forage grass is crucial to farms. While ensuring the supply of high-quality forage grass for our own farms, the Group is committed to creating value in the value chain, deepening its involvement in feeds trade and pioneering forage grass planting, providing high-quality forage grass and corresponding services to domestic small and medium-sized farms, and thus promoting the sustained and stable development of the dairy farming industry of China.

In terms of feeds trading, the Group continues to develop relationships with high-quality customers, establish strategic cooperation and continuously improve product offerings; and it also actively identifies upstream suppliers and strengthens close cooperation with large domestic feeds companies to ensure high product quality, improve the stability of product supply, enhance customer stickiness, and achieve value marketing.

In terms of forage grass plantation, the Group has established four plantation bases covering an area of 66,000 mu, with an annual output of 30,000 tons of high-quality forage grass; the Group cooperated with third-party companies to improve saline-alkali land, involving an area of 15,000 mu; it cooperated with growers with a land area of over 1 million mu. In terms of feeds and forage grass production and processing, the Group owns five production and processing plants in China, and has jointly built and operated three feed production plants with large domestic feed companies. It also has high-quality alfalfa and three processing and production bases in four major states in the United States, and can supply more than 200,000 tons of high-quality forage grass annually.

養殖綜合解決方案

養殖綜合解決方案業務覆蓋奶牛養殖全產業鏈，包括飼料、牧草、育種、數智平台等，為奶牛養殖營運商提供一站式的專業服務，助力業界中小營運商提升其牧場營運效率及帶動經濟效益。

飼草

優質飼料和牧草是奶牛健康和高產的基礎保障，也是奶牛養殖行業最主要的成本組成之一，因而質優價廉、持續穩定的飼草供應對牧場至關重要。本集團在做好自家牧場優質飼草供應保障的同時，立足產業鏈價值創造，深耕飼料貿易與開拓牧草種植，為國內中小牧場提供優質飼草及相關服務，助力國內奶牛養殖行業持續穩定發展。

在飼料貿易方面，本集團持續開拓優質客戶群並促成戰略合作關係，不斷完善品類供應，同時，深挖上遊供應商，加強與國內大型飼料企業的緊密合作，保障產品的高品質，提升產品供應的穩定性，增強客戶黏性，實現價值營銷。

在牧草種植方面，本集團已建立4個種植基地，土地面積達6.6萬畝，年產優質牧草達3萬噸；同時本集團與第三方公司合作開展鹽鹼地改良，涉及土地面積1.5萬畝；與種植戶合作，管控土地面積超過100萬畝；在飼料牧草生產加工方面，本集團在國內擁有5座生產加工工廠，並和國內大型飼料企業合資建設運營3個飼料生產工廠。同時在美國四大州佈局優質苜蓿草及3個加工生產基地，年度可供應優質牧草超過20萬噸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Intelligent Digital Platform

The Aiyangniu e-commerce platform has the mission of “making dairy farming greener, simpler and more efficient”, the vision of “gathering global resources and empowering digital intelligence to create a world-class dairy value chain sharing platform”, and the cornerstone of “the strongest financing platform, the best empowerment platform, the best resource platform and the largest e-commerce platform”. Through in-depth collaboration to reduce costs, the Group has built an integrated value chain service platform to improve supply chain and channel capabilities.

In the first half of 2024, the transaction amount through the Aiyangniu e-commerce platform reached RMB17.4 billion and there was also a significant increase in transaction amount and volume. Meanwhile, another intelligent digital system, the Yunyangniu embraces production, breeding, management and other data on dairy cows and focuses on digital farming in farms. Through digital systems and hardware links, such system breaks through data barriers, accurately forecasts the demand of dairy cows, and lays the foundation for accurate data requirements for a digitally intelligent supply chain, so as to comprehensively improve digital and intelligent breeding capabilities and technical service capabilities and understand the status of each cow, thereby opening a new era of “digital cattle breeding”. At present, the intelligent system of Yunyangniu has covered 457 farms and 1.57 million cows.

Breeding

The Group actively responded to the national call by continuously increasing investment in breeding and improving the self-owned rate of core breeding sources, and made every effort to promote the genetic improvement of dairy cows to achieve self-fulfillment and empowerment in breeding technology. The Group independently developed the “Modern No. 1” Genomic Liquid Phase Chip, filling in the domestic commercial dairy cows genomic chip market. The Group continues to promote independent breeding and cultivation of breeding bulls and build national-level core breeding farms for dairy cows, and actively participated in the genetic improvement project of millions of cows in the Ningxia Hui Autonomous Region. The Group sold approximately 360,000 units of high-quality frozen semen in the first half of 2024.

數智平台

愛養牛數智平台以「讓養牛更綠色、更簡捷、更高效」為使命，以「聚全球資源數智賦能打造國際一流奶產業鏈共享平台」為願景，以「最強的金融平台、最好的賦能平台、最優的資源平台、最大的電子商貿平台」為基石，通過深度協同降本，打造產業鏈集成服務平台，實現供應鏈和通路能力提升。

2024年上半年，透過愛養牛電子商務平台的交易金額量達174億元，交易金額和交易單量亦有明顯增長。另一數智平台，雲養牛智慧系統則圍繞奶牛沉澱生產、養殖及管理數據，深耕牧場數智化養殖，並通過數字化系統、硬件鏈接及突破數據壁壘，實現精準計算牛隻需求，為數智化供應鏈提供精準數據需求，全面提升數智化養殖能力及技術服務能力，讀懂每一頭牛，開啓「數字養牛」新時代。目前雲養牛智慧系統已覆蓋457家牧場及157萬頭奶牛。

育種

本集團積極響應國家號召，持續加大育種投入，提高核心種源自主佔有率，全力推進奶牛遺傳改良，實現種業科技自立自強。本集團自主研發「現代1號」奶牛基因組液相芯片，填補了國內母牛商業化基因組芯片空白。本集團持續推進種公牛自主培育建設及打造國家級奶牛核心育種場，積極參與寧夏回族自治區百萬頭奶牛基因改良項目。2024年上半年實現銷售優質凍精約36萬支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR AWARDS AND ACHIEVEMENTS

During the reporting period, the Group was awarded and obtained the following achievements:

- **Modern Dairy's MSCI ESG rating rose to the "BBB":** MSCI Inc., one of the world's largest index companies, upgraded Modern Dairy's rating to BBB, marking a significant three-level jump within a year. Modern Dairy was also successfully selected into the S&P Global Sustainability Yearbook (China Edition) 2024, highlighting its achievements and influence in the global sustainable development field.
- **Gold Prize of Monde Selection for eleven years:** Modern Dairy was awarded the Gold Prize of Monde Selection for the eleventh consecutive year, symbolizing that our premium quality branded milk was widely recognized by all sectors of the society.
- **"BBB" investment grade rating by Standard & Poor's:** Modern Dairy was again assigned a "BBB" investment grade rating by Standard & Poor's, with a stable outlook. Modern Dairy became the first dairy farming company in the world having been assigned an international credit rating of investment grade. This fully affirms the recognition received by the Company for China's large-scale farming model from international credit rating agencies. Such grading established a positive image for the industry in the international capital market.
- **Selected into S&P Global Sustainability Yearbook 2024:** With its firm execution and outstanding results in sustainable development strategy, Modern Dairy stood out from over 1,700 candidate enterprises and was successfully selected for the "Sustainable Development Yearbook (China Edition) 2024" by the S&P Global Evaluation, showcasing its achievements and influence in the global sustainable development field. This has attracted high attention and recognition from global ESG investors and other stakeholders.
- **2024 Digital Innovation Leadership Award:** Modern Dairy regards digital empowerment as one of the core strategic directions and differentiating competitive capabilities of the enterprise. By leveraging digital innovation in production management and the entire industry chain, it empowers the enterprise to win the "2024 Digital Innovation Leadership Award" at the 13th CFS Financial Summit.

主要獎項和殊榮

於本匯報期間，本集團取得以下獎項及殊榮：

- **現代牧業MSCI ESG評級上升至BBB：**全球最大指數公司之一MSCI Inc. [明晟公司，「MSCI」]將現代牧業評級上調至BBB，標誌著公司在一年之內實現了顯著的三級躍升。現代牧業成功入選標普全球《可持續發展年鑒(中國版)2024》，彰顯了其在全球可持續發展領域的成就與影響力。
- **十一年榮獲世界食品品質評鑒大會金獎：**現代牧業連續十一年榮獲世界食品品質評鑒大會金獎，標誌著我們高質量的品牌奶廣泛獲得社會各界的肯定。
- **標普授予投資級BBB評級：**現代牧業再次獲得標普授予投資級BBB評級，評級展望為穩定。現代牧業作為全球首家獲得國際信用評級為投資級的奶牛養殖企業。這充分印證了國際信用評級機構對本公司乃至中國規模化養殖模式的肯定，為業界在國際資本市場中樹立了良好形象。
- **入選標普全球《可持續發展年鑒2024》：**現代牧業憑藉其在可持續發展戰略上的堅定執行和卓越成效，從超過1,700家候選企業中脫穎而出，成功入選標普全球評選的《可持續發展年鑒(中國版)2024》，彰顯了其在全球可持續發展領域的成就與影響力，受到了全球ESG投資者等利益相關方的高度關注與認可。
- **2024數智化創新引領獎：**現代牧業將數字化賦能作為企業核心戰略和差异化競爭能力之一，憑藉在生產管理和全產業鏈數智化創新轉型為企業賦能，斬獲CFS第十三屆財經峰會「2024數智化創新引領獎」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL OVERVIEW

SALES REVENUE

Business Analysis

The following table sets forth the details of the consolidated revenue during the period:

Raw milk business	原料奶業務
Integrated dairy farming solutions	養殖綜合解決方案
Consolidated revenue	合併收入

During the period, the Group recorded sales revenue of RMB6,418.5 million (2023: RMB6,633.4 million), representing a yoy decrease of 3.2%. Among which, the sales revenue of raw milk amounted to RMB5,111.7 million (2023: RMB5,044.1 million), representing a yoy increase of 1.3%. The sales revenue of the integrated dairy farming solutions amounted to RMB1,306.8 million (2023: RMB1,589.4 million), representing a yoy decrease of 17.8%.

Raw Milk Business

The following table sets forth the details of sales revenue, sales volume and average selling price (“ASP”) of raw milk for the periods indicated:

Raw milk

原料奶

2024 (unaudited) 2024年 (未經審核)			2023 (unaudited) 2023年 (未經審核)		
Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷售量 tons 噸	ASP 平均售價 RMB/kg 人民幣元/ 公斤	Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷售量 tons 噸	ASP 平均售價 RMB/kg 人民幣元/ 公斤
5,111,706	1,398,437	3.66	5,044,062	1,233,400	4.09

財務概況

銷售收入

業務分析

下表載列所示於期內的合併收入明細：

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)
5,111,706	5,044,062
1,306,793	1,589,360
6,418,499	6,633,422

期內，本集團錄得銷售收入人民幣6,418.5百萬元(2023年：人民幣6,633.4百萬元)，同比減少3.2%。其中原料奶銷售收入達人民幣5,111.7百萬元(2023年：人民幣5,044.1百萬元)，同比增長1.3%。養殖綜合解決方案錄得收入達人民幣1,306.8百萬元(2023年：人民幣1,589.4百萬元)，較2023年同期減少17.8%。

原料奶業務

下表載列所示於期內原料奶的銷售收入、銷售量及平均售價詳情：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total revenue from the sales of raw milk increased by 1.3% yoy to RMB5,111.7 million during the period (2023: RMB5,044.1 million). The increase was mainly due to the overall impact of the decrease in ASP of raw milk and the increase in sales volume of raw milk.

ASP of raw milk declined by 10.5% yoy to RMB3.66/kg during the period (2023: RMB4.09/kg). This was mainly due to the downward trend of selling prices in the domestic raw milk market.

Total sales volume of raw milk increased by 13.4% yoy to approximately 1,398 thousand tons during the period (2023: 1,233 thousand tons), mainly due to the rise in AMY per milkable cow and the increase in the number of milkable cows.

Integrated Dairy Farming Solutions Business

During the period, sales revenue of the integrated dairy farming solutions amounted to RMB1,306.8 million (2023: RMB1,589.4 million), representing a yoy decrease of 17.8%. Mainly affected by the market environment, in order to control operational risks effectively, the Group proactively adjusted the sales strategy in a timely manner, increased customer screening efforts, and focused on high-quality customers. Although the revenue scale has declined in the short term, the management expects that the integrated dairy farming solutions will continue to contribute to the profits of the Group and improve the layout of the value chain, enhance the resilience of the value chain, and help the Group achieve high-quality, sustainable and stable development.

COST OF SALES

The Group's cost of sales consisted of cost of raw milk and integrated dairy farming solutions. The following table sets forth the breakdown of the cost of sales of our products for the periods indicated:

Raw milk	原料奶
Integrated dairy farming solutions	養殖綜合解決方案
Total cost of sales	合計銷售成本

During the period, the Group's cost of sales amounted to RMB4,740.8 million (2023: RMB5,112.7 million), representing a yoy decrease of 7.3%, mainly due to the decrease in sales scale of integrated dairy farming solutions.

期內，原料奶銷售總收入為人民幣5,111.7百萬元(2023年：人民幣5,044.1百萬元)，同比增長1.3%，主要是原料奶平均售價下降及原料奶銷量增加綜合影響所致。

期內，原料奶平均售價為人民幣3.66元/公斤(2023年：人民幣4.09元/公斤)，同比減少10.5%，主要由於國內原料奶市場價格下行所影響。

期內，原料奶總銷量約為139.8萬噸(2023年：123.3萬噸)，同比增加13.4%。主要是由於每頭奶牛的年化單產有所提升以及成乳牛規模的增長所致。

養殖綜合解決方案業務

期內，本集團養殖綜合解決方案錄得收入達人民幣1,306.8百萬元(2023年：人民幣1,589.4百萬元)，較2023年同期減少17.8%，主要是受市場環境影響，為有效控制運營風險，本集團適時主動調整銷售策略，加大對客戶的篩選力度，聚焦高質量客戶。雖然短期內收入規模有所下降，但管理層預期養殖綜合解決方案將持續為本集團帶來利潤貢獻並可完善產業鏈佈局，提升產業鏈韌性，助力本集團的高質量及可持續穩定發展。

銷售成本

本集團銷售成本包括原料奶成本和養殖綜合解決方案銷售成本。下表載列本集團產品於所示期內的銷售成本明細：

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)
3,564,743	3,617,480
1,176,017	1,495,190
4,740,760	5,112,670

期內，本集團銷售成本人民幣4,740.8百萬元(2023年：人民幣5,112.7百萬元)，同比減少7.3%，主要由於養殖綜合解決方案的銷售規模減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raw Milk Business

During the period, the cost of sales of raw milk business amounted to RMB3,564.7 million (2023: RMB3,617.5 million), representing a yoy decrease of 1.5%, mainly due to the increase in sales volume of raw milk and the decrease of feed prices.

During the period, we continued to strengthen our lean management of farms. The Company has lowered operating costs through improving formula, adjusting feed mix, enhancing health of cows, raising AMY per milkable cow, broadening sources of income and reducing expenditure concurrently. Benefited from falling prices of key bulk feedstuffs, the Group kept the average unit cost of raw milk before inter-segment offset at RMB2.58/kg (2023: RMB2.95/kg). The Group's cost-control ability maintains an industry-leading level, where the average feed cost of raw milk amounted to RMB2.02/kg (2023: RMB2.39/ kg), representing a yoy decrease of RMB0.37/kg, mainly due to the decrease in feed prices.

Integrated Dairy Farming Solutions Business

During the period, the cost of sales of integrated dairy farming solutions amounted to RMB1,176.0 million (2023: RMB1,495.2 million), representing a yoy decrease of 21.3%, mainly due to the decrease in sales scale of integrated dairy farming solutions, which is in line with the decrease in sales revenue of integrated dairy farming solutions.

OVERALL GROSS PROFIT AND PROFITABILITY

The following table sets forth the breakdown of gross profit and gross profit margin of our business for the periods indicated:

原料奶業務

期內，原料奶業務的銷售成本人民幣3,564.7百萬元(2023年：人民幣3,617.5百萬元)，同比減少1.5%，主要是由於原料奶銷量增長及飼料價格的下降綜合影響所致。

期內，本集團持續加強對牧場的精益管理，通過優化飼餵配方、調整飼料結構、持續提升牛隻健康和每頭奶牛的平均年化產量，同時開源節流降低運營成本。同時受益於主要大宗飼料價格下降，本集團於內部分部間抵消前的原料奶的平均單位成本人民幣2.58元/公斤(2023年：人民幣2.95元/公斤)，成本控制能力保持行業領先水平，其中原料奶飼料成本平均為人民幣2.02元/公斤(2023年：人民幣2.39元/公斤)，同比減少人民幣0.37元/公斤，主要為飼料價格下降所致。

養殖綜合解決方案業務

期內，養殖綜合解決方案的銷售成本人民幣1,176.0百萬元(2023年：人民幣1,495.2百萬元)，同比減少21.3%，主要是由於養殖綜合解決方案銷售規模下降，與養殖綜合解決方案的收入降幅相約。

綜合毛利及盈利能力

下表載列本集團於所示期內的毛利及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月			
		2024 (unaudited) 2024年 (未經審核)		2023 (unaudited) 2023年 (未經審核)	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Raw milk business	原料奶業務	1,546,963	30.3%	1,426,582	28.3%
Integrated dairy farming solutions business	養殖綜合解決方案業務	130,776	10.0%	94,170	5.9%
Total	合計	1,677,739	26.1%	1,520,752	22.9%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, gross profit of the Group's raw milk business amounted to RMB1,547.0 million (2023: RMB1,426.6 million), representing a yoy increase of 8.4%, which was mainly due to the increase in the sales volume of raw milk. Gross profit margin of the Group's raw milk business stood at 30.3% (2023: 28.3%), representing a yoy lift of 2.0 ppt. The gross profit of the Group's integrated dairy farming solutions was RMB130.8 million (2023: RMB94.2 million), representing a yoy increase of 38.9%. Gross profit margin the Group's integrated dairy farming solutions stood at 10.0% (2023: 5.9%), representing a yoy lift of 4.1 ppt.

Losses Arising from Changes in Fair Value Less Costs to Sell of Dairy Cows

During the period, losses arising from changes in the dairy cow fair value less costs to sell of dairy cows were RMB1,151.1 million (2023: RMB534.2 million) for the period, representing a yoy increase of 115.5%, mainly due to the Group proactively increased the elimination of low yield and low efficiency cattle during the period to improve the structure of the cattle herd, as well as the continuous decline in the market price of eliminated cattle.

Gains Arising from Initial Recognition at Fair Value Less Cost of Sales at the Point of Raw Milk Harvest

During the period, gains arising from initial recognition at fair value less cost of sales at the point of raw milk harvest increased by 7.0% yoy to RMB1,407.5 million (2023: RMB1,315.9 million), mainly due to the increase in the sales volume of raw milk.

International Financial Reporting Standards (IFRS) requires that raw milk harvested should be initially measured at fair value less cost of sales, and the difference between the fair value less cost of sales and the actual costs incurred should be charged to profit or loss.

OTHER INCOME

Other income mainly consisted of government subsidies, interest income and other business income. Government subsidies mainly consisted of subsidies for agricultural projects and subsidies for the operations of the Group. During the period, other income amounted to RMB158.4 million (2023: RMB119.0 million), representing a yoy increase of 33.1%, mainly due to the increase in government grants income.

期內，本集團原料奶業務的毛利為人民幣1,547.0百萬元(2023年：人民幣1,426.6百萬元)，同比增加8.4%，主要由於原料奶銷量的增長。本集團原料奶業務的毛利率為30.3%(2023年：28.3%)，同比提升2.0個百分點。本集團養殖綜合解決方案的毛利為人民幣130.8百萬元(2023年：人民幣94.2百萬元)，同比增加38.9%。本集團養殖綜合解決方案的毛利率為10.0%(2023年：5.9%)，同比提升4.1個百分點。

乳牛公平值變動減乳牛出售成本產生的虧損

期內，乳牛公平值變動減乳牛出售成本產生的虧損為人民幣1,151.1百萬元(2023年：人民幣534.2百萬元)，同比增長115.5%，主要由期內本集團主動加大了戰略淘汰低產低效牛隻數量以改善牛群結構，以及淘汰牛市場售價持續下降等影響所致。

於原料奶收穫時按公平值減銷售成本初始確認產生的收益

期內，於原料奶收成時按公平值減銷售成本初始確認產生的收益為人民幣1,407.5百萬元(2023年：人民幣1,315.9百萬元)，同比增加為7.0%，主要由於原料奶銷量增長所致。

國際財務報告準則要求按公平值減銷售成本初始計量已收穫的原料奶，而公平值減銷售成本與所產生的實際成本之間的差異計入損益內。

其他收入

其他收入主要包括政府補貼、利息收入以及其他業務的收入等，政府補助主要包括對農業項目的補貼及對本集團營運提供補助。期內，其他收入人民幣158.4百萬元(2023年：人民幣119.0百萬元)，同比增長33.1%，主要是政府補貼收入增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the breakdown of other income of our business for the periods indicated: 下表載列本集團於所示期內的其他收入明細：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	38,078	29,308
Government grants related to	就以下各項授出的政府補貼		
– Assets	– 資產	76,684	39,688
– Income	– 收入	15,140	15,123
		91,824	54,811
Others	其他	28,540	34,885
Total	合計	158,442	119,004

OPERATING EXPENSES

經營開支

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Selling and distribution costs	銷售及分銷開支	214,671	173,259
Administrative expenses	行政開支	359,012	379,117
Total operating expenses	經營開支總額	573,683	552,376

During the period, the overall operating expenses of the Group amounted to approximately RMB573.7 million (2023: RMB552.4 million). The analysis is set forth as follows:

期內，本集團的整體經營開支約為人民幣573.7百萬元(2023年：人民幣552.4百萬元)。分析如下：

- Selling and Distribution Costs**

The analysis of the selling and distribution costs is set forth below:

- 銷售及分銷開支**

銷售及分銷開支分析如下：

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Transportation costs and others	運輸費及其他	203,770	165,624
Taxes and surcharges	稅金及附加	10,901	7,635
Total selling and distribution costs	銷售及分銷開支總額	214,671	173,259

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution costs mainly consisted of transportation costs for sales of raw milk, transportation costs and other expenses (mainly salaries and other daily expenses of the sales department) for integrated dairy farming solutions, as well as taxes and surcharges related expenses. During the period, the Group recorded selling and distribution costs of RMB214.7 million (2023: RMB173.3 million), representing a yoy increase of RMB41.4 million, among which the transportation cost for sales of raw milk increased by RMB28.7 million yoy, mainly due to the growth of raw milk sales volume.

• Administrative Expenses

Administrative expenses mainly included remuneration of management staff (including equity-settled share award expenses) and depreciation charges of office building, staff quarters and facilities, and other daily administrative expenses. During the period, the administrative expenses of the Group were RMB359.0 million (2023: RMB379.1 million), representing a decrease of RMB20.1 million or 5.3%, as the Group continued to strengthen cost reduction and efficiency improvement, simplify processes, and reduce administrative expenses correspondingly.

IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

Impairment (reversed) loss recognised in respect of: 就下列各項確認的減值(撥回)虧損：

Trade receivables	應收貿易賬款
Other receivables	其他應收款項

銷售及分銷開支主要包括原料奶銷售業務的運輸費用、養殖綜合解決方案的運輸費用及其他費用(主要為銷售部門的薪酬及其他日常開支費用等)，以及稅金及附加費用。期內，本集團錄得銷售及分銷開支為人民幣214.7百萬元(2023年：人民幣173.3百萬元)，同比增加人民幣41.4百萬元，其中原料奶銷售業務的運輸費用同比增加人民幣28.7百萬元，主要是由於原料奶銷量的增長所致。

• 行政開支

行政開支主要包括管理人員薪酬(含以股權結算的股份獎勵開支)及辦公樓、職工宿舍與設施折舊費用及其他日常行政開支費用等。期內，本集團錄得行政開支為人民幣359.0百萬元(2023年：人民幣379.1百萬元)，減少人民幣20.1百萬元，降幅5.3%，因為本集團持續加強降本增效，簡化流程、相應減少了行政開支。

預期信貸虧損模型下減值虧損，扣除撥回

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)
(639)	2,441
10	42
(629)	2,483

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER GAINS AND LOSSES, NET

Other gains and losses mainly consisted of net foreign exchange gain or loss and fair value gain/loss on derivative financial instruments. During the period, the Group recorded a net loss arising from other gains and losses of RMB53.7 million (2023: net loss of RMB46.3 million), representing an increase of RMB7.4 million yoy.

The breakdown of other gains and losses is as follow:

其他收益及虧損淨額

其他收益及虧損主要包括外匯收益虧損淨額、衍生金融工具的公平值收益／虧損。期內，本集團錄得其他收益及虧損所產生的淨虧損為人民幣53.7百萬元(2023年：淨虧損人民幣46.3百萬元)，同比增加人民幣7.4百萬元。

其他收益及虧損明細如下：

		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)
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange losses	外匯虧損淨額	32,955	158,758
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7,810	6,405
Gain on disposal of assets classified as held for sale	處置分類為持作出售的資產的收益	-	(4,470)
Gain on remeasurement of previously held interests	重新計量之前持有的權益的收益	-	(5,050)
Gain on partially redemption of long term bonds	部分贖回長期債券的收益	(13,796)	-
Impairment loss on goodwill	商譽減值損失	72,471	-
Fair value loss (gain) on derivative financial instruments:	衍生金融工具的公平值虧損(收益)：		
Foreign currency forward contracts	外匯遠期合約	1,508	51,074
Foreign currency option contracts	外匯期權合約	(6,340)	(68,606)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	(19,446)	(91,192)
Fair value gain on structured deposits and wealth management products	結構性存款和理財產品的公平值收益	-	(64)
Gain on remeasurement of other liabilities	重新計量其他負債的收益	(20,530)	-
Loss on early termination of leases	終止租賃的損失	3,639	-
Others	其他	(4,620)	(574)
		53,651	46,281

FINANCE COSTS

During the period, finance costs amounted to RMB244.4 million (2023: RMB260.4 million), among which, the finance costs generated from interest-bearing borrowings amounted to RMB199.9 million (2023: RMB212.3 million).

財務開支

期內，本集團財務開支為人民幣244.4百萬元(2023年：人民幣260.4百萬元)，其中有息借款的財務開支為人民幣199.9百萬元(2023年：人民幣212.3百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROFIT(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

During the period, the loss attributable to owners of the Company amounted to RMB228.3 million (2023: profit of RMB209.3 million), representing a yoy decrease of 209.1%.

During the period, basic loss per share was approximately RMB2.91 cents (2023: earnings of RMB2.66 cents). Diluted loss per share was approximately RMB2.91 cents (2023: earnings of RMB2.65 cents).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group's total equity as at 30 June 2024 was RMB12,001.8 million (as at 31 December 2023: RMB11,842.8 million). As at 30 June 2024, the Group's net gearing ratio (calculated on the basis of the amount of total interest-bearing borrowings less cash and deposit assets as a percentage of the total equity) was 79.4% (as at 31 December 2023: 74.4%), representing a lift of 5.0 ppt as compared with that as at 31 December 2023.

As at 30 June 2024, the Group's available and unutilised credit facilities amounted to approximately RMB7,035.8 million (31 December 2023: RMB6,989.0 million). Having considered (i) forecast cash flow from operating activities of continuing operation; and (ii) existing financial resources and gearing level of the Group, the Directors believe that the Group's financial resources are sufficient to meet its debt repayment, day-to-day operations as well as contracted capital expenditures as at 30 June 2024.

Operating Activities

During the period, the Group's net cash inflow generated from operating activities amounted to RMB397.5 million (2023: net cash inflow of RMB2,182.9 million), decreasing by RMB1,785.4 million yoy. Since 2023, the Group has adjusted its working capital management strategy in a timely manner to reduce the occupation of working capital by extending the payment days for accounts payable (usually 6 months) through increased supply chain finance payments. Large amounts of supply chain finance payments in the second half of 2023 were concentrated on payments due within the period, resulting in a significant yoy decrease in the net cash inflow generated from operating activities during the period. The Group expects to promote supply chain finance payments in an orderly manner, as it can effectively help the Group reduce the occupation of working capital and reduce finance costs correspondingly.

本公司擁有人應佔期內溢利(虧損)

期內，本公司擁有人應佔虧損為人民幣228.3百萬元(2023年：溢利人民幣209.3百萬元)，同比減少209.1%。

期內，每股基本虧損約人民幣2.91分(2023年：盈利人民幣2.66分)。每股攤薄虧損約人民幣2.91分(2023年：盈利人民幣2.65分)。

流動資金、財務資源及槓桿比率

本集團於2024年6月30日的總權益為人民幣12,001.8百萬元(於2023年12月31日：人民幣11,842.8百萬元)。於2024年6月30日，本集團的淨槓桿比率(按有息借款總額減現金及存款類資產佔總權益百分比)為79.4%(於2023年12月31日：74.4%)，對比2023年12月31日增加5.0個百分點。

於2024年6月30日，本集團的可動用而未動用信貸融資額度約人民幣7,035.8百萬元(2023年12月31日：人民幣6,989.0百萬元)。經考慮(i)持續經營業務的經營活動預測現金流量；及(ii)本集團的現有財務資源及槓桿水平，董事相信，本集團有充足財務資源清還債務，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。

經營活動

期內，本集團的經營活動所產生的現金流量淨流入為人民幣397.5百萬元(2023年：淨流入人民幣2,182.9百萬元)，同比減少人民幣1,785.4百萬元。2023年以來，本集團適時調整了營運資金管理策略，通過加大供應鏈金融支付的方式延長了應付款的付款天數(通常為6個月)，減少營運資金佔用。2023年下半年大額的供應鏈金融付款集中於期內到期支付，導致期內本集團的經營活動所產生的現金流量淨流入同比大幅減少。本集團預期將有序推進供應鏈金融支付，因為其可有效幫助本集團減少營運資金佔用及相應減少財務開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investing Activities

During the period, the Group's net cash outflow generated from investing activities amounted to RMB1,490.2 million (2023: net cash outflow of RMB1,286.2 million), increasing by RMB204.0 million yoy, mainly due to the increase of payment of property, plant and equipment, and the increase of loans to associates to support the development of the associates.

Financing Activities

During the period, the Group's net cash inflow generated from financing activities amounted to RMB2,474.1 million (2023: net cash outflow of RMB656.2 million), mainly due to the increase of net amount of interest-bearing borrowings.

Interest-bearing Borrowings

As at 30 June 2024, the total interest-bearing borrowings amounted to RMB13,835.5 million (as at 31 December 2023: RMB11,496.7 million), representing an increase of 20.3%.

投資活動

期內，本集團的投資活動所產生的現金流量淨流出為人民幣1,490.2百萬元(2023：淨流出人民幣1,286.2百萬元)，同比增加人民幣204.0百萬元，主要是由於支付物業、廠房及設備支出增加以及為支持聯營公司的發展，對聯營公司的貸款增加所致。

融資活動

期內，本集團的融資活動所產生的現金流量淨流入為人民幣2,474.1百萬元(2023：淨流出人民幣656.2百萬元)，主要是由於本集團淨借入有息借款增加所致。

有息借款

於2024年6月30日，有息借款總額為人民幣13,835.5百萬元(於2023年12月31日：11,496.7百萬元)，同比增長20.3%。

		As at 於	
		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)
Borrowings	借款		
Bank borrowings	銀行借款	9,468,381	7,390,443
Other borrowings	其他借款	977,590	547,225
Long term bonds	長期債券	3,389,570	3,559,003
		13,835,541	11,496,671
Carrying value repayable:	應償還賬面值：		
Within one year	一年以內	3,296,966	2,595,271
Between one and two years	一至兩年內	2,919,872	2,364,698
Between two and five years	兩至五年內	7,192,118	6,163,635
Over five years	五年以上	426,585	373,067
		13,835,541	11,496,671

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The following sets forth an analysis of the respective borrowings:

Bank Borrowings

The interest rate of the bank borrowings as at 30 June 2024 ranged from 1.50% to 4.20% (as at 31 December 2023: 1.50% to 8.16%) per annum.

The table below sets forth our short-term and long-term bank borrowings as at the end of the period indicated:

各項借款分析如下：

銀行借款

於2024年6月30日，銀行借款的年利率介乎1.50%至4.20%（於2023年12月31日：1.50%至8.16%）。

下表列載於所示日期的短期及長期銀行借款：

Bank borrowings
Unsecured borrowings
Secured borrowings

銀行貸款
無抵押借款
有抵押借款

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)
8,324,957	5,949,895
1,143,424	1,440,548
9,468,381	7,390,443

Carrying amount repayable:

Within one year
Between one and two years
Between two and five years
Over five years

應償還賬面值：

一年以內
一至兩年內
兩至五年內
五年以上

As at 於	
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)
3,055,652	2,206,484
2,688,706	2,364,698
3,495,466	2,634,750
228,557	184,511
9,468,381	7,390,443

MANAGEMENT DISCUSSION AND ANALYSIS

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• Other Borrowings

The interest rate of other borrowings as at 30 June 2024 ranged from 3.35% to 6.00% (as at 31 December 2023: 3.35% to 7.65%) per annum.

The table below sets forth the short-term and long-term other borrowings as at the end of the period indicated:

Carrying amounts repayable:

Within one year
Between one to two years
Between two to five years
Over five years

應償還賬面值：

一年以內
一年至兩年內
兩年至五年內
五年以上

• 其他借款

於2024年6月30日，其他借款的年利率變幅為3.35%至6.00%(於2023年12月31日：3.35%至7.65%)。

下表列載於所示日期的短期及長期其他借款：

As at 於	
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)
207,896	353,251
231,166	-
340,500	5,418
198,028	188,556
977,590	547,225

• Long Term Bonds

Carrying amounts repayable:

Within one year
Between two to five years

應償還賬面值：

一年以內
兩年至五年內

• 長期債券

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)
33,418	35,536	
3,356,152	3,523,467	
3,389,570	3,559,003	

GROUP STRUCTURE

Save as disclosed in this report, there was no material change in the structure of the Group during the period.

本集團架構

除本報告披露外，期內，本集團架構並無發生任何重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE

As at 30 June 2024, the number of issued ordinary shares of the Company was 7,915,662,048 shares.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2024, no buildings or equipment of the Company (as at 31 December 2023: nil) were pledged as security for the Group's borrowings.

As at 30 June 2024, biological assets with carrying value of RMB861.7 million (as at 31 December 2023: RMB695.4 million), trade receivables of RMB23.7 million (as at 31 December 2023: RMB12.9 million) and properties of RMB23.6 million (as at 31 December 2023: RMB24.0 million) were pledged to secure the Group's borrowings.

Saved as disclosed above, the Group did not have any significant contingent liabilities as at 30 June 2024.

CAPITAL COMMITMENTS

As at 30 June 2024, the Group had capital commitments of RMB90.9 million relating to acquisition of property, plant and equipment (as at 31 December 2023: RMB281.1 million), representing a yoy decrease of RMB190.2 million or 67.7%, mainly due to the Group's caution in new investments and strict control of capital expenditures.

MATERIAL ACQUISITIONS AND DISPOSALS

(1) Deemed Disposal of Equity Interest in a Subsidiary; and (2) Proposed Issuance of Unlisted Options under Specific Mandate

Deemed Disposal of Equity Interest in a Subsidiary

Reference is made to the announcement dated 1 February 2024 (the "Announcement", terms used in this section shall have the same meanings as defined in the Announcement), that Modern Farming Wuhe, China Agricultural, Anhui Suida and Modern Farming entered into the Capital Injection Agreement and other Transaction Documents, pursuant to which China Agricultural has conditionally agreed to subscribe for approximately 25.4% of the enlarged registered capital of Modern Farming Wuhe by way of Capital Injection in cash for the sum of RMB600 million into Modern Farming Wuhe, constituting a deemed disposal of equity interest in Modern Farming Wuhe by the Company.

資本架構

於2024年6月30日，本公司已發行普通股為7,915,662,048股股份。

或然負債及資產抵押

於2024年6月30日，本公司無樓宇及設備(於2023年12月31日：無)被抵押作本集團借款的擔保。

於2024年6月30日，生物資產的賬面值人民幣861.7百萬元(於2023年12月31日：人民幣695.4百萬元)，應收賬款人民幣23.7百萬元(於2023年12月31日：人民幣12.9百萬元)以及不動產人民幣23.6百萬元(於2023年12月31日：人民幣24.0百萬元)已抵押作本集團借款的擔保。

除上文所披露者外，於2024年6月30日，本集團並無任何重大或然負債。

資本承諾

於2024年6月30日，本集團有關購置物業、廠房及設備的資本承諾為人民幣90.9百萬元(於2023年12月31日：人民幣281.1百萬元)，同比減少人民幣190.2百萬元，降幅67.7%，主要是由於本集團審慎新增投資、嚴控資本開支所致。

重大收購及出售

(1) 視作出售附屬公司的股權；及(2) 建議根據特別授權發行非上市購股權

視作出售附屬公司的股權

茲提述日期為2024年2月1日的公告(「該公告」，本節所用詞彙的含義應與該公告所界定者相同)，現代牧業五河、中墾基金、安徽穗達與現代牧業(集團)訂立注資協議等交易文件，據此，中墾基金有條件同意以向現代牧業五河現金注資人民幣600百萬元的方式認購現代牧業五河經擴大註冊資本的約25.4%，構成本公司對現代牧業五河股權的視作出售。

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Proposed Issuance of Unlisted Options under Specific Mandate

Reference is made to the Announcement that, in connection with the Capital Injection, the Company and China Agricultural entered into the Option Agreement, pursuant to which the Company agreed to grant an option to China Agricultural to subscribe for the Option Shares. The exercise price per share equals HK\$2.06 minus the aggregate of the dividend per share paid by the Company after the date of the Option Agreement and before the exercise of the option by China Agricultural. The exercise of Option is subject to the following thresholds, whichever is lower: (i) the total subscription amount of the Option Shares by China Agricultural shall not exceed RMB600 million (or the equivalent amount in HK\$); or (ii) the total number of Option Shares subscribed by China Agricultural shall not exceed 6% of the total number of Shares of the Company in issue at the time of the exercise of Option. The grant of the option and the specific mandate in relation to the issuance of option shares thereunder were approved in the annual general meeting of the Company on 12 June 2024 with effective period of 12 months and shall be extended to not exceed 36 months subjected to the approval of shareholders in each annual general meeting.

Financial Effects of the Capital Injection

The Capital Injection was finished during the period, Modern Farming Wuhe's total registered capital increased to approximately RMB529 million and approximately 66.1% of its equity interest is owned by Modern Farming, 25.4% by China Agricultural and approximately 8.5% by Anhui Suida respectively. Modern Farming Wuhe remains as a subsidiary of the Company and its financial results will continue to be consolidated in the Company's consolidated financial statements.

The Capital Injection can enhance the working capital and expand the capital base of the Group, as well as provide capital support and is necessary for the operations and development of the Group to satisfy its business needs and growth.

Saved as disclosed elsewhere in this interim report, the Group did not have any significant acquisitions and disposal during the period.

SIGNIFICANT INVESTMENTS

Saved as disclosed elsewhere in this report, the Group had no significant investments during the period.

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL

Saved as disclosed elsewhere in this report, the Group does not have any concrete plans for material investments and capital assets.

建議根據特別授權發行非上市購股權

茲提述該公告，本公司就注資與中墾基金訂立購股權協議，據此，本公司同意向中墾基金授予購股權以認購購股權股份。每股行使價等於2.06港元減去中墾基金在期權協議日期之後及在中墾基金行使期權之前支付的每股股息總額。購股權的行使須符合以下門檻(以較低者為準)：(i)中墾基金作出的購股權股份總認購額不得超過人民幣600百萬元(或等值港元)；或(ii)中墾基金認購的購股權股份總數不得超過行使購股權時本公司已發行股份總數的6%。該購股權的授予以及據此發行購股權股份的特別授權已於2024年6月12日的週年股東大會上獲得批准，有效期為12個月，並可延長至不超過36個月，惟需經每屆週年股東大會批准。

注資的財務影響

有關注資已於期內完成，現代牧業五河的註冊資本總額增加至人民幣約529百萬元，現代牧業(集團)、中墾基金及安徽穗達將分別擁有其約66.1%、25.4%及約8.5%的股權。現代牧業五河仍將作為本公司的附屬公司，其財務業績將繼續併入本公司的綜合財務報表。

有關注資可增強本集團的營運資金及擴大資本基礎，並為本集團提供資金支援以滿足其業務需求及增長。

除本中期報告其他部分所披露外，本集團期內並無任何重大收購及出售。

重大投資

除本報告其他部分所披露外，期內，本集團並無重大投資。

重大投資或資本計劃

除本報告其他部分所披露者外，本集團並無任何重大投資及資本資產的具體計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Saved as otherwise disclosed in this report, our Directors have confirmed that, as of 30 June 2024, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this report, no other material events occurred after the end of the reporting period and up to the date of this report.

FINANCIAL MANAGEMENT POLICIES

The Group mainly operates its business in the Chinese Mainland, and the foreign exchange risks related to its operations are not significant. Even so, the Group still strictly monitors and controls potential financial risks. The Group’s major financial instruments include equity instruments at FVTOCI, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, bank borrowings, other borrowings, long term bonds, short term debenture and derivative financial instruments. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk.

The Group was primarily subject to foreign currency risk from the movement of the exchange rates between RMB against USD. We manage the foreign exchange risk by performing regular reviews of the Group’s net foreign exchange exposures and may enter into foreign currency option contracts or capped and floored cross currency swap, when necessary, to manage its foreign exchange exposure.

We manage the interest rate risk (if any) by performing regular reviews of the Group’s net interest rate exposures and may enter into interest rate swap contracts, when necessary, to manage its interest rate exposure.

For credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer’s credit quality and set customer-specific credit limits. Limits and scoring attributed to customers are reviewed twice a year, and monitoring procedures are in place to ensure that follow-up action if necessary is taken to recover overdue debts.

The management believes the risks associated with the financial instruments were properly managed and did not pose material impact to the Group’s operation.

基於上市規則的持續披露責任

除本報告另有披露外，董事確認截至2024年6月30日，本公司未有基於香港聯合交易所有限公司證券上市規則（「上市規則」）第13.13至第13.19條需要披露的事項。

匯報期後事項

除本報告其他部分所披露外，於匯報期間末及截至本報告日期，概無發生其他重大事項。

財務管理政策

本集團主要於中國內地經營業務，與營運有關的外匯風險並不重大，雖然如此，本集團然嚴密把控潛在的財務風險。本集團的主要金融工具包括按公允價值計量且其變動計入的權益工具、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款、其他借款、長期債券、短期債券及衍生金融工具、風險與這些金融工具相關的包括市場風險（貨幣風險和利率風險）、信用風險和流動性風險。

本集團主要可能需面對承受人民幣兌美元匯率變動的外匯風險。我們通過定期審查集團的淨外匯風險，並可能在必要時簽訂外幣期權合約或上下限交叉貨幣掉期來管理其外匯風險。

我們通過定期審查集團的利率風險淨敞口，並可能在必要時訂立利率掉期合約以管理其利率風險（如有）。

就信貸風險而言，本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。在接納任何新客戶前，本集團使用內部信用評分系統評估潛在客戶的信用質量，並按客戶界定信用額度。每年審查兩次客戶的交易額度和評分，本監控程式已行之有效，在必要時將採取跟進行動以收回逾期債務如適用。

管理層認為與金融工具相關的風險已得到妥善管理，對本集團的經營沒有構成重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

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HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

The Group had 8,819 employees in the Chinese Mainland and Hong Kong as at 30 June 2024. Total staff costs (excluding equity-settled share award expenses) for the reporting period were approximately RMB575.5 million.

Employees in the Chinese Mainland are provided with pension insurance, medical insurance, employment injury insurance, unemployment insurance, maternity insurance and housing fund contributions in compliance with the requirements of the laws of China. Employees in Hong Kong are provided with retirement benefits, under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. The Group also grants share awards under the share award scheme of the Company, on a discretionary basis to mid-high ranked management staff in accordance to respective contributions to the Group as an incentive to retain talented employees.

The Group continued to enhance the implementation of a series of organizational reform initiatives in 2024, improving the accuracy of organizational configuration and the efficiency of processes. It introduced advanced management methods such as management in five aspects (mentality management, goal management, time management, learning management and action management), benchmarking management and lean management to build excellent management systems for modern dairy farming, strengthen the internal organizational capabilities and realize significant improvements in organizational efficiency. The Group upgraded its performance incentive system to create a glory-driven system and optimize the employee happiness and caring plan. The Group has introduced senior management and technical talents, and strengthened the construction of the “four teams” of leading managerial talents, elite professionals, up-and-coming young talents and scarce high-end talents. The Group relied on its internal lecturer team to implement a full-coverage training model of “delivering courses to front-line employees”, which has improved the overall management capabilities of employees, and we have also developed and operated skill-evaluation mechanism for professional and technical personnel and fully implemented the talent development and learning development system. On the basis of providing employees with competitive salaries and benefits, the Group continued to improve employees’ professional capabilities and establish a sustainable career platform in a bid to provide strong support for the growth and development of employees, set up the pattern of “talent growth as the core driving force” and promote our sustainable and high-quality development.

人力資源及僱員薪酬

於2024年6月30日，本集團於中國內地及香港擁有8,819名僱員。於本匯報期間，總員工成本(不含以股權結算的股份獎勵開支)約為人民幣575.5百萬元。

本集團根據中國法律為中國內地員工提供養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金；透過強制性公積金計畫為在香港的僱員提供退休福利，並提供人壽保險及醫療保險。本集團另根據公司的股份獎勵計劃，酌情向中高級管理層授予股份獎勵，以獎勵其對集團的貢獻，並作為留住人才的激勵措施。

本集團於2024年繼續深化一系列組織變革舉措，提升了組織配置的精準性和流程的高效性，引入五項管理、對標管理及精益管理等先進的管理手段，構建現代牧業卓越管理體系，強化組織內部能力，實現組織效率的顯著提升；升級績效激勵體系，打造榮耀驅動體系，優化員工幸福關愛計畫。引進高級管理及技術人才，強化領軍型管理人才、精英型專業人才、新銳型青年人才、稀缺型高端人才四支隊伍建設。依託內部講師團隊實施送課到一線的全覆蓋培訓模式，提升了員工的整體管理能力；建設及開展專業技術人員技能評比機制，全面落地人才發展及學習發展體系。在為員工提供有競爭力的薪酬與福利的基礎上，持續提升員工職業能力，建設可持續發展的職業平台，為員工的成長與發展提供有力支持，實現以人才成長為核心動力，推動企業持續高質量發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ENVIRONMENTAL PROTECTION AND EPIDEMIC PREVENTION

The Group actively fulfills its social responsibilities. The Group continuously improves on various aspects, such as product quality, dairy cow disease control and environmentally friendly production, to maximize social benefits. The Company's various milk quality indicators are better than the EU standards. Food safety indicators are set in the raw milk production process, and the whole process is strictly monitored to ensure that the raw milk quality meets the standards. The Group and Mengniu have enhanced cooperation in product testing, unified inspection standards and processes, and improved testing efficiency and product quality. The Group strictly complies with relevant laws and regulations for epidemic prevention management, conducts health rating management for dairy cows, cautiously controls the environment of farms, refines the management of entry and exit of farms, provides epidemic prevention and protection in production areas, and establishes quarantine and health check plans for dairy cows, so as to ensure the health of dairy cows.

Based on resource recycling, the Group has built a green recycling industrial chain of "forage grass planting – cow breeding – fertilizer treatment – biogas power generation – fertilizer back to the field". Each farm is equipped with large-scale biogas power generation facilities and comprehensive utilization facilities for biogas fertilizer, which absorbs, digests and environmentally treats the manure. For sustainable development, the Group will continue to implement high-standard environmental protection policies and implement rigorous epidemic prevention measures in our farms.

Carbon Dioxide Peaking & Neutrality Project

The Company always takes green and sustainable development as its core concept. It has fully launched the dual-carbon project, and started to carry out carbon inventory and certification work to further implement the goal and vision of carbon emission reduction. At the same time, various departments are actively implementing green action measures for carbon reduction, helping to achieve the overall goal of "carbon peaking and carbon neutrality".

Last year, Modern Dairy launched the Dual-carbon Project, and has also set a quantitative target for carbon intensity emissions by 2035. Modern Dairy has labelled farms with over 10,000 cows and ultra-large-scale farms with low carbon emission intensity as models and stars of "carbon emission reduction" into the strategic plan, aiming to provide strong evidence for the synergistic development of low-carbon and quality improvement and efficiency enhancement, which will further boost the confidence in the sustainable development of the industry.

Taking 2021 as the base year, the Group aims to have its unit carbon emissions to be reduced by 7%, 15% and 20% by end of 2025, 2030 and 2035, respectively.

環境保護與疫控

本集團積極履行社會責任。本集團在產品質量、乳牛疾病管控、環保生產等方面不斷改善以達致最大社會效益。本公司的各項牛奶品質指標均優於歐盟標準，在原奶生產過程中設置食品安全指標，全程進行監控，確保原奶優質達標。本集團與蒙牛加強在產品檢測的協同，統一檢驗標準和流程，提高檢測效率，繼續提高產品質量。本集團嚴格遵守相關法律法規的要求進行防疫管理，對奶牛進行健康評級管理，嚴控牧場環境，細化牧場出入管理、生產區防疫防護管理，為奶牛制定檢疫和健康檢查計劃，保障奶牛的健康。

本集團立足資源循環利用，構建一條「飼草種植－奶牛養殖－糞污處理－沼氣發電－糞肥還田」的綠色循環產業鏈。每期牧場都配建了大型沼氣發電設施和沼肥綜合利用設施，將糞污吸收、消化並進行無害化處理。為實現可持續發展，本集團將繼續奉行高標準的環保政策，並對我們的牧場實施嚴格的防疫措施。

雙碳項目

本公司始終將綠色可持續發展作為核心理念，全面開啓雙碳項目，着手開展碳盤查和認證工作，以進一步確定碳減排目標與願景。同時，各部門積極踐行減碳綠色行動舉措，助力實現「碳達峰，碳中和」的總目標。

去年，現代牧業啓動「雙碳項目」，設定了至2035年碳強度排放的定量目標。同時，公司將碳排放強度低的萬頭牧場和超大規模牧場樹立成為「碳減排」的典型和明星納入戰略計劃，為低碳和提質增效可協同發展提供有力佐證，堅定行業可持續發展的信心。

以2021年為基準年，本集團2025年、2030年及2035年的單位碳排放量分別目標降低值為7%、15%及20%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SOCIAL RESPONSIBILITY

The Group has been proactively fulfilling its social responsibility and, guided by the principle that safety and quality come first, proactively develops and implements modern scientific breeding and feeding know-how. The Group puts great effort to strike a balance between business growth and social responsibility, so as to convey the Group's care and blessing to all stakeholders. The Group is committed to improving the quality of its products by providing consumers with a commitment to provide healthy, safe, nutritious and high-quality dairy products. Meanwhile, it upholds the production principle of achieving energy conservation and environmental protection.

The Group actively promotes the economic development of communities where our farms are located and increases the income of local residents. The Group actively implements the precise poverty alleviation policy, responds to the call of poverty alleviation, and is devoted to poverty alleviation within the industry and society. Firstly, the contract of silage planting was signed with local farmers in farm areas to reduce the impact of natural disasters on crop harvest. At the same time, to solve the local employment problem, the Group's farms provide multiple jobs throughout the country, effectively alleviating the pressure of surplus rural labor force and increasing the income of local farmers. The Group also undertakes social responsibility and promotes local economic development through measures such as making direct donation of materials and moneys and paying visits to nursing homes.

The Group's social responsibility efforts have widely spread from dairy cow breeding, accountable quality, green development to employee development and social care. The Group has always adhered to the "people-oriented" concept, and taken the responsibility of promoting sustainable development of the dairy industry, giving back to the nature and serving the society.

社會責任

本集團積極履行社會責任，秉持安全質量為先的原則，積極開發及實施現代化的科學養殖及餵飼技術。努力在發展業務與社會責任之間取得平衡，讓廣大持份者感受到本集團傳遞的關愛和幸福。本集團踐行為消費者提供健康安全、營養豐富、品質優異乳品的承諾，致力提升產品質量，同時秉承實現節能環保的生產原則。

本集團積極帶動牧場所在週邊經濟發展，增加當地居民收入。本集團積極落實精準扶貧政策，響應扶貧號召，做好行業扶貧，社會扶貧。首先，主動與牧場所在地農戶簽訂青貯種植合同，減少自然災害對百姓農作物收穫的影響。同時解決當地人員就業問題，本集團的牧場在全國各地提供多個崗位，有效緩解農村剩餘勞動力壓力，增加當地農民收入。本集團也以直接捐贈物資、捐贈金錢、探訪養老院等多種方式，承擔社會責任，促進當地經濟發展。

本集團的社會責任之路，從乳牛培育、責任品質、綠色發展再到員工成長及至社會關懷，本集團一貫秉承「以人為本」的理念，擔當起推動奶業可持續發展、回饋自然、服務社會的責任。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Looking ahead, the Group will remain committed to its corporate vision of “deploying the whole industry chain, be innovative with digital intelligence, and be a global dairy farming leader”. We will leverage the complementary synergies among our breeding, feed, forage grass, digital platform, and core raw milk businesses to comprehensively enhance our overall business capabilities, corporate governance, operating performance, and risk resilience.

Cost reduction and efficiency enhancement are key to overcoming challenges amid the industry cycles. We will continue to advance our strategic shift from “volume-driven profitability” to “value-driven profitability” by increasing product value and optimizing our cost structure to achieve sustainable profit growth. We will adhere to four core business strategies: cost leadership, high-quality development, full value chain integration, and employee empowerment. Our management will focus on four key areas: strong profitability, high turnover efficiency, evident results, and rapid response.

Driven by innovation, we will continue to actively contribute to the revitalization of China’s dairy industry, leading the sector towards digital innovation and a sustainable development model that emphasizes low-carbon and environmentally friendly practices. We will continue to improve our full industry value ecosystem, striving to become a globally leading and socially responsible dairy farming group.

展望

展望未來，本集團將秉持「佈局產業鏈，數智創新，做全球牧業引領者」的企業願景，充分發揮育種、飼料、草業、數智平台與核心原料奶業務的互補協同效益，全面提升綜合業務能力、企業治理水平、經營業績及抗風險能力。

降本增效是跨越行業週期挑戰的核心競爭力，本集團將持續推進從「量本利」向「價本利」的戰略轉型，通過提升產品附加價值、優化成本結構，實現可持續的效益增長。我們將堅持四大經營策略：成本領先、高質量發展、全產業鏈佈局、激活員工活力。以「四效」為管理目標：效益盈利要強、效率週轉要高、成效效果要顯、時效反應要迅。

以創新驅動高質量發展，牧業將繼續積極承擔國家奶業振興之責，引領行業邁向數智創新、勵行低碳環保的可持續發展模式，並持續完善全產業鏈生態，打造全球領先且具社會責任的牧業集團。

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “**Directors**” or the “**Board**”) of China Modern Dairy Holdings Ltd. (the “**Company**”) would like to present their interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for six months ended 30 June 2024 (the “**Interim Financial Information**”).

INTERIM DIVIDEND

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

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company and their respective associates in the ordinary share of HK\$0.1 each in the share capital of the Company (“**Shares**”), underlying shares and debentures of the Company or 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**”) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) were as follows:

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares and underlying shares 股份及相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Sun Yugang 孫玉剛先生	Beneficial owner 實益持有人	17,808,287	0.22%
Mr. Zhu Xiaohui 朱曉輝先生	Beneficial owner 實益持有人	10,208,593	0.13%

Note:

(1) Based on 7,915,662,048 Shares in issue as at 30 June 2024.

中國現代牧業控股有限公司(「本公司」)董事會(「董事」或「董事會」)謹此提呈其中期報告，連同本公司及其附屬公司(「本集團」)截至2024年6月30日止六個月的未經審核簡明綜合財務報表(「中期財務資料」)。

中期股息

董事會不就截至2024年6月30日止六個月宣派任何中期股息(截至2023年6月30日止六個月：無)。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2024年6月30日，董事及本公司主要行政人員及彼等各自的聯繫人於本公司股本中每股面值0.1港元的普通股股份(「股份」)、本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

附註：

(1) 基於2024年6月30日已發行的7,915,662,048股股份。

INTEREST IN ASSOCIATED CORPORATION

於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Number of shares and underlying shares in associated corporation 於相聯法團的股份及相關股份數目	Approximate percentage of shareholdings interest⁽²⁾ 股權概約百分比 ⁽²⁾
Mr. Zhang Ping 張平先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,475,799	0.04%
Mr. Zhao Jiejun 趙傑軍先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,756,142	0.04%
Mr. Chen Yiyi 陳易一先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,768,064	0.04%

Notes:

- Mr. Zhang Ping, Mr. Zhao Jiejun and Mr. Chen Yiyi are non-executive Directors of the Company. Mr. Zhang Ping is the executive director up to 26 March 2024. Mr. Zhang Ping is currently the chief financial officer of Mengniu Group. Mr. Zhao Jiejun is the vice president and the head of milk sourcing and animal husbandry industry chain business unit of Mengniu Group. Mr. Chen Yiyi, is a vice president and head of strategy management of Mengniu Group, and is responsible for the strategic and investment management of Mengniu Group. As at the date of this report, Mengniu holds 56.36% of the issued share capital of the Company.
- Based on 3,935,292,513 shares of Mengniu in issue as at 30 June 2024.

Saved as disclosed above, as at 30 June 2024, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 張平先生、趙傑軍先生及陳易一先生均為本公司的非執行董事。截止2024年3月26日張平先生為蒙牛集團的執行董事。張平先生目前為蒙牛集團的首席財務官。趙傑軍先生為蒙牛集團副總裁，奶源及牧業產業鏈負責人。陳易一先生為蒙牛集團副總裁和集團戰略管理負責人，負責蒙牛集團戰略和投資管理。於本報告日期，蒙牛持有本公司已發行股本56.36%。
- 基於2024年6月30日蒙牛已發行的3,935,292,513股股份。

除上文所披露者外，於2024年6月30日，董事及本公司主要行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的任何權益及淡倉，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2024, the interests or short positions of substantial shareholders, other than the Directors or the chief executives of the Company and their respective associates, in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

主要股東權益

於2024年6月30日，主要股東(董事或本公司主要行政人員及彼等各自的聯繫人除外)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第336條須登記於登記冊的權益或淡倉如下：

Name of substantial shareholders 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of the Company's issued share capital ⁽³⁾ 佔本公司已發行股本百分比 ⁽³⁾
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Beneficial interest 實益權益	1,246,079,369 (L) ⁽¹⁾	15.74%
	Interest in controlled corporation (through Future Discovery Limited) 受控制法團權益(透過Future Discovery Limited)	3,214,962,513 (L) ⁽²⁾	40.62%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益(透過中銀國際金融產品有限公司)	568,181,818 (L) 568,181,818 (S)	7.18% 7.18%
	Interest in controlled corporation (through Nam Tung (Macao) Investment Limited) 受控制法團權益(透過澳門南通信託投資有限公司)	1,500,000 (L)	0.02%
	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益(透過中銀國際金融產品有限公司)	568,181,818 (L) 568,181,818 (S)	7.18% 7.18%
Bank of China Limited 中國銀行股份有限公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益(透過中銀國際金融產品有限公司)	568,181,818 (L) 568,181,818 (S)	7.18% 7.18%
	Interest in controlled corporation (through Nam Tung (Macao) Investment Limited) 受控制法團權益(透過澳門南通信託投資有限公司)	1,500,000 (L)	0.02%
BOC International Holdings Limited 中銀國際控股有限公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益(透過中銀國際金融產品有限公司)	568,181,818 (L) 568,181,818 (S)	7.18% 7.18%
	Beneficial interest 實益權益	568,181,818 (L) 568,181,818 (S)	7.18% 7.18%
BOCI Financial Products Limited 中銀國際金融產品有限公司	Beneficial interest 實益權益	568,181,818 (L) 568,181,818 (S)	7.18% 7.18%
New Hope Dairy Co., Ltd. 新希望乳業股份有限公司	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益(透過GGG Holdings Limited)	635,345,763 (L)	8.03%

REPORT OF THE DIRECTORS

董事會報告

Name of substantial shareholders 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of the Company's issued share capital ⁽³⁾ 佔本公司已發行股本百分比 ⁽³⁾
New Century Ltd.	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益(透過GGG Holdings Limited)	635,345,763 (L)	8.03%
Liu Chang	Interest in controlled corporation (through GGG Holdings Limited) 受控制法團權益(透過GGG Holdings Limited)	635,345,763 (L)	8.03%
GGG Holdings Limited	Beneficial interest 實益權益	635,345,763 (L)	8.03%
MGD Holdings	Beneficial interest 實益權益	400,000,000 (L) ⁽⁴⁾	5.05%

Notes:

- (1) Among which up to 568,181,818 shares of the Company have been lent to BOCI Financial Products Limited pursuant to a securities lending agreement dated 8 June 2023 entered into between Mengniu as lender and BOCI Financial Products Limited as borrower. As at 30 June 2024, the number of Shares that had been lent to BOCI Financial Products was 568,181,818.
- (2) Future Discovery Limited is a subsidiary of Mengniu.
- (3) Based on 7,915,662,048 Shares in issue as at 30 June 2024.
- (4) Among which 385,000,000 Shares were held through Daher Capital LTD and 15,000,000 Shares were held through DFG Limited.
- (5) (S) Indicates a short position.
- (6) (L) Indicates a long position.

Save as disclosed above, the Company had not been notified of any other interests or short positions in the shares or underlying shares representing 5% or more of the issued share capital of the Company or as recorded in the register required to be maintained under Section 336 of the SFO as at 30 June 2023.

SHARE AWARD SCHEMES

The Company operates a restricted share award scheme which was adopted by the Company on 9 September 2016 (the "Share Award Scheme I"). As the total contributed amount of the Share Award Scheme I has reached its limit in 2017, the Company on 26 March 2018 adopted a new share award scheme (the "Share Award Scheme II") which shall remain effective for ten years. The goal of the share award schemes is to motivate the employees to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group. The Share Award Scheme II is funded by existing shares of the Company only.

附註：

- (1) 其中最多568,181,818股本公司股份已根據由蒙牛(作為貸款人)與中銀國際金融產品有限公司(作為借款人)所訂立日期為2023年6月8日的借股協議借予中銀國際金融產品有限公司。於2024年6月30日，借予中銀國際金融產品之股份數目為568,181,818股。
- (2) Future Discovery Limited為蒙牛的附屬公司。
- (3) 基於2024年6月30日已發行的7,915,662,048股股份。
- (4) 其中385,000,000股股份透過Daher Capital LTD持有，15,000,000股股份透過DFG Limited持有。
- (5) (S)指淡倉。
- (6) (L)指好倉。

除上文所披露者外，於2023年6月30日，本公司並不知悉於佔本公司已發行股本5%或以上的股份或相關股份中擁有或根據證券及期貨條例第336條須登記於存置的登記冊內的任何其他權益或淡倉。

股份獎勵計劃

本公司運作其於2016年9月9日採納的限制性股份獎勵計劃(「股份獎勵計劃I」)，由於股份獎勵計劃I的供款總額已於2017年達到上限，因此本公司於2018年3月26日採納另一新股份獎勵計劃(「股份獎勵計劃II」)，股份獎勵計劃II將維持十年有效。股份獎勵計劃旨在激勵僱員為本公司創造最大價值及與本公司僱員分享成果，以令本集團實現可持續發展。股份獎勵計劃II僅由本公司的現有股份撥付。

REPORT OF THE DIRECTORS

董事會報告

MOVEMENT OF THE SHARE AWARD DURING THE REPORTING PERIOD

匯報期間內股份獎勵的變動

Details of the awarded Shares and their movements during period are set out below :

期內獎勵股份詳情及變動如下：

As at 30 June 2024

截止2024年6月30日止

Type of Grantees 獲授予人類別	Name of Grantee or Type 股份承授人名稱或類別	Date of Grant 授出日期	No. of Share Award Unvested as of 1.1.2024 於2024年 1月1日 尚未歸屬 股份獎勵數目	During the period 期內		Cancelled/ Lapsed 已註銷/ 失效	No. of Share Award Unvested as at 30.6.2024 於2024年 6月30日 尚未歸屬 股份獎勵數目	Vesting Date of Share Award 股份獎勵歸屬日期		Average Purchase Price of Share Awards (vested) 平均購買價 (已歸屬部分) (HK\$) (港元)	Closing Price Immediately Before the Date of Grant 緊接授予 日期前的 收盤價 (HK\$) (港元)	Weighted Average Closing Price Immediately Before the Vesting Date 緊接歸屬 日期前的 加權平均 收盤價 (HK\$) (港元)	
				Granted 已授予	Vested 已歸屬			By batch: First 50%	By batch: Second 50%				
Directors 董事	Sun Yugang 孫玉剛	12/4/2022	2,497,000	-	(2,497,000)	-	-	12/4/2023	12/4/2024	0.96	1.24	0.66	
		28/4/2023	5,610,000	-	(2,805,000)	-	2,805,000	28/4/2024	28/4/2025	0.96	0.99	0.64	
		3/4/2024	-	5,770,000	-	-	5,770,000	3/4/2025	3/4/2026	N/A不適用	0.68	N/A不適用	
	Zhu Xiaohui 朱曉輝	12/4/2022	1,498,500	-	(1,498,500)	-	-	12/4/2023	12/4/2024	0.96	1.24	0.66	
		28/4/2023	3,273,000	-	(1,636,500)	-	1,636,500	28/4/2024	28/4/2025	0.96	0.99	0.64	
		3/4/2024	-	3,400,000	-	-	3,400,000	3/4/2025	3/4/2026	N/A不適用	0.68	N/A不適用	
Other Grantees 其他獲授予人	Five highest paid individuals in aggregate (excluding Directors 五名最高薪酬人士合計 (不包括董事))	12/4/2022	6,043,500	-	(6,043,500)	-	-	12/4/2023	12/4/2024	0.96	1.24	0.66	
		28/4/2023	13,323,000	-	(6,661,500)	-	6,661,500	28/4/2024	28/4/2025	0.96	0.99	0.64	
		3/4/2024	-	13,977,000	-	-	13,977,000	3/4/2025	3/4/2026	N/A不適用	0.68	N/A不適用	
	Other employees 其他僱員	12/4/2022	15,025,500	-	(14,233,250)	(792,250)	-	-	12/4/2023	12/4/2024	0.96	1.24	0.66
		25/12/2022	2,130,000	-	(1,763,500)	(366,500)	-	-	12/4/2023	12/4/2024	0.96	1.24	0.66
		28/4/2023	46,460,000	-	(21,588,106)	(2,310,186)	22,561,708	28/4/2024	28/4/2025	0.96	0.99	0.64	
3/4/2024	-	55,895,000	-	(225,000)	55,670,000	3/4/2025	3/4/2026	N/A不適用	0.68	N/A不適用			
			95,860,500	79,042,000	(58,726,856)	(3,693,936)	112,481,708						

REPORT OF THE DIRECTORS 董事會報告

During the period, the Board granted a total of 79,042,000 Award Shares under the Share Award Scheme II to 160 middle and senior management personnel of the Group, and of which 5,770,000 and 3,400,000 were granted to Mr. Sun Yugang and Mr. Zhu Xiaohui, respectively, both are executive director of the Company. The fair value of an Award Share as at 3 April 2024, being the date of grant, was HK\$0.67 per share. The fair values of Award Shares were 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 24 to the consolidated financial statements.

For details of the Share Award Scheme II, please refer to the Company's announcement dated 27 March 2018.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix C1 to the Listing Rules. The Company has, throughout the period, complied with the code provisions set out in the CG Code.

Code provision C.1.6 of the CG Code provides, among other things, that generally, non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders of the Company. Mr. Li Shengli, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 12 June 2024 due to other business arrangements. The views of the Shareholders had been reported to Mr. Li after the annual general meeting.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with the CG Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the sections headed “Share Award Schemes” and “Interest in Associated Corporation” above, during the 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.

期內，董事會根據股份獎勵計劃II向本集團160名中高層管理人員授予合共79,042,000股獎勵股份，其中向執行董事孫玉剛先生及執行董事朱曉輝先生分別授予5,770,000及3,400,000股獎勵股份。於2024年4月3日（即授予日期），獎勵股份的每股公平值為0.67港元。獎勵股份的公平值此乃根據本公司股份在授予日的市場價格釐定。有關公平值釐定的相關會計政策的詳情，請參閱綜合財務報表附註24。

有關股份獎勵計劃II之詳情，請參閱本公司日期為2018年3月27日的公告。

企業管治

本公司已採納載於上市規則附錄C1所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文。期內，本公司一直遵守載於企業管治守則的守則條文。

企業管治守則的守則條文第C.1.6條規定（其中包括），非執行董事於一般情況下應出席股東大會，對本公司股東的意見有公正的瞭解。獨立非執行董事李勝利先生由於其他公務而無法出席本公司於2024年6月12日舉行的股東週年大會。股東的意見已於股東週年大會後向李先生匯報。

董事會已檢討本公司之企業管治常規並確信本公司已遵守企業管治守則。

董事收購股份或債券證券的權利

除上文「股份獎勵計劃」及「於相聯法團的權益」各節所披露者外，於期內，本公司或其任何附屬公司並無參與任何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的安排。

REPORT OF THE DIRECTORS

董事會報告

Save for those disclosed above, during the period, none of the Directors (including their spouses and children under the age of 18) held any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

BOARD OF DIRECTORS

As at the date of this interim report, the Board comprised nine Directors, including two executive Directors, namely Mr. Sun Yugang and Mr. Zhu Xiaohui, four non-executive Directors, namely Mr. Zhao Jiejun, Mr. Zhang Ping, Mr. Chen Yiyi and Ms. Gan Lu and three independent non-executive Directors, namely, Mr. Li Shengli, Mr. Lee Kong Wai, Conway, and Mr. Chow Ming Sang.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by the Directors. Following specific enquiries by the Company, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2024, except for a total of 36,914,000 ordinary shares of the Company purchased by the trustee of the share award scheme of the Company under the rules of the scheme at a consideration of HK\$27,769,000 (equivalent to RMB25,281,000) from the open market as restricted shares for the scheme.

UPDATE ON INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Zhang Ping has resigned from his role as an executive director of China Mengniu and a member of the Sustainability Committee on 26 March 2024, 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.

除上述所披露者外，期內，概無任何董事(包括其配偶及未滿18歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的證券中擁有任何權益或獲授任何可認購該等證券的權利，或曾行使任何有關權利。

董事會

於本中期報告日期，董事會由九名董事組成：兩名執行董事(孫玉剛先生及朱曉輝先生)、四名非執行董事(趙傑軍先生、張平先生、陳易一先生及甘璐女士)以及三名獨立非執行董事(李勝利先生、李港衛先生及周明笙先生)組成。

董事進行的證券交易

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。於本公司作出特定查詢後，全體董事確認，於期內，彼等一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司之上市證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券，惟本公司股份獎勵計劃之受託人根據計劃之規則從公開市場購買合共36,914,000股本公司普通股作為計劃的受限制股份之用，代價為27,769,000港元(相當於人民幣25,281,000元)。

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，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。

REPORT OF THE DIRECTORS

董事會報告

Mr. CHEN Yiyi has been appointed as the chairman of the board of the directors, a member of the nomination committee and a member of the strategy committee of Shanghai Milkground Food Tech Co., Ltd. (“**Milkground**”) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 600882) with effect from 17 May 2024. Mr. Chen has been appointed as a non-executive director, the chairman of the board of the directors, the nomination committee and the strategy and sustainability committee under the board of the directors of China Shengmu Organic Milk Limited (“**China Shengmu**”) (a company whose shares are listed on the Stock Exchange, stock code: 1432) with effect from 28 May 2024.

Mr. CHOW Ming Sang was appointed as an independent non-executive director and the chairman of the audit committee of China Maple Leaf Educational Systems Limited (stock code: 1317) with effect from 1 March 2024. Mr. Chow was also appointed as the independent non-executive director of QuantumPharm Inc. (stock code: 2228.HK) with effect from 12 June 2024.

Saved as 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.

REVIEW OF INTERIM RESULTS

The condensed consolidated interim financial statements for the six months ended 30 June 2024 of the Group have been reviewed by the Group’s auditor, Deloitte Touche Tohmatsu, 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, and the Audit Committee.

AUDIT COMMITTEE

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Lee Kong Wai, Conway, Mr. Chow Ming Sang and one non-executive Director Mr. Zhang Ping. The Audit Committee has reviewed, with the Company’s management and the external auditors the accounting principles and practices adopted by the Company and discussed auditing, risk management, internal control and system and financial reporting matters, including the review of the Group’s unaudited interim financial statements for the six months ended 30 June 2024 and the interim report.

陳易一先生自2024年5月17日起獲委任為上海妙可藍多食品科技股份有限公司(「妙可藍多」)(一間股份於上海證券交易所上市的公司，股份代號：600882)董事會主席，提名委員會委員成員及戰略委員會成員。陳先生自2024年5月28日起獲委任為中國聖牧有機奶業有限公司(「中國聖牧」)(一間股份於聯交所上市的公司，股份代號：1432)的非執行董事、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。

周明笙先生已於2024年3月1日被任命為中國楓葉教育集團有限公司(股份代號：1317)的獨立非執行董事及審核委員會主席。周先生亦於2024年6月12日獲委任為QuantumPharm Inc.(股票代碼：2228.HK)的獨立非執行董事。

除上述披露外，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。

審閱中期業績

本集團截至2024年6月30日止六個月之簡明綜合中期財務報表已經本集團核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」與審核委員會的審閱。

審核委員會

審核委員會現時由兩位獨立非執行董事，分別為李港衛先生和周明笙先生以及一名非執行董事張平先生組成。審核委員會與本公司管理層以及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控及系統以及財務報告事宜，其中包括審閱本集團截至2024年6月30日止六個月的未經審核中期財務報表及中期報告。

REPORT OF THE DIRECTORS

董事會報告

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 info@moderndairyir.com or browse the Company's website (<http://www.moderndairyir.com>) for latest update information of the Group.

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info@moderndairyir.com詢問我們的投資者關係或瀏覽本公司網站(<http://www.moderndairyir.com>)瞭解本集團的最新資料。

On behalf of the Board
China Modern Dairy Holdings Ltd.
Mr. Sun Yugang
Chief Executive Officer

代表董事會
中國現代牧業控股有限公司
總裁
孫玉剛先生

Hong Kong, 27 August 2024

香港 · 2024年8月27日

BOARD OF DIRECTORS

Executive Directors

Mr. Sun Yugang (*Chief Executive Officer*)
Mr. Zhu Xiaohui (*Chief Financial Officer*)

Non-Executive Directors

Mr. Zhao Jiejun (*Chairman of the Board*)
Mr. Zhang Ping
Mr. Chen Yiyi
Ms. Gan Lu

Independent Non-Executive Directors

Mr. Li Shengli
Mr. Lee Kong Wai, Conway
Mr. Chow Ming Sang

AUDIT COMMITTEE

Mr. Lee Kong Wai, Conway (*Chairman*)
Mr. Zhang Ping
Mr. Chow Ming Sang

REMUNERATION COMMITTEE

Mr. Li Shengli (*Chairman*)
Mr. Zhang Ping
Mr. Chow Ming Sang

NOMINATION COMMITTEE

Mr. Zhao Jiejun (*Chairman*)
Mr. Lee Kong Wai, Conway
Mr. Chow Ming Sang

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Zhao Jiejun (*Chairman*)
Mr. Sun Yugang
Mr. Chen Yiyi
Mr. Li Shengli
Ms. Gan Lu

SUSTAINABILITY COMMITTEE

Mr. Zhang Ping (*Chairman*)
Mr. Sun Yugang
Mr. Zhu Xiaohui
Mr. Li Shengli
Mr. Lee Kong Wai, Conway

COMPANY SECRETARY

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

HEADQUARTERS

Economic and Technological Development Zone
Maanshan City, Anhui Province
PRC

董事會

執行董事

孫玉剛先生(總裁)
朱曉輝先生(首席財務官)

非執行董事

趙傑軍先生(董事會主席)
張平先生
陳易一先生
甘璐女士

獨立非執行董事

李勝利先生
李港衛先生
周明笙先生

審核委員會

李港衛先生(主席)
張平先生
周明笙先生

薪酬委員會

李勝利先生(主席)
張平先生
周明笙先生

提名委員會

趙傑軍先生(主席)
李港衛先生
周明笙先生

戰略及發展委員會

趙傑軍先生(主席)
孫玉剛先生
陳易一先生
李勝利先生
甘璐女士

可持續發展委員會

張平先生(主席)
孫玉剛先生
朱曉輝先生
李勝利先生
李港衛先生

公司秘書

李國發先生(*CPA, ACG, HKACG*)

總辦事處

中國
安徽省馬鞍山市
經濟技術開發區

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HONG KONG OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

LEGAL ADVISORS

As to Hong Kong Law

Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to PRC Law

Commerce & Finance Law Offices

As to Cayman Islands Law

Maples and Calder

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

China Construction Bank Maanshan Branch
Agricultural Development Bank of China
China Minsheng Bank
China Construction Bank (Asia)
Rabobank Hong Kong
Westpac Banking Corporation

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1117

WEBSITE AND CONTACT

<http://www.moderndairyir.com>
Enquiry: (+852) 2850-6252

註冊辦事處

Maples Corporate Services Limited
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Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港辦事處

香港銅鑼灣告士打道262號
中糧大廈32樓A室

股份過戶登記總處

Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

法律顧問

香港法律

佳利(香港)律師事務所

中國法律

通商律師事務所

開曼群島法律

Maples and Calder

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要銀行

中國建設銀行馬鞍山分行
中國農業發展銀行
中國民生銀行
中國建設銀行(亞洲)
荷蘭合作銀行香港分行
西太平洋銀行

股份代號

香港聯合交易所有限公司：1117

網址及聯絡

<http://www.moderndairyir.com>
諮詢：(+852) 2850-6252

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA MODERN DAIRY HOLDINGS LTD.
(Incorporated in the Cayman Islands with limited liability)

致中國現代牧業控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Modern Dairy Holdings Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 45 to 100, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

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 these condensed consolidated financial statements 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.

緒言

我們已審閱第45頁至第100頁所載中國現代牧業控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表，當中包括截至2024年6月30日的簡明綜合財務狀況表，以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告須符合當中的相關條文及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號編製及呈列此等簡明綜合財務報表。我們的責任是根據審閱結果對此等簡明綜合財務報表作出結論，並根據我們的協定委聘條款僅向作為法人的閣下匯報結論，而不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

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「實體獨立核數師對中期財務資料進行審閱」進行審閱工作。審閱此等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行的審核範圍，故我們無法保證，我們會知悉在審核中可能被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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2024

結論

根據我們的審閱結果，我們並無發現任何事項，致使我們相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2024年8月27日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		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)
		Notes 附註	
Revenue	收入	4	6,418,499
Cost of sales	銷售成本	7	(6,148,307)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益		1,407,547
Gross profit	毛利		1,677,739
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損		(1,151,149)
Other income	其他收入	6	158,442
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回	10	629
Selling and distribution costs	銷售及分銷開支		(214,671)
Administrative expenses	行政開支		(359,012)
Other gains and losses, net	其他收益及虧損淨額	7	(53,651)
Other expenses	其他開支		(25,443)
Share of results of associates and a joint venture	應佔聯營公司及合營企業業績		20,300
Profit before finance costs and tax	除融資成本及稅項前溢利	7	53,184
Finance costs	融資成本	8	(244,427)
(Loss) profit before tax	除稅前(虧損)溢利		(191,243)
Income tax expense	所得稅開支	9	(15,951)
(Loss) profit for the period	期內(虧損)溢利		(207,194)
Other comprehensive (expense) income:	其他全面(開支)收入：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益的項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入 (「按公平值計入其他全面收入」) 的權益工具投資公平值虧損		(15,625)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		1,851
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅		(13,774)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額		(220,968)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		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)
		Note 附註	
(Loss) profit for the period attributable to:	以下各方應佔期內(虧損)溢利：		
Owners of the Company	本公司擁有人	(228,346)	209,288
Non-controlling interests	非控股權益	21,152	8,621
		(207,194)	217,909
Total comprehensive (expense) income for the period attributable to:	以下各方應佔期內全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(242,018)	188,416
Non-controlling interests	非控股權益	21,050	8,795
		(220,968)	197,211
(Loss) earnings per share (RMB)	每股(虧損)盈利(人民幣)	12	
Basic	基本	(2.91) cents分	2.66 cents分
Diluted	攤薄	(2.91) cents分	2.65 cents分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2024
於2024年6月30日

			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)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	6,326,389	6,264,934
Right-of-use assets		使用權資產	2,428,095	2,198,546
Goodwill	13	商譽	2,345,737	2,417,915
Other intangible assets		其他無形資產	37,099	40,866
Interests in associates and a joint venture	14	於聯營公司及合營企業的權益	831,931	771,047
Biological assets	15	生物資產	11,948,817	11,927,977
Equity instruments at FVTOCI		按公平值計入其他全面收入的 權益工具	41,717	57,342
Prepayments	16	預付款項	28,349	12,914
Derivative financial instruments	17	衍生金融工具	146,161	117,991
Pledged bank deposits		已質押銀行存款	-	32,089
Bank balances		銀行結餘	652,504	677,843
Deferred tax assets		遞延稅項資產	5,618	6,677
			24,792,417	24,526,141
CURRENT ASSETS		流動資產		
Inventories		存貨	1,930,962	2,940,968
Trade and other receivables and prepayments	16	應收貿易賬款及其他應收款項以 及預付款項	1,812,548	1,935,932
Derivative financial instruments	17	衍生金融工具	-	460
Pledged bank deposits		已質押銀行存款	1,257	9,913
Bank balances and cash		銀行結餘及現金	3,653,414	1,963,627
			7,398,181	6,850,900
Assets classified as held for sale		分類為持作出售的資產	17,310	17,203
			7,415,491	6,868,103
CURRENT LIABILITIES		流動負債		
Trade and other payables	18	應付貿易賬款及其他應付款項	3,518,424	5,534,188
Tax payable		應課稅項	19,772	42,309
Bank borrowings	19	銀行借款	3,055,652	2,206,484
Other borrowings	20	其他借款	207,896	353,251
Lease liabilities		租賃負債	194,315	238,925
Long term bonds	21	長期債券	33,418	35,536
Other liabilities	22	其他負債	27,179	9,856
Derivative financial instruments	17	衍生金融工具	-	3,017
Contract liabilities		合約負債	28,705	26,648
Deferred income		遞延收入	28,252	12,570
			7,113,613	8,462,784
NET CURRENT ASSETS (LIABILITIES)		流動資產(負債)淨額	301,878	(1,594,681)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	25,094,295	22,931,460

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2024

於2024年6月30日

		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)
	Notes 附註		
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	23 675,869	675,869
Share premium and reserves	股份溢價及儲備	10,045,935	10,525,116
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,721,804	11,200,985
Non-controlling interests	非控股權益	1,279,949	641,779
TOTAL EQUITY	總權益	12,001,753	11,842,764
NON-CURRENT LIABILITIES	非流動負債		
Bank borrowings	銀行借款	19 6,412,729	5,183,959
Other borrowings	其他借款	20 769,694	193,974
Other payables	其他應付款項	18 3,121	5,201
Long term bonds	長期債券	21 3,356,152	3,523,467
Lease liabilities	租賃負債	2,009,147	1,781,170
Derivative financial instruments	衍生金融工具	17 11,002	17,342
Other liabilities	其他負債	22 303,790	160,531
Deferred tax liabilities	遞延稅項負債	13,176	13,389
Deferred income	遞延收入	213,731	209,663
		13,092,542	11,088,696
		25,094,295	22,931,460

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 Company 本公司擁有人應佔											
		Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Share Award Scheme	Fair value through other comprehensive income	Translation Reserve	Retained earnings	Sub-total	Non-controlling interests	Total Equity
		股本	股份溢價	其他儲備	法定儲備	股份獎勵儲備	股份獎勵計劃項下所持有的股份	按公平值計入其他全面收入	換算儲備	保留盈利	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (audited)	於2023年1月1日(經審核)	675,869	6,691,946	922,968	277,992	27,440	(63,559)	(37,390)	20,942	2,747,909	11,264,117	379,183	11,643,300
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	209,288	209,288	8,621	217,909
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	-	-	-	-	-	-	(31,269)	10,397	-	(20,872)	174	(20,698)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	-	(31,269)	10,397	209,288	188,416	8,795	197,211
Share purchase for the Share Award Scheme (Note 24)	就股份獎勵計劃的股份購買(附註24)	-	-	-	-	-	(2,939)	-	-	-	(2,939)	-	(2,939)
Recognition of equity-settled share-based payment (Note 24)	確認按股權結算以股份支付的付款(附註24)	-	-	-	-	22,834	-	-	-	-	22,834	-	22,834
Vesting of award shares (Note 24)	獎勵股份歸屬(附註24)	-	-	-	-	(27,475)	33,066	-	-	(5,591)	-	-	-
Equity transactions related to interest free loans	有關免息貸款的股權交易	-	-	(404)	-	-	-	-	-	-	(404)	404	-
Establishment of non-wholly owned subsidiaries	成立非全資附屬公司	-	-	-	-	-	-	-	-	-	-	31,280	31,280
Dividends recognised as distribution (Note 11)	確認為分派的股息(附註11)	-	(111,997)	-	-	-	-	-	-	-	(111,997)	-	(111,997)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	675,869	6,579,949	922,564	277,992	22,799	(33,432)	(68,659)	31,339	2,951,606	11,360,027	419,662	11,779,689
At 1 January 2024 (audited)	於2024年1月1日(經審核)	675,869	6,579,949	838,102	332,686	50,014	(77,902)	(86,216)	25,700	2,862,783	11,200,985	641,779	11,842,764
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	-	(228,346)	(228,346)	21,152	(207,194)
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	-	-	-	-	-	-	(15,492)	1,820	-	(13,672)	(102)	(13,774)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	-	(15,492)	1,820	(228,346)	(242,018)	21,050	(220,968)
Share purchase for the Share Award Scheme (Note 24)	就股份獎勵計劃的股份購買(附註24)	-	-	-	-	-	(30,394)	-	-	-	(30,394)	-	(30,394)
Recognition of equity-settled share-based payment (Note 24)	確認按股權結算以股份支付的付款(附註24)	-	-	-	-	27,930	-	-	-	-	27,930	-	27,930
Vesting of award shares (Note 24)	獎勵股份歸屬(附註24)	-	-	-	-	(53,784)	50,252	-	-	3,532	-	-	-
Injection of capital from non-controlling interests (Note 22(ii))	非控股權益注資(附註22(ii))	-	-	(199,811)	-	-	-	-	-	-	(199,811)	608,843	409,032
Establishment of non-wholly owned subsidiaries	成立非全資附屬公司	-	-	-	-	-	-	-	-	-	-	8,277	8,277
Dividends recognised as distribution (Note 11)	確認為分派的股息(附註11)	-	(34,888)	-	-	-	-	-	-	-	(34,888)	-	(34,888)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	675,869	6,545,061	638,291	332,686	24,160	(58,044)	(101,708)	27,520	2,637,969	10,721,804	1,279,949	12,001,753

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		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)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	397,536	2,182,882
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		
Purchases of property, plant and equipment	購入物業、廠房及設備	(476,146)	(355,176)
Purchases of other intangible assets	購入其他無形資產	(853)	(7,273)
Payments for right-of-use assets	使用權資產付款	(62)	(33,022)
Purchases of biological assets	購入生物資產	–	(26,050)
Additions in biological assets in relation to feeding and other related costs	有關飼養及其他相關成本的生物資產增置	(1,183,809)	(1,201,736)
Investment in associates	聯營公司投資	(52,919)	(62,555)
Advanced payments for acquisition of an associate	收購一間附屬公司的預付款項	–	(29,633)
Net cash outflow on acquisition of a subsidiary	附屬公司收購現金流出淨額	–	(1,679)
Payments for business combination in prior periods	過往期間業務合併的付款	(16,085)	(97,706)
Placement of structured deposits and wealth management products	存入結構性存款及理財產品	–	(137,000)
Withdrawal of structured deposits and wealth management products	提取結構性存款及理財產品	–	137,064
Placement of pledged bank deposits	存入已質押銀行存款	(736)	(13,647)
Withdrawal of pledged bank deposits	提取已質押銀行存款	41,481	152,400
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	(352,147)	(242,000)
Withdrawal of term deposits with original maturity over three months	提取原到期日超過三個月的定期存款	69,362	40,000
Interest received	已收利息	38,037	38,111
Proceeds from disposal of dairy cows	出售乳牛所得款項	464,737	516,847
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,421	1,874
Proceeds from sales of assets classified as held for sale	銷售分類為持作出售的資產所得款項	–	16,197
Proceeds from disposal of other intangible assets	出售其他無形資產所得款項	57	177
Government grants received	已收政府補貼	53,552	31,620
Loans to associates	向聯營公司貸款	(115,000)	(13,000)
Loan repayment from associates	聯營公司償還貸款	28,000	–
Dividends received from an associate	收取聯營公司股息	4,900	–
		(1,490,210)	(1,286,187)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

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)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額		
Interest paid	已付利息	(233,259)	(237,154)
Dividends paid	已付股息	(34,888)	(111,997)
New bank borrowings raised	新籌得銀行借款	5,343,061	4,681,449
New other borrowings raised	新籌得其他借款	681,000	255,000
Repayment of bank borrowings	償還銀行借款	(3,269,599)	(5,108,931)
Repayment of other borrowings	償還其他借款	(256,251)	(17,259)
Repayment of short term debenture	償還短期融資券	-	(100,000)
Payment for partially redemption of long term bonds	部分贖回長期債券的付款	(179,780)	-
Repayment of leases liabilities	償還租賃負債	(141,239)	(35,093)
Receipts arising from net settlement of interest rate swaps	利率掉期淨額結算產生的收入	-	1,210
Receipts arising from net settlement of currency option contracts	貨幣期權合約淨額結算產生的收入	-	38,995
Payments arising from net settlement of foreign currency forward contracts	外匯遠期合約淨額結算產生的付款	-	(40,510)
Gross cash inflow from capped and floored cross currency swap ("CFCCS")	封頂封底交叉貨幣掉期(「CFCCS」)的 總現金流入	30,452	29,103
Gross cash outflow from CFCCS	CFCCS的總現金流出	(39,176)	(39,342)
Gross cash inflow from foreign currency forward contracts	外匯遠期合約的總現金流入	426,234	-
Gross cash outflow from foreign currency forward contracts	外匯遠期合約的總現金流出	(430,299)	-
Payment for repurchase of ordinary shares	購回普通股付款	(30,394)	(2,939)
Capital contribution from non-controlling shareholders	來自非控股股東的出資	417,309	31,280
Addition of other liabilities	其他負債增置	190,968	-
		2,474,139	(656,188)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

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)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	1,381,465	240,507
Effect of foreign exchange rate changes	匯率變動的影響	198	3,189
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	1,859,738	1,924,409
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等價物	3,241,401	2,168,105
Represented by Bank balances and cash	以以下各項呈列 銀行結餘及現金	4,305,918	2,810,714
Less: restricted bank deposits and term deposits with original maturity over three months	減：受限制銀行存款及原到期日超過三個月的定期存款	(1,064,517)	(642,609)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

1. GENERAL INFORMATION

China Modern Dairy Holdings Ltd. (the “**Company**”) was incorporated and registered in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 26 November 2010. The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands.

As at 30 June 2024, China Mengniu Dairy Co., Ltd. (“**Mengniu**”) and its wholly-owned subsidiary together owned 56.36% of the issued share capital of the Company. Mengniu and its subsidiaries are hereinafter collectively referred to as “**Mengniu Group**”.

The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in production and sales of milk, trading, production and sales of feeds, sales of breeding products and provision of platform services. The Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

中國現代牧業控股有限公司(「**本公司**」)為一間根據開曼群島公司法在開曼群島註冊成立及登記的獲豁免有限公司，其股份已自2010年11月26日起在香港聯合交易所有限公司主板上市。本公司的註冊辦事處位於Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands。

於2024年6月30日，中國蒙牛乳業有限公司(「**蒙牛**」)及其全資附屬公司共同擁有本公司已發行股本的56.36%。蒙牛及其附屬公司於下文統稱「**蒙牛集團**」。

本公司的主要業務為投資控股，而其附屬公司則主要從事生產及銷售牛奶、買賣、生產及銷售飼料、銷售育種產品及提供平台服務。本公司及其附屬公司於下文統稱「**本集團**」。

簡明綜合財務報表以人民幣(「**人民幣**」)列值，該貨幣為本公司的功能貨幣。

2. 編製基礎

本集團的簡明綜合財務報表乃根據國際會計準則理事會(「**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」，以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for biological assets, which are measured at fair value less costs to sell and certain financial instruments, which are measured at fair values at the end of the reporting period.

Other than additional/change in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

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</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

Except as described below, the application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值減銷售成本計量的生物資產及按報告期末公平值計量的若干金融工具除外。

除因應用國際財務報告準則(「國際財務報告準則」)的修訂而導致的額外會計政策／會計政策變動以及於本中期期間應用與本集團業務相關的若干會計政策外，截至2024年6月30日止六個月簡明綜合財務報表所應用的會計政策及計算方法與本集團截至2023年12月31日止年度的年度綜合財務報表所列示者一致。

應用國際財務報告準則的修訂

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈並於2024年1月1日開始的年度期間強制生效的國際財務報告準則的修訂，以編製本集團的簡明綜合財務報表：

國際財務報告準則	售後回租中的租賃負債
第16號的修訂	
國際會計準則	負債分類為流動或非流動
第1號的修訂	
國際會計準則	有契約的非流動負債
第1號的修訂	
國際會計準則	供應商融資安排
第7號及國際	
財務報告準則	
第7號的修訂	

除下文所述者外，於本中期期間應用國際財務報告準則的修訂並無對本集團於當前及過往期間的財務狀況及表現及／或於此等簡明綜合財務報表內所載的披露構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRSs (Continued)

Impacts of Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The Group will apply amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements* which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2024.

The amendments add a disclosure objective to IAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The application of the amendments is expected to affect the disclosures of the Group's liabilities, cash flows and the Group's exposure to liquidity risk related to the supplier finance arrangements entered into by the Group in the annual consolidated financial statements for the year ending 31 December 2024.

3. 主要會計政策(續)

應用國際財務報告準則的修訂(續)

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的影響

本集團將應用國際會計準則第7號及國際財務報告準則第7號的修訂供應商融資安排(該等修訂於本集團自2024年1月1日開始的年度期間強制生效)，以編製本集團截至2024年12月31日止年度的綜合財務報表。

該等修訂向國際會計準則第7號現金流量表增加了一項披露目標，規定實體必須披露有關其供應商融資安排的資料，以便財務報表使用者能夠評估這些安排對該實體負債及現金流量的影響。此外，國際財務報告準則第7號金融工具：披露經修訂，以於規定中加入供應商融資安排作為範例，披露有關實體面臨的集中流動性風險的資料。

應用該等修訂預計將影響截至2024年12月31日止年度的年度綜合財務報表中對本集團負債、現金流量以及與本集團訂立的供應商融資安排相關的本集團流動性風險的披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

4. REVENUE

Disaggregation of revenue from contracts with customers

4. 收入

客戶合約收入細分

				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)
Segment	Types of goods or service	分部	商品或服務類型		
Raw milk business	Raw milk	原料奶業務	原料奶	5,111,706	5,044,062
Integrated dairy farming solutions	Feeds and farm supplies	養殖綜合解決方案	飼料及牧場物資	1,262,865	1,589,360
Integrated dairy farming solutions	Breeding products and platform services	養殖綜合解決方案	育種產品及平台服務	43,928	–
				6,418,499	6,633,422
Timing of revenue recognition		收入確認時間			
At a point in time		時間點		6,408,406	6,633,422
Over time		隨著時間的推移		10,093	–
Geographical markets		地理市場			
The Chinese Mainland		中國內地		6,248,396	6,493,234
Other countries		其他國家		170,103	140,188
				6,418,499	6,633,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

5. SEGMENT INFORMATION

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”), in order to allocate resources and to assess performance. In the current period, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. The previous offline feed business and digital intelligence platform business and the newly commenced sales of breeding products are reported to CODM as a whole. Information reported to CODM for the purposes of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. Prior year segment disclosures have been represented to conform with the current period’s presentation.

The Group’s reportable segments under IFRS 8 are as follows:

- Raw milk business—raising and breeding dairy cows to produce and sell raw milk.
- Integrated dairy farming solutions business—trading, production and sales of feeds and breeding products, provision of platform and other services through digital intelligence platform.

The following is an analysis of the Group’s revenue and results by reportable segments:

For the six months ended 30 June 2024 (unaudited)

Segment revenue	分部收入
External sales	對外銷售
Inter-segment sales	分部間銷售
Segment (loss) profit	分部(虧損)溢利
Share of profit of associates	應佔聯營公司溢利
Unallocated other income	未分配其他收入
Unallocated other gains and losses	未分配其他收益及虧損
Unallocated expenses	未分配開支
Loss before tax	除稅前虧損

5. 分部資料

國際財務報告準則第8號經營分部規定根據主要營運決策者(「主要營運決策者」)定期審閱的有關本集團組成部分的內部報告識別經營分部，以分配資源及評估表現。於本期間，本集團重組了內部呈報架構，導致呈報分部的組成發生變化。先前的線下飼料業務及數智平台業務以及新開始的育種產品銷售均整體向主要經營決策者呈報。為分配資源及評估分部表現而向主要營運決策者報告的資料集中於所交付或提供的貨物或服務的類型。上一年度的分部披露已作重新呈列從而與本期的呈列一致。

本集團於國際財務報告準則第8號下的呈報分部如下：

- 原料奶業務—飼養及養殖奶牛以生產及銷售原料奶。
- 養殖綜合解決方案業務—通過數智平台進行飼料及育種產品的交易、生產及銷售以及提供平台等服務。

以下為按呈報分部呈列的本集團的收入及業績分析：

截至2024年6月30日止六個月(未經審核)

Raw milk business	Integrated dairy farming solutions business	Total reportable segments	Eliminations	Consolidated
原料奶業務	養殖綜合解決方案業務	呈報分部總額	抵銷	綜合
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
5,111,706	1,306,793	6,418,499	-	6,418,499
-	991,554	991,554	(991,554)	-
(156,767)	71,352	(85,415)	(2,928)	(88,343)
				11,646
				2,298
				20,841
				(137,685)
				(191,243)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2023 (unaudited)

5. 分部資料(續)

截至2023年6月30日止六個月(未經審核)

		Raw milk business	Integrated dairy farming solutions business	Total reportable segments	Eliminations	Consolidated
		原料奶業務	養殖綜合解決方案業務	呈報分部總額	抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入					
External sales	對外銷售	5,044,062	1,589,360	6,633,422	-	6,633,422
Inter-segment sales	分部間銷售	-	1,017,068	1,017,068	(1,017,068)	-
Segment profit (loss)	分部溢利(虧損)	398,575	60,856	459,431	(2,221)	457,210
Share of profit of associates	應佔聯營公司溢利					4,688
Unallocated other income	未分配其他收入					3,612
Unallocated other gains and losses	未分配其他收益及虧損					(38,950)
Unallocated expenses	未分配開支					(193,254)
Profit before tax	除稅前溢利					233,306

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss) profit before tax earned by each segment without allocation of central administration expenses, corporate income and expenses, other gains and losses and share of profit of associates that are not directly attributable to operating segments. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance. Inter-segment revenue is charged at prices agreed between group entities, which are determined by reference to the prices offered to third party customers.

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

經營分部的會計政策與本集團的會計政策相同。分部(虧損)溢利指各分部所賺取的除稅前(虧損)溢利，未分配中央行政開支、企業收入及開支、其他收益及虧損以及應佔聯營公司溢利(並非直接歸屬於經營分部)。此乃報告給主要營運決策者用於資源分配及分部表現評估的措施。分部間收入按集團實體之間協定的價格扣除，有關價格乃參考向第三方客戶提供的價格釐定。

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者不會出於資源分配及表現評估之目的而定期審閱此類資料，因此未呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Geographic information

The Group's operations are located in the Chinese Mainland and the United States of America ("USA").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

5. 分部資料(續)

地域資料

本集團的業務位於中國內地及美國(「美國」)。

有關本集團來自外部客戶的收入資料乃按營運地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers 來自外部客戶的收入		Non-current assets (Note) 非流動資產(附註)	
		Six months ended 30 June 截至6月30日止六個月		30 June 31 December 2024 2023	
		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)	2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Chinese Mainland	中國內地	6,180,317	6,452,374	23,825,808	23,508,297
USA	美國	238,182	181,048	120,609	125,902
		6,418,499	6,633,422	23,946,417	23,634,199

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

6. OTHER INCOME

6. 其他收入

		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)
Bank interest income	銀行利息收入	38,078	29,308
Government grants related to	就以下各項授出的政府補貼		
– Assets (Note i)	– 資產(附註i)	76,684	39,688
– Income (Note ii)	– 收入(附註ii)	15,140	15,123
Others	其他	91,824	54,811
		28,540	34,885
		158,442	119,004

Notes:

- These government grants are in relation to (i) compensations of the capital expenditure incurred for purchase of plant and machinery and right-of-use assets, which are recognised over the useful life of the related assets; (ii) the purchase of inventories, which are credited to the profit or loss over the periods in which the inventories were consumed; and (iii) purchase of biological assets measured at fair value less costs to sell, which are credited to the profit or loss, when the conditions attaching to the government grant are met.
- These government grants are unconditional government subsidies received by the Group for the purpose of giving immediate financial support to the Group's operation.

附註：

- 該等政府補貼關於：(i)購買廠房及機械以及使用權資產的資本支出的補償(於有關資產的可使用年期內確認)；(ii)購買存貨(於存貨消耗的期間內計入損益)；及(iii)購買以公平值減銷售成本計量的生物資產(於政府補貼所附條件滿足時計入損益)。
- 該等政府補貼為本集團收取的無條件政府補貼，旨在為本集團的營運提供即時財政支持。

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7. PROFIT BEFORE FINANCE COSTS AND TAX

Profit before finance costs and tax is arrived at after charging (crediting):

7. 除融資成本及稅項前溢利

除融資成本及稅項前溢利乃扣除(計入)下列各項後計算得出：

		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 sales:	銷售成本：		
Breeding costs to produce raw milk	生產原料奶的養殖成本	3,564,743	3,617,480
Raw milk fair value adjustments included in cost of sales	計入銷售成本的原料奶公平值調整	1,407,547	1,315,892
Cost of feeds and farm supplies sold	已售出飼料及牧場物資成本	1,162,781	1,495,190
Cost of breeding products sold and platform services	已售出育種產品及平台服務成本	13,236	—
		6,148,307	6,428,562
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange losses	外匯虧損淨額	32,955	158,758
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7,810	6,405
Gain on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	—	(4,470)
Gain on remeasurement of previously held interests	重新計量之前持有的權益的收益	—	(5,050)
Gain on partially redemption of long term bonds (Note 21)	部分贖回長期債券的收益(附註21)	(13,796)	—
Impairment loss on goodwill (Note 13)	商譽減值損失(附註13)	72,471	—
Fair value loss (gain) on derivative financial instruments:	衍生金融工具的公平值虧損(收益)：		
Foreign currency forward contracts	外匯遠期合約	1,508	51,074
Foreign currency option contracts	外匯期權合約	(6,340)	(68,606)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	(19,446)	(91,192)
Fair value gain on structured deposits and wealth management products	結構性存款及理財產品的公平值收益	—	(64)
Gain on remeasurement of other liabilities (Note 22)	重新計量其他負債的收益(附註22)	(20,530)	—
Loss on early termination of leases	提前終止租約的虧損	3,639	—
Others	其他	(4,620)	(574)
		53,651	46,281
Depreciation of property, plant and equipment	物業、廠房及設備折舊	340,960	301,047
Depreciation of right-of-use assets	使用權資產折舊	91,480	64,317
Amortisation of other intangible assets	其他無形資產攤銷	4,563	5,032
Less: capitalised in biological assets	減：生物資產資本化金額	(179,323)	(175,687)
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及攤銷	257,680	194,709
Employee benefits expense:	僱員福利開支：		
Salaries and allowances	薪金及津貼	531,550	499,695
Retirement benefit schemes contributions	退休福利計劃供款	43,942	39,924
Equity-settled share award expense	以股權結算的股份獎勵開支	27,930	22,834
Less: capitalised in biological assets	減：生物資產資本化金額	(157,897)	(157,010)
Employee benefits charged to profit or loss	扣除自損益的僱員福利	445,525	405,443

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8. FINANCE COSTS

8. 融資成本

		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)
Interest expenses on:	利息開支：		
Bank borrowings	銀行借款	147,608	163,883
Long term bonds	長期債券	41,104	40,502
Short term debenture	短期融資券	–	986
Lease liabilities	租賃負債	44,485	32,393
Other borrowings	其他借款	11,230	6,924
Total borrowing costs	借款成本總額	244,427	244,688
Fair value loss on interest rate swaps	利率掉期公平值虧損	–	15,735
		244,427	260,423

9. INCOME TAX EXPENSE

9. 所得稅開支

		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 tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	14,435	15,588
Other jurisdictions	其他司法權區	733	1,254
		15,168	16,842
Deferred tax:	遞延稅項：		
PRC enterprise income tax	中國企業所得稅	1,231	(1,029)
Other jurisdictions	其他司法權區	(448)	(416)
		783	(1,445)
Income tax expense	所得稅開支	15,951	15,397

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9. INCOME TAX EXPENSE (Continued)

The Company is incorporated as an exempted company and as such is not subject to Cayman Islands taxation.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from Hong Kong.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

According to the prevailing tax rules and regulation of the EIT Law, 49 subsidiaries of the Group is exempted from EIT for taxable profit from the operation of agricultural business in the PRC for the six months ended 30 June 2024 (six months ended 30 June 2023: 49).

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the accumulated profits of the PRC subsidiaries amounting to RMB5,236,543,000 (31 December 2023: RMB5,348,821,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

9. 所得稅開支(續)

本公司作為獲豁免公司註冊成立，因此不受開曼群島稅項的約束。

並無就香港稅項作出撥備，原因為本集團於香港並無產生收入亦無源自香港之收入。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間的法定所得稅稅率為25%。

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

根據企業所得稅法現行稅務規則及法規，截至2024年6月30日止六個月，本集團的49間附屬公司(截至2023年6月30日止六個月：49間附屬公司)於中國經營農業業務產生的應課稅溢利獲豁免繳納企業所得稅。

根據中國企業所得稅法，於中國內地成立的外資企業向外商投資者宣派股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國與外商投資者所在司法權區訂立了稅項條約，則可調低預扣稅稅率。本集團的適用比率為5%或10%。並未就中國附屬公司累計溢利人民幣5,236,543,000元(2023年12月31日：人民幣5,348,821,000元)於簡明綜合財務報表就遞延稅項作出撥備，乃由於本集團能夠控制撥回暫時差額的時間及該等暫時差額於可見將來可能不會獲撥回。

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10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

Impairment (reversed) loss recognised in respect of: 就下列各項確認的減值(撥回)

Trade receivables

Other receivables

虧損：

應收貿易賬款

其他應收款項

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

11. DIVIDENDS

During the current interim period, a final dividend of RMB0.0045 per share in respect of the year ended 31 December 2023 (six months ended 30 June 2023: RMB0.0142 per share in respect of the year ended 31 December 2022) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to RMB34,888,000 (six months ended 30 June 2023: RMB111,997,000) and was appropriated from the Company's distributable share premium.

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

10. 預期信貸虧損模型下減值虧損，扣除撥回

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
(639)	2,441
10	42
(629)	2,483

截至2024年6月30日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與本集團截至2023年12月31日止年度的年度財務報表所列示者相同。

11. 股息

於本中期期間，就截至2023年12月31日止年度向本公司擁有人宣派及派付每股人民幣0.0045元之末期股息(截至2023年6月30日止六個月：有關截至2022年12月31日止年度的每股人民幣0.0142元)。本中期期間宣派及派付的末期股息總額為人民幣34,888,000元(截至2023年6月30日止六個月：人民幣111,997,000元)，並自本公司可分派的股份溢價中撥付。

本公司董事已釐定不會就中期期間派付股息。

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12. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

(Loss) profit

(Loss) profit for the purposes of basic and diluted (loss) earnings per share

(虧損) 盈利

用於計算每股基本及攤薄
(虧損) 盈利的(虧損) 溢利

Number of shares

Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share
Effect of dilutive potential ordinary shares:
Share awards under the Share Award Scheme

股份數目

用於計算每股基本(虧損) 盈利的普通股加權平均數
攤薄潛在普通股的影響：
股份獎勵計劃項下的股份獎勵

The number of shares adopted in the calculation of the basic (loss) earnings per share has been arrived at after adjusting the effect of shares repurchased by the Company and the shares held under the Company's Share Award Scheme. The calculation of diluted loss per share for the period ended 30 June 2024 has not taken into account the effect of the share awards of the Company and the effect of the option granted to China Agricultural since the assumed vesting and exercise would result in decrease in loss per share.

12. 每股(虧損) 盈利

本公司擁有人應佔每股基本及攤薄(虧損) 盈利乃根據以下數據計算：

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
(228,346)	209,288

Six months ended 30 June

截至6月30日止六個月

2024	2023
2024年	2023年
'000	'000
千股	千股
(unaudited)	(unaudited)
(未經審核)	(未經審核)
7,837,195	7,873,334
—	31,674
7,837,195	7,905,008

計算每股基本(虧損) 盈利所採納的股份數目於調整本公司回購股份及本公司股份獎勵計劃所持股份的影響後得出。截至2024年6月30日止期間每股攤薄虧損的計算並未考慮本公司股份獎勵的影響以及向中墾基金授出購股權的影響，因為假設歸屬及行使將導致每股虧損減少。

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13. GOODWILL

13. 商譽

		Modern Farming (集團)	ADH Companies	Fuyuan	Aiyangniu	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2024 (audited)	於2024年1月1日(經審核)	310,426	1,225,460	700,002	231,647	163,809	2,631,344
Exchange adjustments	匯兌調整	-	-	293	-	-	293
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	310,426	1,225,460	700,295	231,647	163,809	2,631,637
Impairment	減值						
At 1 January 2024 (audited)	於2024年1月1日(經審核)	-	(213,429)	-	-	-	(213,429)
Impairment loss recognised in the period	期內已確認減值虧損	-	(72,471)	-	-	-	(72,471)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	-	(285,900)	-	-	-	(285,900)
Carrying amounts	賬面值						
At 1 January 2024 (audited)	於2024年1月1日(經審核)	310,426	1,012,031	700,002	231,647	163,809	2,417,915
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	310,426	939,560	700,295	231,647	163,809	2,345,737

The Group's goodwill of RMB310,426,000 arose from acquisition of Modern Farming (Group) Co., Ltd. ("Modern Farming") in 2009, RMB1,225,460,000 arose from acquisition of the Asia Dairy Holdings and Asia Dairy Holdings II ("ADH Companies") in 2015, RMB695,329,000 arose from acquisition of Inner Mongolia Fuyuan International Industrial (Group) Co. Ltd. ("Fuyuan") in 2021, RMB231,647,000 arose from acquisition of Inner Mongolia Ai Yang Niu Technology Co., Ltd. ("Aiyangniu") in 2023 and the remaining amount of RMB163,809,000 arose from acquisition of certain subsidiaries in 2022 and 2023. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units ("CGU") or group of CGUs.

During the current period, the management of the Group concluded there was indication that the goodwill in relation to certain CGUs or group of CGUs engaged in dairy farming operations may be impaired due to the decrease of selling price of raw milk and goodwill in relation to certain CGU or group of CGUs engaged in platform service operations or feeds operations may be impaired since the performance of such GCU or group of CGUS fell short of budget and conducted impairment assessments accordingly. Based on the result of the assessments, except for the goodwill related to ADH Companies, no impairment loss has been recognised against other goodwill and the management of the Group believes that any reasonably possible change in the key assumptions, on which the determination of relevant recoverable amounts was based, would not result in impairment of these goodwill.

本集團的商譽金額為人民幣310,426,000元，因於2009年收購現代牧業(集團)有限公司(「現代牧業(集團)」)而產生。本集團的商譽金額為人民幣1,225,460,000元，因於2015年收購Asia Dairy Holdings及Asia Dairy Holdings II (「ADH公司」)而產生。本集團的商譽金額為人民幣695,329,000元，因於2021年收購內蒙古富源國際實業(集團)有限公司(「富源」)而產生。本集團的商譽金額為人民幣231,647,000元，因於2023年收購內蒙古愛養牛科技有限公司(「愛養牛」)而產生，而餘下的人民幣163,809,000元源自2022年及2023年收購若干附屬公司。就減值測試而言，商譽被分配至各現金產生單位(「現金產生單位」)或現金產生單位組別。

於本期間，本集團管理層認為，有跡象顯示與從事乳牛養殖業務的若干現金產生單位或現金產生單位群組相關的商譽可能因原奶售價下降而發生減值以及與從事平台服務業務或飼料業務的某些現金產生單位或現金產生單位群組相關的商譽可能因為有關現金產生單位或現金產生單位群組的業績未達到預算而出現減值，並相應進行了減值評估。根據評估結果，除與ADH公司相關的商譽外，其他商譽未確認減值虧損，且本集團管理層認為，釐定相關可收回金額所依據的關鍵假設發生任何合理可能的變化，均不會導致該等商譽發生減值。

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13. GOODWILL (Continued)

The recoverable amount of the ADH Companies has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets of five years approved by the management and a pre-tax discount rate of 12.7% (31 December 2023: 12.5%). Cash flows beyond the budgeted period are extrapolated using a 2.5% (31 December 2023: 2.5%) growth rate. Other key assumptions for the value in use calculation included the estimated future market price of raw milk, the estimated average daily milk yield at each lactation cycle and estimated feed costs per kg of raw milk. Such assumptions are based on the unit's past performance and management's expectations for the market development.

An impairment loss of RMB72,471,000 was recognised during the current period (six months ended 30 June 2023: nil), being the excess of the carrying amount of the ADH Companies over the recoverable amount of RMB2,116,961,000 determined based on the above value in use calculation. If the pre-tax discount rate was changed to 12.9%, while other parameters remain constant, the recoverable amount of ADH Companies would be reduced to RMB2,080,696,000 and a further impairment loss of goodwill of RMB36,265,000 would be recognised. If the growth rate beyond the five-year period was changed to 2.20%, while other parameters remain constant, the recoverable amount of ADH Companies would be reduced to RMB2,076,083,000 and a further impairment loss of goodwill of RMB40,878,000 would be recognised.

13. 商譽(續)

ADH公司的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的五年期財務預算的現金流量預測及稅前折現率12.7% (2023年12月31日：12.5%)。預算期以上的現金流量使用2.5% (2023年12月31日：2.5%)增長率推算得出。使用價值計算的其他關鍵假設包括估計未來原料奶市價、各哺乳期的估計平均每日產奶量及每千克原料奶估計飼養成本。這些假設是基於該單位過去的業績及管理層對市場發展的預期。

本期確認減值虧損人民幣72,471,000元(截至2023年6月30日止六個月：零)，即ADH公司的賬面值超過根據上述使用價值計算釐定的可收回金額人民幣2,116,961,000元的差額。倘稅前折現率改為12.9%，而其他參數保持不變，ADH公司的可收回金額將減少至人民幣2,080,696,000元，並進一步確認商譽的減值虧損人民幣36,265,000元。倘五年期以上的增長率改為2.20%，而其他參數保持不變，ADH公司的可收回金額將減少至人民幣2,076,083,000元，並進一步確認商譽的減值虧損人民幣40,878,000元。

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14. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

Cost of investments in associates (Note)	於聯營公司的投資成本(附註)
Cost of investment in a joint venture	於合營企業的投資成本
Share of post-acquisition profit and other comprehensive income in associates, net of dividends received	分佔聯營公司的收購後溢利及其他全面收入，扣除已收股息
Share of post-acquisition profit and other comprehensive income in a joint venture	分佔合營企業的收購後溢利及其他全面收入

Note: During the current period, Modern Farming and its subsidiary invested RMB22,600,000 to two entities. Modern Farming can exercise significant influence but not joint control over these entities because it has the power to appoint director under the articles of association and hence the investments in these entities were accounted for by using the equity method.

Modern Farming also made additional proportionate investment of RMB22,884,000 in two existing associates.

14. 於聯營公司及合營企業的權益

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)
645,160	599,676
27,000	27,000
157,178	142,558
2,593	1,813
831,931	771,047

附註：於本期間，現代牧業(集團)及其附屬公司向兩個實體投資了人民幣22,600,000元。現代牧業(集團)能夠對該等實體施加重大影響但並非聯合控股，因為其有權根據公司章程任命董事，因此使用權益法入賬於該等實體的投資。

現代牧業(集團)亦按比例向兩家現有聯營公司增資人民幣22,884,000元。

15. BIOLOGICAL ASSETS

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

Milkable cows	奶牛
Heifers and calves	小母牛及小牛
Total dairy cows	乳牛總計

The Group has engaged Jones Lang LaSalle Corporate Appraisal And Advisory Limited, an independent firm of professional valuers, to assist it in assessing the fair values of the Group's dairy cows. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 27.

15. 生物資產

報告期末的乳牛公平值減銷售成本載列如下：

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)
7,598,385	7,384,921
4,350,432	4,543,056
11,948,817	11,927,977

本集團已委聘仲量聯行企業評估及諮詢有限公司(獨立專業估值公司)協助其評估本集團乳牛的公平值。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註27。

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

16. 應收貿易賬款及其他應收款項以及預付款項

		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)
Trade receivables	應收貿易賬款	1,279,368	1,549,119
Bills receivables	應收票據	10,056	6,657
Less: allowance for credit losses	減：信貸虧損撥備	(18,468)	(19,107)
		1,270,956	1,536,669
Prepayments for feeds, materials, insurance and others	飼料、材料、保險及其他的預付款項	252,743	198,359
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	28,349	12,914
Input value added tax recoverable	可收回進項增值稅	9,836	4,666
Short term entrusted loans to associates	向聯營公司提供短期委託貸款	181,827	94,786
Receivables from selling biological assets	出售生物資產應收款項	50,160	36,785
Guarantee deposit receivables	應收保證金	22,362	29,624
Others	其他	24,664	35,043
		1,840,897	1,948,846
Analysed as:	分析為：		
Current	即期	1,812,548	1,935,932
Non-current	非即期	28,349	12,914
		1,840,897	1,948,846

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

報告期末的應收貿易賬款主要指銷售原料奶、飼料及牧場物資的應收款項。本集團給予其原料奶客戶30天的信貸期及其飼料及牧場物資客戶不多於90天的信貸期。

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

Trade receivables
– within 30 days
– beyond 30 days but within 90 days
– beyond 90 days but within 1 year
– beyond 1 year but within 2 years
Bills receivables
– within 30 days
– beyond 30 days but within 90 days

應收貿易賬款
– 30天以內
– 超過30天但90天以內
– 超過90天但一年以內
– 超過一年但兩年以內
應收票據
– 30天以內
– 超過30天但90天以內

16. 應收貿易賬款及其他應收款項以及預付款項(續)

於報告期末按發票日期(與報告期末有關收入確認日期相若)呈列的應收貿易賬款及應收票據(扣除信貸虧損撥備)的賬齡分析如下：

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)
1,047,397	1,360,978
163,725	126,007
31,382	43,027
18,396	–
10,056	572
–	6,085
1,270,956	1,536,669

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17. DERIVATIVE FINANCIAL INSTRUMENTS

17. 衍生金融工具

		Assets 資產		Liabilities 負債	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency forward contracts (Note i)	外匯遠期合約(附註i)	-	460	-	(3,017)
Foreign currency option contracts (Note i)	外匯期權合約(附註i)	-	-	(11,002)	(17,342)
CFCCS (Note ii)	CFCCS(附註ii)	146,161	117,991	-	-
		146,161	118,451	(11,002)	(20,359)
Analysed as:	分析為：				
Current	流動	-	460	-	(3,017)
Non-current	非流動	146,161	117,991	(11,002)	(17,342)
		146,161	118,451	(11,002)	(20,359)

Notes:

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

Nominal amount
名義金額

At 31 December 2023

於2023年12月31日

USD60,000,000

60,000,000美元

附註：

- i. 外匯遠期合約及外匯期權合約主要項目如下：

Forward exchange rates
遠期匯率

RMB7.0775 to RMB7.2497: USD1
人民幣7.0775元至人民幣7.2497元：1美元

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17. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

17. 衍生金融工具(續)

Notes: (Continued)

附註：(續)

- i. Key items of the foreign currency forward contracts and the foreign currency option contracts are as follows (Continued):

- i. 外匯遠期合約及外匯期權合約主要項目如下：
(續)

Nominal amounts 名義金額	Type 類型	Position 好倉/淡倉	Prices 價格
<i>At 30 June 2024</i>			
<i>於2024年6月30日</i>			
USD100,000,000 *	Call	Long	RMB6.8850: USD1
100,000,000美元*	認購	好倉	人民幣6.8850元：1美元
	Put	Short	RMB6.8850: USD1
	認沽	淡倉	人民幣6.8850元：1美元
	Call	Short	RMB7.1500: USD1
	認購	淡倉	人民幣7.1500元：1美元
<i>At 31 December 2023</i>			
<i>於2023年12月31日</i>			
USD100,000,000*	Call	Long	RMB6.8850: USD1
100,000,000美元*	認購	好倉	人民幣6.8850元：1美元
	Put	Short	RMB6.8850: USD1
	認沽	淡倉	人民幣6.8850元：1美元
	Call	Short	RMB7.1500: USD1
	認購	淡倉	人民幣7.1500元：1美元

* These are currency call/put option portfolios.

* 該等為貨幣認購/認沽期權組合。

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

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

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17. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

ii. Major items of CFCCS contracts are as follows:

The Company entered into several CFCCS contracts with banks as an economic hedge of the currency risk arising from the USD Bonds (as defined in Note 21) in the amount of USD400,000,000. The fair value changes of CFCCS contracts were recognised in other gains and losses. According to CFCCS agreements, at termination date, if the spot rate is equal to or less than the cap strike rate agreed (the "Cap Rate"), and equal to or greater than the floor strike rate (the "Floor Rate"), the Company will exchange RMB for USD at an exchange rate of 6.478; if the spot rate is greater than the Cap Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Cap Rate}))$; if the spot rate is less than the Floor Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Floor Rate}))$. At the same time, the Company will receive interest on USD nominal amount at the interest rate of 2.125% and pay interest on RMB nominal amount (translated from USD to RMB at the rate of 6.478) at the interest rate of fixed rate agreed (the "Fixed Rate") semi-annually until the termination date.

Nominal amounts 名義金額

At 30 June 2024

於2024年6月30日

USD400,000,000

400,000,000美元

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

At 31 December 2023

於2023年12月31日

USD400,000,000

400,000,000美元

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

iii. The valuation techniques used in determination of fair values of the foreign currency forwards, foreign currency options and CFCCS are disclosed in Note 27.

17. 衍生金融工具(續)

附註：(續)

ii. CFCCS合約的主要項目如下：

本公司與銀行訂立多份CFCCS合約，以其400,000,000美元的美元債券(定義見附註21)產生的貨幣風險進行經濟對沖。CFCCS合約的公平值變動計入其他收益及虧損。根據CFCCS協議，於終止日期，當即期匯率等於或低於約定的上限匯率(「上限匯率」)，且等於或高於下限匯率(「下限匯率」)，本公司將以6.478的匯率將人民幣兌換成美元；當即期匯率大於上限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{上限匯率}))$ 的匯率將人民幣兌換成美元；當即期匯率低於下限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{下限匯率}))$ 的匯率將人民幣兌換成美元。同時，本公司將以2.125%的利率收取美元名義金額的利息並按約定的固定利率(「固定利率」)每半年支付一次人民幣名義金額的利息(按6.478美元換算為人民幣)，直至終止日期。

iii. 釐定外匯遠期、外匯期權及CFCCS公平值所使用的估值技術均披露於附註27。

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18. TRADE AND OTHER PAYABLES

18. 應付貿易賬款及其他應付款項

		30 June 2024 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)
Trade payables	應付貿易賬款	1,272,976	1,373,517
Trade payables under supplier finance arrangements (Note i)	供應商融資安排下的應付貿易賬款(附註i)	1,298,363	3,022,045
Bills payables (Note ii)	應付票據(附註ii)	2,895	41,870
		2,574,234	4,437,432
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備應付款項	437,822	481,547
Accrued staff costs	應計員工成本	293,967	358,533
Advanced payments from disposal of dairy cows	就出售乳牛的預收款項	8,295	8,418
Payables for acquisition of subsidiaries	收購附屬公司應付款項	11,985	29,101
Guarantee deposit	保證金	117,534	159,955
Others	其他	77,708	64,403
		3,521,545	5,539,389
Analysed as:	分析為：		
Current	即期	3,518,424	5,534,188
Non-current	非即期	3,121	5,201
		3,521,545	5,539,389

Notes:

- i. These supplier finance arrangements permit certain suppliers of the Group to be paid a discounted amount by certain financial companies earlier than the due date. As the arrangements do not permit the Group to extend payment terms from financial companies by paying financial companies later than the credit period which the Group would have paid its suppliers, the Group considers amounts payable to financial companies should be classified as trade payables. In the condensed consolidated statement of cash flows, settlements of these trade payables are included within operating cash flows based on the nature of the arrangements.
- ii. Bills payables are with maturities within twelve months from the respective issuance dates.

附註：

- i. 該等供應商融資安排允許本集團若干供應商在到期日前由若干財務公司向其支付貼現金額。由於該等安排不允許本集團透過晚於本集團向其供應商付款的信貸期向財務公司付款以向財務公司獲得付款期延長，因此本集團認為應付財務公司的款項應分類為應付貿易賬款。於簡明綜合現金流量表中，該等應付貿易賬款的結算根據安排的性質計入經營現金流量。
- ii. 應付票據於各自發行日期起計十二個月內到期。

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18. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers for trade purchases is generally within 180 days (31 December 2023: 180 days). The following is an aged analysis of trade payables based on invoice dates at the end of the reporting period:

Within 180 days	180天以內
Beyond 180 days but within 360 days	超過180天但360天以內
Beyond 360 days but within 720 days	超過360天但720天以內

18. 應付貿易賬款及其他應付款項(續)

供應商授予採購賬款的信貸期一般為180天(2023年12月31日：180天)。以下為根據發票日期於報告期末的應付貿易賬款的賬齡分析：

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)
2,513,760	4,357,309
39,066	26,751
18,513	11,502
2,571,339	4,395,562

19. BANK BORROWINGS

Carrying amounts repayable:	應償還賬面值：
Within one year	一年以內
Between one to two years	一年至兩年內
Between two to five years	兩年至五年內
Over five years	五年以上
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項
Amounts shown under non-current liabilities	非流動負債項下所示金額

19. 銀行借款

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)
3,055,652	2,206,484
2,688,706	2,364,698
3,495,466	2,634,750
228,557	184,511
9,468,381	7,390,443
(3,055,652)	(2,206,484)
6,412,729	5,183,959

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19. BANK BORROWINGS (Continued)

The bank borrowings comprised:

Fixed-rate borrowings	定息借款
Variable-rate borrowings	浮息借款

In February 2023, the Company entered into a facility agreement with several banks, under which the Group was allowed to borrow USD130,000,000 loan which will mature in February 2026 at floating interest rate determined as Secured Overnight Financing Rate (“SOFR”) +1.5% per annum and the upfront fee amounted to USD1,350,000. The Group withdrew the net borrowing of USD128,650,000 (equivalent to RMB890,773,000) after deduction of the upfront fee in March 2023 and the effective interest rate is 7.52% per annum as at 31 December 2023. The Company early repaid USD40,000,000 (equivalent to RMB282,232,000) in 2023 and USD90,000,000 (equivalent to RMB639,351,000) in January 2024.

Save as set out above, the interest rate of the bank borrowings as at 30 June 2024 ranged from 1.50% to 4.20% (31 December 2023: 1.50% to 8.16%) per annum.

19. 銀行借款(續)

銀行借款包括：

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)
8,558,989	6,233,012
909,392	1,157,431
9,468,381	7,390,443

於2023年2月，本公司與若干銀行訂立融資協議，據此，本集團獲准借入貸款130,000,000美元，將於2026年2月到期，每年按有抵押隔夜融資利率(「有抵押隔夜融資利率」)+1.5%的浮動利率計息，前期付款金額為1,350,000美元。本集團於2023年3月提取了經扣除前期付款後的借款淨額128,650,000美元(相當於人民幣890,773,000元)，且2023年12月31日的實際年利率為7.52%。本公司於2023年提前償還40,000,000美元(相當於人民幣282,232,000元)，並於2024年1月提前償還90,000,000美元(相當於人民幣639,351,000元)。

除上述者外，於2024年6月30日，銀行借款的年利率介乎1.50%至4.20%(2023年12月31日：1.50%至8.16%)。

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19. BANK BORROWINGS (Continued)

The Group's bank borrowings denominated in currencies other than the functional currencies of the relevant group entities are set out below:

USD

美元

19. 銀行借款(續)

以有關集團實體的功能貨幣以外的貨幣計值的本集團銀行借款載列如下：

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)
-	636,807

20. OTHER BORROWINGS

Other borrowings:

- From Mengniu (Note 26(c))
- From a state-owned enterprise
- Others

Carrying amounts repayable:

- Within one year
- Between one to two years
- Between two to five years
- Over five years

Less: Amounts due within one year shown under current liabilities

Amounts shown under non-current liabilities

其他借款：

- 來自蒙牛(附註26(c))
- 來自一間國有企業
- 其他

應償還賬面值：

- 一年以內
- 一年至兩年內
- 兩年至五年內
- 五年以上

減：於流動負債項下列示一年內到期款項

非流動負債項下所示金額

20. 其他借款

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)
681,162	255,998
198,028	194,349
98,400	96,878
977,590	547,225
207,896	353,251
231,166	-
340,500	5,418
198,028	188,556
977,590	547,225
(207,896)	(353,251)
769,694	193,974

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20. OTHER BORROWINGS (Continued)

Note: Pursuant to an investment agreement entered into between the Group and an enterprise owned by a local government of Inner Mongolia (the "SOE") in regard to the establishment of a target company, the SOE invested an amount of RMB172,431,000 and RMB47,291,000 respectively in 2022 and 2023 to the target company, the objective of which is to invest in new dairy farms in local area with certain conditions attaching to it. The SOE is entitled to a fixed return of 2% per annum from its investment and will not share any variable returns from the target company. The investment period for each individual dairy farm should not exceed 7 years from the date the amount is invested. Upon the end of the investment period the target company will withdraw the capital from the relevant farm and the Group is obliged to return the portion of investment amount to the SOE. In addition, the SOE has the right to request the Group to purchase its investment in the target company in any particular invested farm upon the occurrence of certain contingent events. The target company has been accounted for as a wholly-owned subsidiary of the Company and the investment from the SOE is regarded as a borrowing granted to the Group in the condensed consolidated financial statements to reflect the economic substance of the arrangement as the SOE does not expose to any risks or entitle to any rewards (including profit distribution) as equity holder of the target company but receives fixed return. The borrowing with preferential interest rate is initially measured at fair value based on prevailing market interest rate and the difference of RMB26,735,000 and RMB6,349,000 between proceeds received and the fair value of the loan is treated as a government grant respectively in 2022 and 2023.

The interest rate of the other borrowings as at 30 June 2024 ranged from 3.80% to 6.00% (31 December 2023: 3.35% to 7.65%) per annum.

20. 其他借款(續)

附註：根據本集團與內蒙古地方政府所屬企業(「國有企業」)就設立目標公司簽訂的投資協議，國有企業於2022年及2023年分別向目標公司投資人民幣172,431,000元及人民幣47,291,000元，目的是在當地投資新建牧場並在其中附有若干條件。國有企業有權從其投資中獲得每年2%的固定回報，且不會分享目標公司的任何可變回報。單個牧場的投資期限不應超過自投資金額之日起計的7年。直至投資期結束，目標公司將從相關牧場撤資，本集團有義務將部分投資金額退還予國有企業。此外，在某些或然事件發生時，國有企業有權要求本集團購買其於目標公司在任何特定投資牧場的投資。目標公司已作為本公司的全資附屬公司入賬，來自國有企業的投資在簡明綜合財務報表中被視為授予本集團的借款以反映該安排的經濟實質，因為國有企業不承擔任何風險，也不享有任何作為目標公司股東的回報(包括利潤分配)，而是獲得固定回報。優惠利率借款按現行市場利率的公平值進行初始計量，收到的所得款項與借款公平值之間的差額人民幣26,735,000元及人民幣6,349,000元於2022年及2023年分別作為政府補貼處理。

於2024年6月30日，其他借款的年利率介乎3.80%至6.00%(2023年12月31日：3.35%至7.65%)。

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21. LONG TERM BONDS

21. 長期債券

		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)
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	33,418	35,536
Between two to five years	兩年至五年內	3,356,152	3,523,467
		3,389,570	3,559,003
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	(33,418)	(35,536)
Amounts shown under non-current liabilities	非流動負債項下所示金額	3,356,152	3,523,467

On 15 July 2021, the Company issued bonds in an aggregate principal amount of USD500 million which will mature on 14 July 2026 (the "USD Bonds"). The net proceeds of the USD Bonds amounted to USD495,165,000 (equivalent to RMB3,200,760,000) after deducting the underwriting discounts and commissions. The USD Bonds bear interest at the rate of 2.125% per annum, payable semi-annually in arrears. The Company used the proceeds from the USD Bonds for refinancing and general corporate purposes. The carrying amounts repayable within one year are interests payable. During the current period, the Company redeemed long term bond in principal amount of USD27,150,000. The difference of RMB13,796,000 between carrying amount of the redeemed long term bond of RMB193,576,000 and the consideration paid of RMB179,780,000 is recognised in profit or loss.

於2021年7月15日，本公司發行本金總額為500百萬美元、將於2026年7月14日到期的債券（「美元債券」）。扣除包銷折扣及佣金後，美元債券的所得款項淨額為495,165,000美元（相當於人民幣3,200,760,000元）。美元債券按年利率2.125%計息，每半年支付一次。本公司將美元債券所得款項用於再融資及一般企業用途。一年內應償還賬面值為應付利息。於本期間，本公司贖回本金額為27,150,000美元的長期債券。贖回長期債券的賬面值人民幣193,576,000元與支付代價人民幣179,780,000元的差額人民幣13,796,000元，計入當期損益。

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22. OTHER LIABILITIES

22. 其他負債

		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)
Provision for obligation to return dairy cows (Note i)	退還奶牛義務的撥備(附註i)	91,297	92,242
Commitment to non-controlling interests (Note ii)	對非控股權益的承諾(附註ii)	239,672	68,289
Litigation provision	訴訟撥備	-	9,856
		330,969	170,387
Analysed as:	分析為：		
Current	流動	27,179	9,856
Non-current	非流動	303,790	160,531
		330,969	170,387

Notes:

- i. In August 2021, the Group entered into an agreement with a third party (the "Third Party") to lease certain dairy cows from the Third Party for a period of 20 years (the "Lease Period"). Pursuant to the agreement, the Group is required to return the dairy cows according to the agreed number and age composition in the agreement to the Third Party at the end of the Lease Period. On 30 September 2023, the leased dairy cows have been delivered to the Group, the provision for the obligation to return dairy cows of RMB96,276,000 has been recognised accordingly. During the period ended 30 June 2024, change in provision of the above obligation of RMB945,000 was recognised in profit or loss.

附註：

- i. 於2021年8月，本集團與第三方(「第三方」)訂立協議，向第三方租賃若干奶牛，為期20年(「租賃期」)。根據協議，本集團須於租賃期結束時向第三方退還協議中協定的數目及日齡構成的奶牛。於2023年9月30日，出租奶牛已交付予本集團，因此已確認退還奶牛義務的撥備人民幣96,276,000元。於截至2024年6月30日止期間，上述義務撥備變動人民幣945,000元已於損益中確認。

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22. OTHER LIABILITIES (Continued)

- ii. In December 2023, Modern Farming (Wuhe) Co., Ltd. (“**Modern Farming Wuhe**”, the then wholly-owned subsidiary of Modern Farming), Anhui Suida Rongyao Equity Investment Fund Partnership (Limited Partnership) (“**Anhui Suida**”) and Modern Farming entered into a capital injection agreement, pursuant to which Anhui Suida has agreed to subscribe for approximately 11.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB200 million. The capital injection was completed on 28 December 2023. The injection of capital from non-controlling interests contains liability components and equity component, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the liability components, mainly represented the obligation to make up the corresponding shortfall to the extent that Anhui Suida is unable to exit its investment at the agreed amount through the sales of equity to a third party in the event of the specific circumstances and events of the agreement and the obligation to pay the dividends of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB131,711,000 between the total capital injection of RMB200,000,000 and the fair value of the financial liabilities of RMB68,289,000 is recognised in equity at initial recognition. During the current period ended 30 June 2024, change in fair value of such financial liabilities amounted to RMB7,864,000 was recognised in profit or loss. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 27.

22. 其他負債(續)

- ii. 於2023年12月，現代牧業(五河)有限公司(「現代牧業五河」，現代牧業(集團)當時的全資附屬公司)、安徽穗達榮耀股權投資基金合夥企業(有限合夥)(「安徽穗達」)與現代牧業(集團)訂立一份注資協議，據此安徽穗達同意以現金注資人民幣200百萬元的方式認購現代牧業五河股權的約11.4%。注資事項已於2023年12月28日完成。非控股權益注資包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為安徽穗達於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣200,000,000元與金融負債公平值人民幣68,289,000元之間的差額人民幣131,711,000元於初始確認時於權益中確認。於截至2024年6月30日止本期間，該等金融負債公平值變動人民幣7,864,000元已於損益中確認。釐定公平值時所使用的估價技術以及估價模型中所使用的關鍵輸入值於附註27中披露。

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22. OTHER LIABILITIES (Continued)

Note ii: (Continued)

In February 2024, Modern Farming Wuhe, China Agricultural Reclamation Industry Development Fund (L.P.) ("China Agricultural"), Modern Farming and Anhui Suida, entered into a capital injection agreement, pursuant to which China Agricultural has agreed to subscribe for approximately 25.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB600 million. The capital injection was completed on 1 February 2024. The injection of capital from non-controlling interests contains liability components and equity component, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the liability components, mainly represented the obligation to make up the corresponding shortfall to the extent that China Agricultural is unable to exit its investment at the agreed amount through the sales of equity to a third party in the event of the specific circumstances and events of the agreement and the obligation to pay the dividends of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB409,032,000 between the total capital injection of RMB600,000,000 and the fair value of the financial liabilities of RMB190,968,000 is recognised in equity at initial recognition. During the current period ended 30 June 2024, change in fair value of such financial liabilities of RMB11,721,000 was recognised in profit or loss. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 27.

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

22. 其他負債(續)

附註ii：(續)

於2024年2月，現代牧業五河、中國農墾產業發展基金(有限合夥)(「中墾基金」)、現代牧業(集團)與安徽穗達訂立注資協議，據此，中墾基金同意以現金注資人民幣600百萬元的方式認購現代牧業五河股權的約25.4%。注資事項已於2024年2月1日完成。非控股權益注資包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為中墾基金於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣600,000,000元與金融負債公平值人民幣190,968,000元之間的差額人民幣409,032,000元於初始確認時於權益中確認。於截至2024年6月30日止本期間，該等金融負債公平值變動人民幣11,721,000元已於損益中確認。釐定公平值時所使用的估價技術以及估價模型中所使用的關鍵輸入值於附註27中披露。

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

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23. SHARE CAPITAL

Ordinary shares of Hong Kong dollars
("HK\$") 0.1 each
Authorised
At 1 January 2023, 30 June 2023,
1 January 2024 and 30 June 2024

Issued and fully paid
At 1 January 2023, 30 June 2023,
1 January 2024 and 30 June 2024

每股0.1港元(「港元」)的普通股

法定
於2023年1月1日、2023年6月30日、
2024年1月1日及2024年6月30日

已發行及繳足
於2023年1月1日、2023年6月30日、
2024年1月1日及2024年6月30日

Presented as

呈列為

23. 股本

Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
10,000,000	1,000,000
7,915,662	791,566
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)
675,869	675,869

24. SHARE-BASED PAYMENTS

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

24. 以股份支付的付款

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

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24. SHARE-BASED PAYMENTS (Continued)

The shares to be awarded under the Share Award Scheme (the “Award Shares”) will be acquired by the Company through Dairy Fortune Limited (“Dairy Fortune”) which is 100% owned by Dairy Fortune (PTC) Limited (the “Trustee”) from the open market by cash contributed by the Group under the directions of the Company and will be held in trust for the relevant selected participants until such shares are vested. The maximum number of shares which may be purchased by the Trustee is set at no more than 1% of the number of issued ordinary shares of the Company at the preceding AGM. Based on the trust arrangements among the Company, the sole shareholder of the Trustee and the Trustee, the Company is able to control the Trustee and its subsidiary, Dairy Fortune, pursuant to IFRS 10 *Consolidated Financial Statements*. Therefore, the Group accounts for the Trustee and Dairy Fortune as consolidated structured entities. The ordinary shares of the Company held by Dairy Fortune are accounted for as a debit to the Group’s reserve and are presented under the account of “Shares held under the Share Award Scheme” in the condensed consolidated financial statements.

During the six months ended 30 June 2024, Dairy Fortune purchased 36,914,000 ordinary shares from the open market (for the six months ended 30 June 2023: Dairy Fortune didn’t purchased any ordinary shares from the open market) at a total consideration of approximately HK\$27,769,000 (equivalent to RMB25,281,000).

In addition, the Group retained a total number of 8,583,023 vesting shares (for the six months ended 30 June 2023: 3,323,871) at a consideration of approximately HK\$5,639,000 (equivalent to RMB5,113,000) (for the six months ended 30 June 2023: HK\$3,357,000 (equivalent to RMB2,939,000)) for paying the individual income tax on behalf of those selected participants under the Share Award Scheme during the current period. The retained vesting shares were considered as repurchase from those selected participants and the Group remits the cash value of the repurchased equity instruments to the tax authority on behalf of those selected participants to settle the individual income tax in relation to the share-based payment.

24. 以股份支付的付款(續)

根據股份獎勵計劃將獎勵的股份(「獎勵股份」)由本公司透過Dairy Fortune (PTC) Limited(「受託人」)100%擁有的Dairy Fortune Limited(「Dairy Fortune」)按照本公司指示以本集團注資的現金從公開市場上收購，並將以信託方式為相關選定參與者持有，直至將有關股份歸屬。受託人可購入的股份數目上限設定為不得超過本公司於上一屆股東週年大會上已發行普通股數目的1%。根據本公司、受託人的唯一股東及受託人之間的信託安排，本公司根據國際財務報告準則第10號綜合財務報表能夠控制受託人及其附屬公司Dairy Fortune。因此，本集團將受託人及Dairy Fortune入賬列為綜合架構實體。Dairy Fortune所持本公司普通股入賬列為本集團儲備借記，並列示於簡明綜合財務報表的「根據股份獎勵計劃持有的股份」項下。

於截至2024年6月30日止六個月，Dairy Fortune從公開市場購買36,914,000股普通股(截至2023年6月30日止六個月：Dairy Fortune並無從公開市場購買任何普通股)，總代價約為27,769,000港元(相當於人民幣25,281,000元)。

此外，本集團保留合共8,583,023股歸屬股份(截至2023年6月30日止六個月：3,323,871股)作為代表股份獎勵計劃下的選定參與者於本期間繳納個人所得稅的代價約5,639,000港元(相當於人民幣5,113,000元)(截至2023年6月30日止六個月：3,357,000港元(相當於人民幣2,939,000元))。保留的歸屬股份被視為從該等選定參與者回購，本集團代該等選定參與者將回購股權工具的現金價值寄回予以稅務機關，以結算與以股份支付的付款有關的個人所得稅。

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24. SHARE-BASED PAYMENTS (Continued)

(i) Share Award – i

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

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

Categories	類別	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2024 於2024年6月30日 尚未行使
Award Shares A	獎勵股份A	–	–	–	–
Award Shares B	獎勵股份B	25,064,500	(792,250)	(24,272,250)	–
		25,064,500	(792,250)	(24,272,250)	–

Categories	類別	Outstanding as at 1 January 2023 於2023年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2023 於2023年6月30日 尚未行使
Award Shares A	獎勵股份A	26,124,500	(535,500)	(25,589,000)	–
Award Shares B	獎勵股份B	26,124,500	(410,500)	–	25,714,000
		52,249,000	(946,000)	(25,589,000)	25,714,000

The fair values of Award Shares A and Award Shares B were HK\$32,318,000 (equivalent to RMB26,304,000) and HK\$32,318,000 (equivalent to RMB26,304,000), respectively, which were determined based on the market price of the Company’s shares at the grant date.

24. 以股份支付的付款(續)

(i) 股份獎勵 – i

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

下表披露獎勵股份A及獎勵股份B於報告期間的變動：

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

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24. SHARE-BASED PAYMENTS (Continued)

(i) Share Award – i (Continued)

A total number of 24,272,250 shares of Award Shares B were vested during the six months ended 30 June 2024, and the difference of RMB3,530,000 between the share award reserve of RMB20,770,000 and shares held under the Share Award Scheme of RMB24,300,000 for the shares vested was recognised in retained earnings.

(ii) Share Award – ii

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

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

Categories	類別	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2024 於2024年6月30日 尚未行使
Award Shares C	獎勵股份C	–	–	–	–
Award Shares D	獎勵股份D	2,130,000	(366,500)	(1,763,500)	–
		2,130,000	(366,500)	(1,763,500)	–

Categories	類別	Outstanding as at 1 January 2023 於2023年1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2023 於2023年6月30日 尚未行使
Award Shares C	獎勵股份C	2,207,500	(44,000)	(2,163,500)	–
Award Shares D	獎勵股份D	2,207,500	(44,000)	–	2,163,500
		4,415,000	(88,000)	(2,163,500)	2,163,500

24. 以股份支付的付款(續)

(i) 股份獎勵 – i (續)

於截至2024年6月30日止六個月，合共24,272,250股獎勵股份B獲歸屬，股份獎勵儲備人民幣20,770,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣24,300,000元股份之間的差額人民幣3,530,000元於保留盈利確認。

(ii) 股份獎勵 – ii

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

下表披露獎勵股份C及獎勵股份D於報告期間的變動：

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24. SHARE-BASED PAYMENTS (Continued)

(ii) Share Award – ii (Continued)

The fair values of Award Shares C and Award Shares D were HK\$2,075,000 (equivalent to RMB1,895,000) and HK\$2,075,000 (equivalent to RMB1,895,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 1,763,500 shares of Award Shares D were vested during the six months ended 30 June 2024, and the difference of RMB5,000 between the share award reserve of RMB1,509,000 and shares held under the Share Award Scheme of RMB1,514,000 for the shares vested was recognised in retained earnings.

(iii) Share Award – iii

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

24. 以股份支付的付款(續)

(ii) 股份獎勵 – ii(續)

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

於截至2024年6月30日止六個月，合共1,763,500股獎勵股份D獲歸屬，股份獎勵儲備人民幣1,509,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣1,514,000元股份之間的差額人民幣5,000元於保留盈利確認。

(iii) 股份獎勵 – iii

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

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24. SHARE-BASED PAYMENTS (Continued)

(iii) Share Award – iii (Continued)

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

Categories	類別	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Forfeited during the period 期內沒收	Vested during the period 期內歸屬	Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使
Award Shares E	獎勵股份E	34,333,000	(1,641,894)	(32,691,106)	–
Award Shares F	獎勵股份F	34,333,000	(668,292)	–	33,664,708
		68,666,000	(2,310,186)	(32,691,106)	33,664,708

Categories	類別	Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Granted during the period 期內授出	Forfeited during the period 期內沒收	Outstanding as at 30 June 2023 於2023年 6月30日 尚未行使
Award Shares E	獎勵股份E	–	34,941,000	–	34,941,000
Award Shares F	獎勵股份F	–	34,941,000	–	34,941,000
		–	69,882,000	–	69,882,000

The fair values of Award Shares E and Award Shares F were HK\$33,893,000 (equivalent to RMB29,896,000) and HK\$33,893,000 (equivalent to RMB29,896,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 32,691,106 shares of Award Shares E were vested during the six months ended 30 June 2024, and the difference of RMB3,000 between the share award reserve of RMB27,973,000 and shares held under the Share Award Scheme of RMB27,970,000 for the shares vested was recognised in retained earnings.

24. 以股份支付的付款(續)

(iii) 股份獎勵 – iii(續)

下表披露獎勵股份E及獎勵股份F於報告期間的變動：

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

於截至2024年6月30日止六個月，合共32,691,106股獎勵股份E獲歸屬，股份獎勵儲備人民幣27,973,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣27,970,000元股份之間的差額人民幣3,000元於保留盈利確認。

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24. SHARE-BASED PAYMENTS (Continued)

(iv) Share Award – iv

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

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

Categories	類別	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Granted during the period 期內授出	Forfeited during the period 期內沒收	Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使
Award Shares G	獎勵股份G	–	39,521,000	(112,500)	39,408,500
Award Shares H	獎勵股份H	–	39,521,000	(112,500)	39,408,500
		–	79,042,000	(225,000)	78,817,000

The fair values of Award Shares G and Award Shares H were HK\$26,479,000 (equivalent to RMB23,998,000) and HK\$26,479,000 (equivalent to RMB23,998,000), respectively, which were determined based on the market price of the Company’s shares at the grant date.

24. 以股份支付的付款(續)

(iv) 股份獎勵 – iv

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

下表披露獎勵股份G及獎勵股份H於報告期間的變動：

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

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24. SHARE-BASED PAYMENTS (Continued)

(iv) Share Award – iv (Continued)

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

Share Award – i	股份獎勵 – i
Share Award – ii	股份獎勵 – ii
Share Award – iii	股份獎勵 – iii
Share Award – iv	股份獎勵 – iv
Total	總計

24. 以股份支付的付款(續)

(iv) 股份獎勵 – iv(續)

本集團於報告期內確認的股份獎勵開支概要如下：

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)
3,820	13,630
132	2,019
15,767	7,185
8,211	–
27,930	22,834

25. CAPITAL COMMITMENTS

Capital expenditure contracted but not provided for, in respect of acquisition of property, plant and equipment

就收購物業、廠房及設備已訂約但未計提撥備的資本開支

25. 資本承擔

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)
90,912	281,130

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26. RELATED PARTY TRANSACTIONS

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

Mengniu Group

Sales of raw milk
Sales of feeds
Purchase of liquid milk
Purchase of feeds

Associates

Sales of feeds
Sales of biological assets
Purchase of feeds
Purchase of power and utilities
Purchase of raw materials
Purchase of equipment
Purchase of biological assets

蒙牛集團

銷售原料奶
銷售飼料
採購液態奶
採購飼料

聯營公司

銷售飼料
銷售生物資產
採購飼料
採購能源及公用設施
採購原材料
採購設備
採購生物資產

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

26. 關聯方交易

- (a) 除簡明綜合財務報表其他部分所披露者外，於本期間，本集團與關聯方訂立以下交易：

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)
4,701,475	4,684,047
301	–
2,501	2,305
6	–
24,170	8,570
50,160	25,129
20,261	29,594
20,153	22,809
7,506	1,713
1,568	932
2,518	–

買賣價格乃根據向獨立第三方提供的價格按雙方協定的條款釐定。

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截至2024年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (Continued)

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

Mengniu Group

Trade receivables	
– raw milk	
Trade and other payables	
– liquid milk	
– feeds	
– outsourced research and development	
Trade payables under supplier finance arrangements	

蒙牛集團

應收貿易賬款	
– 原料奶	
應付貿易賬款及其他應付款項	
– 液態奶	
– 飼料	
– 外包研發	
供應商融資安排下的應付貿易賬款	

Associates and a joint venture

Trade and other receivables	
– feeds	
– biological assets	
Trade and other payables	
– feeds	
– power and utilities	
– raw materials	
– equipment	
– biological assets	

聯營公司及合營企業

應收貿易賬款及其他應收款項	
– 飼料	
– 生物資產	
應付貿易賬款及其他應付款項	
– 飼料	
– 能源及公用設施	
– 原材料	
– 設備	
– 生物資產	

26. 關聯方交易(續)

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

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)
712,610	874,274
–	47
–	19
6,242	6,242
1,211,490	2,860,604
7,512	21,954
50,160	36,785
12,192	4,609
1,602	3,293
2,095	3,186
141	2,000
2,518	–

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26. RELATED PARTY TRANSACTIONS (Continued)

26. 關聯方交易(續)

(c) Other borrowings

(c) 其他借款

Category	類別	As at 1 January 2024 於2024年1月1日 RMB'000 人民幣千元 (audited) (經審核)	Addition during the period 期內新增 RMB'000 人民幣千元	Interest expense accrued during the period 期內累計 利息開支 人民幣千元	Repayment during the period 期內償還 RMB'000 人民幣千元	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Loans from Mengniu	來自蒙牛的貸款	255,998	681,000	3,494	259,330	681,162

Loans from Mengniu carry interests at fixed rates from 3.80% to 3.90% (31 December 2023: 3.35%) per annum as at 30 June 2024. The Group recognised interest expense of RMB3,494,000 (for the six months ended 30 June 2023: RMB1,179,000) during the six months ended 30 June 2024.

於2024年6月30日，來自蒙牛的貸款按固定年利率3.80%至3.90% (2023年12月31日：3.35%)計息。於截至2024年6月30日止六個月，本集團確認利息開支人民幣3,494,000元(截至2023年6月30日止六個月：人民幣1,179,000元)。

(d) Compensation of key management personnel

(d) 主要管理人員的薪酬

The emoluments of key management during the reporting period were as follows:

以下是主要管理人員於報告期間的酬金：

		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)
Salaries and other benefits	薪金及其他福利	7,195	5,531
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	10,548	7,547
Retirement benefits scheme contributions	退休福利計劃供款	615	422
		18,358	13,500

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27. FAIR VALUE MEASUREMENTS

The Group's biological assets are measured at fair value less costs to sell, equity instruments at FVTOCI and derivative financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Fair value hierarchy

Assets/(liabilities)	資產/(負債)
Biological assets	生物資產
Derivative financial assets	衍生金融資產
– Foreign currency forward contracts	– 外幣遠期合約
– CFCCS	– CFCCS
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具
– Listed equity securities	– 上市權益證券
– Unquoted equity investments	– 未報價權益投資
Derivative financial liabilities	衍生金融負債
– Foreign currency forward contracts	– 外幣遠期合約
– Foreign currency option contracts	– 外匯期權合約
Other liabilities	其他負債
– Commitment to non-controlling interests	– 對非控股權益的承諾

27. 公平值計量

本集團的生物資產按公平值減出售成本計量、按公平值計入其他全面收入的權益工具及衍生金融工具於報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等資產及負債的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量所劃分的公平值級別水平(第一至三級)的資料。

公平值級別

Fair value as at 30 June 2024 於2024年6月30日的公平值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value as at 31 December 2023 於2023年12月31日的公平值 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy 公平值級別
11,948,817	11,927,977	level 3 第三級
–	460	level 2 第二級
146,161	117,991	level 2 第二級
13,015	22,082	level 1 第一級
28,702	35,260	level 3 第三級
–	(3,017)	level 2 第二級
(11,002)	(17,342)	level 2 第二級
(239,672)	(68,289)	level 3 第三級

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27. FAIR VALUE MEASUREMENTS (Continued)

Valuation techniques used in fair value measurements

The following table shows the valuation techniques used in measuring levels 2 and 3 fair values, as well as the significant unobservable inputs used in the valuation models as at 30 June 2024:

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Foreign currency options contracts	Garman-Kohlhagen model	N/A	N/A
外匯期權合約	Garman-Kohlhagen模型	不適用	不適用
CFCCS	Garman-Kohlhagen model and Discounted cash flow	N/A	N/A
	Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date.		
CFCCS	Garman-Kohlhagen模型及貼現現金流量	不適用	不適用
	由於是固定至固定的跨貨幣掉期，未來現金流量乃根據合約估計。不同貨幣的不同現金流量通過相應的曲線貼現，並在估值日以相同的貨幣淨額計算。		
Unquoted equity investments	Market approach	Fair value is estimated based on value of comparable listed companies and discount for lack of liquidity.	An increase in the discount for lack of liquidity would result in a decrease in the fair value measurement of the unquoted equity investments.
未報價權益投資	市場法	公平值乃按可資比較上市公司的價值作出估計及就流動性不足貼現。	流動性不足貼現增加可導致未報價權益投資公平值計量減少。

27. 公平值計量(續)

公平值計量使用的估值方法

下表列示計量於2024年6月30日第二級及第三級公平值時所用的估值方法，以及估值模型所用的重大不可觀察輸入數據：

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27. FAIR VALUE MEASUREMENTS (Continued)

27. 公平值計量(續)

Valuation techniques used in fair value measurements (Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
類型	估值方法	重大不可觀察輸入數據	
Heifers and calves	The fair value of 14 months old heifers is determined by reference to the local market selling price.	Average local market selling prices of the heifers of 14 months old were estimated at RMB21,300 per head at 30 June 2024 (31 December 2023: RMB21,300).	An increase in the estimated local market selling price used would result in a smaller percentage increase in the fair value measurement of the heifers and calves, and vice versa.
小母牛及小牛	十四個月的小母牛公平值乃參考當地市場售價釐定。	於2024年6月30日，十四個月的小母牛的平均當地市場售價估計為每頭人民幣21,300元(2023年12月31日：人民幣21,300元)。	所用的估計當地市場售價增加將導致小母牛及小牛公平值計量增加，反之亦然。
	The fair values of heifers and calves at age group less than 14 months are determined by subtracting the estimated feeding costs required to raise the cows from their respective age at the end of the reporting period to 14 months plus the margins that would normally be required by a raiser. Conversely, the fair values of heifers at age group older than 14 months are determined by adding the estimated feeding costs required to raise the heifers from 14 months old to their respective age at the end of the reporting period plus the margins that would normally be required by a raiser.	Estimated average feeding costs per head plus margin that would normally be required by a raiser for heifers and calves younger than 14 months old is RMB18,082 at 30 June 2024 (31 December 2023: Range from RMB17,869); average estimated feeding costs per head plus margin that would normally be required by a raiser for heifers older than 14 months old is RMB17,177 at 30 June 2024 (31 December 2023: RMB17,976).	An increase in the estimated feeding costs plus the margin that would normally be required by a raiser used would result in a much smaller percentage increase/decrease in the fair value measurement of the heifers and calves older/younger than 14 months old, and vice versa.
	在小於十四個月的年歲組別的小母牛及小牛的公平值乃經減去將牛隻由其各自於報告期末的歲數培育至十四個月所須的估計飼養成本，加培育商一般所須利潤而釐定。相反地，在大於十四個月的年歲組別的小母牛的公平值乃經加上將小母牛由十四個月培育至其各自於報告期末的歲數所須的估計飼養成本，加培育商一般所須利潤而釐定。	於2024年6月30日，就小於十四個月的小母牛及小牛而言，每頭牛估計平均飼養成本加培育商一般所須利潤為人民幣18,082元(2023年12月31日：人民幣17,869元)；於2024年6月30日，就大於十四個月的小母牛而言，每頭牛平均估計飼養成本加培育商一般所須利潤為人民幣17,177元(2023年12月31日：人民幣17,976元)。	所用的估計飼養成本加培育商一般所須利潤增加將導致大於／小於十四個月的小母牛及小牛公平值計量增加／減少，反之亦然。

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27. FAIR VALUE MEASUREMENTS (Continued)

27. 公平值計量(續)

Valuation techniques used in fair value measurements (Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公平值計量之間的相互關係
類型	估值方法	重大不可觀察輸入數據	
Milkable cows	The fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows.	The estimated feed costs per kg of raw milk used in the valuation process are ranged from RMB1.78 to RMB1.88 as at 30 June 2024 (31 December 2023: RMB2.01 to RMB2.13), based on the historical average feed costs per kg of raw milk after taking into consideration of inflation.	An increase in the estimated feed costs per kg of raw milk used would result in a smaller percentage decrease in the fair value measurement of the milkable cows, and vice versa.
奶牛	奶牛公平值透過使用多期超額收益法(基於將由有關奶牛產生的貼現未來現金流量)釐定。	於2024年6月30日，估值過程中使用的每公斤原料奶估計飼養成本為人民幣1.78元至人民幣1.88元(2023年12月31日：人民幣2.01元至人民幣2.13元)，乃基於每公斤原料奶的歷史平均飼養成本並計及通貨膨脹釐定。 A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield at each lactation cycle is ranged from 34.68 kg to 36.88 kg as at 30 June 2024 (31 December 2023: 33.50 kg to 35.70 kg), depending on the number of the lactation cycles and the individual physical condition. 奶牛有六個哺乳期。於2024年6月30日，各哺乳期的估計平均每日產奶量介乎34.68公斤至36.88公斤(2023年12月31日：33.50公斤至35.70公斤)，視哺乳期數目以及個別身體狀況而定。	所用的每公斤原料奶估計飼養成本增加可導致奶牛公平值計量的較小比例下降，反之亦然。 An increase in the estimated daily milk yield per head used would result in a smaller percentage increase in the fair value measurement of the milkable cows, and vice versa. 所用的估計每頭牛每日產奶量增加可導致奶牛公平值計量的較小比例提高，反之亦然。
		Estimated local future market price for raw milk is ranged from RMB3.73 per kg to RMB3.94 per kg at 30 June 2024 (31 December 2023: RMB3.91 to RMB4.15 per kg). 於2024年6月30日，估計當地未來原料奶市價為每公斤人民幣3.73元至3.94元(2023年12月31日：每公斤人民幣3.91元至4.15元)。	An increase in the estimated average selling price of raw milk used would result in a much higher percentage increase in the fair value measurement of the milkable cows, and vice versa. 所用的原料奶估計平均售價增加可導致奶牛公平值計量的極大比例增加，反之亦然。

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27. FAIR VALUE MEASUREMENTS (Continued)

27. 公平值計量(續)

Valuation techniques used in fair value measurements (Continued)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
		Discount rate for estimated future cash flow used is 12.70% at 30 June 2024 (31 December 2023: 12.50%).	An increase in the estimated discount rate used would result in a slightly smaller percentage decrease in the fair value measurement of the milkable cows, and vice versa.
		於2024年6月30日，所用估計未來現金流量的貼現率為12.70%(2023年12月31日：12.50%)。	所用的估計貼現率增加可導致奶牛公平值計量略小的百分比下降，反之亦然。
Commitment to non-controlling interests	Black-Scholes Option Pricing Model (The obligation to make up the corresponding Shortfall is considered as put option granted to Anhui Suida and China Agricultural)	Volatility of 30.88% (31 December 2023: 30.62%) was estimated based on median of historical volatilities of the comparable companies for a period from reporting period end to maturity date.	An increase in the volatility would result in an increase in the obligation, and vice versa.
對非控股權益的承諾	布萊克-舒爾斯期權定價模型(彌補相應缺口的義務被視為授予安徽穗達及中墾基金的認沽期權)	根據可比較公司報告期末至到期日期間的歷史波動率中位數估計，波動率為30.88%(2023年12月31日：30.62%)。	波動率的增加將導致義務的增加，反之亦然。
		Dividend yield of 2.46% (31 December 2023: 3.29%).	An increase in dividend yield would result in an increase in the obligation, and vice versa.
		股息收益率2.46%(2023年12月31日：3.29%)。	股息收益率的增加將導致義務的增加，反之亦然。
	Discounted cash flow	The fair value of obligation to pay the dividends are estimated based on profit estimation of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025.	An increase in the profit estimation would result in an increase in the obligation.
	貼現現金流量	支付股息義務的公平值乃根據現代牧業五河截至2024年及2025年12月31日止年度的溢利預測估計。	溢利預測的增加將導致義務的增加。

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27. FAIR VALUE MEASUREMENTS (Continued)

27. 公平值計量(續)

Reconciliation of Level 3 fair value measurements of commitment to non-controlling interest, biological assets and equity instruments at FVTOCI

第三級公平值計量的對非控股權益的承諾、生物資產與按公平值計入其他全面收入的權益工具的對賬

		Commitment to non-controlling interests 對非 控股權益 的承諾 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公平值計入 其他全面收入 的權益工具 RMB'000 人民幣千元	Biological assets 生物資產 RMB'000 人民幣千元
Balance at 1 January 2023 (audited)	於2023年1月1日的結餘 (經審核)	-	38,768	10,631,171
Purchase	購買	-	-	26,050
Feeding and other related costs	飼養成本及其他相關成本	-	-	1,581,442
Decrease due to disposal	出售導致減少	-	-	(496,983)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售 成本產生的虧損	-	-	(534,237)
Total losses in other comprehensive income	於其他全面收入的虧損總額	-	(286)	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	-	38,482	11,207,443
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘 (經審核)	(68,289)	35,260	11,927,977
Addition/purchase	增置/購買	(190,968)	-	2,518
Feeding and other related costs	飼養成本及其他相關成本	-	-	1,647,706
Decrease due to disposal	出售導致減少	-	-	(478,235)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售 成本產生的虧損	-	-	(1,151,149)
Total losses in other comprehensive income	於其他全面收入的虧損總額	-	(6,558)	-
Gains on fair value change	公平值變動的收益	19,585	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	(239,672)	28,702	11,948,817

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27. FAIR VALUE MEASUREMENTS (Continued)

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

The fair value of the long term bonds was USD422,097,000 (equivalent to RMB3,008,198,000) (31 December 2023: USD440,962,000 (equivalent to RMB3,123,198,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD475,609,000 (equivalent to RMB3,389,570,000) (31 December 2023: USD502,492,000 (equivalent to RMB3,559,003,000)) as at 30 June 2024.

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

27. 公平值計量(續)

並非按經常基準以公平值計量的金融資產及金融負債的公平值

長期債券的公平值為422,097,000美元(相當於人民幣3,008,198,000元)(2023年12月31日：440,962,000美元(相當於人民幣3,123,198,000元))，根據於活躍市場上的報價被分類為公平值級別的第一級，其於2024年6月30日的賬面值為475,609,000美元(相當於人民幣3,389,570,000元)(2023年12月31日：502,492,000美元(相當於人民幣3,559,003,000元))。

董事認為簡明綜合財務報表內按攤銷成本計量的餘下金融資產及金融負債的賬面值與其公平值相若。



MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1117



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